I’d like to thank the people who have worked for me over the years, without whose effort I would have produced very little research: Andy Bernard, David Brown, Andrew Chen, David Cohen, Michael Courtian, Camron Ghaffari, Melini Jesudason, Tony Kim, Athina Meehan, Mita Nambiar, Miriam O’Brien, Suzanne Schiavelli, and Vivian Wang.

I owe gratitude to a number of people at Morgan Stanley (including alums), from whom I learned many valuable lessons over the years: David Adelman, Richard Berner, Mike Blumstein, Mayree Clark, Bob Dewey, Betsy Graseck, Chris Hart, John Havens, Eric Hemel, Trevor Harris, Vlad Jenkins, Tom Jutelbock, Marty Leibowitz, Bill Lewis, Henry McVey, Mary Meeker, Vikrim Pandit, Ruth Porat, Tomer Regev, Steve Roach, Norm Rosenthal, Alice Schroeder, Dennis Shea, Art Soter, Byron Wien, and Alan Zimmermann. I owe similar debts to many clients, too.

The following people were kind enough to review drafts of various chapters and offer comments (they are not responsible for the content): David Adelman, Robert Aliber, Doug Bendt, Peter Burns, Max Bazerman, Harry Davis, Bob Dewey, Emanuel Derman, Trevor Harris, Brian Hayes, Vlad Jenkins, Michael Mauboussin, Alex Pollock, Richard Posner, Tomer Regev, Steve Sexauer, Carol Tavris, Jim Wiener, Byron Wien, Mark Zandi, and two anonymous reviewers.

I am obliged to Myles Thompson of Columbia University Press for suggesting this project, as I had long planned to write a book, and his encouragement got me started. Fred Miller did a great job editing the manuscript.

My family—Sue, Emeline, and Philip—put up with long hours, not only during my career as an analyst, but also while I was writing the book. I am grateful for their love and support.