**Biography 2014**

**Richard Larrick**

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

Larrick's research interests include individual, group, and organizational decision making. Specific areas of research examine environmental decision making, negotiation, group decision making, goal setting, and “debiasing” (techniques for helping people make better decisions). His research asks three main questions: “How accurate are people’s intuitive decisions?”, “How can intuitive decisions be improved?”, and “What motivates people to make decisions that benefit society?”

He 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* with Jack Soll called “The MPG Illusion” calling for the adoption of fuel consumption, not fuel efficiency, as the appropriate metric for evaluating technology improvements. The argument was featured in two National Research Council reports published in 2010 (*Technologies and Approaches to Reducing the Fuel Consumption of Medium- and Heavy-Duty Vehicles; Assessment of Fuel Economy Technologies for Light-Duty Vehicles*). The 2013 EPA labels for automobiles include a fuel consumption metric (“gallons per 100 miles metric”) as well as translations of gas consumption to fuel costs and to greenhouse gas emissions. Larrick's current research explores behavioral aspects of energy use and environmental decisions (in collaboration with Jack Soll, Adrian Camilleri, Dena Gromet, Howard Kunreuther, Eric Johnson, and Elke Weber).

*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 named “The Wisdom of Crowds”). Combining judgments is often more effective than trying to rely on a single expert. However, many people misunderstand the benefits of averaging and prefer to rely on single experts. Larrick's research (in collaboration with Jack Soll, Al Mannes, Christina Rader, Francesca Gino, Leigh Plunkett Tost, Julia Minson, and Jennifer Mueller) examines the conditions under which combining judgments is effective and the psychology of when people rely on or resist using the judgments of others. In a recent line of research, Larrick and his colleagues showed that powerful leaders tend to impair team decision making by dominating team discussions.
Larrick has published in psychology, management, and general science journals, including the *Journal of Personality and Social Psychology*, *Psychological Review*, *Proceedings of the National Academy of Sciences*, *Cognitive Psychology*, *Management Science*, *Academy of Management Journal*, and *Organizational Behavior and Human Decision Processes*. He is an associate editor for the journal *Management Science* and on the editorial boards of *Psychological Science* and the *Journal of Behavioral Decision Making*. He has served on the editorial boards of *Personality and Social Psychological Review*, *Personality and Social Psychological Bulletin*, and *Organizational Behavior and Human Decision Processes*.

He designed and teaches the core Fuqua MBA course on leadership 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 is a fellow of the Association for Psychological Science. His article “Temper, Temperature, and Temptation: Heat-Related Retaliation in Baseball” received the 2012 Cialdini Award from the Society for Personality and Social Psychology.

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.