

Biography

Richard Larrick

Rick Larrick is Professor of Management and Organizations at Duke University's Fuqua School of Business. He is currently a William and Sue Gross Research Fellow and serves as the faculty director for Fuqua's Center for Energy, Development, and the Global Environment (EDGE). He is a faculty affiliate of the Center for Research on Environmental Decisions (CRED) located at Columbia University.

Larrick's research focuses on decision making and motivation. Specific areas of research include environmental decision making, negotiation, group decision making, goal setting, and "debiasing" (techniques for helping people make better decisions). His research asks three main questions that apply to managers, employees, consumers, and voters: "How accurate are people's intuitive decisions?", "How can intuitive decisions be improved?", and "What motivates people to make decisions that benefit society?"

Larrick has two areas of research that are his current focus: Environmental decisions and "the wisdom of crowds."

Environmental Decisions. In 2008, Larrick published an article in *Science* called "The MPG Illusion" that was featured in two National Research Council reports published in 2010 that emphasized using fuel consumption, not fuel efficiency, as the metric for evaluating technology improvements ([Technologies and Approaches to Reducing the Fuel Consumption of Medium- and Heavy-Duty Vehicles](#); [Assessment of Fuel Economy Technologies for Light-Duty Vehicles](#)). Citing the 2008 *Science* article, [the EPA proposed](#) new automobile fuel efficiency labels in 2010 (for 2012) that include a "gallons per 100 miles metric."

Wisdom of Crowds. In a second line of research, Larrick has examined the benefit of combining judgments across multiple judges when making uncertain estimates, such as sales or stock forecasts. The average of such judgments is necessarily more accurate than the average judge (which the author James Surowiecki dubbed "The Wisdom of Crowds"). Combining judgments is often more effective than trying to pick a single expert to rely on. However, many people misunderstand the benefits of averaging and prefer to rely on single experts. Larrick's research examines the conditions under which combining judgments is effective and the psychology of why people resist it.

Larrick has published widely in psychology and management journals, including the *Journal of Personality and Social Psychology*, *Psychological Review*, *Cognitive Psychology*, *Management Science*, *Organizational Behavior and Human Decision Processes*, and *Research in Organizational Behavior*, and is an associate editor for the journal *Management Science*.

Larrick designed and teaches the core Fuqua MBA course on management in the daytime program (entitled “Leadership, Ethics, and Organizations”) and has taught MBA and executive courses on leadership, negotiation, and power and politics in organizations.

Larrick received his Ph. D. in social psychology from the University of Michigan in 1991. Prior to joining Duke in 2001, he taught at Northwestern’s Kellogg Graduate School of Management (1991-1993) and at the University of Chicago’s Graduate School of Business (1993-2001). Larrick received his B.A. in psychology and economics from the College of William and Mary.