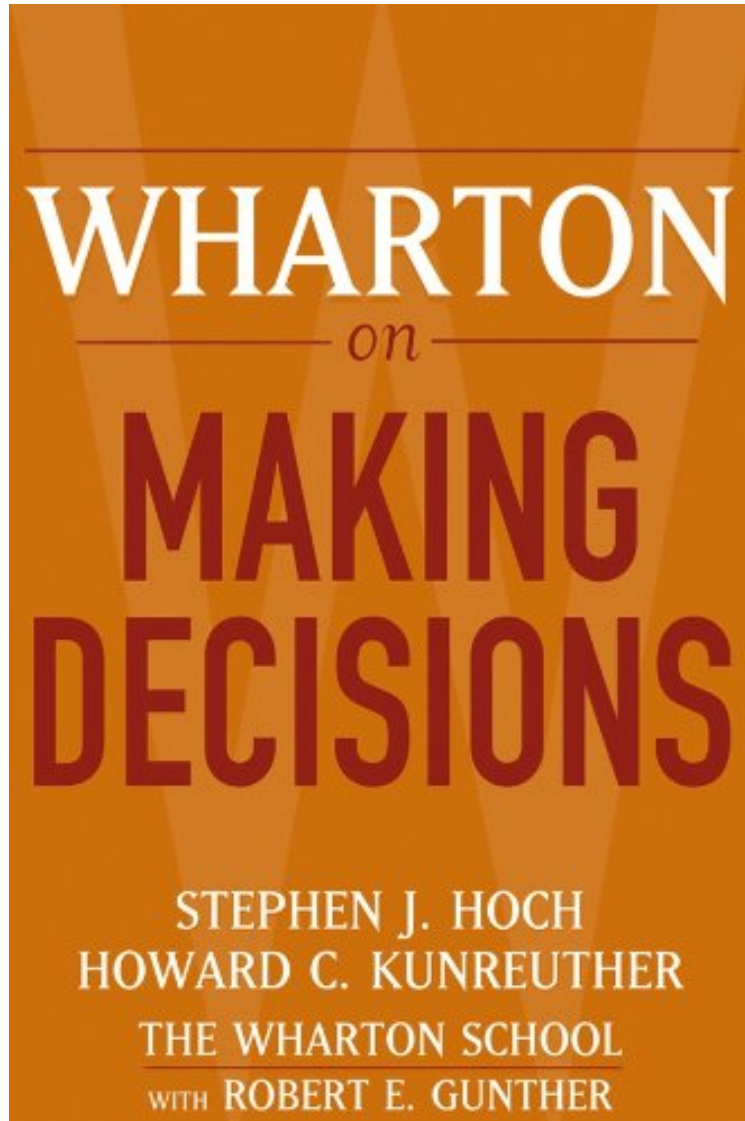


[FREE] Wharton on Making Decisions

## Wharton on Making Decisions

*Stephen J. Hoch*

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Perspectives from leaders in decision science at Wharton Organized in part through Wharton's Risk Management and Decision Processes Center, the book assembles leading researchers from Wharton's business faculty who demonstrate how to apply the latest approaches in decision-making from four perspectives: personal, managerial, negotiator, and consumer. Each chapter describes how decisions are actually made, presents the ideal scenario, and then provides practical suggestions for improvement. The subjects range from when consumers will choose variety, integrating intuition into decisions, and applying game theory and strategic decisions, to decision factors in negotiations and how choices are made about insurance and health care.

one of the best business books of 2001 (getAbstract, 15 January 2002)From the Inside FlapComplex business situations require careful decisions, and every decision entails risk. For managers, who walk along the cliff's edge every day, it is crucial to ask the right questions and analyze situations carefully before making decisions that will have a lasting impact on their organizations and their careers. But what are the right questions? What is the impact of rapid change and increasing complexity? How can managers use new technologies to improve decisions? In Wharton on Making Decisions, distinguished researchers and thinkers from America's premier business school reveal the latest methods in analyzing alternative options and making choices—drawn from several decades of research into the psychological, interactive, and temporal aspects of decision making. They offer important insights on how to improve the decision-making process in different settings to produce outstanding outcomes. Wharton on Making Decisions explains the role of personal emotion and everyday reasoning in managerial decision making; discusses ways to combine computer models with personal intuition; and investigates new tools for making decisions in increasingly complex environments. The Wharton experts analyze the impact of strategic learning, personal reputation, and deception in negotiated decisions. They also explore the impact of decision making on society as a whole, examining unexpected responses to medical testing, the impact of values on decisions, the phenomenon of information cascades, and how to deal with low-probability, high-consequence events. Each chapter describes how decisions are actually made, presents an ideal scenario, and provides practical suggestions on how to make smarter decisions. The objective is to enable business managers to strengthen their decision-making skills and apply the latest methods of analysis and reasoning to decisions facing them. Supplemented with real-world examples such as the fall of Barings Bank and the space shuttle Challenger disaster, Wharton on Making Decisions is must reading for every manager who wants to make the right decision the first time, every time.

From the Back CoverPraise for WHARTON ON MAKING DECISIONS "Provides a unique blend of theory and practical experience. The authors' insights are at many times humorous, always instructive, and definitely thought-provoking. This book should be recommended reading for decision makers in today's fast-moving world where alternative choices are increasing in number, complexity, and importance." —Arthur D. Collins Jr., Chairman and CEO, Medtronic, Inc. "This is a superb book that provides valuable insights for managers at all levels. No matter how many critical decisions we make, it is useful to be reminded of the intricacies of the process. Wharton on Making Decisions does just that." —Rakesh Gangwal, Chairman, President, and CEO, Worldspan "Takes a thorough look at the hard and soft sides of decision making—the intuitive as well as the analytical. With the frenetic pace and complexities of decision making today, this is reading that no manager should miss." —Robert S. Morrison, Chairman, President, and CEO, The Quaker Oats Company "The depth and breadth of the Wharton collection will help establish the case for the decision sciences to become a new major field of undergraduate and graduate studies at many universities (including my own at Harvard). Thanks, Wharton!" —Howard Raiffa, Frank P. Ramsey Professor (Emeritus) of Managerial Economics, Harvard Business School "As managers, we would be pretty disappointed if someone could give us our batting average on the decisions we make. I have no doubt that this book can improve your average." —Jean-Pierre Rosso, Chairman, CNH Global N.V. "Offers penetrating insight into the art and science of decision making. Relevant to both business and personal life, it's a must-read for any decision maker." —Alfred P. West Jr., Chairman and CEO, SEI Investments