

The banner features the 'play to potential' logo on the left. To its right are contact details: a WhatsApp icon with the number '+91 85914 52129\*', a Twitter icon with the handle '@PlayToPotential', and a globe icon with the website 'playtopotential.com'. Further right, under the heading 'Also available on:', are icons for Spotify, Apple Podcasts, and Google Podcasts. On the right side of the banner is a portrait of the host, Deepak Jayaraman, with the text 'Podcast Host' and his name 'Deepak Jayaraman' below it. A small disclaimer at the bottom left reads: '\*Just send us a Whatsapp with your name, number and email and we will add you to our distribution list.'

## Context to the nugget conversation

Dan speaks about an interesting piece of research where the study shows that Bronze Medallists are often happier (for being on the podium) than Silver Medallists (who are often upset about missing the Gold). He goes on to speak about the role of “at-least” and “if-only” in the way we frame situations in our head.

## Transcription

\*\*\*\*\*

Deepak Jayaraman (DJ): And in the book, I loved an image where you have three people on a podium and you have the picture of a bronze medalist being happier than a silver medalist, and you sort of use that to make a point about how we frame regret. Can you sort of expand on this? I showed it to my 12-year-old daughter and she got it, you know, it just made it so...

Dan Pink (PC): Oh good, but she understood the reason why?

DJ: She did, I think she may not have found the language for it but I think she got the context quickly...

DP: Yeah, that is fascinating, that is really fascinating. So this is some really interesting research started, actually the initial research on this came out in 1992, so it is 30 years ago at the Barcelona Olympics, Tom Gilovich at Cornell and Vicky Medvec, now at Northwestern, then at Cornell, did this some really interesting research and what they did is that they showed, as you say, the photographs of Olympians at a medal stand and what it showed is exactly what you said, gold medalists are ecstatic, bronze medalists are really happy and silver medalists are not that happy, even though they got the silver medal at the Olympics. And so, the reason has to do with, again, our incredible brains. Our brains are, the more I write about behavior and brains, the more I am just in awe of what our brains can do. I mean, it is extraordinary what our brains can do, it is extraordinary. And one of the things our brains can do is something known as counterfactual thinking, that is, we can imagine scenarios that run counter to the facts, and there are two kinds of counterfactual thinking. One of them is a downward counterfactual where you imagine how things could have gone worse. And so, I do not like downward counterfactual, it is too complicated, I like to call it an at-least. And so, the bronze medalists are like, ah, at least I got a bronze medal, rather than the person who finished 4th, he does not have any medal at all, so here is the thing, at-least make us feel better. And that is okay, that can be a healthy way of doing things, a healthy way of interpreting events. The silver medals are saying if only I had kicked a little harder in the final turn, I would have won the 100-meter freestyle race. And that is an upward counterfactual. If-only make us feel worse, but they make us do better. And so, regret is the quintessential upward counterfactual. It makes us feel worse and helps us do better, arguably and not arguably, it helps us do better because it makes us feel worse.

DJ: So, from a performance perspective Dan, just building on what you just said, how do you work with these two, right? At some level, there is, in a way, you are saying, we need to have some sort of switch that flips when we are practicing, you know, some sort of a, upward counterfactual is helpful, but once the results are out, it helps to take the other view. So, do you have a view on how it...?

DP: It depends. Okay, so here is the thing. Let us take an example, like, let us take a career, I think, let us see if we can figure out a career example here which might be more relevant. Okay, so here we go, so let us say that somebody, we will call him, Vishal, alright, so let us say Vishal takes a job, is a childhood friend of one of my kids, alright, so let us say Vishal takes a job and he hates it, it is a terrible job, he really does not like it, okay, and he realizes that he made some mistakes and even taking the job. It was not that there were warning signs ahead of time, okay. So, he is feeling regret about that. Now what can Vishal do about that? So, what Vishal can do about that is say, you know, if only I had done more due diligence ahead of time and researched this company a little bit more, if only I had talked to three people who were in this position before him, I would not have made this choice, okay. And he can take those lessons and carry them forward in looking for his next job, knowing now that he has to do some due diligence that he has to find surrogates for that kind of job, that he has to maybe talk to his mentor, maybe he did not talk to his mentor to get some advice on that, okay. So, like okay I really messed up here. Now, that feels bad, he can make himself feel, he can still get that instruction and mitigate some of the pain, not all of it by saying, but at least I got paid decently, so I am not in the hole, and so you can do both. Now, if he were to simply to say at least I am getting paid decently, he is not going to change, he is going to be stuck in that bad situation. So, it is possible to do an if-only without an at-least, but sometimes if you are willing to take the pain of the if-only as Vishal this did, you can mitigate some of the pain with and at-least.

DJ: Got it. And is the at-least, sort of the conceptual point there similar to the notion of gratitude, having gratitude for what we have?

DP: That is interesting, that is a really interesting way to put, I am not sure, I never thought about it that way, but I think that is a really nice way to put it. My hunch, I do not know, is that they are probably adjacent or connected in the roots of somewhere, so great point, I never thought about that, but it probably is. At least our way to essentially, forget the word but re-contextualize your situation in order to make yourself feel better. But the problem is with at-least, and that is okay sometimes, the problem is that at-least do not help you do better, at-least confer zero performance benefit. They mitigate some pain and mitigating pain is cool, but they do not offer any instruction.

## Reflections from Deepak Jayaraman

DJ: Thank you for listening. For more, please visit [playtopotential.com](http://playtopotential.com).

## End of nugget transcription

\*\*\*\*\*

## RELATED PLAYLISTS YOU MIGHT LIKE

**Attitudes:** You can access the playlist [here](#).

## SIGN UP TO OUR COMMUNICATION

**Podcast Newsletter:** Join 1000s of leaders who benefit from the Podcast newsletter. Not more than 1-2 emails a month including keeping you posted on the new content that comes up at the podcast. High on signal, low on noise. Sign up for the podcast newsletter [here](#).

**Nuggets on Whatsapp:** We also have a **Podcast Whatsapp distribution group (+91 89914 52129)** where we share 2-3 nuggets a week from the Podcast archives to provoke reflection. If that is of interest, please click [here](#) and send a message stating "INTERESTED". Do also add this number to your Phone Contacts so that we can broadcast our messages to you when we share a nugget.

\*\*\*\*\*

## Dan Pink - Nuggets

- 89.01 Dan Pink - Lawyer to Leadership Thinker
- 89.02 Dan Pink - Regret - The photographic negative
- 89.03 Dan Pink - Four Core Regrets
- 89.04 Dan Pink - Regrets and Choice
- 89.05 Dan Pink - Counterfactual thinking
- 89.06 Dan Pink - Goldilocks balance in handling regret
- 89.07 Dan Pink - Inward Outward Forward
- 89.08 Dan Pink - Regrets and Transitions
- 89.09 Dan Pink - Rifts and Drifts

## About Deepak Jayaraman

Deepak seeks to unlock the human potential of senior executive's / leadership teams by working with them as an Executive Coach / Sounding Board / Transition Advisor. You can know more about his work [here](#).

## Disclaimer and clarification of intent behind the transcripts

This written transcript of the conversation is being made available to make it easier for some people to digest the content in the podcast. Several listeners felt that the written format would be helpful. This may not make sense as an independent document. Very often spoken word does not necessarily read well. Several of the guests have published books and the language in their books might be quite different from the way they speak. We request the readers to appreciate that this transcript is being offered as a service to derive greater value from the podcast content. We request you not to apply journalistic standards to this document.

This document is a transcription obtained through a third party/voice recognition software. There is no claim to accuracy on the content provided in this document, and occasional divergence from the audio file are to be expected. As a transcription, this is not a legal document in itself, and should not be considered binding to advice intelligence, but merely a convenience for reference.

Podcast Transcript [89.05 Dan Pink - Counterfactual thinking](#)

Also available on Apple Podcasts | Google Podcasts | Spotify

[www.playtopotential.com](http://www.playtopotential.com)

The tags that are used to organize the nuggets in the podcast are evolving and work in progress. You might find that there could be a discrepancy between the nuggets as referenced here and in the actual podcast given this is a static document.

All rights reserved. No part of this document may be reproduced or transmitted in any form or by any means, or stored in any retrieval system of any nature without prior written permission.