

Calling Maria's Bluff

Review of *The Biggest Bluff: How I Learned to Pay Attention, Master Myself, and Win* by Maria Konnikova, Penguin Press, 2020, 352 pp.

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The first thing I'm assuming readers spotted is that *The Biggest Bluff* is not the kind of book that normally gets reviewed in the *American Journal of Psychology*. But there is a good deal of overlap between Maria Konnikova, who has a Ph.D. in social psychology from Columbia University where she studied with Walter Mischel, the world of poker which she enters and currently thrives in, and my background. It's enough to make this essay appropriate for the AJP.

We'll get to the book but first, I need to lay out my bona fides. I'm a cognitive psychologist with a long-standing interest in the cognitive unconscious. My career began in the 1960's and continues today, well into my retirement. I'm also a poker player. Like Konnikova, I've won tournaments, cashed at the World Series of Poker (WSOP), and still play (or did until the Covid-19 threat shut down our "home game"). I've had a side-line as a free-lance writer. I was a columnist for several gambling magazines and web sites, authored or co-authored over 200 articles and three books on gambling and poker, wrote a novel where the protagonist is a poker player (Reber, 2015), and developed a novel framework within which to view the issue of gambling (Reber, 2012). When we lived in Brooklyn, I was a regular at several of the underground poker rooms in NYC and I've met Erik Seidel, Konnikova's mentor and coach who plays a prominent role in the book.

Konnikova's dissertation research (Konnikova, 2013), which is still unpublished, is an exploration of the role of self-control and confidence in decision-making. She found that individuals with higher self-control, who normally perform better than those with lower, do poorly when making decisions that involve risk and, critically, when they have no actual control over the outcomes. High self-control participants tend to have higher confidence in their abilities and are prone to what she called *illusory self-control*. The findings are very much in line with Mischel's overall framework in that personality traits don't always show cross-situational consistency.

Put in concrete terms, in the poker world having high levels of self-control can, paradoxically, be a disadvantage because it increases the likelihood that you won't grasp the level of risk involved, overestimate your control of the game, and underestimate the impact of the turn of a "lucky" (or "unlucky") card. Those who have high levels of Konnikova's "illusory" control are more likely to have problems assessing reality in a game like poker – one marked with high

risk and partial information. For example, every successful poker player understands that what are called "bad beats" will happen. You have the best hand with one card to come. All the chips are in the pot and the cards are face-up. There are only two cards out of the 44 left in the deck that can change this outcome. With crushing statistical accuracy, one of them will hit the table and you will lose. Successful players are virtually never upset by this or similar events because they understand the mathematics and they know they have no control over the outcomes. Those who become upset are unlikely to become expert.

The link with poker here is compelling for it's a game with considerable risk and a distinct measure of randomness. Before guiding us into this world, Konnikova takes a propaedeutic side-step into the role of chance, luck, fortune, kismet. Following up on her dissertation, she notes that persons with high self-control, high levels of confidence in their abilities often misunderstand the extent to which the positive outcomes of their endeavors were due, not to their own abilities, but to the vagaries of life, to chance. "Nothing is all skill" is how she puts it. Poker becomes the perfect platform upon which to examine this tension between what you can control, what you can't, and of course, how you deal with the inevitable turn of an unhappy card.

In my 2012 paper, which Konnikova quotes from, I presented a novel framework for *gambling* and it is not just a roulette wheel or a pair of dice – it is any set of circumstances where something of value is placed at risk for the possibility of ultimate gain. All such circumstances, all of life's games, have two elements: a) the game's expected value (EV) and b) its flexibility (F). Tournament poker, which is what Konnikova plays, is a negative EV game because there is an entry fee that all participants must pay. If a tournament is listed as a "\$100+10 buy-in" event, entrants post \$110 but not all the money is redistributed among those who cash. The \$100 goes into the prize pool but the \$10 is kept by the casino. If you want to play this game professionally you have to be sufficiently more skilled than your opponents to overcome this 10% "rake."

Serious poker players, those who play professionally, make a living from it, understand that the game is based on a balance between making the right decisions and the luck inherent in virtually every hand. In short, they exploit the "F-factor," the flexibility in the game. Notice how this plays out over time. If a rank amateur were to play against a skilled opponent their best chance of winning would be to play only one hand, shove all the chips into the pot and hope to get lucky. The reason is obvious. The more hands played, the more iterations of the game there are, the more decisions both make, the more the skills of the pro will overwhelm the luck factor.

Konnikova understands all this and while she communicates it in a lively, self-effacing writing style, she makes clear that she is beginning this new life a total naïf. She doesn't know how many cards are in a deck but is planning on reaching her goal: to become proficient in a single year and to play in the Main Event of the WSOP where the entry fee is a cool \$10,000.

She needs a teacher, a mentor – just like she did as a graduate student. She ends up with one of the best poker players in the world, Erik Seidel, who has been making a very handsome living at the green felt for some forty years. Seidel routinely plays in "high roller" events where the buy-in is often in the hundreds of thousands of dollars (that's not a typo). She never fully explains how she persuaded him to take her on but for the next year they meet, talk, e-chat, phone, text, and *sweat* each other as Seidel guides her through the extraordinarily complex, nuanced elements that must be learned to be successful at this game. "Sweat," for those who don't speak poker, is a term for watching someone, usually a friend, play. Poker, like many spheres of life, has its own domain specific language and Konnikova has a glossary at the end for the uninitiated.

For those who don't play, the first thing you need to understand is that poker is a game of partial information. Chess is a game of complete information, as are Go and Backgammon. In those games you see all the pieces, the full board. In poker you only know some cards, yours and, in games like Hold 'Em (the only one Konnikova plays), the five common cards dealt open on the table. The goal, of course, is to use whatever skills and knowledge you have to arrive at the best decision about what you suspect is in your opponent(s)'s hand(s) which dictates whether you will fold, check, bet, call, or raise. I've known many poker players who are excellent Chess, Go, and Backgammon players. All agree that poker is more complex and harder to master.

Being a woman is a compelling element in Konnikova's narrative and there's a distinct feminist tone to her writing. The game has historically been a man's game and, despite the emergence of more than a few women who have become very strong (and very successful) players, it remains so. The best estimate is that a mere 3% - 4% of regular tournament players are women. As Konnikova discovers, men can be bores, coming on to women players, being hyper-aggressive, insulting them, taunting them sexually, demeaning them and trying to put them on *tilt* (a state where one has lost emotional control and is no longer thinking carefully). She expresses, at one point, disdain for "women's events" noting that they imply that women cannot play poker as well as men. Because of various legal considerations, single-gender tournaments are not allowed and some years ago men began entering the \$1,000 buy-in "Ladies" event at the WSOP thinking that the field would be less competitive. To counter this, the WSOP raised the entry fee to \$10,000 but gave a \$9,000 "discount" to women. The gimmick effectively ended male participation.

Annie Duke, another well-known successful woman player, feels the same way, but both Konnikova and Duke miss another element. Such tournaments allow them to play without having to put up with the abuse from the men who outnumber them. Konnikova relates more than a few tales of horribly abusive men she came in contact with. It takes her some time and practice but, aided by an expensive pair of noise-cancelling earphones, she does manage to do the two things needed. Not be bothered by their antics and gain their respect by outplaying them.

Konnikova doesn't discuss this but there are women players who have learned to exploit men's tendencies. I was in a cash game in Las Vegas when the house called a break to bring in new cards. Again, for those who do not play, in cash games everyone sits down with cash/chips and plays for stakes that do not change over time. Konnikova only plays tournaments (at least she never discusses cash games) where everyone pays an entry fee and starts with the same amount in tournament chips. In tournaments the stakes go up on a set schedule (like every 30 minutes) and you play until you have lost all your chips and must leave or you have everyone else's chips and have won. Tournaments run from single-table events that are usually over quickly to ones with thousands of entrants and take several days to finally winnow the field down to the "final table" – the last few remaining players. In cash games if you go broke you can always buy more chips -- until you "git broke" (poker slang for losing everything you have on you).

The woman to my right was a well-known pro but it was clear that none of the others, who were all men, knew who she was. She was putting on that innocent, not-so-bright-girl-jess-learnin'-the-game and "dang, Ah'm just gettin' *so* lucky." During the break I went over to her and asked, "How long have you been getting away with this 'dump blond who just wandered into the poker room routine?'" She looked at me and cracked up. "You know me?" "I do, we have several mutual friends." "Well, honestly, for years but only when the table feels right for it."

Konnikova does recognize and acknowledge the success of other women, notably Annie Duke and Vanessa Selbst both of whom have won millions in poker tournaments. But she doesn't touch on the fact that both Duke and Selbst have retired from the game. Duke is now a successful business consultant with her own firm and Selbst, who has a JD from Yale, is a practicing lawyer. Other successful women players such as Jan Fisher and Linda Johnson, the first woman to be inducted into the Poker Hall of Fame, are partners in a successful cruise company. I, for one, will be interested in seeing how long Konnikova can keep playing poker professionally. There's a saying that "It's a tough way to earn an easy living." Like golf, tennis, and other "touring" professions, you're on the road a lot, living out of hotel rooms, away from family and loved ones, and under constant pressure to be at your best in a game that is made up of tens of thousands of iterations of an ever-repeating scene each requiring your unwavering focus and attention. It can be a grind.

There are two aspects to Konnikova's tale that stand out. The first is her ability to weave in basic principles of psychology to make a point about poker, about how these factors played themselves out in her struggles to learn, how the dynamics of individual circumstances are presented, how decisions are made, how players deal with unlikely but devastating events that can and will occur at the table, how they handle winning, which can be as disorienting as losing. She touches on Mischel's focus on context, on Solomon Asch's work on pressures to conform, on Julian Rotter's research on internal versus external causal attribution, on the role of implicit bias, on the impact of diet, exercise, sleep. I found myself wondering how much her training in psychology contributed to her learning the game at such a high level in a single year. Most of her

colleagues in this world took far longer and much more experience. Having a great coach and mentor surely helped but I suspect her understanding of the emotional, contextual factors and a deep understanding of the balance between luck and skill were important. I don't know anyone else who became that good that quickly. So I'm guessing, yes it helps to be a psychologist.

The second element was more interesting and compelling. Konnikova opens herself for the reader. Her unabashed self-demeaning, self-critical style at the beginning of her new career is more than engaging; it's captivating. She's nervous, she's unsure, rife with self-doubt. Even after experiencing some success, she doubts herself and, using the theme that runs through the book, ruminates on the luck v. skill aspect and questions her success. She often returns to this theme, reminding the reader of that old saw, "you get better by being wrong." In poker, like much of life, this is brutally true and, like in much of life, the issue turns on discovering, as you grow, that things you thought were right before, you now realize were wrong. Poker becomes a vehicle for her self-revelation, stripped clean, naked on the green felt.

"There's the constant anxiety that I'm letting people down – the players who believe in me, the people who back me, myself. It's a fear of high expectations that I'm afraid to subvert. The fear of not making it that has never quite gone away. Often, as I play, I can see myself from afar, a fly observing what's going on below."

It takes a 1st place finish in a major, international tournament to push her to the point where she begins to realize that, yeah, she just might be good enough to pull this off. It helped that Poker Stars, a major online company, offered to sponsor her and added her to their women's team.

How does it all end? Well, we don't know. I took a look at the latest Hendon Mob listings. For non-poker players, the Hendon Mob site is an online data-base named for a group of British players that started it. It lists all the tournaments that a player cashed in, where they finished, how much they won, and what the entry fee was. There, you can discover that I've cashed in nine tournaments over the years for a not-so-stunning \$25,900. Konnikova has, since 2017, won over \$311,000. Seidel's winnings total over \$37 million since his first cash in 1988. She is still playing in tournaments and has cashed in several but without making any final tables. The list doesn't reveal how many tournaments she's entered so we can't judge what her bottom line is.

A few minor quibbles: At one point she identified Daniel Kahneman as an economist. He did win the Nobel Prize in Economics but he is a psychologist. He isn't the first psychologist to win this prize. Herb Simon held joint appointments in Psychology and Computer Sciences at Carnegie Mellon when he was awarded the Nobel.

One of the elements of the current poker world that Konnikova doesn't touch is the advances in AI that have managed to "solve" the game. The group at Carnegie Mellon University developed a program (dubbed *Pluribus*) that consistently wins against up to five skilled

opponents. Earlier poker-playing AI's could only prevail over a single opponent in "heads up" play. Konnikova makes passing reference to the use of "solvers" and the efforts on the part of professionals to exploit GTO (Game Theory Optimal) to make decisions. But the fact that, in principle, there is a true optimal line for playing six-max (games with no more than six players) is more than a little interesting.

Konnikova has an odd notion of the professorial life. She chose not to pursue a career in academia believing that she would not be given serious consideration because of her association with Mischel. It is true that Mischel was in more than a few dust-ups with colleagues over his criticisms of Five Factor Theory which dominated the field – and pretty much still does – but it's unlikely she would have been ostracized because he was her mentor. The academy I spent my professional life in doesn't tar a student with the same brush used on a mentor. No matter how some psychologists may have felt about Mischel's position (I, for one, think he made some very telling points about the impact of context), they would have evaluated Konnikova based on her research and presentation skills, not whom she studied with. As noted, her dissertation is a very nice series of experiments that made an important point, one consistent with Mischel's overall approach and one that blends smoothly with her new career. Factors like self-control, confidence, a Rotter-like tendency for internalization of cause can be beneficial in some contexts but in the unpredictability of a chancy world, can compromise your ability to make optimal decisions.

Finally, I note after Konnikova left Columbia she became a well-known and respected writer and managed to cadge one of journalism's most desired spots, columnist for The New Yorker. She has a loving husband and a supportive mother, a lot of friends in the worlds of poker and journalism. If, like many of my friends from the world of poker who tired of the game, it's good to know that she'll always have a back-up.

Acknowledgements

I know personally and am friends with many of the poker players mentioned in this review including Annie Duke, Jan Fisher, and Linda Johnson. Annie and I email often and we've reviewed each other's books. Jan, Linda, and I have been close friends for decades.

References

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