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## A New Model of Random Regret Minimization

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### Abstract

A new choice model is derived, rooted in the framework of Random Regret Minimization (RRM). The proposed model postulates that people anticipate and aim to minimize regret. Whereas previous regret-based discrete choice-models assume that regret is experienced to only the best of foregone alternatives, the proposed model assumes that regret is potentially experienced with respect to alternative that performs well. In contrast with earlier regret-based discrete-choice approaches, this model can be estimated using recent discrete-choice software packages. The proposed model is contrasted theoretically and empirically with its natural counterpart, Maximization's linear-additive MNL-model. Empirical comparisons on four revealed and stated travel choice datasets show a promising the RRM-model.

Keywords: Discrete Choice Analysis; Random Regret Minimization; semi-compensatory choice; choice set-specific preferences