



HONEYBEE CAPITAL

HONEYBEE PUBLICATION #12 – YEAR-END “APPETIZER” ISSUE

Do you find that towards the end of the year time starts to speed up, and your plans are constantly bigger than the days? Well, given that phenomenon, this issue is a quick year-end twirl through of topics of interest – it is the appetizer for a more complete upcoming publication, which will cover items of substance from a range of great gatherings this fall (from PopTech to the first TEDWomen conference to Divinity School seminars). Look for the “entrée” publication in your in-box in early January – until then, best wishes for a happy new year!

THEMES FOR THIS ISSUE:

- **Bzzzz! Honeybees are everywhere!**
- **Continuations of prior themes : data, open-ness, and anchoring**
- **Year-end books roundup**

QUOTES OF THE MONTH:

The very trimmings of the vain world would clothe all the naked one.

– William Penn

“How did you go bankrupt?” Bill asked.

Two ways,” Mike said. “Gradually, and then suddenly.”

– Ernest Hemmingway, in *The Sun Also Rises*

Do you wish to rise? Begin by descending. You plan a tower that will pierce the clouds? Lay first the foundation of humility.

– Saint Augustine

It is easy to dodge our responsibilities, but we cannot dodge the consequences of dodging our responsibilities.

– Josiah Charles Stamp, Bank of England President in the 1920’s

Katherine Collins, Honeybee Capital © 2010

We have more power at our disposal today than we have ever had, and yet we are more alienated and estranged from the inner ground of meaning and love than we have ever been.

- Thomas Merton

Love yourself. Then forget it. Then, love the world.

- Mary Oliver

The first duty of love is to listen.

- Paul Tillich

I like to do all the talking myself. It saves time, and prevents arguments.

- Oscar Wilde

A cloud is made up of billows upon billows that look like clouds. As you come closer to a cloud you don't get something smooth, but irregularities at a smaller scale.

- Benoit Mandelbrot

Hey! You! Get off of my cloud!

- The Rolling Stones

I'm only here to serve. I don't play this game for wins and losses – I play this game for hope, faith, and love.... What matters about me is sacrificing for you.

- Ray Lewis, Baltimore Ravens

Get off the couch, stop blogging, and make some art.

- Lisa Yuskavage, advising blasé students at MassArt

And now we welcome the new year, full of things that have never been.

- Rainer Maria Rilke

BZZZZZZ!

HONEYBEES ARE EVERYWHERE!

- One of our favorite books of the fall is Tom Seeley's new book, Honeybee Democracy (link below, in books section). Some of you might recall that Professor Seeley's research was part of the original inspiration for our company name, and this latest publication makes us even prouder to be somehow affiliated with actual honeybees. This book chronicles his fascinating research (a great story in itself, to trace the evolution of ideas and experiments, and the enabling technology that made different things possible at different times), and Seeley concludes with some lessons we can learn about decision-making from our winged friends. I won't spoil the ending, but lesson #1 is, "compose the decision-making group of individuals with shared interests and mutual respect". Note that it is "shared interest" and not "same ideas"!
- And, a honeybee researcher received one of the MacArthur grants this year: *"Marla Spivak, 55, entomologist, St. Paul, Minn. Protecting one of the world's most important pollinators -- the honey bee -- from decimation by disease while making important contributions to the understanding of bee biology."* The full list of MacArthur grantees can be found here: http://www.salon.com/wires/us/2010/09/27/D9IGMH9O2_us_genius_grants_list/index.html
- Plus, as Tom Seeley could have told you long ago, bees are brilliant! Give an eighth-grader and a bee the same "travelling salesperson" problem and the bee will win every time. <http://www.mnn.com/lifestyle/pets-animals/stories/bees-better-than-computers>
- In our final spot of buzzing news, check out these reports of cherry-flavored honey in certain Brooklyn beehives this year: <http://www.honeybeesuite.com/?p=2547>

What can we conclude from all this attention to bees?:

1. Collectives in all forms provide interesting models of human judgment and decision-making for us to consider.
2. The same enabling technologies that are changing the rest of our lives are changing fundamental research too.
3. Even for bees, it is tough to choose natural wholesome food over easy and bright-colored manufactured options.

UPDATES ON PRIOR TOPICS:
DATA AND OPEN-NESS, PERSONAL ANCHORS

DATA AND OPEN-NESS

- ZOONIVERSE– the return of the citizen scientist?

Much has been written about the decline of the amateur scientist – for example, this issue was highlighted by Martin Rees in the Reith Lectures this year. But here is a project that might engage a lot more people in research while also improving results: on Zooniverse you can classify details of images of the moon, or the Milky Way, and your classifications are mashed-up with everyone else's to give a more objective analysis of what's out there than any one researcher ever could.

<http://www.zooniverse.org/home>

- GOOGLE NGRAM VIEWER

During my recent foray into academia, I have become a big fan of many features related to Google Books. Not only are the books themselves available, but if you have a quote without a proper citation, you can type in the phrase and it takes you right to the book and page it came from – add some horn-rimmed glasses and a sensible tweed skirt and it would be the best librarian ever! Ngram is a feature built on the same book database – you can plug in words or phrases, plus a timeframe, and it will chart the frequency of them (in book form) for that period. Try 'bull market' and 'bear market' and you will see: a) that bull markets are always more popular, and b) that the terms move together in popularity during really interesting economic times, though of course bear market picks up ground when things are tough. Try 'moon' and 'stars' and you will see, aside from a brief period when we were landing on the former, the stars always win. This exercise does not work so well for topics like Paris Hilton or Kim Kardashian, since, thankfully, their popularity has not generally extended to book form. But it is a cool way to see longer-term trends in products or topics, and you can download the actual data if you are inclined to do your own manipulations.

<http://ngrams.googlelabs.com/>

These sites are both highlighted in this article from Seed Magazine, one of our favorite publications:

http://seedmagazine.com/content/article/the_power_of_the_people/

- HANS ROSLING – the power of presentation

Here is a scientist who understands the power of well-presented data. Watch as global economies grow and shrink before your very eyes, as the years flicker by to show you decades' worth of complex data in a way that is almost instantly comprehensible. I'd heard about Dr. Rosling and seen videos of some of his talks before, but just saw him present live for the first time a few weeks ago. It was amazing – people who thought they weren't especially interested in his topic, and those who are not "numbers people" were just as mesmerized as the data junkies. Watch a couple of these and consider, how can a more animated (literally!) presentation help your cause?

<http://www.ted.com/search?q=rosling>

In our next publication we'll feature some other open-oriented, data-driven organizations that are doing amazing work, like Ushahidi.com.

PERSONAL ANCHORING:

- BELOIT COLLEGE MINDSET LIST – or, what's a cold war?

Beloit puts together a list every year that highlights cultural milestones for its incoming class of students. Here are some tidbits for this year: Kurt Cobain is oldies music, email is way too slow, Czechoslovakia has never been a country, and the "big 3" TV networks are, well, not so big.

Think about this – within a couple of years college students will not have any direct memories of 9/11 – even now most remember it as the sad day when their parents came to pick them up early from grade school. We are already past the time when many remember those curly rolls of thermal fax paper, or life before email. I know these are popular sorts of lists around year-end, and are on millions of spammy messages, but it is worth thinking seriously for just a moment about what your own milestone life events or cultural conditions are, and how much they can vary from those just a few years (or few thousand miles) in one direction or another.

<http://www.beloit.edu/mindset/>

YEAR-END BOOKS ROUNDUP:

- THE (MIS)BEHAVIOR OF MARKETS, Benoit Mandelbrot and Richard Hudson

Towards the end of the year I try to reflect on transitions of all sorts: this year saw the passing of the brilliant Benoit Mandelbrot. I only met Prof. Mandelbrot once, at a Santa Fe Institute/CSFB conference, and I remember being astounded that he could explain decades of groundbreaking and highly technical work in just three words: "I study roughness." He explained that most math (and therefore most modeling) was based on smooth functions, but he was interested in the rough ones, the ones that looked "noisy" but actually had a pattern all their own. This, of course, was the basis of his fractal geometry work (not just work, but invention!), and then these concepts were extended to modeling and analysis of financial markets. When I first read this book I remember underlining almost every paragraph, as I was in the midst of a crisis involving various traditional risk models (and their shortcomings). I am looking forward to reviewing it again this winter with a broader lens, to see how its lessons might apply to other sorts of risks and models.

- AND THE PURSUIT OF HAPPINESS, Maira Kalman

I have written before about my admiration for Maira Kalman – she blends illustration and storytelling in an especially poignant and effective way. This book is the collection of her series for the NY Times last year, where she wrote each month about something American – the Supreme Court, Monticello, Abraham Lincoln... her reports are interesting, educational, and surprisingly touching. And no, that is not your Aunt Mildred on the cover; I believe it is Benjamin Franklin. This is destined to be one of my favorite books of all time.

http://www.amazon.com/Pursuit-Happiness-Maira-Kalman/dp/1594202672/ref=sr_1_1?ie=UTF8&qid=1293045474&sr=8-1

- HUMAN CHAIN, Seamus Heaney

From the title poem:

*That quick unburdening, backbreak's truest payback,
A letting go which will not come again.
Or it will, once. And for all.*

I cannot give you any more compelling reason to read this book!

http://www.amazon.com/Human-Chain-Poems-Seamus-Heaney/dp/0374173516/ref=sr_1_1?s=books&ie=UTF8&qid=1293045793&sr=1-1

- FLOUR, Joanne Chang.

I am completely biased as I think Joanne Chang makes the best treats in Boston – this is my favorite cookbook of the year. The recipes are simple (mostly) and clear (always), the commentary is friendly, and the results are delicious! You would not think there are many innovations left in banana bread, but try this version and you will realize you’ve never really had it before. Joanne is also a real inspiration – she is everywhere! Teaching classes, running 3 restaurant/bakeries, writing this book, and super nice to boot. Plus she has an applied mathematics degree from Harvard, so you know the recipes are all triple-tested for accuracy.

<http://flourbakery.com>

http://www.amazon.com/Flour-Spectacular-Recipes-Bostons-Bakery/dp/081186944X/ref=sr_1_1?ie=UTF8&s=books&qid=1293048209&sr=1-1

- HONEYBEE DEMOCRACY, Tom Seeley

Please see the honeybee discussion above for more details. This was also a featured read from our friends at LMCM this year – that alone is reason enough to recommend it!

http://www.amazon.com/Honeybee-Democracy-Thomas-D-Seeley/dp/0691147213/ref=sr_1_1?ie=UTF8&qid=1293045740&sr=8-1

- SERVANT LEADERSHIP, Robert Greenleaf
- TRUE NORTH, Bill George

Row upon row of airport-bookstore management books cannot hold a candle to these two, in my opinion. Greenleaf’s book is now about 30 years old, but in it you see a depth and rootedness that most writing in this genre lacks. It is not “10 Easy Steps to Greatness” but rather a thoughtful reflection on the very essence of leadership. Are you a leader or are you a boss? This is a vital distinction that is often overlooked in our search for efficiency and “professional management” tools.

Likewise, Bill George provides a roadmap for personal leadership that is worth all of the checklists and four-quadrant charts you've ever seen all put together. He starts with a deceptively simple question, "What is your own true north?" If that is well-defined, lots of other so-called problems turn out to not be problems at all. I was fortunate to be a medtech analyst when George was CEO of Medtronic, and at one of their annual analyst meetings they showed a short video of testimonials from patients. A lot of people took advantage of this "soft" part of the agenda to make phone calls, check emails, etc. When the video was over, Bill got up and said, quietly but firmly, "if you just missed that, you will never understand what our company is all about". And that was that for the CEO's remarks. No discussion of their great new products, no analysis of their wonderful financial condition... these were important, but they were not the true north. The longer I have been in business, the more that meeting stands out.

http://www.amazon.com/Servant-Leadership-Legitimate-Greatness-Anniversary/dp/0809105543/ref=sr_1_1?ie=UTF8&qid=1293043941&sr=8-1

http://www.amazon.com/True-North-Discover-Authentic-Leadership/dp/0787987514/ref=sr_1_1?s=books&ie=UTF8&qid=1293044028&sr=1-1

- LIFE, Keith Richards
- DECODED, Jay-Z

Yes, I am spending the holidays with Keith Richards and Jay-Z. I am not usually a reader of groupie-books, but that is the point, these two seem to be anything but that. Jay-Z's book is a curious mix of biography, art, and lyrics, all tumbling together. And Richards, well, open any given page and you are likely to read something like, "It was in this Church Street period that I achieved my longest feat of Merck-assisted wakefulness – a nine-day epic of no sleep." How can you not want to hear the rest of that story? Since I lived a few blocks from Church Street in London, and spent many a sleepless night thanks to Merck as well (though mine were stock-driven and not pharma-induced), I figure Keith and I must be two peas in a pod.

More to come!

http://www.amazon.com/Life-Keith-Richards/dp/031603438X/ref=sr_1_1?s=books&ie=UTF8&qid=1293048161&sr=1-1

http://www.amazon.com/Decoded-Jay-Z/dp/1400068924/ref=sr_1_1?s=books&ie=UTF8&qid=1293048181&sr=1-1

YEAR-END REFLECTIONS:

This is the time of year where we are drawn to reflection – here, then, is my favorite summary on the topic:

“Going to Walden”

*It isn't very far as highways lie.
I might be back by nightfall, having seen
The rough pines, and the stones, and the clear water.
Friends argue that I might be wiser for it.
They do not hear that far-off Yankee whisper:
How dull we grow from hurrying here and there!*

*Many have gone, and think me half a fool
To miss a day away in the cool country.
Maybe. But in a book I read and cherish,
Going to Walden is not so easy a thing
As a green visit. It is the slow and difficult
Trick of living, and finding it where you are.*

– Mary Oliver

Plus, one final non-non-denominational highlight - if you are fan of Handel's *Messiah*, or of Arby's Beef-n-Cheddar's, if you ever wore a polyester uniform to work, this is worth watching:

<http://www.youtube.com/watch?v=SXh7JR9oKVE>

To celebrate the holiday season,
and in appreciation of your support for our work,
Honeybee Capital has donated
a hive of honeybees
in honor of each individual client
through Heifer International (www.heifer.org).

Soon the whole world will be buzzing!
With best wishes for a wonderful new year -
- Katherine

ⁱ Oliver, Mary. Evidence. Boston, Massachusetts: Beacon Press, 2009. "To Begin With, The Sweet Grass", page 39.