



The Formation Evaluation Society of Australia (FESAus)

proudly presents

Short Course:

The Psychology of Decision Making

Date: Thursday April 26th, 2018

Time: 12.30 – 4:00 pm (estimated)

Venue: Woodside Plaza Auditorium

Main Sponsor:



Description:

The industry is bad at making decisions.

Following most projects, After Action Reviews continue to highlight that significant overruns in cost and time come down to insufficient decision quality in the early stages of work.

While there are many factors that influence decision quality, an often overlooked one is *HOW* humans actually go about making decisions when faced with conflicting options, uncertain information and complex social situations.

This course will touch on:

1. How the mind works when making decisions.
2. How external psychological biases can influence decision making.
3. How humans make decisions: prospect theory and the effect of relative value.

The course is based on the work of Daniel Kahneman (Nobel prize-winner) and Amos Tversky, complemented with work done by Gary Klein, Paul Meehl and Stanford Decision Group.

About the Presenters:

Ben van Deijl is a Petrophysical Advisor at Woodside. He joined Shell in 1982 and has worked in a variety of roles in areas including Petrophysics, Software Development, Well Engineering and Contracts and Procurement. In 2005, Ben joined Woodside as a Principal Petrophysicist. In 2008 he changed role to Chief Petrophysicist followed by a role as Petrophysics Advisor since 2017.



Chris Murphy is a Reservoir Engineer in the Subsurface Technology team at Woodside. Since joining in 2015, he has held a variety of RE based roles. Currently he works to develop positive disruption for subsurface decision making by leveraging HPC, ML, interactivity and next generation simulation.



Registration: online at www.fesaus.org by Friday April 20th, 3:00 pm

Costs: FESAus Members: A\$ 30.00; Non Members: A\$ 40.00; Students/Retirees: A\$ 10.00

(limited seats for unregistered attendees may be available: \$50.00 cash door charge)

Notes:

- Registration will be open at 12:30 for a 13:00 start.
- There will be coffee provided during the breaks. No lunch arrangements have been made.
- **Please bring your mobile phone, as you will need it during the exercises!**

Any queries, please contact Leanne Brennan at FESAus on sec@fesaus.org.