

How to Win by Lowering the Stakes

Today's figure skating stars teach us how to win by letting go of outcomes.

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Key points

- Lowering the stakes is an essential technique necessary for all leaders in their field.
 - By overstating his desired outcomes, figure skater Ilia Malinin raised the pressure and lost the Olympic gold.
 - By understating her desired outcomes, figure skater Alysa Liu lowered her stakes and won Olympic gold.
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Ilia Malinin gets iced, but Alysa Liu wins gold.

Source: Collage featuring Milano Cortina 2026 Creative Commons images

All eyes will be on American premiere ice skater Ilia Malinin at the Figure Skating World Championships 2026 in Prague this week, as he tries to win a gold medal after placing eighth at the Olympics in the individual competition.

He could take a lesson from someone who isn't even showing up: Olympic gold medalist Alysia Liu.

In the Olympics, Malinin entered the final individual performance in the lead as the heavy gold medal favorite, but he put such enormous pressure on himself that he stumbled and fell twice during his performance.

In contrast, Liu came home with gold after lowering her mental stakes and saying she was skating for love of the sport, not to win a medal. Now, she isn't even competing at the world championships, saying she's busy and doesn't have anything to prove.

The best thing that Malinin can do is mirror Liu's strategy, curb his expectations and bravado-filled rhetoric, and take the heat off himself.

I have a name for this: lowering the stakes.

As a leadership coach to CEOs and the C-suite, I advise clients that lowering the stakes is an essential technique necessary for all leaders in their field, including athletes, to deliberately calibrate the internal and external pressures when the stakes are at their highest.

Defensive Pessimism vs. Strategic Optimism

There is a psychological construct known as "defensive pessimism," in which the leader or performer lowers their own expectations and those of others, with the goal of managing peak performance pressure. They leverage inherent human negativity as a performance driver to reduce anxiety and nerves.

On the other end is strategic optimism, where one sets high expectations and avoids negative thoughts. Lowering the stakes falls in between the two and is what I describe as a psychological performance safe space, where one can maintain high goals and manage pressure with positivity and redefined outcomes.

Lowering the stakes allowed Liu to calibrate her performance as a positive instigator more precisely and joyfully than Malinin's high-stakes stress and rhetoric allowed him to do.

QuadG0d vs. Hair and Makeup

At the Olympics, Malinin had little to prove before his individual skating performance. By any measure, he had already reset the standards of the sport with his technical dominance and a slew of international medals to his name. But he raised the stakes before the Olympics by proclaiming himself "QuadG0D" on social and in media interviews and boasting that he had "broken physics," with his breathtaking quadruple axel.

By raising his own mental stakes to the max in the lead-up to his individual performance, Malinin later admitted he was plagued by self-doubt and sleeplessness the night before. And that was enough to sink him on the rink.

Liu came to the ice having already contributed to Team USA's gold in the team event. In her lead-up to her individual competition, she said she had no expectations of winning a medal and was skating to share her love of the sport. After returning from retirement, she said she wanted to show her new moves, her hair and makeup, and simply have fun.

By lowering her mental stakes, Liu was so relaxed that she delivered a graceful, flawless performance and won individual Olympic gold. When she finished, Malinin stood in the crowd, beaming with pride, recognizing that Liu had won the mental Olympics on the ice, which for athletes is the hardest fight of all.

Watching them was a powerful reminder of what it takes to win. You can be physically and technically at your peak. But in the end, self-confidence and the ability to psychologically lower the table stakes in high-stress environments are the real advantages.

Like all elite performers, whether in the boardroom or ice skating rink, both athletes face enormous pressure. Malinin to rise from individual disappointment. Liu to continue to win gold. Each will have to calibrate their mental stakes carefully to deliver for themselves and for Team USA.

‘Redemption Competition’

It’s unclear from his interviews and social media posts whether Malinin has learned the lesson of lowering the stakes or is already building up another pressure cooker scenario for failure. For example, he has described Worlds as a “redemption competition,” and he has talked about how he wants to redefine the sport.

"For the future, there's so much planned, no matter how these Olympics went," Malinin said recently, "I'm really looking forward to not only being the best skater I can be but also pushing the sport and changing the sport to have a completely different view on the world."

Meanwhile, by dropping out, Liu delivers a clear message of confidence and self-affirmation. She’s not chasing medals and has nothing to prove.

In doing so, Liu has already lowered her mental stakes for future competitions.

In high-stakes environments, that inner contest is the one that determines outcomes. It is something leaders should train themselves to do.

The next time you are facing your own big moment, from a board meeting to a media interview or performance, remember Liu's small but mighty move. Compete with joy.

Ask yourself: When everything feels on the line, what helps you lower the mental stakes?

And then let your preparation carry you.