

# ***“DO BROKERS AND ATCS/PILOTS HAVE SOMETHING IN COMMON WHEN MAKING DECISIONS?***

*Thoughts and experiences of Loss Aversion in ATM”*

**ENAIRe** 

**Human Factors and System Safety Seminar**

*“Understanding Normal Work”*

05-07 October 2015

Barcelona, Spain

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# Making Decisions

## MANAGING RISK AND UNCERTAINTY



Alejandro Mena López

**Human Factors and System Safety Seminar**

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Safety Seminar Eurocontrol - Barcelona

# *UNDERSTANDING THE DECISION MAKING PROCESS*

*NORMAL OPERATIONS*

**ENAIRe** =

**WE HAVE GOT  
SOME QUESTIONS  
FOR YOU**



## UNDERSTANDING THE DECISION MAKING PROCESS

### NORMAL OPERATIONS



Do you consider yourself to  
be in the top 30% safe  
drivers?



# UNDERSTANDING THE DECISION MAKING PROCESS

## NORMAL OPERATIONS

# A BET 100.000€

TOSS A COIN - HEAD OR TAILS

IF IT'S HEADS : +100.000€

IF IT'S TAILS:  
YOU LOSE 100.000€



## UNDERSTANDING THE DECISION MAKING PROCESS

### MANAGING RISK AND UNCERTAINTY IN NORMAL OPERATIONS



# LET'S SEE THE ANSWERS

# COGNITIVE BIASES



## COGNITIVE BIASES

Type of error in thinking that occurs when people are processing and interpreting information in the world around them

# OVERCONFIDENCE LOSS AVERSION



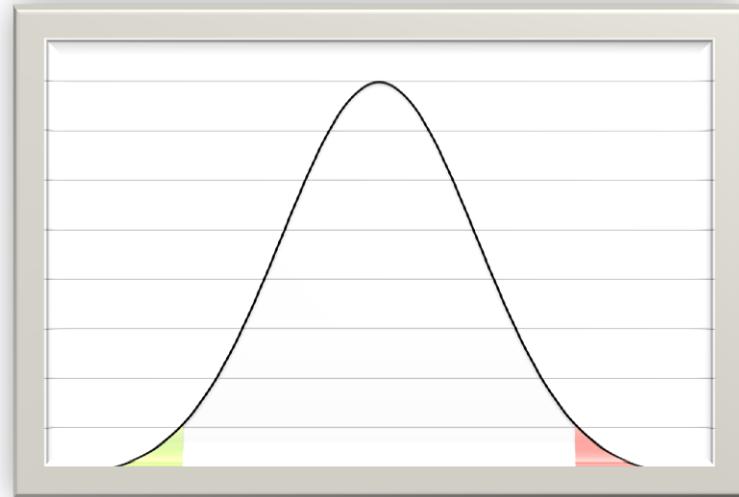
## OVERCONFIDENCE

Tendency to be very sure of a fact and later finding that the objective reality was different.

Do you consider yourself to be in the top 30% safe drivers?

- 82% of the drivers surveyed feel they are in the top 30% of safe drivers
- Believing to be “above-average”

Take the time to stop and ask ourselves if we are being realistic in our judgments.





## OVERCONFIDENCE

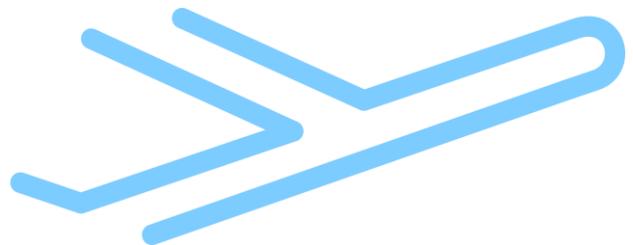


# OVERCONFIDENCE

QUITTERS NEVER WIN, WINNERS NEVER QUIT,  
BUT THOSE WHO NEVER WIN AND NEVER QUIT ARE IDIOTS.

HAVE WE GOT  
EVERYTHING

UNDER CONTROL?  
UNDERESTIMATING  
THE UNCERTAINTY





# Heads or Tails





## LOSS AVERSION

The tendency for individuals to prefer avoiding losses rather than accruing gains.

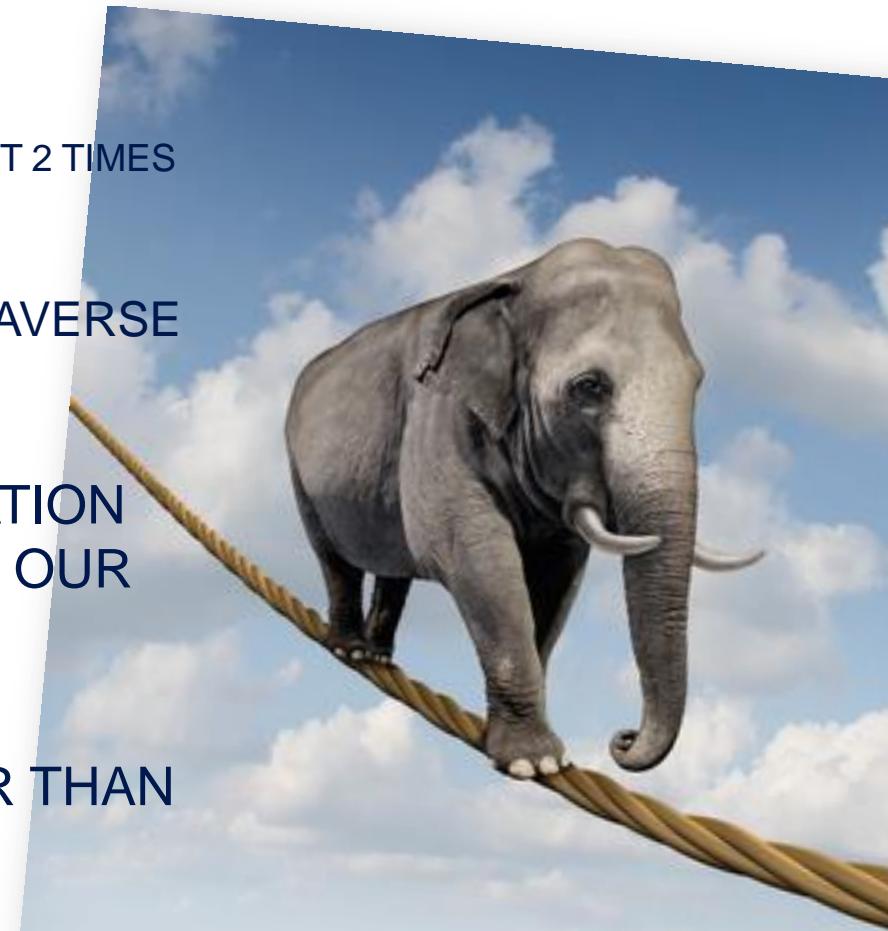
### HOW MUCH DO WE WEIGHT LOSSES?

PSICOLOGISTS HAVE CONCLUDED THAT WE WEIGHT 2 TIMES MORE OUR LOSSES THAN OUR GAINS.

### HAVE WE GOT A RISK LOVER OR A RISK AVERSE PROFILE?

### HOW DO WE TAKE INTO CONSIDERATION OUR RISK PROFILE WHEN WE MAKE OUR DECISIONS?

### DO WE ACCEPT HIGH RISKS RATHER THAN ADMIT LOSSES?



# DO WE CARE ABOUT THE DECISION MAKING PROCESS OF THE BROKER DEALING WITH OUR SAVINGS?

- AND ATCs/PILOTS...?



UNDERSTANDING NORMAL OPERATIONS  
UNDERSTANDING DECISION-MAKING PROCESS  
(AND MORE)  
UNDERSTANDING HUMAN FACTOR

# THANK YOU



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