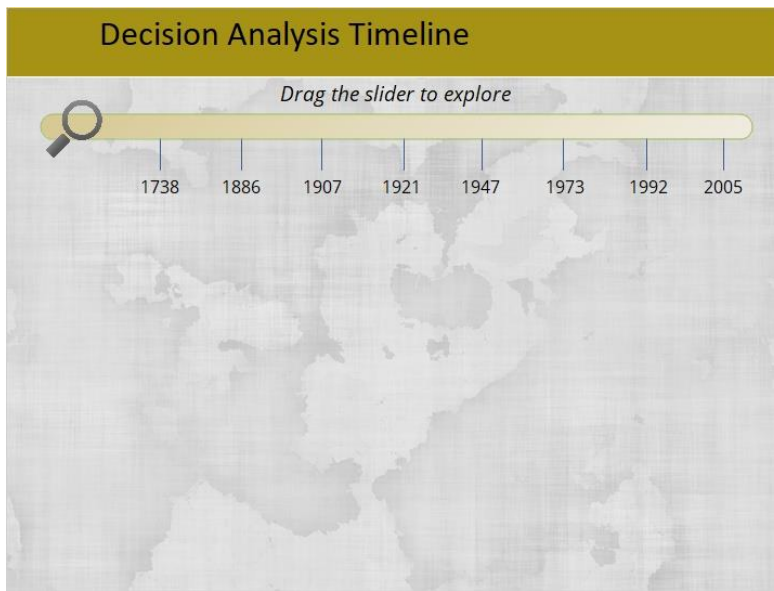


Decision Analysis Timeline



1738

Decision Analysis Timeline

Drag the slider to explore

1738 1886 1907 1921 1947 1973 1992 2005



1738

Daniel Bernoulli lays the foundation of risk science by examining random events from the standpoint of how much an individual desires or fears each outcome.

The complex block contains the same timeline slider as above, but with a magnifying glass icon positioned over the year 1738. Below the slider is a dark green panel with a portrait of Daniel Bernoulli on the left and a text box on the right.

1886

Decision Analysis Timeline

Drag the slider to explore



1886



Francis Galton discovers that although values in a random process may stray from the average, in time they will trend toward the average.

1907

Decision Analysis Timeline

Drag the slider to explore



1907



Economist Irving Fisher introduces net present value as a decision-making tool, proposing that expected cash flow be discounted at a rate that reflects an investment's risk

1921

Decision Analysis Timeline

Drag the slider to explore



1738 1886 1907 1921 1947 1973 1992 2005



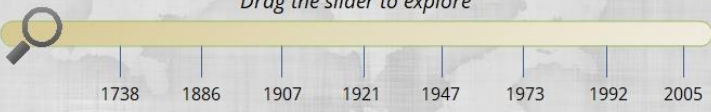
1921

Frank Knight distinguishes between risk, in which an outcome's probability can be known and uncertainty, in which an outcome's probability is unknowable.


1947

Decision Analysis Timeline

Drag the slider to explore



1738 1886 1907 1921 1947 1973 1992 2005



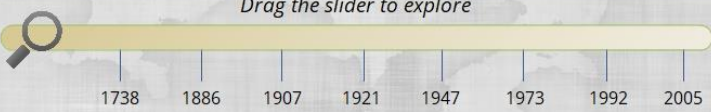
1947

Herbert Simon rejects the classical notion that decision makers behave with perfect rationality; they make do with "bounded rationality" or good enough decisions.

1973

Decision Analysis Timeline

Drag the slider to explore



1738 1886 1907 1921 1947 1973 1992 2005



1973

Victor Vroom and Philip Yetton develop the Vroom-Yetton model, which explains how different leadership styles can be harnessed to solve different types of problems.

1992

Decision Analysis Timeline

Drag the slider to explore



1738 1886 1907 1921 1947 1973 1992 2005



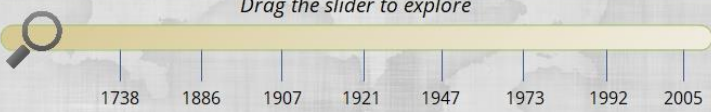
1992

Max Bazerman and Margaret Neale connect behavioral decision research to negotiations in *Negotiating Rationally*.


2005

Decision Analysis Timeline

Drag the slider to explore



1738 1886 1907 1921 1947 1973 1992 2005



2005
In *Blink*, Malcolm Gladwell explores the notion that our instantaneous decisions are sometimes better than those based on lengthy rational analysis.