



Risk Taking: A Managerial Perspective

Zur Shapira

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Classical economic theory assumes that people in risk situations follow a course of action based on a rational, consistent assessment of likely outcomes. But as Zur Shapira demonstrates in *Risk Taking*, corporate managers consistently stray from the prescribed path into far more subjective territory. *Risk Taking* offers a critical assessment of the relationship between theory and action in managerial decision making.

Shapira offers a definitive account of the classical conception of risky decision making, which derives behavioral prescriptions from a calculation of both the value and the likelihood of possible outcomes. He then demonstrates how theories in this vein have been historically at odds with empirical observations. *Risk Taking* reports the results of an extensive survey of seven hundred managers that probed their attitudes and beliefs about risk and examined how they had actually made decisions in the face of uncertainty. The picture that emerges is of a dynamic, flexible process in which each manager's personal expertise and perceptions play profound roles.

Managerial strategies are continually modified to suit changing circumstances. Rather than formulating probability estimates, executives create potential scenarios based not only on the possible outcomes but also on the many arbitrary factors inherent in their own situations. As Shapira notes, risk taking propensities vary among managers, and the need to maintain control and avoid particularly dangerous results exercises a powerful influence. Shapira also examines the impact of organizational structure, long-term management objectives, and incentives on decision making.

With perceptive observations of the cognitive, emotional, and organizational dimensions of corporate decision making, *Risk Taking* propels the study of managerial risk behavior into new directions. This volume signals the way toward improving managerial decision making by revealing the need for more inclusive choice models that augment classical theory with vital behavioral observations.

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