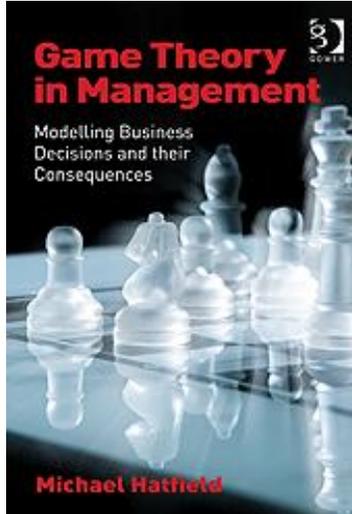


## PM WORLD BOOK REVIEW



Book Title: **Game Theory in Management, *modeling business decisions and their consequences***

Author: **Michael Hatfield, MBA, PMP, CCC, EVP**

Publisher: **Gower Publishing Company**

List Price: £35.00

Format: hard cover and electronic; 192 pages

Publication Date: 2012

ISBN: 978-1-40944241-7 (hbk)

Reviewer: **Rodger L. Martin, JD, MBA, BSEE, PMP**

Review Date: July 2012

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### Introduction to the Book

The book is misnamed. It is much more than just Game Theory as applied to Management Decision Making. It is an excellent review of several management theories used for decision making and identifies their limitations and boundaries.

### Overview of Book's Structure

The book is divided into three parts: First, the author explains current popular management theories for decision making, including Game Theory, Network Theory, Risk Management, and some people-characterization models.

In Part II, he then builds a strong case that many of these approaches are invalidly extended well beyond their useful boundaries, including Asset Managers' GAAP, Risk Management, Six Sigma and other Quality Initiatives. He is especially critical of using these methods to predict future events.

In Part III, he presents a three-dimensional unified management decision making theory based upon Asset Management for internal focus, Project Management for Customer/Product focus, and Strategic Management for market/competitor focus.

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## Highlights: What's New in this Book

Describing the position of a company in three dimensions provides a framework for better decision making and selection of strategies.

Crucial to successful decision making is information. The ART of any Management Information System is delivery of (A)ccurate, (R)elevant and (T)imely information. Decision making based upon no information is better than decisions based upon Untimely, Irrelevant and Inaccurate information.

## Highlights: What I liked!

The three dimensional view of a company and the strong case for Accurate, Relevant and Timely Information feeding the Management Information Systems to support decision making.

Each Chapter has entertaining tidbits of wisdom to start the discussion.

## Shortfalls: What was Missing!

Nothing. Book was comprehensive for the subject matter.

## Who might benefit from the Book

Since there is extensive criticism of overreaching Risk and Quality initiatives, even within PMBOK, the book should not be read by a PMP exam candidate. However, once the PMP certificate is acquired, this book should be in every Project Manager's library.

## Conclusion

Book provides practical methods to implement complex management decision theory.

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*Editor's note: This book review was the result of cooperation between the publisher, PM World and the Dallas Chapter of the Project Management Institute (PMI Dallas Chapter – [www.pmidallas.org](http://www.pmidallas.org)). Publishers provide the books to PM World; books are delivered to the PMI Dallas Chapter, where they are offered free to PMI members to review; book reviews are published in the PM World Journal and PM World Library. PMI Dallas Chapter members are all mid-career professionals, the audience for most project management books. If you are an*

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author or publisher of a project management-related book, and would like the book reviewed through this program, please contact [editor@pmworldjournal.net](mailto:editor@pmworldjournal.net).

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## About the Reviewer



**Rodger Martin**



**Rodger Martin, JD, MBA, BSEE, PMP** has a broad background in business, law, engineering and Project Management. He is a retired US Air Force officer with expertise in rockets and National Ranges. His work experience includes government, military, public corporations, small business consulting and high-tech non-profit organizations. For the last 12 years, he has worked on Document Management, Knowledge Management and Process Management/Modeling projects. He acquired his PMP certification in 2007.