

About the Joy of Missing Out



Pictures of the walks of Einstein and Gödel at the Princeton Institute have become iconic. Here they are – one of the greatest physicists of modern times, dressed in his long sweaters and one of the greatest logicians of the 20th century, over 20 years his junior, all neatly dressed up as Gödel used to be. Einstein, well past his prime and to most physicists more of an ancient relic of a different age, said he would only come to the Institute for his walks home with Gödel (Budiansky, 2023, p.3). While the picture lives not just from the iconic figures it shows but also the difference between them it also shows two of the greatest minds of the last century striving along, talking, with no particular goal or topic at hand – neither in preparation for something nor in expectation of something. Reminiscent of a period that has changed the way we see the world in many ways, laying the foundation for many of the hailed innovations of our time, and yet: it resonates a calm to see them just walking, those giants whose shoulders we are standing on.

On Observations and notebooks

Of course, this is not supposed to be a recollection of the walks of famous thinkers, but it ties deeply to something that may not have been forgotten, but has rather been drowning among the noise, the meetings, the extra-curricular work, the self-optimization of up-time, of doing, and the minimization of downtime, of not doing. These observations stem from years working in consulting, technology, venture capital, startup(s) – this is the part where buzzwords are

thrown in to grab attention and signal some form of virtue – and studying at business schools and not-so-business schools. Mostly though, they stem from observing. George Carlin said that being born into this world is like being born into a circus, but some people are born with a notebook¹. I sometimes like to think of myself as having a notebook.

Resilience, Drucker & what it's all about

It would be rather boring to go back to definitions of resilience and stating that it might seem like a rather backwards-looking concept, of springing back into form and fight from whatever may have been thrown at one². Luckily enough, this point has been tackled by the website already. Having thrown the semantic dispute overboard right away, I will now move on to the next disappointment, namely the upcoming utter lack of concrete war-stories of resilient leaders, companies, friends, family members, LinkedIn influencers and other strangers. Personally, I have never found these narratives very helpful but rather shrink them off being happy for the person that this might have worked or might have not worked but at least said person was able to find the right mix of self-deception to believe it and possibly conviction to create some funny, inspiring, emotional, or touching online paragraph (maybe all of it, but most platforms allow a maximum of one reaction emoji). Rather, I will touch on these observations, anecdotal evidence nonetheless, and write about the ideas Drucker (1996) had for the effective executive, about character and most of all – the joy of missing out.

Since relying on anecdotal evidence still leaves a rather unscientific taste in ones mouth and I am rather sympathetic to Karl Popper, I will have to deflect any possible critique with Feyerabend's (2010) *anything goes* doctrine. Though one of Popper's harshest critiques, desperate times require desperate measures.

Characters, not leaders

The greek aphorism „*know thyself*” does either find itself in the *unknown unknowns* quadrant of the Rumsfeld Matrix, is taken for granted or ignored within many spheres of the business world and business school world. Here they are – freshly graduated with their bachelor's degrees, early 20s, maybe fit in some internship in between or travelling abroad (it is always

¹ Interview 2007, accessible via this [link](#) (05/30/2023)

² Of course, it now has been stated, nonetheless. The irony hopefully not lost on the reader.

good on the CV to show intercultural competencies) and then off to the masters, first class: Leadership. If it works for Steve Jobs, why should it not work for me? If McKinsey is doing it, then it is probably the best thing to do? A giant leap for mankind, but just a few hours of class for the potential future leaders. This is neither a statement against any of the aforementioned companies or persons, but rather goes to show the copy-paste-mindset that marks the approach of modern leadership education. One might ask if there is not something that might come before that? Drucker was of the opinion that effectiveness can be learned, that an executive has the ability to become effective, if he strives for it. Personally, I believe leadership can (to the most extent) not be learned, that it is an amalgamation of factors and not at least a decision to long for it. Drucker acknowledges that people often start out with an opinion rather than facts, but of course – facts are crucial to making good decisions. It is not necessary to know where the road leads to and what trials the path beyond the mountain top may pose, but it is necessary to be aware of one's ability and limits thereof. By creating leaders via mimicry, we are setting them up for failure.

The foundation for leadership should be character – it should be a conscious decision that stems from knowledge about oneself, not an artificial path superimposed externally via the stick of high expectations (and the fear of disappointment thereof) and the carrot of fancy titles, prestige and financial gain. And lastly it is character and the ability to reflect on the inner and outer machinations of the immediate event horizon of personal experience. Viktor Frankl famously quotes Nietzsche in that “*He who has a why to live for can bear with almost any how*” (Frankl, 2006, p.76) – what is your why?

To learn to stop the hustle

It is under the banner of merit that a culture has evolved that carries their timesheet like a badge of honor, where 80h+ work weeks have been normalized and *being out of the office at ten* is a statement attributed to a good work-life balance³. As opposed to Dr. Strangelove learning to love the bomb, stopping to learn the hustle might turn out to be a good thing for those who want a society where the resilience of some is not just their numbness to others.

It is in these times that young people striving for a role in professions from consulting, banking to academia find themselves in a rat race to the bottom – whereas credentials, logos

³ For further reading on Meritocracy see: Sandel (2021), Markovits (2020) and Wooldridge (2020)

and names on CVs become *sine qua non*. It is here that the idea of streamlining everything, reducing decision space to this singular outcome, living constantly on a clock where free time becomes as planned through as a regular workday a unsurprisingly leads to the development of a basket of psychological conditions from burnout, depression to work addiction⁴. It is a life from appointment to appointment, where private and work are only recognizable by the color of the calendar entry. It is here where stories about resilience could come across as a form of survivorship bias. A curious thing, how the outcome of debates about the existence of time might shape the view of someone who has none⁵.

Leading Oneself

Drucker employs a rather wide view on who is an executive and sees the management of time as one of the central elements, as an effective executive needs to know where time is spent. While this tracking of time surely is happening to some extent, one might speculate if it is conducted in an effective way – when calendars are full of meetings where the key takeaway is the scheduling of a follow-up meeting. The actual work might get done in between. Then again, being busy has a certain *chique* to it. It is in stark contrast to Drucker though, for whom meetings should have been an exception rather than the norm, where the effective executive is someone that maximizes discretionary time in which he can truly contribute (and which cannot consist out of small snippets of time in-between meetings, here and there).

While it does not necessarily lead to stagnation it surely slows us down and is only compensated by the cannibalization of private time where work gets done in the evening and late-night hours, only supplied by a steady stream of food deliveries because it is here where company culture and bonds are forged: hunched over PowerPoint presentations at 12pm. While this surely can build character and resilience, one has to ask what kind does it build though?

Being resilient stems from being able to carve one's own path – to make decisions and taking responsibility for the consequences. In this sense, it can also stem from the decision to not engage with a situation, to not get involved in something.

⁴ Recommended for further reading: Han (2021; 2022); Weber (2020); Fromm (2004) or Rosa (2022). For a good perspective on the role of work and work addiction see or Pfeffer (2018) or Griffiths, Demetrovic & Atroszko (2018)

⁵ Recommended for further reading: Smolin (2014) and Rovelli (2019)

The Joy of missing out

Opening up a newspaper or a news site of one's choosing provides access to an amount of crisis that would be too much to handle in a lifetime. The positive spin could be that this enables everyone to pick a personal crisis of his choosing to despair over. This goes not to say that there are no crisis or that one might be lesser than the other, but the act of not knowing has seemingly become less acceptable and is often taken for disinterest but when does one have enough information to form an opinion, even to discuss? Are we all just showing a general form of resilience out of confusion of the constant crisis we are resilient about this week? The sheer amount of information, the cycles in which it is actual and the necessity to be involved poses a problem to companies, to executives and to those on their way to becoming just that (that is executives, not companies, of course).

This approach is reflected in professional and personal life – the priority being reaction time and being involved rather than forming an educated opinion. The latter may just be a side product if the topic of the week is interesting or holds up for another week for the lack of the next new thing. For a recent example one just has to count the mentions of AI in earnings calls. It is when looking at this mindset and looking at the streamlined CVs where one might wonder when opinions, interests, hobbies should be formed and conducted – when character gets build not just be the work ones does and what might allow the next career step. The incentive structure that this is built around under the mantle of merit encourages this, the possibility of personal gain – be it financial or prestigious – always hovering over the motivated racer, but to say it with the words of Erich Fromm: *“Modern man lives under the illusion that he knows 'what he wants,' while he actually wants what he is supposed to want.”* (Fromm, 2019, p.142). To win a game of chicken one has to throw his steering wheel out of the window – some aspects of our current way seem to be designed to perfectly synchronize this action by both drivers, the outcome is obvious.

By living in a constant fear of missing out, be sometimes being raised with this nagging thought in the back of our head we are forsaking the joy of missing out, of not having an opinion, of not doing anything *for* something but just because of it and of finding out who we are and what we want in an life-long quest that does allow us to explore the white spots of the map and not just walk along paths long known. This might require us as managers, deciders or whatever we might be to look beyond the CV sometimes and to maybe re-think the way

our systems are designed. Theoretical physicist Lee Smolin (2008, p.308 ff.) writes that there are seers and craftspeople in academia and while the latter flourish in everyday academic life, managing to put out a constant stream of papers. The seers are the ones that are often effectively changing the way we perceive the world, they are the Einstein's or Barbour's – and one wonders how many of these thinkers we have turned down at our universities. It is through being able to find joy in missing out on something and embracing this in someone else as much, that helps us to build character and resilience and not just show resilience through the lack of care or borderline cynicism.

Resilience everyday

I will admit that there is no Drucker in that last chapter and while decision-making and thus information processing and communication are essential parts of the effective executive, I am not sure what Drucker would have written about the noise that can drown out every thought with the pure mass and speed at which information is being created and re-created nowadays. Resilience seems to be a major topic in the face of the recent crisis but in this it often seems to be attributed to events, where processes and skills could help us to weather the next storm, while it is the unknown that is the central element to a crisis, either we did not know a thing could happen at all or because we massively underestimated that probability.

To me resilience is rather something that we show every day. There constantly are situations and events that might cause stress, that might challenge us up to the breaking point and require us to re-think, re-adjust and re-evaluate. Resilience is rather a second order effect, while building character as a solid foundation is the essential part that has been rather overlooked in many of the aforementioned industries. Often because there is no time for it, because other aspects seem to be more valuable. Therefore it is not something that can be learned, but something that we can develop while learning about ourselves.

By knowing ourselves we are enabled to master situations, to challenge ourselves and know when we might not want to take up the challenge or are in dire need of help. Resilience can stem from knowing what we care about, not from indifference. This hardly works when living in constant action and fear of missing out where the life happens in little time boxes, where

knowledge happens in 140 or 280 signs of a tweet, where the joy of not knowing and the curiosity of learning and finding out has found an early grave. We could be much more if we just embraced the joy of missing out.

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