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Review

Roger Lowenstein, author of "The End of Wall Street" and "When Genius Failed

""Having mined the best of American research in fields as wide-ranging as finance, behavioral economics, and law, Frank Partnoy has written a beguilingly readable treatise that boils down to a single, easily digestible conclusion: in our busy modern lives, most of us react too quickly. "Wait" will naturally and rightly be compared to Daniel Kahneman's "Thinking, Fast and Slow" as a trail-blazing book exploring the hidden crannies and the treacherous pitfalls of human decision-making. I whole-heartedly recommend it."

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What do these scenarios have in common: a professional tennis player returning a serve, a woman evaluating a first date across the table, a naval officer assessing a threat to his ship, and a comedian about to reveal a punch line?

In this counterintuitive and insightful work, author Frank Partnoy weaves together findings from hundreds of scientific studies and interviews with wide-ranging experts to craft a picture of effective decision-making that runs counter to our brutally fast-paced world. Even as technology exerts new pressures to speed up our lives, it turns out that the choices we make—unconsciously and consciously, in time frames varying from milliseconds to years—benefit profoundly from delay. As this winning and provocative book reveals, taking control of time and slowing down our responses yields better results in almost every arena of life ... even when time seems to be of the essence.

The procrastinator in all of us will delight in Partnoy's accounts of celebrity "delay specialists," from Warren Buffett to Chris Evert to Steve Kroft, underscoring the myriad ways in which delaying our reactions to everyday choices—large and small—can improve the quality of our lives.

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Most helpful customer reviews

6 of 6 people found the following review helpful.

It Can Wait.

By AF Guy

Summary: Mr. Partnoy provides several examples of how we are "biased for action," but his interpretation of data suggests we should not be. In fact, (he claims) studies have shown that quick decisions most often result in unfavorable outcomes with long term negative implications. He argues that the best decision makers, athletes, investors, even comedians are experts at waiting as long as possible before deciding or acting. For military minds, "The crucial question is not just how fast to attack, but when to strike." Partnoy discusses John Boyd's OODA Loop principles and the sequence of events that led Captain William C. Rogers in USS Vincennes (CG-49) to shoot down an Iranian Airbus in 1988.

Key Take-Away: Malcolm Gladwell's book "Blink" suggested that we make split-second decisions and trust our "gut." Mr. Partnoy implores us to do the opposite. Taking Einstein one step further, he advises that if we have 60 minutes to make a decision – we should wait until 59 minutes and 59 seconds to respond (or react) regardless if the answer is clear in our minds in the first few milliseconds. We should use premortem more often, which is to suggest imagining that a future decision has failed and ask ... Why? Pause more ... Panic less, he urges. As Socrates stated, "I neither know nor think that I know," which is precisely why delaying decisions and actions is a level of wisdom that shows a long-term perspective on the success behind restraint and thought. As with the Socratic Method, it also provides competitive advantage. While thought creates both opportunity and danger, with the right experience and science of delay, our conscious (or subconscious) actions will have both exactness and meaning. The Syria situation may be the perfect example of what Partnoy hopes to convey ... The "art of waiting" forces humanity to think. It is that deliberate internalization that could change perspectives which otherwise might be fleeting. Recommendation: The concepts presented are insightful, thought provoking and interesting, but Mr. Partnoy is reaching to connect events and outcomes that are difficult to prove with real data. There is wisdom in waiting, but to suggest it is always the right answer is too sweeping. He reminds the reader that the most central part of the human condition is our ability to think about delay and then choose whether we will act based on our view of the "unknown, unknowns," (Donald Rumsfeld) "black swans," (Nassim Taleb) or "inevitability of surprise" (Clausewitz). His conclusions provide the reader with a final thought of "okay, I've waited, now what?" The book's themes are regurgitated in different formats throughout but do not expand the discussion. Recommend reading the title to capture the central theme, but I believe the rest of the book ... can wait.

5 of 5 people found the following review helpful. It pays to wait By Ian Mann Wait by Frank Partnoy

TRY this thought experiment. A friend says: "Let's get together in the next couple of weeks, when you have some time on your hands."

Unless you are retired, the idea of having time on your hands would probably strike you - as it does me - as quaint, something from a different generation. No one has time, you have to make time.

Everything about us is happening fast and then faster. To buy this book fast used to mean getting it speed couriered to you overnight, now it can be delivered in seconds to your Kindle.

We want our food fast, our meeting fast, our decisions fast, our internet fast, and even our cricket condensed from days to hours.

Is this good or bad? Clearly, it depends on the consequences. Playing a concerto faster is awful, and faster internet speed is great.

The value of law and finance Professor Frank Partnoy's book lies in its concern with a more profound consequence of our fast culture, the effect on our decision-making.

I have long held the view that the reason so many bad decisions are made in business is more a consequence of deciding too quickly rather than deciding incorrectly.

Let's start with dating. No longer do you have to wait to be introduced to your friend's friend, you can post a picture of yourself on a dating site and search it for others looking for a date.

The key to choosing who to date is usually the picture, and the key to choosing the picture is the "five F's: Face, Full body, Fun, Friends, and Family in that order."

Based on the picture, we will make a decision as to who we wish to know and who we don't. And then you meet the person and are amazed how much can be done on Photoshop.

To get to know a person requires sensing them live, feeling for compatibility and chemistry. This why Irene LaCota, president of It's Just Lunch, a dating service, does not allow photos on her site; the decisions they facilitate are just too fast and, often, just too wrong.

Drawing on leading edge neuroscience and behavioural economics, Professor Partnoy shows why the best decisions are made after a pause, even if the pause is nothing more than a nanosecond.

Wimbledon champions Jimmy Connors and Chris Evert are champions because they are able to pause before returning a serve.

What they have mastered is the ability to adjust their bodies, so that they will be able to return the ball correctly in the four to five hundred nanoseconds between the ball connecting with the racket of the server and the time they will need to hit the return.

It takes about 200 milliseconds for the eye to note where on the racket the server's ball connects and then 100 milliseconds later the ball must be returned. In this time, the truly great can "pause" and assess where the ball will be headed and adjust their bodies accordingly.

As brief as it is it is, nevertheless, a moment to assess.

Throughout this engaging book are studies and descriptions of "delay specialists", people whose success is predicated on not acting, or acting slowly, rather than responding rapidly.

At one extreme is the billionaire investor Warren Buffett who is compared to a baseball player waiting for the right ball to hit, with no compulsion to avoid hitting the many that are thrown at him.

This enables him to delay the decision to swing until the right time. In a baseball game the hitter doesn't have the luxury of not hitting, but the best delay the decision so they can think (very fast) until the minimum required time to hit arrives.

Contrast this with the obsession with speed in the field of equity trading, and at least consider whether a little slower wouldn't be a little better. (Partnoy brings evidence to show it is.)

In his book Blink Malcolm Gladwell addresses the not dissimilar issue of how people make lightning fast decisions that are right, but comes to a significantly different conclusion.

This focuses on "expert knowledge", the ability to skip steps in the thinking process and still arrive at the right answer. Partnoy reaches the conclusion that it is the waiting, the pause, that allows for assessment that facilitates the better decision.

What Partnoy has on his side is a solid body of neuroscientific support.

The inability to wait until the minimum required time to act is a common cause of investment, business and social errors. Taking the extra millisecond (in the case of tennis players,) the extra hours to come to a decision about a person, as a date or an employee, or delaying a business decision for days is clearly an advantage.

The challenge is to know when and for how long one can wait without adverse consequences.

If nothing else, this interesting book will have you reconsidering whether waiting might not be a good idea the next time you need to make a significant decision.

Readability: Light ---+- Serious

Insights: High -+--- Low Practicality: High ---+- Low

*Ian Mann of Gateways consults internationally on leadership and strategy.

0 of 0 people found the following review helpful.

Surprisingly interesting and insightful

By Josh Stewart

This book proved to be an excellent read. A large majority of the information contained consists mostly of explanations and summaries of psychological and human behavior experiments carried out in different colleges throughout the United States. Human Behavior studies seem to quite a common trend among authors that live the academic life and wish to expand their careers by publishing a book. If you read enough of similar type books, and I have, you'll see how the different authors reference the same studies from time to time; regardless of what their book is supposed to be about. When finished with "Wait," I was glad to have learned about certain trends in the stock market; specifically high frequency trading. Real life examples are almost always quite compelling. I shared this book among other members of my family. Everyone who has read it, enjoyed it.

See all 74 customer reviews...

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