IN HIS STATE of the Union address a month ago, President Obama pointed out the bank bailout was as “popular as a root canal.” With both political parties criticizing the federal government’s actions, how did such policy evolve?

Former Treasury Secretary Henry Paulson attempts to explain the policy in his new book, “On the Brink.” However, in reviewing Paulson’s book in The Wall Street Journal, James Freeman points out the key question — how did the government know which businesses were too big to fail? — goes unanswered. Freeman maintains, “Mr. Paulson’s gut told him.” In other words, experience trumped hard analysis in deploying almost $1 trillion of taxpayer funds.

C多了 your gut has long been established policy in many businesses, including transportation. In fact, Malcolm Gladwell's book, “Blink: The Power of Thinking Without Thinking,” shows seemingly instantaneous decisions are sometimes unusually clairvoyant. Unfortunately, many readers overlook Gladwell's additional warning that instant assessments also can be disastrous.

Although transportation does not require esoteric finance, it is still a sophisticated industry. As an asset-based, network-operating business, transportation has a complicated cost structure and must constantly respond to an evolving global economy.

Perhaps more than many, the industry has been nurtured by entrepreneurs who went with their guts and succeeded beyond their wildest dreams. It also is littered, however, with examples of similarly inspired cowboys who destroyed companies. And, in some cases, the same person’s impulses have led to both innovation and undoing.

Malcom McLean, credited with inventing containerization, also was responsible for two disastrous decisions regarding fuel prices. He assumed fuel prices would stay low in the 1970s when he deployed his large, fast SL-7 container ships, and then assumed the prices would stay high in the 1980s, when he built his Econships, the first vessels capable of carrying more than 4,000 TEUs. As they have done with today’s banks, U.S. taxpayers ended up paying the price for both failures.

Which factors contribute most to such bad decisions?

The recent financial meltdown is illustrative again. In “Too Big Too Fail,” Andrew Ross Sorkin paints Lehman Brothers CEO Dick Fuld as a manager who ignored hard facts as his company collapsed around him. His arrogance was further abetted by a group of fawning senior managers and a board of directors ill-informed about the business.

Consider CSX as a case study. In the 1980s, CEO Hays Watkins was certain an integrated transportation supermarket would succeed. His successor, John Snow, sought to force aside Norfolk Southern with a Conrail takeover in the mid-1990s, and ultimately lost when Conrail was split among the two, with 58 percent going to NS. In both cases, the CEO went with his gut, rather than with reason or data, and a loyal, if under-informed, board oversaw untold destruction of shareholder value.

Both CSX examples were based on seeking intermodal synergies. Does the intermodal industry represent quicksand for gut managers? (The more you struggle, the deeper you sink.) Intermodal, with its line-haul economics and energy efficiency, seems so intuitive that all initiatives look like they can’t miss in a PowerPoint presentation.

The problem is intermodal by its very nature is complicated. First movers have been successful but then found the going treacherous. Initial success is not necessarily sustainable once others seek to enter a market.

Long-term intermodal success only occurs when companies recognize when strategies and tactics require change. J.B. Hunt successfully converted long-haul truckload into intermodal, but then endured a wrenching transformation to develop a true intermodal business. Hub Group was extremely successful as a confederation of principals, but almost failed until it reorganized into a centralized, corporate entity.

Our industry today faces a serious pricing dilemma. Intermodal providers face a voracious customer base seeking to lock in historically low prices before the market recovers. In the domestic market, truckload pricing has put all intermodal traffic at risk, even lanes once considered safely rail. In the international sector, boutique products and port routings have had to confront resurgent load centers.

Is the problem bad luck or bad planning? Drawing straight lines, whether on a chart or a map, is not enough. I am amazed when Wall Street embraces outrageous intermodal initiatives — even when previous plans have been abandoned in silent failure. As they would have said in the Soviet Union: “The five-year plan is dead. Long live the five-year plan!”

Ironically, pricing in this market may require the ultimate gut decision. Objective data is scarce, and contract timing is tricky. I believe the winners will be able to combine art and science into a strategy that maximizes results while minimizing undue risk.