Saskatchewan Geological Society

American Association of Petroleum Geologists

AAPG Distinguished Lecturer
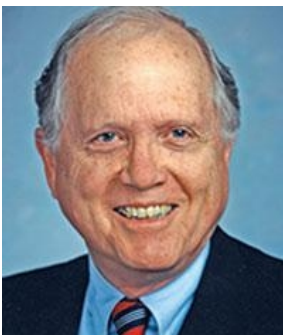### Peter R. Rose

AAPG
Advancing the World of Petroleum Geosciences™

When: Sept. 27th., 7:00 pm
Where: Education Auditorium 106.1, University of Regina

Cognitive Bias, The Elephant in the Living Room
of Science and Professionalism

Cognitive bias, in its many manifestations, is the major cause of geotechnical overestimation and faulty probability forecasts in petroleum geoscience. The five most prevalent cognitive biases in petroleum E&P are: Confirmation Bias; Overconfidence; False Analogs; Anchoring; and Motivational Bias. They are caused by premature selection of theory, personal hubris, lack of perspective, lack of imagination, laziness, and excessive self-interest. Important influences include the existing organizational reward system, economic pressure for objective geotechnical results, and the anticipated consequences of project reviews and evaluations. In fact, the field of E&P Risk Analysis emerged during the 1980s to help identify and reduce bias in assessing the value of new plays and prospects. Companies that routinely utilize disciplined methods of Risk Analysis tend to deliver on their E&P promises.

Sound and objective science is essential to the continued progress of Society. Is it possible that methods widely applied by Petroleum Geoscience to identify and counter Cognitive Bias might also be useful to other branches of Science?

About the Speaker:

Pete Rose (Ph. D., Geology, University of Texas, Austin) has been a professional geologist for 56 years, specializing in Carbonate Stratigraphy, Petroleum Geology, Basin Analysis, E&P Risk Assessment, and Mineral Economics. In 1998, he founded Rose & Associates, LLP. Pete retired in 2005; the Firm continues as the global standard among consulting companies in the field of E&P Risk Analysis

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