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# The Weekend Reader

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## How To Be Lucky



**Chance favors the prepared mind.**

- Louis Pasteur

I've heard that quote dozens of times. This weekend I read several articles containing lots of research that affirm the idea.

In a nutshell: you can't change how frequently you'll roll a 7 or flip a coin "tails." But

That's a fairly radical idea.

And if it's true, that's a very valuable thing to be able to do.

Read widely. Read wisely. Get lucky.

Max

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## 1. How To Be Lucky

Chelsea Wald in *Nautilus*

SUMMARY:

"Luck is believing you're lucky."

—Tennessee Williams, *A Streetcar Named Desire*

SELECTION:

**"Feeling lucky** can lead you to work harder and plan better. It can make you more attentive to the unexpected, allowing you to capitalize on opportunities that arise around you.

**"In a study comparing people who consider themselves lucky or unlucky,** psychologist Richard Wiseman of the University of Hertfordshire, author of the 2003 book *The Luck Factor*, asked subjects to count the pictures in a newspaper. But there was a twist: He put the solution on the second page of the newspaper. "The unlucky people tended to miss it and the lucky people tended to spot it," he writes.

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## 2. How To Be Lucky

Christian Busch in *Psyche Guides*

SUMMARY

**"You might think of serendipity as passive luck that just happens to you,** when actually it's an active process of spotting and connecting the dots. It is about seeing

## SELECTION:

**"To be lucky, it's often essential to be open and alert to the unexpected."**

Consider an entertaining experiment that the British psychologist Richard Wiseman carried out for a BBC TV show some time ago, which involved just two people: one who saw himself as 'lucky', and one who identified herself as 'unlucky'. The researchers asked both participants to take separate trips to a coffee shop outside which they'd placed a £5 note on the pavement. Inside, someone posing as a successful businessman sat at the table by the counter. The 'lucky person' approached, spotted the money and picked it up. Inside, he ordered a coffee, sat next to the businessman and struck up a conversation with him. The self-described 'unlucky' person, on the other hand, failed to notice the money or talk to the businessman. Later, the researchers asked both participants how their day had been. The 'lucky' person reported having had a great day – he'd found money in the street, and made a new friend (who might lead him to additional opportunities). Meanwhile, the 'unlucky' person described her day as uneventful. So, although both participants had the same chances, only one was able to 'see' them."

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### 3. How to Cultivate The Art of Serendipity

Pagan Kennedy in *The New York Times*

## SUMMARY:

Patagonia founder Yvon Chouinard described his decision to give away the outdoor apparel-maker as his last-ditch effort to do all he could to protect the planet. The deal is structured in ways that also bring the billionaire other perks, by letting him and his family keep control of Patagonia while shielding them from tax bills that could have totaled hundreds of millions of dollars.

## SELECTION:

**"In 1754, a belle-lettrist named Horace Walpole** retreated to a desk in his gaudy castle in Twickenham, in southwest London, and penned a letter. Walpole had been entranced by a Persian fairy tale about three princes from the Isle of Serendip who possess superpowers of observation. In his letter, Walpole suggested that this old tale contained a crucial idea about human genius: "As their highnesses travelled, they were always making discoveries, by accident and sagacity, of things which they

a random stroke of good fortune.

**"Dr. Erdelez agrees with that definition.** She sees serendipity as something people *do*. In the mid-1990s, she began a study of about 100 people to find out how they created their own serendipity, or failed to do so.

**"Her qualitative data** — from surveys and interviews — showed that the subjects fell into three distinct groups. Some she called “non-encounterers”; they saw through a tight focus, a kind of chink hole, and they tended to stick to their to-do lists when searching for information rather than wandering off into the margins. Other people were “occasional encounterers,” who stumbled into moments of serendipity now and then. Most interesting were the “super-encounterers,” who reported that happy surprises popped up wherever they looked. The super-encounterers loved to spend an afternoon hunting through, say, a Victorian journal on cattle breeding, in part, because they counted on finding treasures in the oddest places. In fact, they were so addicted to prospecting that they would find information for friends and colleagues. You become a super-encounterer, according to Dr. Erdelez, in part because you believe that you are one — it helps to assume that you possess special powers of perception, like an invisible set of antennas, that will lead you to clues.

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#### 4. Luck and the Entrepreneur: The Four Kinds of Luck

**Marc Andreessen - *His blog***

##### SUMMARY

One of the world's most influential venture capitalists, Marc Andreessen reports on an a book about luck: "Dr. James Austin, a neurologist and philosopher (!), wrote an outstanding book called *Chase, Chance, and Creativity*—originally in 1978, then updated in 2003... In the book, Dr. Austin outlines his theory of the four kinds of luck —or, as he calls it, chance; I will use the terms interchangeably."

*Thanks to Kyle Westaway for reminding me of this one.*

##### SELECTION

***In Chance I, the good luck that occurs is completely accidental. It is pure blind luck that comes with no effort on our part.***

*fresh combinations, lets chance operate. Motion yields a network of new experiences which, like a sieve, filter best when in constant up-and-down, side-to-side movement...[Chance II] involves the kind of luck [Charles] Kettering... had in mind when he said, "Keep on going and chances are you will stumble on something, perhaps when you are least expecting it. I have never heard of anyone stumbling on something sitting down."*

***Now, as we move on to Chance III, we see blind luck, but it tiptoes in softly, dressed in camouflage.***

*Chance presents only a faint clue, the potential opportunity exists, but it will be overlooked except by that one person uniquely equipped to observe it, visualize it conceptually, and fully grasp its significance.*

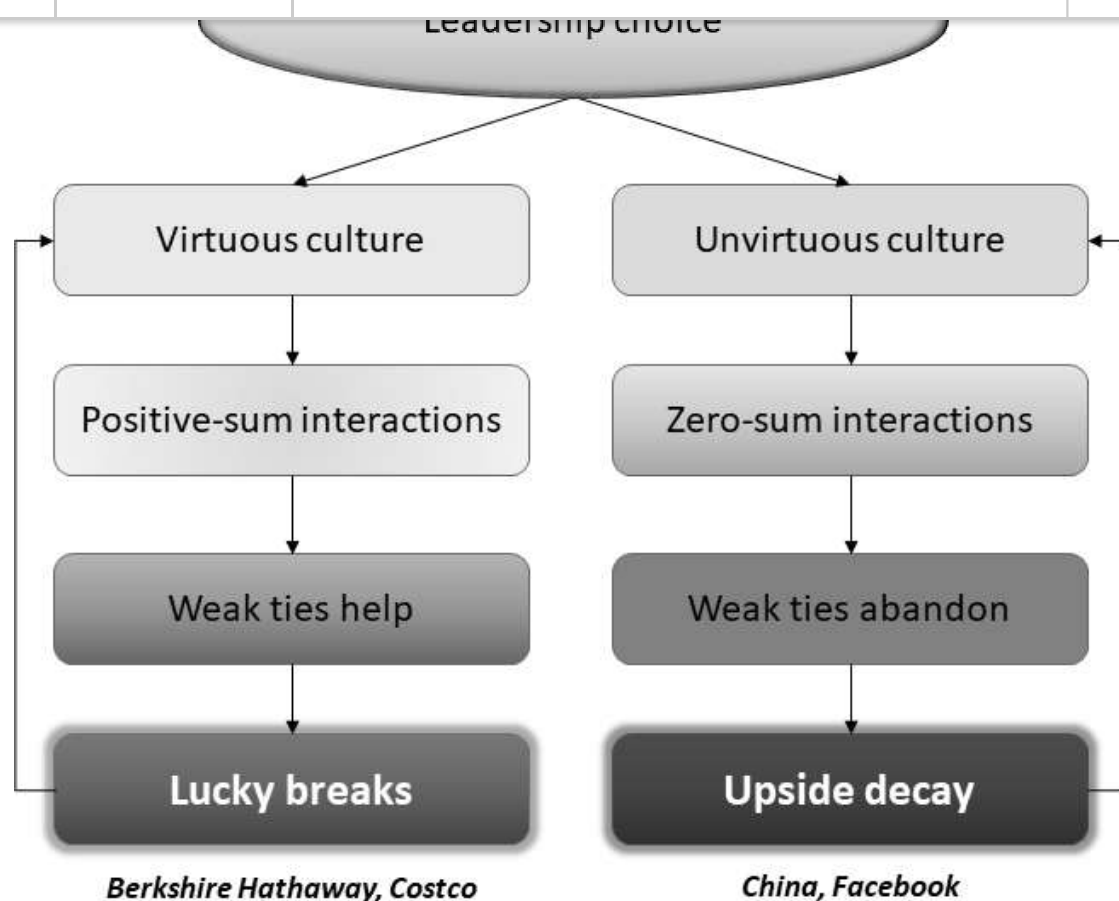
*Chance III involves involves a special receptivity, discernment, and intuitive grasp of significance unique to one particular recipient.*

***Chance IV favors those with distinctive, if not eccentric hobbies, personal lifestyles, and motor behaviors...****Whereas the lucky connections in Chance II might come to anyone with disposable energy as the happy by-product of any aimless, circular stirring of the pot, the links of Chance IV can be drawn together and fused only by one quixotic rider cantering in on his own homemade hobby horse to intercept the problem at an odd angle.*

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## 5. Upside Decay

**Brian Lui in *His Blog***



## SUMMARY

This article started pretty slowly for me but the more I've thought about it the more profound it is - an argument for virtue. Essentially: Upside decay is when, an organization gets fewer lucky breaks. Lucky breaks come through trust actions of weak ties based on an organization's virtue. If an organization begins acting without virtue, it's weak ties begin to trust it less, leading to fewer lucky breaks. Examples include China and Facebook.

## SELECTION

"Strong ties are conspicuous. Weak ties are inconspicuous but numerous, and help in unexpected ways. When weak ties are activated, they can be more helpful in aggregate than strong ties.

**"But weak ties will not help an unvirtuous organization! Weak tie assistance is voluntary and altruistic.** This means that they only help those they think are virtuous.

"Without weak ties, organizations resort to strong ties and hard assets. This leads them to adopt a mercantilist approach. Their zero-sum mindset alienates others and

approach, they'll antagonize all their weak ties and enter upside decay."

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## postscript

**Here's a summary of what I'm learning.**

**A lot of life is just dumb luck.** Roughly half of all patent filers say their invention was the result of an accident. In other words, they came upon it through luck. As Woody Allen reportedly has said, 90% of life is just showing up. Not all luck is good either. Your biggest predictor of what level of education, wealth and life outcomes you achieve is not how smart you are but *what zip code you were born in.*

**But not all "luck" is dumb luck.** Chance favors the prepared minds In other words, you can cultivate serendipity, or become a "serendipiter."

Here are ways to cultivate luck:

**Have a bias toward action:** To any situation, add *motion*. Stirring things up will create a reaction. That reaction may be favorable or unfavorable, but you are more likely to get a result by *doing something*. As my Mom would say, God can't steer a boat that's still tied to the dock. You are more likely to stumble on something (literally and figuratively) when you go for a walk than when you stay home and just think and think.

**Have a bias toward luck-making:** There may be an argument that simply thinking you are lucky person leads to more lucky breaks because since you are expecting them to occur, you are attentive and don't miss them when they happen. Another thing my mom does is buy lottery tickets when the jackpot gets really high. She says, "If the good Lord want's me to be a multimillionaire, who am I to stand in His way?" I don't know if she'll ever win, but she has a shot. A more likely winning scenario is looking for parking. If you always take the first mediocre spot you ind in the parking lot, you'll never get a truly great spot. By having a bias toward finding the great spot, occasionally you'll get it. Some people have a bias in the opposite direction - they see the risk in everything and the problems. My guess is that by always looking for the risk and the problem they find it more frequently. And they probably are less likely to consider themselves lucky.

**Read widely.** The key to finding the luck in a situation is to make a connection in your mind and realize the lucky break. You will do that more easily if you have broad

professionally was auditing a class on calligraphy. Calligraphy! Because it taught him about design and beauty in ways that forever influenced his approach to making products. So read widely. But don't just read, travel. Meet people. Try new things. You will grow in unexpected ways and be more likely to be lucky.

In my career as an investor some of the best deals I've done were ones where even considering the investment seemed a little out of left field. But I took the call, I read the info, and something clicked. That's why I read so many company prospectuses. Many of them end up being meaningless for me, but occasionally I'll read some small detail and a light bulb will go off. Or I'll read an interesting fact or data point and not know what to do with it, but nine months later it will change the way I view another company.

**Be virtuous and engage in positive-sum interactions.** Don't be evil. Don't try to keep everything for yourself. Do good for others and unexpected others will be more likely to help you down the line. Doing right by people doesn't guarantee success. But it does make sense to me that weak ties are a big source of lucky breaks (job opportunities, sales opportunities, etc) and weak ties are more likely to help you if you if they know you treat people well and don't play a zero-sum game.

**Looking back on my life,** I have had no shortage of confidence, but I don't think I have been arrogant. Reading that line, I realize that might be an arrogant thing to say so maybe i should say, I *hope* I haven't slipped into arrogance. The point is my confidence wasn't always rooted in my own abilities or intelligence. It was that throughout much of my life, (except for some periods of depression and anxiety which I would list as aberrations) at a fundamental level, I have pretty frequently felt confident that "things are going to work out." In other words I felt like my luck would be more good than bad and that I would be "able to figure things out."

**That last part is important.** It's not that I have assumed things will always go great. It's that when things go poorly, I've had a good track record of being able to improvise and move to "plan B" with success. In other words, I've frequently been able take something that could be a stressor or a failure and see it turnaround to something good.

**Don't get me wrong.** Sometimes things bad happen and no amount of "confidence that things are going to work out" will change that fact. Sometimes they can be really bad things. A child get sick. A relationship breaks. Cultivating a mindset of good luck doesn't eliminate bad luck or bad events. I've had my share of these too.

**And sometimes confidence itself,** or overconfidence, can create the bad event -



"conservatism."

**But conservatism alone**, without serendipity, will lead to more mediocre outcomes for both organizations and individuals alike.. The formula for bigger wins is to combine those elements of conservatism with a little risk and a little luck. And if these maybe, just maybe, we can increase our luck by acting virtuously, by stirring the pot, and by being attuned to see the good things that might come.

Read widely. Read wisely.

Max

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