Investing, Warren Buffett has suggested, is like playing baseball without the strikes. Fearing no penalty except lost opportunity, Buffett waits for a pitch he likes. Although he is preparing all the time for the next trade, Buffett claims, with tongue only slightly in cheek, that "laziness bordering on sloth remains the cornerstone" of his philosophy.

Although human beings are hard-wired to react quickly to stimuli, and modern society rewards rapid responses, Frank Partnoy, a professor of law and finance at the University of San Diego, believes that we "are often better off resisting biology and technology" by managing delay. In "Wait: The Art and Science of Delay," Partnoy draws on the latest research in neuroscience and behavioral economics to provide a delightful, insightful and often surprising "Wait, wait, do tell me" account of decision-making in many areas of everyday life, ranging from sports to surgery to speed-dating and stock-picking.

"Wait" is sometimes too quick to declare the virtues of delay. Partnoy does not adequately explain why the decision by UNX Inc. to move its computers from California to New York to gain 35 milliseconds for its securities trades resulted in higher costs for the company's transactions. And he may well overemphasize the influence of the timing of apologies in the willingness of the public to forgive -- and underestimate the significance of the nature of the offense, media scrutiny in a 24/7 news cycle, and the content of the mea culpa.

Nonetheless, "Wait" is chock-full of arresting insights about the complexities of decision-making. Fast food (and even fast-food logos), Partnoy reveals, speeds us up -- and makes us less happy. A checklist in the operating room, which includes "pause points" (before anesthesia, before incision and before completing the procedure), has resulted in a dramatic decline in major complications and deaths. And, Partnoy indicates, we can reduce the impact of "thin slicing" (instantaneous, unconscious, sometimes uncannily accurate and sometimes prejudicial assessments based on facial appearance) by pausing, consciously, before making a judgment.

Partnoy knows that "don't just do something; stand there" is not always the best course of action. He acknowledges that, as Malcolm Gladwell has demonstrated, snap judgments often are the best judgments. And yet, he makes a compelling case that the decision-making framework professional athletes use, albeit unconsciously, at warp speed (observe, process, then act) can be just as effective in our personal and professional behavior.

Smart and savvy people, Partnoy concludes, learn to ask how long they should take to react to a particular situation -- and
how they should prepare for the moment of decision. Most important, they understand that there are no one-size-fits-all answers to these questions but that, other things being equal, good things happen to wait-watchers.

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