



# The Hour Between Dog and Wolf: How Risk-Taking Transforms Us, Body and Mind

*John Coates*

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A successful Wall Street trader turned Cambridge neuroscientist reveals the biology of financial boom and bust, showing how risk-taking transforms our body chemistry, driving us to extremes of euphoria or stressed-out depression.

The laws of financial boom and bust, it turns out, have a lot to do with male hormones. In a series of startling experiments, Canadian scientist Dr. John Coates identified a feedback loop between testosterone and success that dramatically lowers the fear of risk in men, especially young men; he has vividly dubbed the moment when traders transform into exuberant high flyers "the hour between dog and wolf." Similarly, intense failure leads to a rise in levels of cortisol, which dramatically lowers the appetite for risk. His book expands on his seminal research to offer lessons from the exploding new field studying the biology of risk. Coates's conclusions shed light on all types of high-pressure decision-making, from the sports field to the battlefield, and leave us with a powerful recognition: to handle risk isn't a matter of mind over body, it's a matter of mind and body working together. We all have it in us to be transformed from dog to wolf.

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