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MBS (00:00):

So I'm a reader. I know, no great shock there, but I'm being quite specific when I say that, because not only do I love books, but I love to read them. To read them kind of old school way, my eyes and the books pages there in front of me. But it occurred to me that really, really old school ways of reading books and I guess new school too, with the rise of audio books, is to be a listener of books. I mean, for a while, that's how they were enjoyed. The family would sit in the living room and the candles and the lamps would be lit and somebody would be given the book and the book would be read out loud and people would sit around and they would listen to the book. That was the evening's entertainment. That's what binging on Netflix was back 200 years ago.



MBS ([00:48](#)):

And the truth is some books just shine when they're read out loud. I was thinking about recently, James Joyce's *Ulysses*, I'm actually listening to that on audio book at the moment. The 1982 Irish recording of that, it's actually probably better than reading it. I've tried to read *Ulysses*. It's a difficult read. It's poetic when you're listening to it. And Dickens. There's another author, those names, that language, that eloquence that he has. By the way, before I introduce you to the podcast, I am actually reading the audio version of my new book, *How To Begin*. More details of course, at [howtohowtobegin.com](http://howtohowtobegin.com).

MBS ([01:31](#)):

So on that note, welcome to *Two Pages with MBS*, the podcast where brilliant people read the best two pages from a favorite book, a book that has moved them. A book that has shaped. David Gardner is the co-founder of the *Motley Fool*. I've known about the *Motley Fool* for years. I came across it when I moved to Boston in 1997, it was this cheeky upstart with a weird name, but a catchy name, a curious name, because as a person who loves literature, I love the idea of the fool. And I knew right away what it was about. It was trying to simplify and cut through the mystery of investing in the stock market. But even then when I read the newsletters that came out, I understood that this organization wasn't just about making money.

David ([02:20](#)):

We are purpose driven, implies something more about us, which is that we're not just capitalists, we're conscious capitalists. That's something that means a lot to me and to Tom. I'm on the National Board of Conscious Capitalism.

MBS ([02:32](#)):

Conscious capitalism seeks to elevate humanity through business. And I think there's an increasing understanding that this is just a great business move. I



mean, it's a good human move, but it's also great business move, putting complexity and humanity at the center of how businesses are understood and designed and run. But David and his brother who founded the Motley Fool on these principles, they did that nearly 30 years ago. That's so long ago that AOL was still a thing.

David ([03:03](#)):

From the very first day we put to educate, to amuse and to enrich right up on the front page of our AOL site. And I always loved my study of English literature, suggested that a lot of the purpose of literature was to educate and to amuse, to instruct and to delight. But I always thought there's a third one that the Motley fool should do there. And that would be the enrich part. So wouldn't it be even better if rather than just educating music, we also enriched?

MBS ([03:30](#)):

For many, enriching themselves for investing in the volatile, confusing mystifying market, that can seem nothing more than a pipe dream, but David doesn't believe really anything about that last statement I just made.

David ([03:44](#)):

A lot of academia has somehow convinced the rest of us during what I think of as a benighted age, that to pick shares, to pick individual companies and actually expect to beat the market, that would just be luck. Monkeys throwing darts at dart boards. And I've always strenuously disagreed and tried to prove with every minute of my career and Tom and our company as well that that is not true. That you can actually take the time to research, look at the world around you and say, I think that's a great company. I'll be a part owner of that. I'll ignore that one and really thrive and succeed. So that's a little bit about me.



MBS ([04:19](#)):

So David's work at Motley Fool is clearly purpose led, but it's not just purpose led. It's also founded on optimism.

David ([04:28](#)):

The beauty of optimism is it isn't a state of mind or an emotion. It might be a state of mind, but what it really represents is it's a creative force.

MBS ([04:37](#)):

Purpose, optimism, but there's more. There's provocation. And this, I understand the desire to zag when others zig. I'm curious, because I'm curious about myself around this. I asked David where that drive comes from and you know what? The answer made me laugh.

David ([04:53](#)):

I really do believe it was always there and I'm going to maybe credit my mother, an American woman but of Irish descent. And she had a real wit and an appreciation for wit. I'll be sharing very shortly one of my favorite witty authors and a passage from his book. But I think this is apocryphal, but at one point I thought I remembered my mother telling me that Mark Twain, as *An Innocent Abroad*, this is again not going to be true so everybody the listening, this was not actually the case, but.

MBS ([05:23](#)):

There's an asterisk there.

David ([05:24](#)):

I heard it this way and it worked its way in my mind. She said, he visited the place of the vestal virgins, where they had kept a candle lit for 2000 years. And





he walked up and said, and women would stay up all night every night to do this. And he walked up and he just went, oh really?

David ([05:40](#)):

And just blew it out. Now when I read the *Innocent Abroad*, I never saw this or anything about it, but my mother kind of loved that spirit of.

MBS ([05:51](#)):

Yeah.

David ([05:51](#)):

This is a little silly, like wow, a candle. Was it worth this much human misery to keep this? And so by blowing it out, he liberates all of us to reach our higher self in some senses. But so it's that appreciation of the real provocateur. My brother is an incredible provocateur. Far more than I am, I think in conversation and in life. So do think it's clearly part of our family spirit. I will say that we're descended from the Murphy's in Ireland. And one of the old stories of the Murphy's was that the English were coming to collect the best horse from each Irish family, imposing their power and will. And I guess our great-great-great grandfather, James Murphy with the English there ready to collect the horse, he just shot his horse right in front of them. So it's that kind of spirit that I think runs through us.

MBS ([06:43](#)):

All right. And the lesson there is never be the best horse if you're talking to David Gardner, you don't know what's going to happen. David, tell us about the book you've chosen and I love this pick.

David ([06:55](#)):

Well, thank you. Pick indeed. So it's *The Posthumous Papers of the Pickwick Club* and it's of course, shortened to *The Pickwick Papers*. It was Charles



Dickens' first novel. He wrote it at the age of 25 and it really brought out the comic side of Dickens. As a younger man and a less experienced man, he was much more satirical. Now I am the first to disclaim great knowledge of Dickens. So I want to make it clear that I know a little bit about a lot of things, but not a lot about many things at all. And I know I'm talking to somebody who got his masters in English literature from Oxford. I'm using the Oxford illustrated Dickens by the way to read from.

MBS ([07:30](#)):

Beautiful.

David ([07:31](#)):

But my wife also got her masters in English literature. So I am the undergraduate here in this crew. But as I recall, this started as, like a lot of novels, a serialized novel. I did a little bit of research on this. Initially Dickens was working with an illustrator. He was tagged to an illustrator by a publishing firm who said, we want you to tell stories around the illustrations of Robert Seymour. And Seymour and Dickens kind of had a falling out early on in that, as it became clear that Dickens, with his stories had more talent than Seymour with his illustrations.

MBS ([08:06](#)):

Right.

David ([08:06](#)):

And so Dickens, at the young age of 25, becomes a sensation. My friend Wikipedia reminds us of a few things about this book, *The Pickwick Papers*, Dickens' first novel. It really was the first sensation in English novels. There had been novels written before, but this became something that the whole country embraced. It inspired theatrical performances, the sale of merchandise, my wife this morning, as I talked about this podcast with her, she said, maybe it was sort



of like Star Wars because Star Wars came along and all of a sudden it launched merchandise around it. And so.

MBS ([08:42](#)):

Yeah.

David ([08:42](#)):

Pickwick Papers really popularized the notion of serialized novels and cliff hanger endings.

MBS ([08:49](#)):

That's right.

David ([08:49](#)):

And so Dickens himself, a great rule breaker, a phrase that means a lot to me as you know, because rule breaking is how I think about things. And my podcast is Rule Breaker Investing, Dickens was a...

MBS ([08:58](#)):

Yeah.

David ([08:59](#)):

Tremendous rule breaker. And I love his humor.

MBS ([09:02](#)):

Well that's right. I mean, I was thinking about my knowledge of Dickens, because I'm also going, so you know, I'm an undergraduate. My wife has a masters well in our house, I have a masters, my wife has a PhD in literature. So there's a similar kind of alpha dog here. Neither of whom is you or me, David. I've read a number of Dickens' books, but I don't think I've ever read The Pickwick Papers. And I also was looking at Wikipedia probably about the same



time you were. I'm like, oh yeah, this is one of Dickens' great innovations is the cliff hanger so that you'd read your installment and then you'd have to wait. And you were waiting. I mean, you were like, there's no binge reading or binge watching like Netflix, or a fully presented novel. You have to wait for the next installment.

David ([09:49](#)):

Yes. It was written in 19 groups of kind of two chapters each over 20 months. And again, this was a new thing at the time. He had been hired to simply tell a story around illustrations that were supposed to be the star of the show.

MBS ([10:03](#)):

Yeah. He's kind of invented a new business model whilst also inventing a new novel and a new style of novel as well. So how did you choose what to read for us, David?

David ([10:12](#)):

Well, I remember a scene and just to set the stage for the book overall for those and many people. Most people haven't read it. We've all seen Oliver the movie probably at some point and a lot of us were forced to read Great Expectations somewhere in high school. At least I was, I think twice at two different schools, but anyway, a lot of people don't have facility with the Pickwick Papers. So the Pickwick club was Samuel Pickwick, who's the star of the novel and he starts a club and it's sort of within London. And you can imagine, men with cigars sitting around.

MBS ([10:42](#)):

Waist coats.

David ([10:44](#)):

Waist coats, and the...



MBS ([10:45](#)):

Waist coasts and misogyny. Yep. It's all there.

David ([10:47](#)):

There certainly is some of that too. The idea is that they would go out on adventures. Out to the country, away from London. Picaresque kind of novel. A very serialized, right? So it's kind of disconnected, one story from the next, but it's a series of adventures. And then the idea is they would have these adventures. Then they would come back with let's say the fireside chat at the Pickwick club and talk and tell the stories of what they'd seen and that, that was all captured. This is of course the fictional story in *The Posthumous Papers of the Pickwick Club*. And so that is the scene for *The Pickwick Papers*.

MBS ([11:22](#)):

I love that. And you use the word picaresque. Weirdly enough, I actually know what that word means because it's part of what I wrote my master's degree on.

David ([11:30](#)):

Oh my golly.

MBS ([11:31](#)):

Picaresque is when your hero goes off and has a series of adventures just as you're explaining the very first novel of *Don Quixote* by Cervantes being not only just the first real novel, but also a perfect example of a picaresque story as well.

David ([11:47](#)):

Mm yes. And thank you for that. Quite sure the word is from the Italian or French. It's obviously a Latinate word, but yes, that idea of kind of a hero often kind of a roguish hero having adventures.



MBS ([11:59](#)):

That's right.

David ([11:59](#)):

In fact, the way that some have characterized this novel is it was the first real shift from novel to Entertainment with a capital E. This is very entertaining. Now it's not to say that Don Quixote or right now I'm reading aloud, because this is what thing I do in my world. My wife cooks each night.

MBS ([12:17](#)):

Yeah.

David ([12:17](#)):

And I read to her, she loves to be read to, I love to read. I can't cook. It's been a wonderful partnership.

MBS ([12:24](#)):

You're kidding.

David ([12:24](#)):

For 30 plus years and counting, but we're reading The Count of Monte Christo right now, which is also just an amazingly adventuresome thousand page plus epic tale, but Pickwick Papers, by the way, not inconsiderable in terms of its length.

MBS ([12:37](#)):

Yeah.

David ([12:37](#)):

It is another long.



MBS ([12:39](#)):

You showed me the book on the video screen and it took two hands to lift it up. I see that.

David ([12:43](#)):

Not only that, but the text is very small, which.

MBS ([12:45](#)):

Oh yeah.

David ([12:45](#)):

Might have me haltingly reading at points. But yeah, there's a lot of words in here, but to keep things going over 20 months for his native Englishmen, he had to just keep writing and writing and writing and it all became The Pickwick Papers.

MBS ([12:58](#)):

Well look, David, let me introduce you. So David Gardner chief rule breaker at the Motley Fool and co-founder reading from Charles Dickens' first novel, The Pickwick Papers. Over to you, David.

David ([13:08](#)):

Well, thank you, Michael. And I'm just about to start, but I want to let everybody know that I'm going to be affecting accents, because that's what I do when I read.

MBS ([13:16](#)):

Brilliant.



David ([13:16](#)):

I love to affect. Right now. I mean The Count of Monte Cristo, I get to be French, I get to be Italian, but of course here, I'm trying to emulate lightly so the author's voice. And this is mainly narration. There's not a lot of dialogue, not a lot of characters. I think it'll become self evident why I chose this particular passage, but I'll leave it to the listener to figure out, but please allow me briefly to transform ever so slightly, not a huge change, into my English voice.

David ([13:48](#)):

It appears, then, that the Eatanswill people, like the people of many other small towns, considered themselves of the utmost and most mighty importance, and that every man in Eatanswill, conscious of the weight that attached to his example, felt himself bound to unite, heart and soul, with one of the two great parties that divided the town — the Blues and the Buffs. Now the Blues lost no opportunity of opposing the Buffs, and the Buffs lost no opportunity of opposing the Blues; and the consequence was, that whenever the Buffs and Blues met together at public meeting, town-hall, fair, or market, disputes and high words arose between them. With these dissensions it is almost superfluous to say that everything in Eatanswill was made a party question. If the Buffs proposed to new skylight the market-place, the Blues got up public meetings, and denounced the proceeding; if the Blues proposed the erection of an additional pump in the High Street, the Buffs rose as one man and stood aghast at the enormity. There were Blue shops and Buff shops, Blue inns and Buff inns — there was a Blue aisle and a Buff aisle in the very church itself.

David ([15:06](#)):

Of course, it was essentially and indispensably necessary that each of these powerful parties should have its chosen organ and representative: and, accordingly, there were two newspapers in the town, the Eatanswill GAZETTE and the Eatanswill INDEPENDENT; the former advocating Blue principles, and





the latter conducted on grounds decidedly Buff. Fine newspapers they were. Such leading articles, and such spirited attacks! — 'Our worthless contemporary, the GAZETTE,' 'That disgraceful and dastardly journal, the INDEPENDENT,' 'That false and scurrilous print, the INDEPENDENT' — 'That vile and slanderous calumniator, the GAZETTE;' these, and other spirit-stirring denunciations, were strewn plentifully over the columns of each, in every number, and excited feelings of the most intense delight and indignation in the bosoms of the townspeople.

David ([16:01](#)):

Mr. Pickwick, with his usual foresight and sagacity, had chosen a peculiarly desirable moment for his visit to the borough. Never was such a contest known. The Honorable Samuel Slumkey, of Slumkey Hall, was the Blue candidate; and Horatio Fizkin, Esq., of Fizkin Lodge, near Eatanswill, had been prevailed upon by his friends to stand forward on the Buff interest. The GAZETTE warned the electors of Eatanswill that the eyes not only of England, but of the whole civilized world, were upon them; and the INDEPENDENT imperatively demanded to know, whether the constituency of Eatanswill were the grand fellows they had always taken them for, or base and servile tools, undeserving alike of the name of Englishmen and the blessings of freedom. Never had such a commotion agitated the town before.

David ([16:53](#)):

Well, it was late in the evening when Mr. Pickwick and his companions, assisted by Sam, dismounted from the roof of the Eatanswill coach. Large blue silk flags were flying from the windows of the Town Arms Inn, and bills were posted in every sash, intimating, in gigantic letters, that the Honorable Samuel Slumkey's committee sat there daily. A crowd of idlers were assembled in the road, looking at a hoarse man in the balcony, who was apparently talking himself very red in the face in Mr. Slumkey's behalf; but the force and point of whose arguments were somewhat impaired by the perpetual beating of four large drums which



Mr. Fizkin's committee had stationed at the street corner. There was a busy little man beside him, though, who took off his hat at intervals and motioned to the people to cheer, which they regularly did, most enthusiastically; and as the red-faced gentleman went on talking till he was redder in the face than ever, it seemed to answer his purpose quite as well as if anybody had heard him.

David ([17:58](#)):

The Pickwickians had no sooner dismounted than they were surrounded by a branch mob of the honest and independent, who forthwith set up three deafening cheers, which being responded to by the main body (for it's not at all necessary for a crowd to know what they are cheering about), swelled into a tremendous roar of triumph, which stopped even the red-faced man in the balcony.

David ([18:22](#)):

'Hurrah!' shouted the mob, in conclusion. 'One cheer more,' screamed the little fugleman in the balcony, and out shouted the mob again, as if lungs were cast-iron, with steel works. 'Slumkey for ever!' roared the honest and independent. 'Slumkey for ever!' echoed Mr. Pickwick, taking off his hat. 'No Fizkin!' roared the crowd. 'Certainly not!' shouted Mr. Pickwick. 'Hurrah!' And then there was another roaring, like that of a whole menagerie when the elephant has rung the bell for the cold meat. 'Who is Slumkey?' whispered Mr. Tupman. 'I don't know,' replied Mr. Pickwick, in the same tone. 'Hush. Don't ask any questions. It's always best on these occasions to do what the mob do.'

MBS ([19:17](#)):

Brilliant. Brilliant performance, David, thank you. Fizkin versus Slumkey, Blues versus Bluffs. Do what the mob does. There's so much good there. What's that French quote, the more things change, the less things change.



David ([19:34](#)):

[foreign language 00:19:34] Or something like that. My undergraduate.

MBS ([19:35](#)):

Perfect.

David ([19:36](#)):

French coming back to me briefly, Michael, I got a two on the AP test here in America, which is not good, out of five for my French.

MBS ([19:44](#)):

Oh man. I would've dreamt about getting as a high score as two when it came to learning French. I suspect I know why you may have picked this particular couple of pages, but what is it about that that feels so apropos right now?

David ([19:59](#)):

Well, I think that we are constantly hearing about what a nation divided we are here in the United States of America. And I think that there is some truth to it, but I also think there's a lot of bluster and I certainly wish that we could all come together as the people of Eatanswill. I won't say what happens in the novel, but as you'd hope that the people of Eatanswill might because whether you're a Blue or a Buff and I actually just love the names of the parties, because they're merely colors. So there's no baggage here. I'm an apolitical person. Of course, the United States, we think about Republicans and Democrats and independents.

MBS ([20:35](#)):

Yeah.



David ([20:35](#)):

But I just love being able to say the Blues and the Buffs, because it all kind of runs together. Part of the humor that Dickens introduces is it's not really clear what the Blues or the Buffs stand for at all, which is I think a real problem today in America. If I asked you what are the core values of this or that party? I'm not sure the people within the party themselves would give the same answer, not reading off the same song sheets. So there's just a lot of confusion. And of course, growing up in Washington, DC as I have.

MBS ([21:03](#)):

Oh yeah.

David ([21:03](#)):

And seeing sometimes the self importance around these kinds of things, how can I not laugh?

MBS ([21:07](#)):

Yeah.

David ([21:08](#)):

Nearly 200 years later, because again, Dickens wrote this in 1837. So there's something that great literature does for us, which it reminds us that these verities really are eternal verities. You can get too much in the weeds in your own time and think, wow, this is different from all other times. And it's probably not.

MBS ([21:26](#)):

Exactly. If you don't want Dickens to go back 40 or 50 years. And you've got Dr. Seuss talking about a very similar thing, which is like, we're all the same. We're all different. How do you bring people together, David? I mean, it's interesting,



part of the Motley Fool is about provocation and challenging the status quo. You might say that's actually a disrupting force, but I do sense with you this kind of commitment to a greater humanity. Is there a path forward?

David ([21:54](#)):

I think that there is, and two thoughts come to mind and they're each a rabbit hole we could go down, although we'll run out of time. And it probably won't make sense, but the two different thoughts I have are the uniting power of core values, that's one of them. And then the second one comes from our mutual friend, Les McEwen and his insights around what he calls an enterprise mentality. So both of those for me are powerful, interesting conversations. Could we touch briefly on each?

MBS ([22:23](#)):

Yeah. And let's start with the core values because I've been thinking about organizations for close to 30 years now and there's almost always some kind of conversation around core values. And most of it is shallow because it's like, here's some words, here's some banal phrases that are being kind of watered down to be acceptable to all parties. Here's how we've laminated them and lamination is death. And so this language around core values is often actually a way of not owning and embedding and embodying certain behaviors that you want central to an organization. So what have you learned about making values alive and real and something that determines everyday behavior?

David ([23:16](#)):

Well, I certainly would want to guard against people mailing it in or laminating the core values. I love your phrase there because they really should be felt and they should run deep and they should really be true of us that they are, whatever the organization we're talking about, for profit or not for profit, they should be the values that we cherish together. And sometimes trying to keep five different values in mind is hard, even for me. And the Motley Fool has five



core values, but if you want to keep it simple, we talked about purpose earlier, just the purpose.

MBS ([23:50](#)):

Right.

David ([23:50](#)):

Of you or your company or how about this? The purpose of America.

MBS ([23:55](#)):

Yeah.

David ([23:56](#)):

That can be a uniting thing. So I think what's most important to me is not that people have memorized their core values or keep them eternally in place. We should refresh them. We should shake them up from time to time. It's the conversation that even gets you to enumerate and declare the core values. And that's what I think is missing from America.

David ([24:16](#)):

I've tried to ask friends, cocktail party stuff, what do you think are America's core values? And there doesn't have to be a right answer. I have my five that I think are America's core values, but I'd be just as interested in yours. And we wouldn't have that conversation today. It is indeed the grasping after and the searching toward, and also just the listening. It's fascinating to me to hear an old friend or a new friend say, I think one of America's core values is blank.

MBS ([24:44](#)):

Right.



David ([24:44](#)):

And the next question is how did you arrive at that interesting conclusion? And so you're listening to people you're hearing them and you're trying to align ultimately so. Well, I will just throw out what I think really briefly are America's five core values.

MBS ([24:58](#)):

Yes, please.

David ([24:58](#)):

And please disagree. Or let's not even have the conversation, but I'm just trying to show the importance of aligning it. So for me, liberty, the land of the free. Justice, from social justice, or just having just laws, the power, our economy. Number three is enterprise. How could I not think about how business driven the story of America is especially what we represent to the world. Resilience. I think that we have been through all kinds of experiences as a nation in our 300 or so years. And wow, are we resilient as a people? I think whether it's just this era or every other for America and then the final one, and this is sort of a surprise. This is the special sauce. It's kindness.

David ([25:41](#)):

I think that we are a very kind nation we're among the most generous nations in the world for donation per capita. I think about uniquely American phenomena like Mr. Rogers or Oprah, or you think about a really popular show that just kind of swept the Emmys a week ago, Ted Lasso, which basically takes American optimism and kindness, puts it in an English setting and people love Ted Lasso for that. So I think we're reminded that kindness is in our hearts. And so un-American behavior for me would be the opposite of those five things I just gave you. And that's really important, I think, to state what you stand for and then to live it and to fight against the things that undermine it.



MBS ([26:25](#)):

Is there a danger at both an enterprise level and at that kind of nation level that in claiming values, which always are in the light, you turn your back on the shadow and on the darkness and the tension that is there? How do you counteract a conversation that says, and I want to use the phrase thoughtfully, we're whitewashing this conversation by claiming that these are our virtues and our values?

David ([26:54](#)):

Yeah. So I think that you always have to have integrated both sides of your brain and both sides of any argument. So I'm the first to say that values that become overweening lead to not two party systems, Michael, but sometimes one party system. So as much as I don't like the Blues and the Buffs, they have it going much better. If I found myself living in a country that had one party, I'd be asking myself, what happened? How did we get here? This is a huge mistake. So I'm the first to say that you have to keep things like core values in context. I personally believe if you're looking at a spectrum right now where one side is total faith and belief and values and overwhelmingly so, and the other is complete lack of understanding of what the values are, any discussion around, I think we're much closer to the latter right now, where we are in America.

David ([27:48](#)):

And so for that reason, I think it's important to have that core values talk. After all core values power so many great organizations that I know of and purpose statements do. And we're sort of lacking that at a national enterprise level, we've got the Blues and the Buffs shutting down on government because they can't agree on budgets. And that's something I see when it happens every few years here in Washington DC and the Blues blame the Buffs and the Buffs blame the Blues. And meanwhile, my friends are saying, I guess I won't be going to work on Monday. And so what's lacking again, is that one click up enterprise





level appreciation awareness of the responsibility if you were working in government, which I'm not, but I feel it in my business, the responsibility to the enterprise, to the whole nation, not just your party or your one favorite issue.

MBS ([28:35](#)):

That connects us to, as you said, Les McEwen's idea around this kind of enterprise commitment, enterprise mindset. There was a report that Shell put out in 2013, I think, and in the context of their scenario planning, which they're famous for, which is like, how do you look into the future. And they talked about three fundamental paradoxes. And one of the three paradoxes and I can't quite remember the label it had, but it was effectively this. At a time when we need active action more than ever, the rise to be individually focused is stronger than ever. How do you balance the tension between our individual quests for lives and our individual values at the same time with this sense of playing a bigger game or whatever that enterprise might be?

David ([29:28](#)):

So I think it's having an abundance mentality. I think a lot of us have a trade off mentality. They're very different. And I know you know these things at a deeper level than I do, you've actually studied them. But for me, I think that the abundance mentality, the both and is the way through. So many people try to cast things as if you could only have one thing, but not the other. I'm always having my cake as much as I can and eating it too. What if I gave you an opportunity to buy one stock or the other, Michael?

MBS ([29:57](#)):

Yeah.

David ([29:57](#)):

I'd either give you the world's largest eCommerce company, or you could have the world's largest web services cloud company.



MBS ([30:05](#)):

Right.

David ([30:05](#)):

Which one would you take? And the answer is both.

MBS ([30:08](#)):

Yeah.

David ([30:08](#)):

Because Amazon is both.

MBS ([30:10](#)):

Right.

David ([30:11](#)):

And the companies and the people and the leaders who have that abundance mentality recognize the importance of both the individual, as you just said. And the collective.

MBS ([30:20](#)):

Yeah.

David ([30:20](#)):

If you're only doing one, you're kind of missing. It's like in American football, if you only play defense really well or only play offense really well, you won't win. Turns out you can be great at defense and at offense. And that's a both and mentality. So that's for me, a problem solving tactic that I lean on quite a lot. And that's what I think of first, when you ask that.



MBS ([30:44](#)):

What it reminds me of, David, is a question that the writer and thinker, Roger Martin, presented not to me, but to the world at one stage because the both and mentality I fully understand and love. It's an abundant way of seeing the world, but sometimes I'm not quite sure what to do with it in the moment, like when I'm faced with a dilemma and I'm like, I just don't know which way to act. And the question Roger Martin would ask is what needs to be true for this to be able to be both and rather than either or? And it takes you away from trying to figure out which is best and it takes you into the future to say, well, what needs to be true for both of these things to be able to coexist? And that's what opens up possibilities for mindset and behavior that otherwise gave me a little stuck in the present moment.

David ([31:37](#)):

I like that a lot. And I guess I would just say back that for me in the right there on the tarmac, when you need to make a quick decision and you don't think you can hit both, you can't do both. And I'll ask myself when I'm 80 years old, looking back to today, trying to minimize the regret that I feel as an octogenarian, which should I do? And for me, that is a real guiding light, kind of the question that when you're asked to make an important decision and you really can't tell which direction to go, and it's not a both and, that's the way I would lean, but I'd still be stepping back and trying to figure out how to create, this is a phrase from conscious capitalism, a win, win, win. The only ethical position, one of the founders of Conscious Capitalism with Rajendra Sisodia you who you mentioned earlier, John Mackey, the only ethical framework that makes sense is when everybody wins not win, lose, or lose win. The Buffs and the Blues, zero sum. Lose, win.



David ([32:36](#)):

And that's still true in a lot of ways of American politics. And ironically, since politics is concerned with power, I feel as if the political world is losing a little bit of power every day because of its losing its relevance in the same way that the horse faced red faced man with a hoarse voice is shouting himself up on the balcony and is just sort of irrelevant. And that's one of the reasons, Michael, that I do love business because I believe that business is creating a win, win, win every day. We're not just serving the Blues or the Buffs with our Blue in, or Buff in, we're trying to serve everybody. And to do that, it's hard. It is itself a creative exercise in problem solving. But again, the nature of business is you and I are transacting with each other. There's a buyer seller and they agree and shake hands. They don't walk away and shout at each other and try to pull a power move or some kind of political tactic.

MBS ([33:25](#)):

Yeah.

David ([33:25](#)):

To get the better of the other. So I realize that not every business acts that way and there's some certainly bad forces in the private sector. But I personally just taking a big picture look, I see the private sector growing in value every day. I see a lot of the public sector, at least in our country, losing a little bit of value every day. It's not really a conversation people have, but I see that as really relevant to observe and to think about today. Apple has more money in its bank account than a fair number of sovereign nations today, as a quick example. I don't think that that's bad. I don't think that means break up Apple or they're doing anything bad. Actually, Apple has brought computers to octogenarians. They've made iPads tappable for anybody. They've simplified computers during the computer age. They deserve their success. And they're trying to win for



everybody. Maybe it's hard to compete against Apple, but if you think about the very nature of business, it's a win, win, win.

MBS ([34:23](#)):

David, this has been as good a conversation as I hoped it would be. I love that you brought fiction rather than nonfiction to balance the people bringing nonfiction to these conversations and that you brought Dickens alive so brilliantly. As a final question, perhaps what needs to be said that hasn't yet been said in this conversation between you and me?

David ([34:43](#)):

It's a beautiful question. I guess my answer is that one other thing, my wife, Margaret, who again, is steeped in this far more than I, but she said something really lovely about Dickens. And she said, Dickens in part, we won't say the first because I'm sure it goes back to the Greeks, but at least in sort of the more modern era, he was the first to really think about social justice and weave it into our stories. And so certainly obviously for Great Britain over the course of the 19th century and for the rest of the world, since a lot of us associate some of his more serious fiction later on with his effort toward social justice.

David ([35:18](#)):

Now that echoes with sort of where we are today, but it was never particularly strident and he was never a Blue. He was never a Buff. He was a storyteller and he realized the power of stories and the importance of them. So I want to credit Margaret for that quick thought again, my smarter wife, just like your smarter wife probably has something better to add to this conversation. But I wanted to mention that too. And it gets me back to, you can only have one, Michael, which would you like? Would you like a brilliantly comic satirist as your novelist or one greatly concerned with social justice? And the answer is...

MBS ([35:52](#)):



Both. I'll take both of those please.

David ([35:54](#)):

And Charles Dickens was a rule breaker in a lot of ways.

MBS ([36:04](#)):

I've really been sitting with what we covered in this conversation. I mean, David's clearly thought about conscious capitalism a great deal, and he's one of the champions for it and his enthusiasm and his learning is infectious. And I think that is a great cause to champion. What's got my attention though, is when he talked about values, the five values for America. These are interesting. I wrestle with values. Certainly when they're presented as a list through the five values, because a list isn't ever enough to deal with complexity and the values are needed when we're dealing with complexity. So I'm always trying to answer two questions when I think about values. And this is for me personally, me and my life. It's for mbs.works, the small company that this podcast is part of, it's for Box of Crayons as well, the learning and development company that I found.

MBS ([36:58](#)):

What's the relationship between the values? Where's the tension? So, I mean, take two from David's list, let's say liberty and resilience. How do they contradict one another? What are the circumstances where you have to choose one over the other and how would you do that? How would you prioritize them? And then the other thing about values for me is, what's the shadow side of the value? Because often when we talk about the values, we only see the light, the very best of what it is at its very best, but what's the dark side of Liberty? Because there is a dark side. What's the dark side of resilience? And how is that part of how you think about choosing and championing this value for the way that you show up in the world? What's the price as well as the benefit for claiming and naming this value.



MBS ([37:53](#)):

I don't have the answers to this. I mean, that should be obvious enough, but I really liked what David said, go have a conversation with somebody about a value, go get curious. Two other interviews that you might like if you like this one, the one with Ian Leslie called Conflict and Curiosity. I mean that kind of sells itself. I loved his book. The book we read with Ian was about the Beatles, but really his genius and the two books Ian's written. One is about curiosity. One is about productive, useful, powerful conflict. And then the other person who you might like to talk to is Minda Harts. She's written a book about a seat at the table and about women of color in particular, how do they claim that spot at the table? And that just feels important in the context of conscious capitalism and also in these deeper conversations about what are our values.

MBS ([38:48](#)):

For more about David of course, Motley Fool, you'll find that easy enough if you Google it. He's got a great podcast. I was on it actually. So if you'd like to hear the tables being turned, listen to David interviewing me on his Motley Fool podcast. Thank you for listening. It's very appreciated that you listened all the way to the end. Love it if you've given the podcast some love on your podcast app. If you've passed this episode onto a person, I mean, who is that person? That one person that could do with listening to this conversation? Maybe it's just somebody who loves Charles Dickens. Send that along to them. And if you want a bit more, check out the website, [mbs.works](#), click on the podcast tab and you'll see an invitation to the Duke Humphreys Library. You're awesome. And you're are doing great.