



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 neuroscientist reveals how risk taking and stress transform our body chemistry

Before he became a world-class scientist, John Coates ran a derivatives trading desk in New York City. He used the expression “the hour between dog and wolf” to refer to the moment of Jekyll-and-Hyde transformation traders passed through when under pressure. They became cocky and irrationally risk-seeking when on a winning streak, tentative and risk-averse when cowering from losses. In a series of groundbreaking experiments, Coates identified a feedback loop between testosterone and success—one that can cloud men’s judgment in high-pressure decision-making. Coates demonstrates how our bodies produce the fabled gut feelings we so often rely on, how stress in the workplace can impair our judgment and even damage our health, and how sports science can help us toughen our bodies against the ravages of stress. Revealing the biology behind bubbles and crashes, *The Hour Between Dog and Wolf* sheds new and surprising light on issues that affect us all.



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