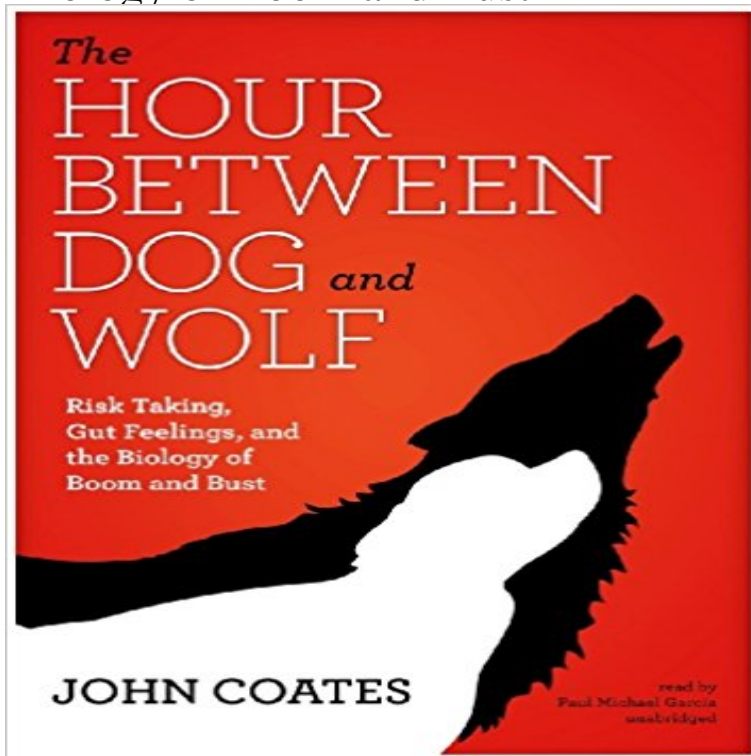


# The Hour Between Dog and Wolf: Risk Taking, Gut Feelings, and the Biology of Boom and Bust



A successful Wall Street trader turned Cambridge neuroscientist reveals the biology of boom and bust and how risk taking transforms our body chemistry, driving us to extremes of euphoria and risky behavior or stress and depression. The laws of financial boom and bust, it turns out, have more than a little to do with male hormones. In a series of groundbreaking experiments, Dr. John Coates identified a feedback loop between testosterone and success that dramatically lowers the fear of risk in men -- especially younger men. Significantly, the fear of risk is not reduced in women. Similarly, intense failure leads to a rise in levels of cortisol, the antitestosterone hormone, which lowers the appetite for risk across an entire spectrum of decisions. Coates had set out to prove a strong intuition from his previous career: Before he became a world-class neuroscientist, Coates ran a derivatives desk in New York. As a successful trader on Wall Street, the hour between dog and wolf was the moment traders transformed -- they would become revved up, exuberant risk takers when flying high or tentative, risk-averse creatures when cowering from their losses. Coates understood instinctively that these dispositions were driven by body chemistry -- and then he proved it. The Hour between Dog and Wolf expands on Coates own research to offer lessons from the entire exploding new field of the biology of risk. Risk concentrates the mind and body like nothing else, altering our physiology in ways that have

profound and lasting effects. What's more, biology shifts investors risk preferences across the business cycle and can precipitate great change in the marketplace. Though Coates research concentrates on traders, his conclusions shed light on all types of high-pressure decision making, from the sports field to the battlefield. This book leaves us with a powerful insight: handling risk in a highly evolved way isn't a matter of mind over body; it's a matter of mind and body working together. We all have it in us to be transformed from dog into wolf; the only question is whether we can understand the causes and the consequences.

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