

Mindfulness and loss: The past is the past

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Imagine this scenario. You've purchased tickets for an outdoor music festival, featuring several of your favorite bands. The tickets are pricey—\$400—but it will be an experience to remember. Then, on the morning of the festival, a major storm moves into the region, and a hard, cold rain begins to fall. It shows no sign of stopping, and you are faced with a dilemma. You could go anyway—put on your slicker and grit your teeth and suffer through a miserable day. Or you could bag it, and eat the cost.

Some say the hell with it, my bad luck, but many go, and spend a dismal day being cold and resentful—just so they don't squander the \$400. But that's irrational. Think about it. The \$400 is gone, and it's not coming back, one way or the other. Sitting in the foul weather is just going to compound their misfortune.

This kind of irrational thinking is so common that psychological scientists have a name for it—the sunk-cost bias. It's the tendency to persist with an endeavor once we've made an investment of money or time or effort. We're all subject to this kind of irrational calculation, and often the costs are far greater than \$400. We stick with an unsuitable college just because we've stacked up some credits. We throw good money after bad with investments that have gone sour. We stay in bad relationships—even bad marriages—just because we've celebrated this or that many anniversaries.

So how do we recognize and trump this powerful cognitive bias? A team of psychological scientists has been exploring the possibility that a form of meditation—known as mindfulness meditation—might help people overcome this particular kind of irrational thinking. Led by Andrew Hafenbrack of INSEAD in Singapore, the researchers reasoned that the sunk-cost bias comes from overvaluing the past and future—at the expense of the present—and from aversion to any kind of loss. Mindfulness meditation, by keeping us focused on the present moment and diminishing negative feelings, counters this distorted thinking.

At least in theory, which Hafenbrack and colleagues set out to test in a series of studies, all of which tested whether mindfulness boosts resistance to the sunk-cost bias. The first was a simple correlational study. People vary in how mindful they are by disposition, and in this study volunteers were assessed for this trait. They then read ten scenarios, not unlike the opening dilemma regarding the music festival, and indicated how likely they would be to be influenced by sunk costs. The results, reported in a forthcoming article in the journal *Psychological Science*, indicate clearly that the more mindful volunteers were more resistant to this kind of irrational thinking.

These findings do not demonstrate cause-and-effect, however. The scientists addressed this in a second study, in which only some of the volunteers were led through a breathing meditation exercise designed to focus them on the present moment. The others were urged to let their minds wander wherever they liked. After this, all the volunteers considered a sunk-cost dilemma and made a decision. Again, the mindful volunteers were more likely to resist the sunk-cost bias, suggesting that actual meditative

practice eliminates the biased thinking.

Subsequent studies bolstered this basic finding, and also demonstrated how mindfulness works against bias. Specifically, it does appear—as theorized—that meditative practice keeps people from focusing on the past and future, pulling them back to the present. Since regret and anxiety are emotions of the past and future, the present focus also reduces these negative emotions, and by doing so diminishes the focus of investment and loss.

Mindfulness meditation typically requires about eight weeks of training and practice, but notably, these studies achieved their cognitive effects with only 15 minutes of guidance. This could be a more practical alternative to the more intensive version, and at the same time, long-term mindfulness training might further improve resistance to the sunk-cost bias—and other forms of irrational thought.

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