WAIT

THE USEFUL ART OF PROCRASTINATION

FRANK PARTNOY

PROFILE BOOKS

This paperback edition published in 2013

First published in Great Britain in 2012 by
PROFILE BOOKS LTD
3A Exmouth House
Pine Street
London EC1R 0JH
www.profilebooks.com

First published in the United States of America by
Public Affairs, a member of the Perseus Books Group

10 9 8 7 6 5 4 3 2 1

Printed and bound in Great Britain by
CPI Group (UK) Ltd., Croydon CR0 4YY

A CIP catalogue record for this book is available from the British Library.

ISBN 978 1 84668 595 8
eISBN 978 1 84765 818 0

CONTENTS

INTRODUCTION

The dog on the cover of this book—let's call her Maggie—is a role model for those of us who want to make better decisions. Maggie could have devoured the biscuit resting on her snout in the blink of an eye. Instead, she is holding back, showing us she can keep her instincts and emotions in check, delaying the pleasure of the snack she can smell all too well. Although this book is mostly about human beings, not animals, its central point is that we can learn a lot from Maggie.

Maggie is, in a limited way, thinking about the future. She is acting a lot like my own dog, Fletch, a fourteen-year-old yellow Labrador retriever I trained as a puppy not to immediately go for a treat. Fletch probably can't think about the future for more than a few minutes, but his limited ability to anticipate consequences and delay gratification has served him well. If anyone in my family leaves food on the table after dinner, Fletch won't leap for it right away, when we probably would catch him. Instead, he'll quietly follow us into the living room and lie down at my feet. We won't realize he has moved until we hear the crash of dishes from the kitchen.

Recent experiments confirm that Fletch and Maggie are not exceptional. In 2012 researchers from Scotland and France published a study demonstrating what many pet owners know: dogs of various breeds are able to make future-oriented decisions about food.[1] Most dogs can learn to suppress their snap reactions for at least ten to twenty seconds if doing so gives them a chance at a better or bigger treat. Many have much longer tolerance. One working sheepdog held a small chicken chew treat in her mouth for more than ten minutes while waiting for a chance to trade it for a piece eight times bigger.[2]

In recent years, scientists have made great progress in comprehending how we make decisions. Psychologists have suggested we have two systems of thinking, one intuitive and one analytical, both of which can lead us to make serious cognitive mistakes. Behavioral economists have said our responses to incentives are often irrational and skewed, sometimes predictably so. Neuroscientists have taken pictures of our brains to show which parts react to different stimuli.[3]

Yet we still don't understand the role time and delay play in our decisions and why we continue to make all kinds of timing errors, reacting too fast or too slow. Delay alone can turn a good decision into a bad one, or vice versa. Much recent research about decisions helps us understand what we should do or how we should do it, but it says little about *when.* Sometimes we should trust our gut and respond instantly. But other times we should postpone our actions and decisions. Sometimes we should rely on our quick intuition. But other times we should plan and analyze.

Although time and delay have not occupied a prominent spot in decision-making research, these concepts lurk behind the scenes, especially in discussions about human nature. Many scientists say the key skill that dis-

tinguishes human beings from animals is our superior ability to think about the future.[4] However, thinking about the future is different from predicting it.

As a professor, I have studied law and finance for more than fifteen years. In 2008, when the financial crisis hit, I wanted to get to the heart of why our leading bankers, regulators, and others were so shortsighted and wreaked such havoc on our economy: why were their decisions so wrong, their expectations of the future so catastrophically off the mark? I also wanted to figure out, for selfish reasons, whether my own tendency to procrastinate (the only light fixture in my bedroom closet has been broken for five years) was really such a bad thing.

I interviewed more than one hundred experts in different fields and worked through several hundred recent studies and experiments, many as yet unpublished, in divergent areas of research. I noticed that decision researchers with different types of expertise do not cross paths very often.[5] Frequently, they haven't heard of each other. Decision research has become so sprawling that experts in one sub-area often don't know experts in another, even if they are tackling the same questions.

I decided, after a couple of years of thinking about decision-making and time, that in order to understand these concepts we should not look only to psychology or behavioral economics or neuroscience or law or finance or history—we should explore them all, simultaneously. I tried to assemble the mass of evidence from these disciplines as any good lawyer would, to illuminate and clarify arguments we might not see if we look from only one perspective.

The essence of my case is this: given the fast pace of modern life, most of us tend to react too quickly. We don't, or can't, take enough time to think about the increasingly complex timing challenges we face. Technology surrounds us, speeding us up. We feel its crush every day, both at work

and at home. Yet the best time managers are comfortable pausing for as long as necessary before they act, even in the face of the most pressing decisions. Some seem to slow down time. For good decision-makers, time is more flexible than a metronome or atomic clock.

During superfast reactions, the best-performing experts instinctively know when to pause, if only for a split-second. The same is true over longer periods: some of us are better at understanding when to take a few extra seconds to deliver the punch line of a joke, or when we should wait a full hour before making a judgment about another person. Part of this skill is gut instinct, and part of it is analytical. We get some of it from trial and error or by watching experts, but we also can learn from observing toddlers and even animals. As we will see, there is both an art and a science to managing delay.

Throughout this book we will return to two questions that are central to decisions in our personal and professional lives. First, how long should we take to react or decide in a particular situation? Then, once we have a sense of the correct time period, how should we spend our time leading up to the moment of decision? We will begin by exploring these questions at superfast speeds, when reactions take just a split second. Then, as the chapters move along, we will telescope out to longer-term decisions.

As we will see over and over, in most situations we should take more time than we do. The longer we can wait, the better. And once we have a sense of how long a decision should take, we generally should delay the moment of decision until the last possible instant. If we have an hour, we should wait fifty-nine minutes before responding. If we have a year, we should wait 364 days. Even if we have just half a second, we should wait as long as we possibly can. Even milliseconds matter.

0 FIRST

So, what do you think of this book so far?

1 HEARTS AND MINDS

Stephen Porges, a psychiatry professor and neuroscientist at the University of Illinois at Chicago,[1] believes the key to our psychological development as human beings lies not solely in our brains but below them, along the nerve that serves as the two-lane racetrack for the signals that zip back and forth between our brains and the rest of our bodies. He focuses on the tenth cranial nerve, known as the vagal nerve, a strip of fibers that originates in the medulla oblongata, a part of the brain stem, and winds around the most important parts of our bodies, from the head and throat to the lungs, heart, and digestive system.[2] It's like a miniature speedway running around our most vital organs. Not very many people understand the crucial role it plays in our decisions.