

Uncertainty and Enterprise

Venturing beyond the known

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**Molière *Le Bourgeois gentilhomme*
(1670)**

Act Two, Scene IV

MONSIEUR JOURDAIN: There is nothing but prose or verse?

PHILOSOPHY MASTER: No, sir, everything that is not prose is verse, and everything that is not verse is prose.

MONSIEUR JOURDAIN: By my faith! For more than forty years I have been speaking prose without knowing anything about it, and I am **much obliged to you** for having taught me that.



Staying power of prose

- Iambic pentameter inconvenient
- Symbolic representation more efficient
 - Dominates much of academic discourse
 - But not Supreme Court arguments and judgments
 - Include figures of speech – similes, metaphors – analogies, and even literary allusions
- Ambiguous figurative expression continues to rule in many ‘practical’ domains

In a nutshell Prehistoric evocative communication

- Enduring practical value of evocative expression
 - Reflects imperative of **imaginative discourse**, which ...
 - produces the **confidence to cooperate**, by...
 - **Combining** observed evidence with **imagined possibilities**
- Paradoxically, imprecise give-and-take resolves disagreements about uncertain possibilities
- Common, everyday uncertainties
 - Produced by known-to-be-missing information (“ambiguity”)
 - No unknown unknowns or “radical uncertainties.”



Lascaux (Stone Age)

Outline

- Kinds and consequences of everyday uncertainties
- How *imaginative discourse* helps us cope
- The role of *routinized discourse*

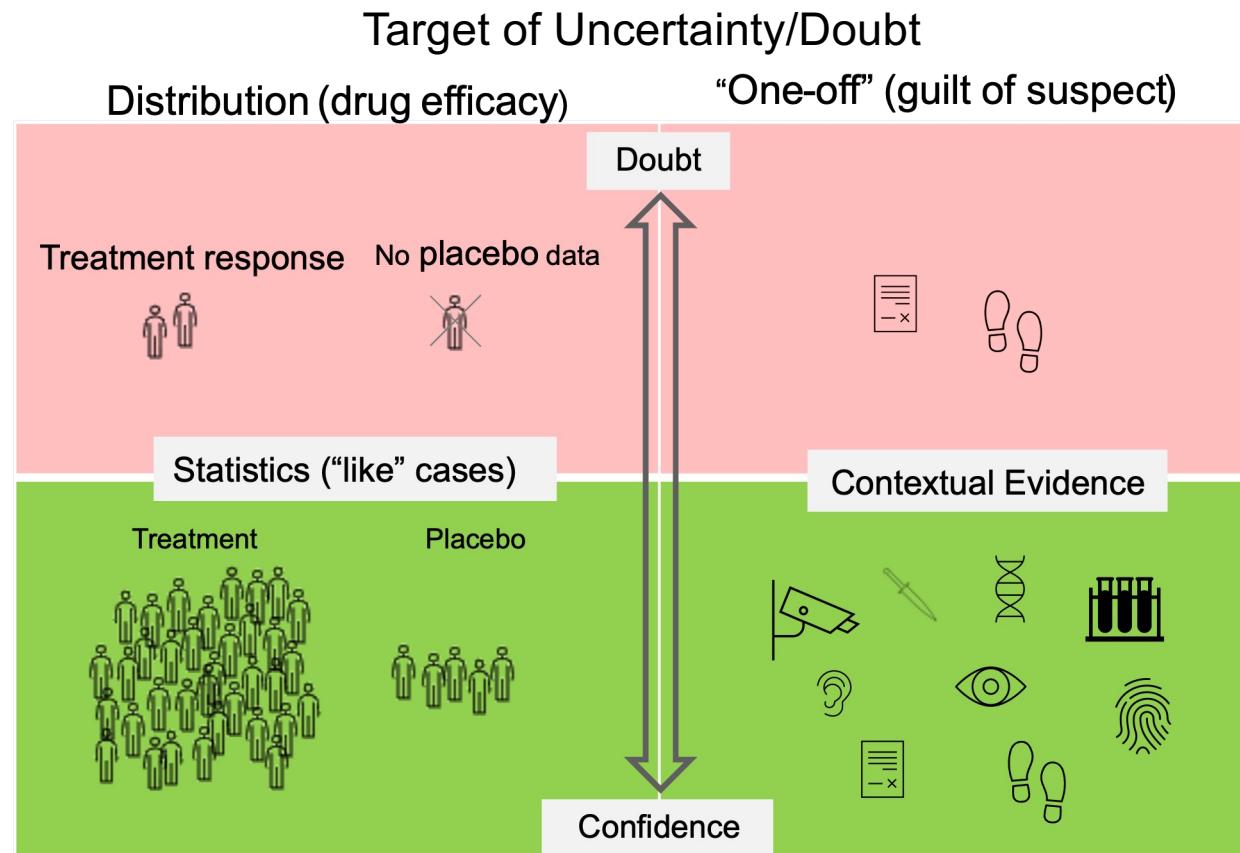
I. Definitions (and defining correlates)

- Ordinary language meanings and associations
 - Internal mental state (“doubt”) OR External Situation
 - Concern and awareness
 - Linked by known-to-be-missing information (“ambiguity”)
- Desirable and Undesirable Correlates
 - Wonder/curiosity/excitement vs fear/anxiety/nervousness
 - Internal and interpersonal conflicts — venturesomeness vs morbid craving for security
 - Imagination (but not random hallucinations)

Varieties of targets

- Self-evident – or imaginatively perceived.
- Motivations for targeting (reasons for concern/caring about)
- Emphasize distinction between one-off and distributional targets of uncertainty
 - Specific instance vs Multiple instances
 - Individual and collective choice →
 - Differences in evidence and modes of reasoning

Archetypal Evidentiary Contrast– Drug vs Criminal Trials



Archetypal One-off



Modes of Reasoning -- Jerome Bruner's contrasts

- “Logico-scientific” vs “narrative mode”
- Math & natural sciences vs great literature
- Logico-scientific mode **“deals in general causes,”** with **“higher and higher reaching for abstraction.”**
- The **narrative mode**, exemplified by literature, **“deals in human or human-like intention and action,”** and the **“particulars of experience”** which it locates in **“time and place.”**

Notable differences

Both good stories and well-formed logical arguments “can be used as means for convincing another. Yet *what they convince of is fundamentally different: logical arguments convince one of their truth, stories of their lifelikeness.*”

Scientists may invent facts and worlds, but their “world-making” must “**eventuate in predicting something that is testably right**, however much it may speculate. **Stories have no such need for testability.** Believability in a story is of a different order than the believability of even the speculative parts of physical theory.”

Limitations of one-off framings and treatments

- Cost, speed
- Favoritism, bias
- Loss of centralized authority
- Handelsbanken exception

Disdained in academia, esp. social sciences

- One-off targets lower status
- Generalization from “anecdote” and telling “just so” stories.
- But statistical methods can only resolve one-off uncertainties by denying their “one-offness.”
- The Blue Bus case__

II Practical Value of Imaginative Discourse



Columbus at Isabella's Court

From partial-knowledge to practical action

Frank Knight (1921)

- The existence of a problem of knowledge depends on the future being **different from the past**, while the possibility of the solution of the problem depends on the future being **like the past**.
- [T]he problems of life, or of conduct at least, arise from the fact that we know so little about the future. .. The essence of the situation is **action according to opinion**, of greater or less foundation and value, neither entire ignorance nor complete and perfect information, but partial knowledge.

Aligning Imaginations

Action based on “opinion” →

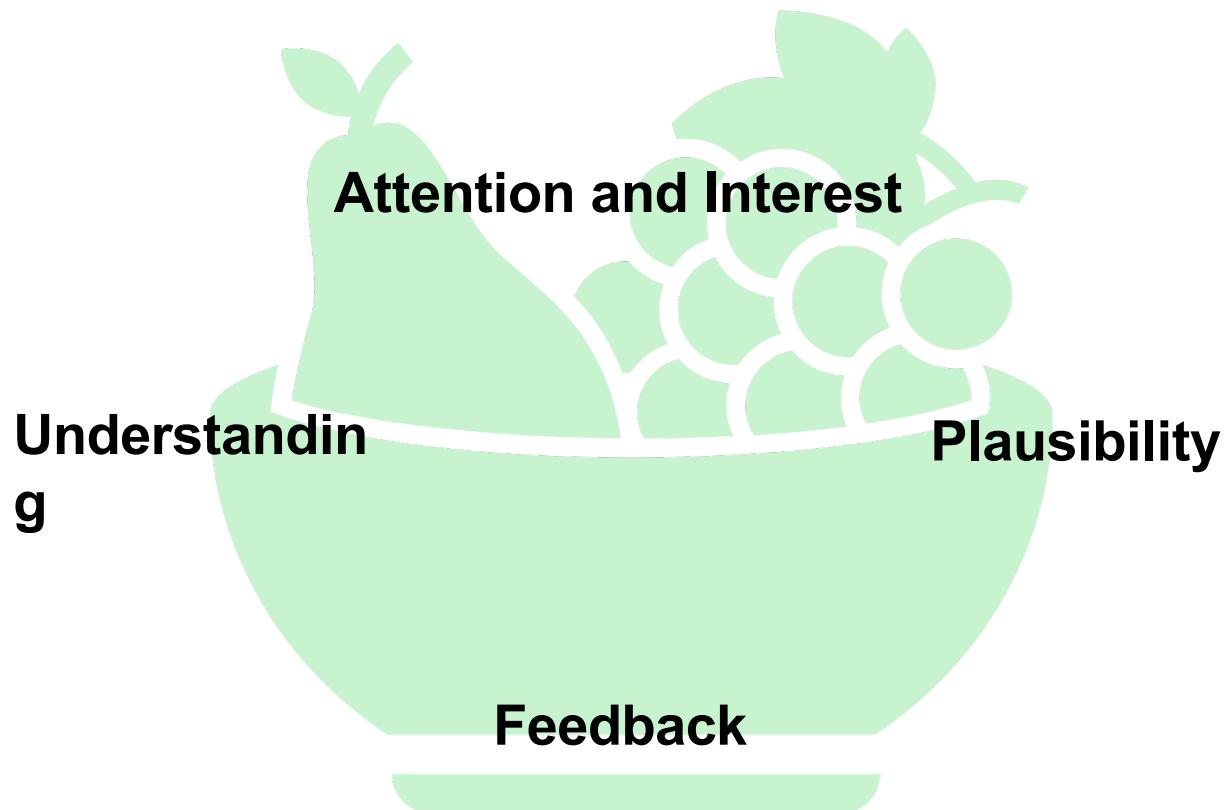
Honest disagreements about interpretations

Amplified by feelings evoked

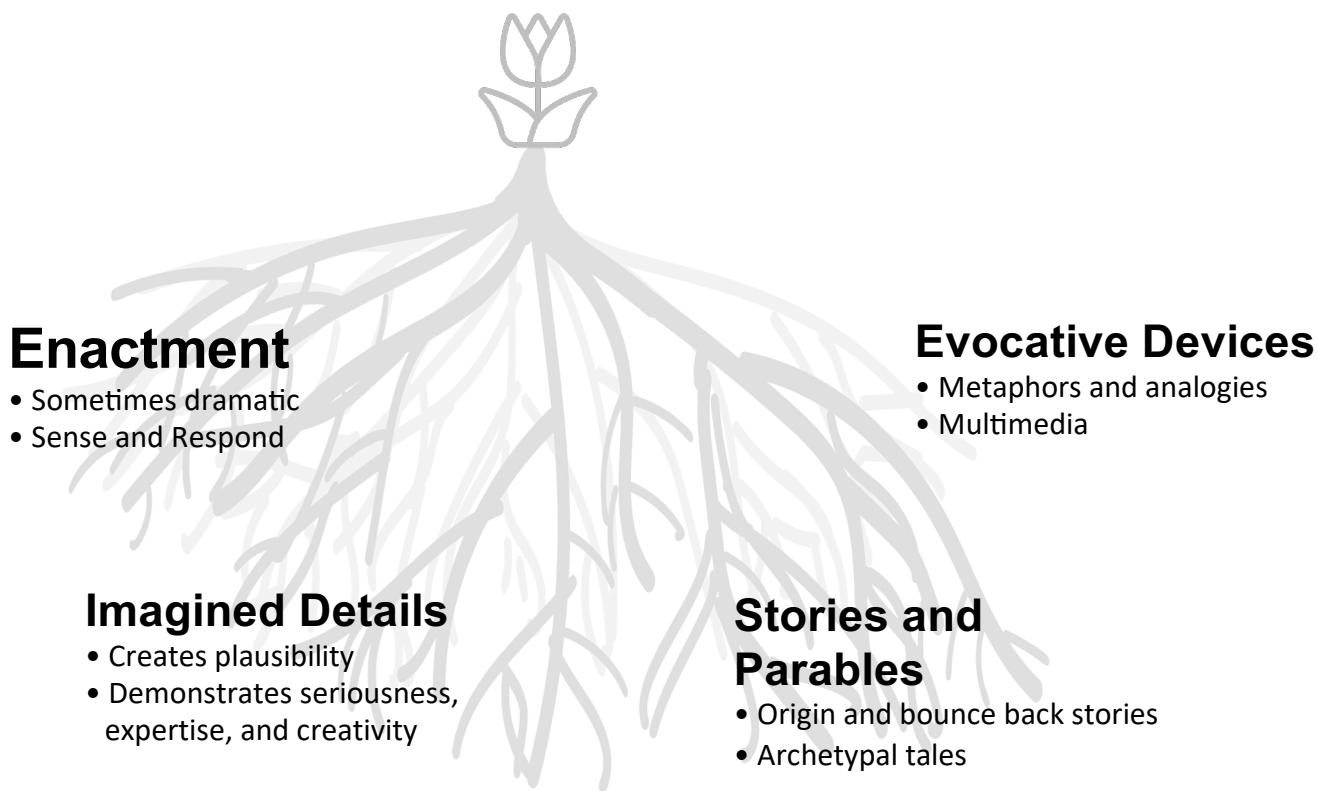
Limited resources and authority limit unilateral action.

Groundedly imaginative discourse overcomes the impossibility of objective, logico-scientific resolutions.

Goals and Subgoals (“Ends” of Discourse)



Means of Discourse



Not a con-job aimed gullible targets

From an unprompted Amazon review by a VC veteran

- A great talent for an entrepreneur is the ability to **imagine a successful outcome and be able to describe that outcome** to providers of capital, to prospective employees, and to prospective customers. Each of those audiences **must find the story compelling** for progress to occur. They will not be lured by false precision. Everyone knows most young enterprises do not succeed. But people are lured by the quality of the stories, and in that sense participate in the act of imagination themselves.

III Routinization of Imaginative Discourse

GENRE CONVENTIONS

DEFINITION

Genre Conventions are the specific elements, themes, and characteristics commonly found within a particular genre. They help audiences quickly identify the genre and set expectations for the narrative or style. Over time, these conventions become recognized standards for that genre.

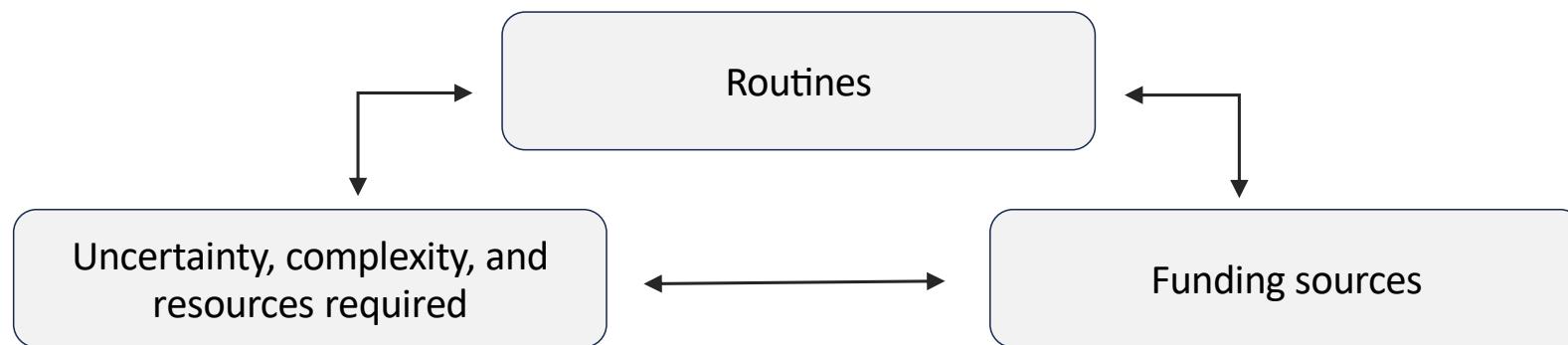
EXAMPLES

- **Detective Fiction:** Stories centered on a detective, either professional or amateur, solving a mystery or crime, often with a surprise twist.
- **Science Fiction:** Narratives set in futuristic settings, involving advanced technology, space exploration, and often encounters with extraterrestrial beings.

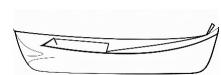
Routines and Conventions in practical domains

- Set expectations and rules for the discoursers
 - Extent of groundedness and plausibility
 - Strictness of scrutiny
 - Role of peers, bosses, and outsiders
- Factors affecting “reasonable” strictness and multi-party oversight
 - Stakes and spillovers
 - Complexity (requiring specialized knowledge and effort)
 - Uniqueness (extent of one-offness)

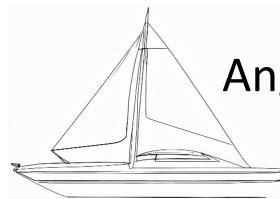
Routines to Evaluate Commercial Initiatives



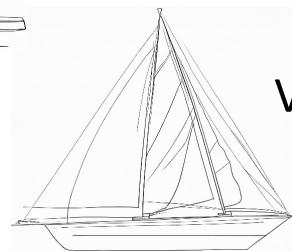
Uncertainty →



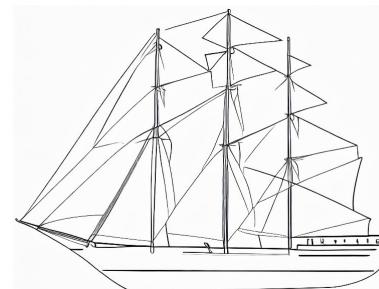
Self- or informally financed



Angel-backed



VC-funded

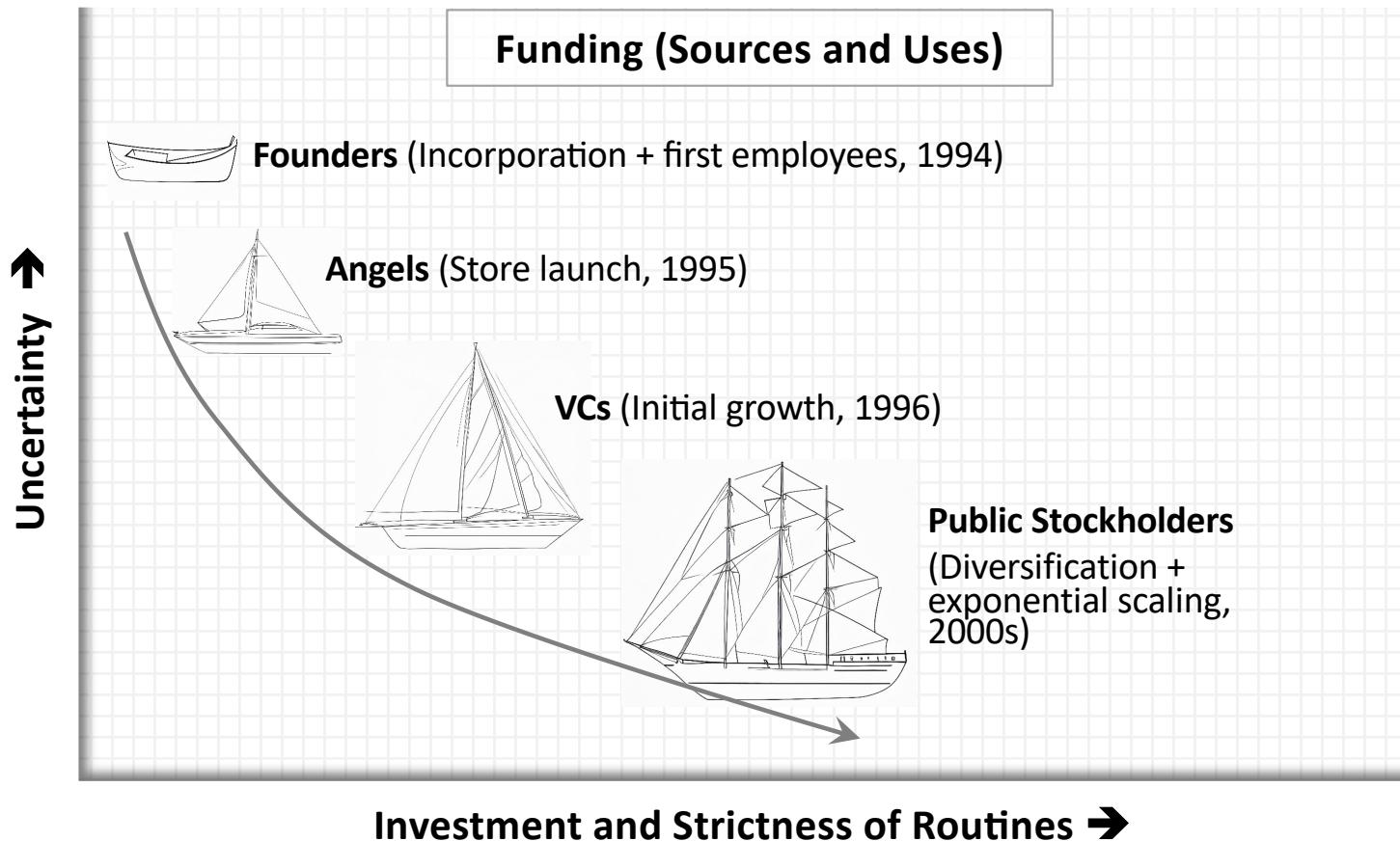


Public
Company
Projects



Investment and Strictness of Routines →

Funding (Sources and Uses)



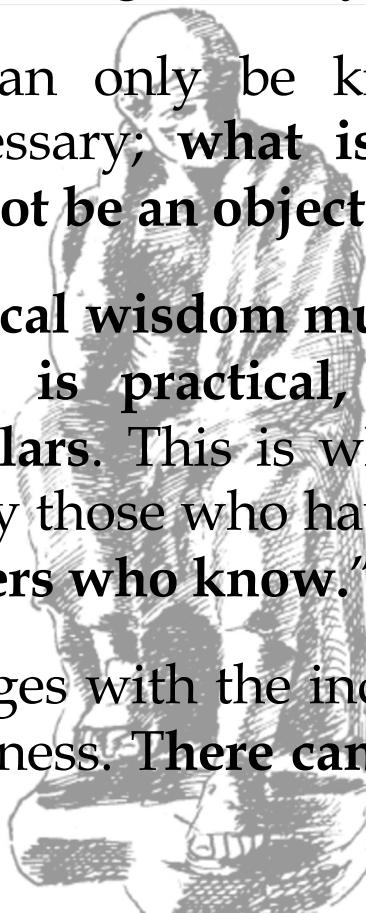
Concluding Comments

Ancient scholarly prejudice again studying one-offs

“For Aristotle, there can only be knowledge of the universal and the necessary; **what is individual and what is contingent cannot be an object of knowledge.**”

“**Action based on practical wisdom must also recognize the particulars; for it is practical, and practice is concerned with particulars.** This is why **some who do not know, and especially those who have experience, are more practical than others who know.**”

“Practical wisdom engages with the individual...but can only ever do so in blindness. **There can be no science of the individual.**”



Modern Neglect and Misdirection

Even practical wisdom of the Aristotle's "blind" practitioner disdained by modern experts

- "Follow the science" ... "Follow the evidence"
- Dysfunctional disregard for contextual differences
- Blind bets on historical patterns (like) Bertrand Russell's Inductivist Turkey

Banal Uncertainties

Relentless enterprise → one-off uncertainty ubiquitous and mundane.

Past is an imperfect guide (even if history isn't "bunk")

Forget ML magic -- we must imagine, machines and statistics cannot foretell

Salient features of imaginative discourse

- Bridges observable evidence (what has happened) and imagined futures
 - Metaphorical evocations
 - Imagined details and paths
 - Evidence complements, doesn't replace imagination
- Content and process shaped by organizational routines.
 - Stakes, novelty, and complexity
 - Stable but not static
 - Sustain diverse innovative ecosystem

Practical cautions and suggestions

- Don't blindly treat one-offs as distributional problems
 - Beware of statistical extrapolations (LLMs included)
 - Demand plausible, comprehensible, contextualized explanations
 - Don't be cowed by statistical black boxes, and “well controlled” experiments
 - **It's a decision!!!**
- Take routines seriously
 - Not too tight, not too loose.
 - Stable, predictable, not fossilized
 - Beware of the capricious, go for broke visionary
- Will Rogers: Never miss a good chance to shut up