Executives Know the Biases. So Why Do They Still Repeat Mistakes?

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Abstract

What executives say about failure reveals a deeper problem than cognitive bias. Despite extensive playbooks, global executives continually repeat material, costly mistakes. While cognitive biases explain how individual errors begin, this multi-stage study—incorporating in-depth interviews, a Delphi consultation, and a survey of 120 international executives—demonstrates that organizational dynamics explain why they persist. The authors identify five enduring, overlapping root causes of executive missteps: short-term bias, business-as-usual thinking, the pressure to appear right, stakeholder misalignment, and weak organizational cultures. Validated by 94% of participants, these systemic failures are actively reinforced by compressed CEO tenures, quarterly financial pressures, and corporate structures that stifle upward dissent. Ultimately, mitigating recurring leadership failures requires more than recognizing personal bias. Executives must intentionally design organizations to counteract it by embedding structured debate, crisis simulations, generative mentorship, and robust challenge cultures that prioritize long-term vision over short-term compliance.

The adage "to err is human" aptly reminds us that as long as humans hold leadership roles, mistakes are inevitable. Despite access to extensive playbooks for strategy, operations, and leadership, and a focus on continuous learning, recurring mistakes persist. A quick glance at the business press confirms this, with numerous high-profile failures continuing to make headlines.

Of course, not all mistakes are the same. For the purposes of this paper, we define mistakes as those that materially impact the bottom line, people, or the organization as a whole. Many of these go unnoticed outside the affected teams, departments, or stakeholders. Even when they carry financial consequences, they often remain undetected or quietly brushed aside, never fully examined or acknowledged.

Some, like poor strategic decisions or leadership miscalculations, are immediately visible as missteps in execution. Others, however, are more insidious, emerging only months or even years later. Often, these stem from what seemed like sound managerial decisions at the time—cost-cutting measures, restructuring efforts, or efficiency-driven policies that, while rational in the short term, create unforeseen challenges down the road.

So, what causes these ongoing mistakes? Decades of research show that leaders are vulnerable to familiar cognitive biases such as overconfidence, confirmation bias, and status quo bias. But our interviews and survey suggest that executives around the world rarely view leadership mistakes as isolated mental errors caused by bias. In practice, they appear embedded in organizational life — through pressure to deliver, fear of being wrong, weak challenge cultures, and routines that reward continuity over adaptation.

In other words, when executives describe why bad decisions keep happening, they point less to textbook heuristics than to something more uncomfortable: short-term pressure, the need to be right, organizational inertia, mismanaged stakeholders, and cultures that make honest challenge harder than it should be.

To ground our insights in real-world experience, we spoke with business leaders from around the world, first through in-depth interviews and later through a survey of more than 120 seasoned international executives across industries. The study involved confidential in-depth interviews and open-ended questions with seasoned business executives, followed by a second consultation after synthesizing initial findings (i.e., Delphi study). This was later followed by a standardized questionnaire in which 120 senior executives from around the world participated. As explained later in this paper, the top five reasons of why executives make mistakes and our corresponding framework were validated by this diverse group of executives.

What emerged were recurring patterns that go beyond the surface-level challenges executives often describe. Beneath these challenges lie fundamental forces, both individual and systemic, that subtly shape decision-making, even for the most experienced leaders.

Overall, we identified five enduring causes of executive missteps that consistently recur across industries and geographies. Our study also revealed that these five root causes often overlap, with the presence of one frequently signaling the presence of others. Overall, 94% of executives indicated that these five causes resonated strongly with their own experience.

All of the causes we identified are reinforced by deeper systemic and organizational dynamics that go beyond individual decision making. In other words, understanding executive missteps means looking at both the human tendencies that shape decisions and the structural forces that reinforce them.

In the sections that follow, we'll dive into each of these five causes, using real-world examples to show how they arise—and, more importantly, how they can be addressed.

Short-Term Bias

The first cause we identified is perhaps the most expected one. '**Short term bias**' was listed as the number one reason for missteps by executives – with 46% responding this was the top reason for executive mistakes.

Executives have long been forced to prioritize short-term profit before long-term strategic investment, a dynamic that reflects not only individual decision bias but also the incentives and accountability structures within modern organizations. While not new, the trend to shortened tenures at companies means there is now more leadership turnover, and therefore a lack of accountability for long-term results.

In this environment, risk—especially when tied to long-term investments—is often seen as unnecessary and avoided, reinforcing short-term thinking. This is especially relevant in publicly traded companies, where quarterly earnings pressures often force trade-offs—sacrificing strategic investments in people, innovation, or market expansion—pressures that private or family-owned businesses, with their longer time horizons, may be better positioned to withstand.

Under the umbrella of short-term bias, we also include **sunk cost fallacy**—the tendency to overcommit to failing strategies to justify past investments—and **loss aversion**, which reflects a broader fear of taking actions that might result in losses, even if there's a clear upside. Together, these tendencies contribute to a pervasive risk aversion within many organizations, where protecting the status quo often takes precedence over pursuing calculated risks.

This risk-averse mindset stems not only from the desire to safeguard company performance but also from self-preservation: leaders often prioritize protecting their reputation, brand, and personal roles over taking bold, long-term bets. Ironically, by minimizing personal risk, they may expose the company to even greater vulnerabilities over time.

While risk aversion often drives short-term thinking, the opposite—overconfidence in short-term trends, or **recency bias**—can be just as dangerous. A good example comes from everyone's favorite pandemic company, Peloton. At the height of the pandemic, the company was trading at $150 a share, implying a market value of $55 billion dollars.[1]

Of course, everyone was stuck at home at the time and combining exercise with a sense of community was a highly attractive value proposition. The company itself was happy to invest over $400 Million in a new US plant in Ohio in early 2021.[2]

Yet, as the world slowly began returning to normal, and people lost their appetite for riding bikes in their living rooms, the company began to lose a lot of money, fast.

Last year, after a management shake-up, their new CEO McCarthy told the media he would prove Peloton's viability within months. He then sacked 500 workers and positioned a $1.2 billion loss as "substantial progress."[3] The problem was, no one bought the spin, and the stock today is still trading near all-time lows, near $8 a share, implying a market value of roughly $3 billion.[4]

The issue was not simply misjudging demand, but how quickly organizational momentum and investor expectations reinforced those early assumptions. This example is not merely an isolated case of misplaced optimism or short-term thinking. It also highlights deeper issues like organizational overconfidence, which we will discuss later.

Avoiding Short-Term Bias

So how do you avoid making mistakes because of short term bias? A good place to start is to remain steadfastly aligned with long-term vision and goals of your company. This prevents short-term distractions, keeps decision-making consistent, and ensures resources are allocated effectively toward long-term priorities.

In times of crises, or when you hit a rough patch, knowing your long-term objectives can guide you through. It's like having a reliable compass in uncharted waters; adjustments may be necessary, but the direction towards the destination remains clear.

A shared vision can also rally the team. When everyone knows the long-term goals, it fosters a sense of purpose and unity. It's easier to work together, build a strong organizational culture and make collective sacrifices when needed if everyone is on the same page.

One of our survey respondents highlighted the need for stability in key company roles:

"Executives can avoid mistakes by balancing short-term wins with long-term goals. Maintaining stability and continuity in critical roles is critical as it ensures consistency over time. Well-run companies should offer long-term incentives like company stocks and options to help retain key talent."

Building on the importance of aligning with long-term strategy, leaders can mitigate short-term bias by rethinking their approach to risk. Rather than viewing risk solely as a threat, leaders can reframe it as an opportunity for calculated growth. This requires balancing downsides of risk with potential benefits and creating a risk-tolerant environment where manageable failures provide valuable lessons, helping to avoid larger, systemic missteps.

Equally important is addressing the sunk cost fallacy by focusing on future potential rather than past decisions. Regular reviews of key initiatives and empowering teams to challenge legacy commitments can further help prevent resources from being wasted on efforts that no longer serve the organization's goals.

Adopting these strategies can help leaders avoid the pitfalls of short-term thinking. Yet even when organizations recognize the risks of short-term thinking, they often fall into another trap—continuing to operate as they always have, even when circumstances have changed.

Business-as-usual bias

Around 10% of respondents to our survey cited '**business-as-usual bias**' as the number one reason for executive missteps. At its core, this means sticking to what we know and avoiding change because, well, most of us aren't fans of change. But in organizations this tendency is often reinforced by routines, legacy systems, and decision processes designed around past success.

This category includes several interconnected biases: **home-market bias** (assuming foreign markets function like one's own), **status quo bias** (resisting new approaches), and **familiarity/historical bias** (placing too much weight on past experiences or recent trends as a guide for future decisions). Together, these biases create a false sense of applicability, leading organizations to lean too heavily on what has worked before—even when circumstances demand a different approach.

In short, businesses make mistakes by pretending that tomorrow will be just like today, or that another country will be just like theirs. Home Depot famously made this mistake when it tried to enter China. It used its US model for expansion, spending a lot of money to open big-box suburban retail stores.[5]

The company failed to take into account the smaller living spaces of the Chinese. It also didn't realize that status matters a lot in China, and status dictates that most of this manual labor, like painting your house, should be delegated to laborers.

Lastly, it also failed to realize that most of its products were actually made in China and therefore available at a lower cost from small stores. In other words, it failed to adapt to the local culture and competitive environment.

Boeing's response to the 737 Max crisis in 2018 provides another compelling example of the dangers of business-as-usual thinking during a crisis. After the first crash, Boeing's technical response emphasized pilot procedures, effectively distancing the company from responsibility. Then the second crash occurred, and several countries and airlines began grounding the plane.[6]

Initially, Boeing stood by the plane's safety, and the Federal Aviation Authority in the US did the same. However, after evidence and external pressure mounted, eventually the company grounded its entire worldwide fleet of 737 Max aircraft.

In the end, it took Boeing months to acknowledge a problem with the plane's software, something they had known was a problem for some time. The acknowledgment resulted in the grounding of 387 planes operated by 59 airlines worldwide, and nearly two years later, in 2020, the company announced losses exceeding $18 billion.[7]

It's clear this decision wasn't made lightly. However, by prioritizing business as usual over safety, the company mishandled the crisis, leading to billions in losses and severe reputational damage. In hindsight, the problem was not simply a flawed technical judgment, but the tendency of large organizations to defend existing systems and assumptions long after warning signals emerge.

One survey respondent captured this challenge well:

> *"Taking calculated actions in times of crisis is really difficult. Good leaders should analyze very well what kind of trouble the actions they will take in the short term will cause the organization in the long term. In these situations, it's crucial to think calmly and examine examples from industry or similar sectors to better predict the outcomes of those actions."*

Overcoming Business-as-Usual Bias

Companies and managers can use several tactics to mitigate this bias. Probably the most common approach is to train their organizations to respond more effectively to changes in the operating environment. One such effective training method is scenario planning, a proactive strategy to help organizations anticipate and adapt to shifting market conditions.

Traditionally, scenario planning focuses on elements like financial projections, competitor analysis, legislative changes, and market dynamics – tasks often handled by strategy or business planning teams. While these are valuable for avoiding costly mistakes, crisis management exercises are an often-overlooked way of conducting scenario planning. These simulations replicate complex, real-time crises, preparing leaders to act decisively in unexpected situations.

As one respondent explained, structured crisis simulations helped reduce managerial missteps:

> *"We traveled to high-risk markets and held intensive workshops with local leadership. The goal was to simulate realistic, high-stakes scenarios that could impact on the company's bottom line and reputation. Teams were split to develop independent strategies, which were then evaluated for real-world feasibility and effectiveness. This process significantly improved overall management in challenging emerging market countries."*

Another powerful approach to overcoming business-as-usual bias is through the use of cross-functional teams. These teams bring together diverse perspectives from across the organization—marketing, operations, technology, and more—to question assumptions and surface alternative approaches. One survey respondent noted:

> *"Diversity in teams encouraged us to reimagine strategies that had grown stale and identify and adapt to rapidly developing market opportunities."*

Additionally, embracing a global perspective from stakeholders can help executives better anticipate changes in the marketplace. Understanding macro-economic trends, supply chain risks, environmental issues and geopolitics all play a pivotal role in navigating potential obstacles. However, while many survey participants recommended seeking expert advice on a variety of topics, they also offered an important caveat, as noted by this business leader:

"Some organizations bring in external experts to shape business strategy and policy. However, if their suggestions don't align with senior leadership, these new ideas risk being dismissed as redundant, potentially leading to repeated mistakes."

But even when leaders challenge outdated assumptions, another force often complicates decision-making: the pressure to appear confident and decisive.

Pressure to be Right

This third category of mistakes, titled the '**pressure to be right**', was cited by 12% of our survey respondents as the number one reason for mistakes. This category stems from our innate desire to be correct and validated- especially in high-pressure environments where leaders are expected to exude confidence and decisiveness. In many organizations, leaders are rewarded for projecting certainty, even when the situation calls for caution or doubt.

This pressure is fueled by three interconnected biases: **overconfidence, confirmation, and expectation bias**. Overconfidence (ego) often leads leaders to overestimate their knowledge and dismiss alternative viewpoints, while confirmation bias narrows their focus to information that reinforces their existing beliefs. Layered on top is expectation bias—the external pressure to meet the demands of stakeholders or peers—which can push leaders to chase outcomes that align with those expectations, even when the strategy is flawed.

These biases often cause leaders to double down on flawed strategies or decisions, whether out of overconfidence or the fear of appearing wrong. Coming back to the earlier example of the Boeing 737 Max crisis, executives initially resisted grounding the fleet, relying instead on reassurances about the plane's safety. Once a position had been publicly defended, reversing course became not only a technical decision but also a reputational one. This hesitation, driven partly by overconfidence and partly by a reluctance to admit fault, not only prolonged the crisis but also amplified its reputational and financial fallout.

Overcoming Pressure to be Right Bias

Overcoming the 'pressure to be right' begins with addressing the human factors that drive these biases. Many important changes must start at the individual level—but they are most effective when supported by organizational practices that encourage questioning and reflection. After all, the pressure to appear certain is deeply personal, yet it often manifests itself within operating cultures that reward confidence and decisiveness over doubt.

Addressing these challenges requires leaders to shift their focus inward. By cultivating self-awareness, embracing lifelong learning, and managing their ego, executives can significantly reduce the likelihood of mistakes. These practices not only benefit the individual but also set a powerful example for the organization, building a culture where open-mindedness and adaptability are valued.

Our survey findings validated this, with many respondents highlighting the importance of staying curious and adaptable in today's fast-paced business environment. Leaders who stop learning risk making decisions that leave the company behind. In fact, continuous learning—whether by staying attuned to market trends or challenging one's own assumptions—was consistently cited as a key way to maintain a competitive edge and avoid stagnation.

Equally important is ego management and self-awareness, both of which were frequently referenced as essential to balanced decision-making. As one respondent aptly noted:

> *"Increasing awareness of oneself goes a long way towards avoiding mistakes. For example, feeling the need to be always right may stem from an underlying psychological issue. Feeling insecure can also be prevented in strong and robust organizations where one does not feel threatened by strong individuals within the organization."*

Lastly, one novel way to manage this bias came up from our survey – the transfer of wisdom across generations. Linked to both personal growth and organizational culture, it was seen as an important, and often overlooked way, to minimize mistakes. As one international executive pointed out:

> *"Today's leaders lack the hard-earned lessons of their predecessors, making them prone to repeating similar mistakes. There's no inheritance of painful experiences. Implementing mentorship programs between past and current leaders can help bridge this gap, transferring critical insights and avoiding the repetition of costly errors."*

Yet, while past leaders could often rely on experience and intuition, today's executives must navigate a far more complex and interconnected stakeholder landscape, where competing demands make decision-making even more challenging.

Stakeholder Misalignment

The fourth category reflects the growing complexity of modern organizations, where leaders must balance an expanding and often competing set of stakeholders. As mentioned earlier, the inability to manage multiple stakeholders is one the greatest causes of mistakes. Or at the very least the most visible. While only cited by 9% of respondents as a primary reason for executive mistakes, this category received a lot more attention when we asked how executives can avoid mistakes in the first place.

Effective stakeholder management is not just about addressing immediate concerns but about building relationships that benefit the organization in the long term. When stakeholders feel valued, they are more likely to approach you directly in times of crisis, providing an opportunity to address issues before they escalate publicly. Beyond crisis management, these relationships can enhance business opportunities, bolster your reputation, and smooth out operational challenges.

What stood out from our research is that stakeholder management has become so important that many seasoned executives now believe that they spend too much time managing them. Yet, even as many admit to struggling with getting the balance right, avoiding stakeholders can lead to a steep cost. One organization that found out the hard way was Rio Tinto, a large mining conglomerate.

In May 2020, Rio Tinto faced severe backlash after destroying a 46,000-year-old sacred Aboriginal site in Juukan Gorge, Western Australia, to expand an iron ore mine.[8] While the company had legal clearance, it failed to properly engage with the local Aboriginal community about its final decision and plans.

Here's the catch: as far back as 2014, Rio Tinto had commissioned a report identifying the site's immense historical and cultural significance. By going ahead with the blast, the company effectively ignored its own findings.

Although Rio Tinto argued it was within its legal rights and had obtained the necessary agreements, it failed to anticipate the inevitable backlash. The incident triggered global condemnation from indigenous rights groups, shareholders, and the general public. Internally, it created significant turmoil, resulting in the resignation of several top executives, including the CEO.[9]

This case underscores the importance of building trust and maintaining transparent communication with stakeholders. Even when legal permissions are in place, as they were here, proactively engaging with stakeholders and addressing their concerns, however difficult, can help avoid long-term reputational and operational damage. The mistake was not a lack of information (the company had already commissioned research highlighting the site's significance) but the failure to integrate that knowledge into decision-making.

Managing Stakeholders Effectively

There is no single magic silver bullet to manage and engage with all stakeholders. Yet, many businesses would do well to map their stakeholders as an exercise – including employees, financiers, shareholders, local community members, suppliers, customers, legislators, etc. – and review how the company communicates with each of these groups. Getting communication right (including the tone, the right level of attention, and the message) and conducting regular follow up is key to successful stakeholder management.

Seeking diverse input to validate strategies can also help avoid insular thinking that could lead to oversights. For example, survey respondents emphasized that involving external consultants or advisory boards can help provide fresh perspectives, challenge internal biases, and offer specialized expertise.

This insight from one of our survey respondents further builds on the idea that seeking input alone is not enough:

> *"The first step is awareness; the second is taking action. After all, awareness without action holds no value. In the process of taking action, a leader can retrospectively question each decision with a different perspective. By playing devil's advocate, they can develop arguments against themselves, like an opposing character."*

Of course, while external input and reflective practices are vital, they are most effective when supported by a strong organizational foundation. Ultimately, stakeholder failures often reflect deeper cultural issues within organizations, particularly how information travels upward and how dissent is handled.

Poor Organizational Culture

The last category of is one of the most important – a **failure to build a winning culture**. In our survey around a quarter of executives (23%) said this was the primary cause of executive missteps. Building a winning culture and maintaining a healthy organization involves effectively communicating priorities, investing in people, and planning for succession.

Organizational culture has long been recognized as a cornerstone of strong HR practices and business performance. A healthy culture can drive revenue growth, reduce workplace toxicity, enhance employee well-being, foster innovation, and even improve the success rate of mergers.

As far back as 1992, a study by Kotter and Heskett found that over an eleven-year period, companies that actively shaped their cultures saw revenue grow at four times the rate of those that didn't. [10]

It's no surprise, then, that a strong, inclusive culture improves collaboration, sparks innovation, and drives long-term success.

But that doesn't mean healthy, diverse organizations are the norm. It's one thing to recognize culture's importance, it's another to create a healthy one. This is especially true when it comes to promoting organizational learning, breaking away from rigid hierarchies, and shaping a workplace where new ideas and fresh thinking aren't just welcomed, but embraced.

Building a Strong Organizational Culture

In many ways, organizational culture acts as the environment in which the other four causes either flourish or are corrected. While this study focuses on individual executive mistakes, it's often the case that errors result from multiple executives collectively choosing the wrong path.

To mitigate this, there needs to be a solid framework for fostering a healthy culture, with an emphasis on organizational memory, learning, and inclusivity. Many books have been written about fixing corporate culture, but the highlights are clear: reward systems that value risk-taking, open communication, collaboration and trust, and a commitment to learning as an ongoing process.

Fixing a culture that is toxic is notoriously difficult.

This was the case at Uber. In its early years, the ridesharing giant had a culture that was criticized for its aggressiveness, discrimination, and even instances of sexual harassment. This reached a pinnacle when Susan Fowler, a former engineer at Uber, became whistleblower in 2017, detailing instances of sexual harassment and the company's inadequate response.[11]

The company faced a challenge. It knew that these were not about isolated incidents. It also knew it had to change its culture and address systemic issues. For this, it needed organizational learning.

In fact, Uber's first step was a thorough investigation, which led to the resignation of many of its senior executives, including its CEO.[12] Its next step was to clean up its corporate culture, introduce new leadership, training programs and set up transparent mechanisms for employees to address grievances. As a result, it was able to slowly turn around the company's ingrained culture, but this was no easy task. The lesson is that executive mistakes rarely emerge in isolation; they are often symptoms of deeper cultural dynamics that shape how decisions are made and challenged.

In our survey, respondents typically focused on the importance of open, diverse company cultures, like this executive, who said:

> "*Managers can prevent mistakes by fostering an open culture where transparency, trust, and a sense of ownership is valued. Encouraging diverse perspectives avoids a uniform mindset and empowers teams to make bold, informed decisions collaboratively.*"

Many respondents also pointed out the importance of consistent two-way communication, including this manager, who noted that:

> *"Creating a strong company culture starts by listening more. Executives should communicate their vision, goals, and expectations clearly to stakeholders and employees, and encourage open dialogue and feedback. This helps in aligning everyone towards a common objective and reduces misunderstandings."*

Although organizational feedback emerged as a key topic, several highlighted the complexities of implementing it well, as illustrated by this executive:

> *"There are concerns about balancing the power and authority of leaders with the right of subordinates to offer criticism. In reality, it is hard to maintain this balance. Leaders do not always welcome criticism, and many organizations lack effective channels for employees to share their insights."*

Ultimately, culture determines whether cognitive biases remain individual tendencies or become systemic organizational failures.

Evolving Yet Unchanged – Enduring Leadership Lessons

Most executives reach their positions by being confident, decisive, and willing to take responsibility for difficult choices. Leadership roles tend to reward those who demonstrate conviction and the ability to move organizations forward in uncertain environments. It is therefore not surprising that many executives see themselves as capable decision-makers who make relatively few mistakes.

Yet mistakes continue to occur. Most never make headlines or trend on social media, but still affect teams, shape workflows, and influence results over time. Often they are not openly examined, which deprives organizations of the opportunity to learn from them. As a result, many of the same missteps repeat themselves across companies, industries, and even generations of leaders. In fact, our survey findings suggest that mistakes driven by the biases noted above are geography and industry agnostic despite inherent differences of industries and markets.

Decades of research have shown that executives, like all humans, are vulnerable to cognitive biases such as overconfidence, confirmation bias, and status quo bias. But our research suggests that bias alone does not fully explain why mistakes continue to recur. When executives reflect on leadership failures, they rarely describe them as isolated mental errors. Instead, they point to forces embedded within organizational life—short-term pressures, resistance to change, the pressure to appear certain, complex stakeholder expectations, and cultures that make it difficult to challenge prevailing assumptions.

In other words, while biases may help explain why mistakes begin, organizational dynamics often explain why they persist.

The five recurring causes we identified in this study—short-term bias, business-as-usual thinking, the pressure to be right, stakeholder misalignment, and weak organizational cultures—illustrate how individual judgment and structural forces interact. These causes rarely appear in isolation. Short-term pressures can reinforce risk aversion; organizational cultures may discourage dissent; stakeholder expectations can intensify leaders' reluctance to reconsider decisions. Together, these dynamics create environments where otherwise capable leaders can repeat similar mistakes.

For executives, the implication is clear: avoiding mistakes requires more than simply recognizing personal biases. It also requires building organizations that actively counteract them. In many organizations, leaders are taught to recognize bias, but far fewer organizations are designed to counteract it. This means putting mechanisms in place that force organizations to challenge their own assumptions; creating structured debate before major decisions, rewarding leaders who reconsider flawed strategies, and building cultures where questioning decisions is treated as a sign of strength rather than disloyalty.

At the same time, our findings raise several questions that deserve further exploration. For instance, do these dynamics vary across industries with different levels of risk tolerance? Are they more pronounced in publicly traded firms facing quarterly performance pressures than in privately held companies with longer time horizons? While our survey revealed consistent patterns of missteps across cultures, a larger study might also uncover how cultural or geographic differences influence how organizations respond to leadership mistakes.

Ultimately, leadership is not about eliminating mistakes altogether—an impossible goal—but about understanding why they persist. Most executives are already familiar with the language of cognitive bias. Yet the mistakes we studied rarely emerged as isolated errors in judgment. More often, they reflected pressures, incentives, and organizational routines that reinforced those biases over time.

In that sense, executive missteps are rarely just failures of individual judgment. They are often the predictable outcome of systems that reward certainty, continuity, and short-term results; qualities that organizations depend on, yet which can unintentionally reinforce flawed decisions over time.

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