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Newsletter Issue #33
Who are the Pundits in Your Company?



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Who are the Pundits in Your Company?



I recently came across a very interesting book that provides convincing evidence that we're all more human than we think, including the experts we turn to for political and economic advice.

Expert Political Judgment, by

Phillip Tetlock, a psychologist who teaches at UC, Berkeley, presents findings from a nearly 20-year project in which he asked 284 "pundits" (people who get paid large sums of money for offering opinions and advice on political and economic trends) to make predictions on a variety of issues. Tetlock also studied the pundits' decision-making processes, assessed how they handled information that contradicted their views and measured their reactions when their predictions failed to pan out.

Guess what?

When it comes to forecasting what the future holds, the so-called "experts" are no better than the rest of us! In fact, they often do worse, based on their over-inflated opinions of their expertise.

What I found most interesting was how the pundits responded when proven wrong. Rather than acknowledge their errors, the experts in Tetlock's study tended to do one of four things:

- Claim their prediction was basically correct but their timing was off
- Argue that they got blindsided by an unexpected or improbable event
- Insist that they *almost* got it right
- Grudgingly admit they got it wrong, but for the right reasons

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In other words, they used the same excuses and self-justifications that us less famous and lesser-paid mortals use.

The issue for business leaders, then, becomes one of identifying the pundits in our organizations and evaluating the influence they have in our decisions. [Click here](#) to read the full article and to learn how to better evaluate the "expert" opinions and predictions and use them wisely in the decision-making process.

Answer to last edition's *Who said this?* "Rather than being the captain of a ship surveying the far horizon, analogous with the top down model of strategy, the reality for managers is that their situation is more akin to a racing car drive on a foggy day, constantly looking to take the right decisions based on the mass of information about their surroundings coming through the fog."

Professor Donald N. Sull

Associate Professor of Management Practice on the Strategy and International Management faculty at the London Business School

This issue feature's two *Who said this?* #1: "I always avoid prophesying beforehand because it is much better to prophesy after the event has already taken place."
 #2: "Isn't it interesting that the same people who laugh at science fiction listen to weather forecasts and economists?"

Find out who in the next newsletter.

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