BOLDER BY DESIGN
Intelligent Risk Taking

• No mistakes means too risk averse.
• Fail early, Correct fast
• Incentives must allow for occasional mistakes: Silicon Valley

• Exponential returns to successful risks. We forego these returns if we are too risk averse.
Moneyball

Most faculty hiring at beginning Assistant Professor level. Wide range of outcomes.

How can we improve outcomes?

Not without some risk …
Moneyball

Proposal: Shift some hiring to exceptional, slightly more senior candidates.

Extra information improves chances of superior outcomes.

Increased grant support pays for higher startup and salary cost over time.
Promising directions

Research directions with predictably positive characteristics: well-funded, poised for breakthroughs, big impacts on society.


2. Genomics: cost of sequencing has decreased by almost a million since Human Genome Project. Sequencing will become part of routine medical care.
Leadership: rational and smart

“No brainer” decisions must be predictable

Transparency in decision making (metrics, criteria) reduces second-guessing (wasted effort within organization).

Staff and Team should be able to (largely) predict decisions in advance, in order to plan.