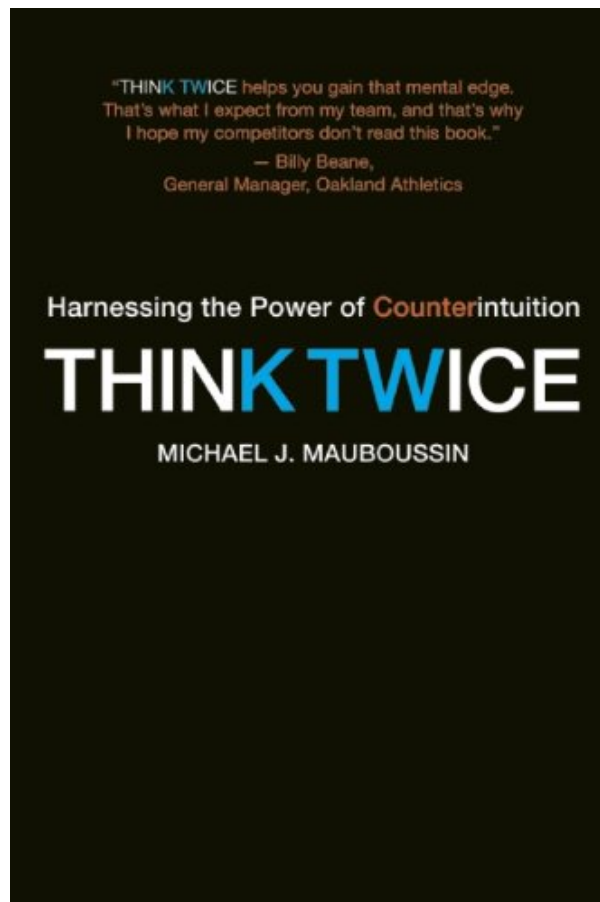


# THINK TWICE: HARNESSING THE POWER OF COUNTERINTUITION BY MICHAEL J. MAUBOUSSIN



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"THINK TWICE helps you gain that mental edge.  
That's what I expect from my team, and that's why  
I hope my competitors don't read this book."

— Billy Beane,  
General Manager, Oakland Athletics

Harnessing the Power of Counterintuition

# THINK TWICE

MICHAEL J. MAUBOUSSIN

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## Review

“... a fine pick for any business collection strong in management issues, and addresses some of the predecessors of bad mistakes.” — Bookwatch

## About the Author

Michael J. Mauboussin is chief investment strategist at Legg Mason Capital Management. He is also an adjunct professor of finance at Columbia Business School. Learn more at [www.michaelmauboussin.com](http://www.michaelmauboussin.com).

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No matter your field, industry, or specialty, as a leader you make a series of crucial decisions every single day. And the harsh truth is that the majority of decisions—no matter how good the intentions behind them—are mismanaged, resulting in a huge toll on organizations, the people they employ, and even the people they serve.

So why is it so hard to make sound decisions? In *Think Twice*, now in paperback, Michael Mauboussin argues that we often fall victim to simplified mental routines that prevent us from coping with the complex realities inherent in important judgment calls. Yet these cognitive errors are preventable.

In this engaging book, Mauboussin shows us how to recognize and avoid common mental missteps. These include misunderstanding cause-and-effect linkages, not considering enough alternative possibilities in making a decision, and relying too much on experts.

Through vivid stories, the author presents memorable rules for avoiding each error and explains how to recognize when you should “think twice”—questioning your reasoning and adopting decision-making strategies that are far more effective, even if they seem counterintuitive. Armed with this awareness, you'll soon begin making sounder judgment calls that benefit (rather than hurt) your organization.

- Sales Rank: #229335 in Books
- Published on: 2012-11-06
- Original language: English
- Number of items: 1
- Dimensions: 8.25" h x 5.50" w x .75" l, .44 pounds
- Binding: Paperback
- 224 pages

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## Most helpful customer reviews

71 of 71 people found the following review helpful.

Upgrade your decision making process

By Stephen Kawaja

Think Twice represents the next step in Mauboussin's beneficial quest to help all of us identify the mistakes we make and provide the tools to fix them. It takes many of Mauboussin's past ideas, condenses a vast array

of additional sources, and puts them in a manifesto on how to dodge the pitfalls of poor decision making. Mauboussin has managed to write a book that is interesting for everyone. Deceptively short at 143 pages (with 33 pages of notes and references), I recommend readers slow their pace to digest this book and internalize the tools and countless real world examples used to clarify and illustrate.

"No one wakes up thinking, "I am going to make bad decisions today." Yet we all make them." Think Twice outlines eight common mistakes, tries to help the reader recognize these in context, then provide ideas on how to mitigate your own tendency to repeat these same mistakes. Certain ideas recur throughout the text, including using data and models to inform decisions; viewing many real world situations as complex adaptive systems; as well as appreciating context and luck.

Each chapter focuses on one key error we make:

+Chapter 1: Viewing our problem as unique. Others have usually faced the same decisions we face and we can learn from their results to get to the right answer - for example in corporate M&A, you can look at how other similar deals have performed.

+Chapter 2: We fail to consider enough alternative options under pressure because we have models in our head that oversimplify the world; usually that helps us make quick decisions but often it causes us to leave out alternative choices which could be better. Incentives and unconscious anchoring on irrelevant information contribute to this tunnel vision.

+Chapter 3: An uncritical reliance on experts. Experts are people like us and are subject to all the same bias and error. While this has been covered by Cialdini and others, Mauboussin focuses on the solution - "computers and collectives remain underutilized guides for decision making." We see this idea now in practice in the development of prediction markets for Hollywood movies to who will be the next Senator from North Dakota.

+Chapter 4: "Situation influences our decisions enormously." We all underestimate how much we are influenced not only by others, but by our own feelings.

+Chapter 5: Cause and effect reasoning fails when systems are complex because the whole is greater than the sum of the parts. Focusing on why individuals in a system do something - an investor in the market, an ant in a colony, or birds in a flock - does not help explain how the entire system performs. Understand the rules that govern the entire system, rather than the rules that drive the individual participants.

+Chapter 6: We try to apply general rules in contexts that are not appropriate. In real life, decisions are specific. As Mauboussin says, "it depends".

+Chapter 7: Small changes in a system (or an input) can lead to a large change in output. We mess things up by assuming the same input will always have the same output. One quotation I particularly liked in this chapter was from Peter Bernstein - "Consequences are more important than probabilities."

+Chapter 8: We forget about reversion to the mean. "Any system that combines skill and luck will revert to the mean over time." Ignoring this makes people think they are special and that the rules of probability don't apply to them. This is reinforced by the "halo effect" - when someone is doing well in any field, people and the press lionize that individual and report on the multitude of genius they have ...but when they revert to the mean, all of a sudden that same person is viewed as incompetent. Mauboussin's own colleague Bill Miller faced this same perception cycle, and emerged with a halo in 2009.

Mauboussin concludes the book by summarizing an effective action plan - to put it simply, Mauboussin admonishes us to Think Twice before we make a serious decision to ensure we don't fall victim to any of these pernicious errors.

138 of 144 people found the following review helpful.

Think Twice Because Your Habits and Mind Tend Not To Let You

By James East

Over the millennia, our brains have been developed to be the most energy conserving part of our bodies due, in part, that our distant forefathers had to make quick decisions of friend or foe. Therefore, we rarely take time, and energy, to think or rethink things over. If one does not spend a little extra time to think thru your important decisions, you tend to be on "Thin Ice". For example, take another look at the title of the book, did you notice the graphical cryptogram ?!

This book is about mistakes and bad decisions of smart people, business executives, doctors, and others. Many of the reasons all these people and professions make bad decisions, in part, is that we all have a similar framework of having the same mental software basics. This can and does lead to false beliefs and bad decisions due to mental traps as the author describes. These default false beliefs that we all have inherited prevent clear thinking. As the author continues to describe throughout the book, "To make good decisions, you frequently must think twice - and that is something our minds would rather not do."

The book is a nice enjoyable read, very clear with the necessary psychology jargon, and has a very nice set of notes to follow-up on if you would like. All in, though short, this book comes highly recommended for any bookshelf on how to make better decisions.

As a side note: I have pointed out in other reviews, of other books below, that are in the same genre and which are some of my favorites. So if you like this somewhat introductory book, then you may be interested in more hidden traps our minds fall into, or other social influences, I provide the following recommendations:

Influence: The Psychology of Persuasion (polymath classic), by Robert B. Cialdini

How We Know What Isn't So (very good), by Thomas Gilovich

Mean Markets and Lizard Brains (Hidden Gem), by Terry Burnham

The Psychology of Judgment and Decision Making (Classic), by Scott Plous

Poor Charlie's Almanack: The Wit and Wisdom of Charles T. Munger (Charlie's Insights) by Peter D. Kaufman.

Good reading and enjoy :)

38 of 38 people found the following review helpful.

A useful contribution to this genre

By Camber

There are now many good books available on why we make errors in judgment and decision making. This book represents Michael Mauboussin's contribution to this genre, and I think he has done a good job in pulling together a lot of information from a diverse range of credible sources. The information he presents has broad application, though he has a slight emphasis on business and investing applications (his own area of specialization). The book is also a fairly easy and quick read.

Perhaps the best way to describe the content of the book is to summarize the key points, roughly in the order they appear in the book:

(1) "Think twice" to avoid errors in judgment and decision making, especially in situations where stakes are high.

(2) Learn from the experiences of others in similar situations (making use of statistics when possible), rather than relying only on your own perspective, and don't be excessively optimistic about expecting to beat the odds.

- (3) Beware of anecdotal information, since it can paint a biased picture. Related to this point, don't infer patterns which don't exist, especially when the available data is limited, and avoid the bias of favoring evidence which supports your beliefs while ignoring contradictory evidence (deliberately seek dissenting opinions if necessary).
- (4) Avoid making decisions while at an emotional extreme (stress, anger, fear, anxiety, greed, euphoria, grief, etc.).
- (5) Beware of how incentives, situational pressures, and the way choices are presented may consciously or subconsciously affect behavior and shape decisions.
- (6) In areas where the track record of "experts" is poor (eg, in dealing with complex systems), rely on "the wisdom of crowds" instead. Such crowds will generally perform better when their members are capable and genuinely diverse, and if dissent is tolerated (otherwise the crowd will be prone to groupthink).
- (7) Use intuition where appropriate (eg, stable linear systems with clear feedback), but recognize its limitations otherwise (eg, when dealing with complex systems).
- (8) Avoid overspecialization, aiming to have enough generalist background to draw on diverse sources of information.
- (9) Make appropriate use of the power of information technology.
- (10) Overcome inertia by asking "If we did not do this already, would we, knowing what we now know, go into it?"
- (11) Because complex systems have emergent properties (the whole is more than the sum of the parts), avoid oversimplifying them with reductionistic models (simulation models are often helpful), remember that the behavior of components is affected by the context of the system, and beware of unintended consequences when manipulating such systems.
- (12) Remember that correlation doesn't necessarily indicate causality.
- (13) Remember that the behavior of some systems involves nonlinearities and thresholds (bifurcations, instabilities, phase transitions, etc.) which can result in a large quantitative change or a qualitative change in system behavior.
- (14) When dealing with systems involving a high level of uncertainty, rather than betting on a particular outcome, consider the full range of possible outcomes, and employ strategies which mitigate downside risks while capturing upside potential.
- (15) Because of uncertainties and heterogeneities, luck often plays a role in success or failure, so consider process as much as outcomes and don't overestimate the role of skill (or lack thereof). A useful test of how much difference skill makes in a particular situation is to ask how easy it is to lose on purpose.
- (16) Remember that luck tends to even out over time, so expect outcomes to often "revert to the mean" (eventually move close to the average). But this isn't always the case, since outliers can also occur, especially when positive feedback processes are involved (eg, in systems in which components come to coordinate their behavior); in a business context, remember to make a good first impression.



(17) Make use of checklists to help ensure that important things aren't forgotten.

(18) To scrutinize decisions, perform a "premortem" examination. This involves assuming that your decision hasn't worked out, coming up with plausible explanations for the failure, and then revising the decision accordingly to improve the likelihood of a better outcome.

While this book doesn't really present any new material, I still found it to be a good resource, so I recommend it. After all, this subject matter is important and practical, yet also counterintuitive, so it makes sense to read many books to help these insights sink in and actually change one's habits.

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