

Happiness and Leadership (Excerpt)

Career Paths Vol. 4: Being a Leader and Being
Happy Go Hand in Hand

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Introduction

Greetings readers and congratulations! Simply by virtue of being here, you are already on the path to increasing your odds of success.

Success as a leader does not require you to be perfect. Your task is to be self-aware and deliberate in how you approach situations.

Armed with the tips presented here, perhaps you will pick one idea and apply continuous improvement principles to tip the odds of success in your favor. Slowly but surely, you can turn the tide to your advantage.

Your career can certainly make you happy, but too often people make themselves miserable in pursuit of their ambitions.

The happiest people I know are the ones who learn that success is not measured in money:

- Can you say you like, trust, and respect the people you work with?
- Is your work interesting, challenging, and valuable?
- And do you share values with a solid company that has a strategy for continued success?

Then you have all you need to be happy and successful in your career.

These articles are about ways to advance your career while paying attention to what will make you happy. You will find additional approaches to succeeding at work in the companion volumes **Thriving at Work** and **The Pragmatist's Rules for Work**.

Success at work is not necessarily the same as how to live a good life or achieve satisfaction. If you want to explore these topics more deeply, I recommend you spend some time with the **Pragmatic Wisdom** series.

Be well.

Chapter One

No One Said Life Is Fair

Things are this way, and we can deal with them without adding to our burdens by worrying about unfairness

When I was growing up, my dad had a standard response to my brothers and me whenever one of us complained about the never-ending ways that life was unfair:

No one ever said life was fair.

My dad's answer used to annoy me no end because it didn't seem like any kind of answer. "That's not fair!" we complained, and my dad said, "That's right."

With time, I better appreciate the wisdom in this approach.

I am reminded of what Mark Twain once said about his father: "When I was a boy of 14, my father was so ignorant I could hardly stand to have the old man around. But when I got to be 21, I was astonished at how much the old man had learned in seven years."

Is it fair when the fisherman pulls a fish from the sea, or the crow plucks a worm from the field? Is it fair when it rains on your wedding day? When your car gets a flat tire, your train is late, and your flight is canceled? When your incompetent but conniving colleague is promoted before you?

We could expand this list a long time, but I'll let you fill in the blanks in your mind.

It's never personal

No, it's not fair. But nor do we have to take it personally.

Things are this way, and we can deal with them without adding to our burdens by worrying about unfairness. We can make things better without first making them worse by complaining about them.

Now later in my own life, I realize my dad was a philosopher at heart. He was trying to pass on to me and my brothers an old message. Here's how I've since heard it from that model Stoic, Marcus Aurelius:

A cucumber is bitter — throw it away. There are briars in the road — turn aside from them. This is enough. Do not add, ‘and why were such things made in the world?’

Marcus Aurelius knew to remind himself of this fact whenever needed. Though he was Emperor of Rome, he needed it every day.

So take this as your own helpful reminder, from Aurelius, my dad, and me to you: “No one ever said life was fair.”

If you can keep this thought foremost in your mind when bad things happen, chances are you'll not only be more successful in your career. You'll probably be happier, too.

Be well.

Chapter Two

How Not To Get Rich

The keys to wealth, health, happiness, and so much more, are small steps that you take gradually over long periods of time

Most people think that the way to get rich is to earn more money.

“Well, duh!” I hear you say. “We didn’t really need you to tell us that earning more money will help you have more money.”

Perhaps. But let me give you another perspective.

I started my career as a corporate lawyer in one of those New York firms that get headlines every year for the outrageous salaries they pay starting associates.

What junior lawyer is worth US\$200,000 per year when they know how to do exactly nothing? By the way, those are the current salaries, not what I made when I started!

To the junior lawyers themselves, if they have a shred of self-awareness and humility, they know this is a great scam and there must be some catch. There is a catch, and more than one.

To start, those junior lawyers will work hard, really hard. For me, this is when I first became acquainted with what a 100-hour week feels like. For the mathematically inclined among you, it is more than 14 hours a day, every day, with no weekends or days off.

In hindsight, I can be grateful for those initial grueling days. Why? Because no one else’s idea of a long week could compare. When I started working only 60–80

hours a week as in-house counsel, it felt like a breeze. I genuinely considered a 40-hour week to be working part-time.

The other catch is that as outrageous as your starting salary was, the law firm was charging your time out to clients at a much higher rate.

- An annual billing of 2,000 hours, which when I started would have been considered modest,
- at an hourly rate of US\$500, also not at all unusual these days for junior lawyers,
- means that your law firm is charging clients US\$1 million for your services.

Yes, your firm must cover a lot of overhead, and they don't bill all your time, but that still leaves a tidy profit. The pyramid is highly leveraged on the backs of associates.

You can assume law firm partners are clever businesspeople in touting those headline salaries, which is why there are more than 80 US law firms with profits per partner of more than US\$1 million.

Back to getting rich. You would think that earning a salary of US\$200,000 per year, let alone US\$1 million per year, would be a guaranteed path to riches. Alas, for many their salary is no indication of their likelihood to become wealthy.

Why should this be so, you ask?

Let's say you are a lawyer in New York City, as I was, a common location for such high-earners.

- Similar to most big cities, your taxes are high (easily 50 percent all-in)
- as is your cost of living (say 30 percent for housing, and another 10–15 percent for living expenses).
- You might be left with something like 5–10 percent of your gross income to spend.

Where does it all go? Many possibilities, among them these:

- You have a nanny, perhaps a cleaner;
- You take expensive trips because after all, you work so hard, you deserve to treat yourself on the rare times you take off;
- You have a second home because even though you are working crazy hours, you can't expect your family to sit around waiting for you in a small city apartment; and
- Those kids will need to go to college.

The far more relevant questions to ask in determining a person's propensity to become wealthy are these:

How much of your income are you able to save?

Can you manage to regularly spend less than you earn?

If you can spend less than you earn, and you start to invest your savings in low-cost funds that track the broader stock market, you will be on the path to leveraging the power of time and compound interest.

We have among us people who are well on the path to achieving independence at levels of wealth far below what we usually assume is necessary.

I refer to adherents of the "Financial Independence Retire Early" movement or FIRE. These people are proof that you do not need wealth as it is traditionally defined (in money) to be happy.

One way not to get wealthy is to think that you need a lot of money to be rich. Another way is to mistake your income for wealth and spend more than you earn.

The keys to wealth, health, happiness, and so much more, are small steps that you take gradually over long periods of time.

Spend less than you earn, no matter how much you earn, and you will be on a path to good things. Then it is just a matter of being patient.

Be well.

Chapter Three

For a Great Career, Pursue Happiness Rather than Ambition

Pursuing ambitions can be counterproductive to our job performance. Prioritizing happiness instead brings multiple benefits

It took me more than a decade working as a C-suite executive to appreciate that ambition was not the only way to drive my career.

Let me first describe my journey and then I'll tell you what I learned from it. You might find something in my experience that helps you manage your own ambitions.

I hope you also find that pursuing personal satisfaction can be a powerful driver of your career.

Steps in my career that drove personal learnings

I became the General Counsel of a billion-dollar public company at age 30, which is a big deal.

I nonetheless thought I needed to progress. For example, to become General Counsel of a bigger company, say an S&P 500 company. I thought that's what a career means: Always planning the next move.

There I was, ten years in. Prodiced by ambition, I interviewed for and got offered that next General Counsel position.

It was only when I was wrestling with the decision to stay or go that I carefully reflected on what was important to me.

What really brought me satisfaction in my job and my daily life? I realized I valued three things most highly:

1. The **people** I work with — do I like, trust, and respect them?
2. The **work** I was doing — is it interesting, challenging, and valuable?
3. The **company** I was doing it for — do I have the same values, is the company successful, and do I believe in the company's strategy for future success?

I concluded that I would be a great fool to give up what I had right in front of me for mere ambition. I saw that I already possessed all the ingredients for happiness and satisfaction in life.

I thus declined the shiny new job and spent the next ten years being grateful for what I had and doing the best job I could where I was.

Along the way, we grew our share price more than 30-fold, outperforming the great majority of public companies, and several years ago my company joined the S&P 500.

When I stopped being driven by my ambitions I got further than where I originally thought I could.

Then when I turned 50, I decided to give up my General Counsel role entirely.

This was not career suicide. It was anything but. It was a careful, conscious choice I arrived at by following the thought process I describe below.

Initially, I worked part-time while running my company's sustainability program. The switch from law to sustainability was invigorating. Not only that, I got half of my life back to spend on "sunny hours and summer days":

Many a forenoon have I stolen away, preferring to spend thus the most valued part of the day; for I was rich, if not in money, in sunny hours and summer days, and spent them lavishly; nor do I regret that I did not waste more of them in the workshop or the teacher's desk. —

Henry David Thoreau

Here are the key things I learned on my journey, and why I came to see ambition as the least helpful tool for driving career success.

Focus first on finding satisfaction

I learned to focus first on finding happiness and satisfaction in life. This need not (and I believe should not) be tied to rigid career goals.

We are ambitious because we think this will bring us happiness, but we make ourselves unhappy in the pursuit of our ambitions. If we first create the foundation for satisfaction in life, we can approach our ambitions in a different way.

I had this thought after discovering that attorneys have one of the of any job, at least in the United States.

And here's something even more interesting: increasing responsibility and higher income for lawyers has almost no correlation with their happiness and well-being.

That suggests there is something more to satisfaction than traditional career progression.

Career ambition can sabotage your satisfaction

There is a potential conflict between making progress in your career, which requires you to think ahead and try to change your situation, and being happy and satisfied right now in your daily life.

If you are too focused on the future, you can become unhappy with your current situation and so fail to bring your full effort and talents to your current job.

This is doubly unfortunate, because not only do you make yourself unhappy, but you are less likely to advance if you don't bring your best to your current job.

Happiness enhances your effectiveness

In contrast, persons who truly value what they have, and give their best at what they are doing, are both happy and are performing well.

Happy, positive people engage well with their colleagues, which makes them more likely to be considered for promotion. Similarly, people who bring their best to their current jobs every day are more likely to be given greater responsibility, which also leads to promotion.

Thus, by not blindly pursuing ambition, you create the conditions for becoming happy. Your happiness, in turn, creates the conditions for you to bring your best to the job. And your daily performance is what drives your career.

Follow advice that's passed the test of time

It is our human nature that either enhances or inhibits our performance. Our ambitions torment us while finding satisfaction makes us happy.

After I grasped this, I realized I could call upon the best advice for mastering human nature that humankind has developed over millennia.

I took inspiration from the Roman Stoics, as well as Buddhist and Zen philosophers. They each have some excellent advice for us to manage this dynamic.

Here's how I summarize my top three takeaways, along with source quotes that provided me with inspiration.

1. Be happy with what you have and don't be sad about what you don't have

Consider these inspirations for how to accept your current situation:

It is an invincible greatness of mind not to be elevated or dejected with good or ill fortune. A wise man is content with his lot, whatever it be — without wishing for what he has not. — Seneca

Be content with what you have, rejoice in the way things are. When you realize there is nothing lacking, the whole world belongs to you.

— Lao Tzu

2. Do a good job in your current job

Next, on paying attention to what is in front of you:

If you work at what is before you, following right reason seriously, vigorously, calmly, without allowing anything else to distract you, expecting nothing, fearing nothing, but satisfied with your present activity according to nature, you will live happy. — Marcus Aurelius

Do not dwell in the past, do not dream of the future, concentrate the mind on the present moment. — Buddha

3. Decide for yourself what success means to you

If you follow this line of thought further, you realize that ambition for its own sake may be harmful.

Who said it is necessary or good to chase after bigger jobs, more responsibility, and more pay? Who are you doing it for?

And what will your ambitions cost you in terms of hours of the day, time spent with family and friends, and being true to your deeply held values?

No one is compelled to pursue prosperity at top speed; it means something to call a halt instead of pressing eagerly after favoring fortune. — Seneca

Wealth consists not in having great possessions, but in having few wants. — Epictetus

Modern-day philosophers have carried the torch onward. This bit of wisdom from Steve Jobs helped me take decisions consistent with my values even when those decisions seemed crazy to others, like giving up my General Counsel role at the peak of my power.

Your time is limited, don't waste it living someone else's life. Don't be trapped by dogma, which is living the result of other people's thinking. Don't let the noise of others' opinions drown out your own inner voice.
— Steve Jobs

If you still want career advice...

All this said I do not want to talk anyone out of having ambition or looking for career progression. Rather, I want to help you avoid being blindly driven before the whip of ambition without really thinking about what will satisfy you.

In pursuing happiness you may still meet your ambitions but you are much more likely to become happy. What is it you really want?

Be well.

Chapter Four

Try Using Economics to Steer Your Life

The basic rules of competition apply in many areas of life beyond buying goods and services. Knowing this, make decisions accordingly

You might greatly improve your quality of life by applying basic economic principles to key choices you make: Where to spend your time, what goals to pursue, and how to measure your success.

By understanding how supply and demand (or more simply, competition) applies to much of your life, you can compete more effectively. You do this by focusing on areas where you have a competitive advantage, which comes from more than your efforts and abilities. It also comes from where you apply your efforts and abilities.

Supply and demand help explain the world

To begin, let's consider a few basic economic principles. We see lots of evidence in the news and public debate that many people don't appreciate these simple rules:

- When demand for goods and services remains constant but supplies are scarce, the prices for those goods and services increase.
- When supplies for goods and services remain steady but demand increases, the prices for those goods and services increase.

- And when demand is high and supplies are short, prices can increase dramatically.

All this is another way of saying that competition for limited resources is real and has an impact on what things cost. When we look at changes in supply and demand, we're effectively measuring how stiff the competition is for the underlying goods and services.

The more people who are trying to buy a car, book a flight, or fill their tanks with gas, the more that competition for limited resources will result in prices going up.



It's a simple concept, for all that its effects are widespread

The basic rules of competition apply in many areas of life beyond buying goods and services. When there is massive demand but only limited supply, competition will be fierce.

- This explains why it is hard to get into the top schools, join certain professions, or get jobs in fast-growing companies.
- It explains why some salaries are much higher than others, why it's so hard to get elected to political office, and why very few individuals become models, movie stars, or best-selling authors.

Competing when the odds are stacked against you, or not

Many of us spend most of our time focused on the same things: money, power, fame, possessions. We have been dazzled by the supposed prizes and are blinded to the opportunity costs and likelihood of achieving them.

Economics offers another way of running the equation to achieve success: Look to places where competition is much scarcer (i.e., demand is lower), but where the rewards are still great.

At its heart, Stoicism offers such a refuge: Little competition for great rewards. These rewards are not the same as others chase. You will not hear a Stoic telling you to pursue a big bank account and a corner office, although these things may come.

Instead, set your sights on attaining wisdom and you will be amazed at how wide open the field is. You do not need to compete for scarce resources, because few others are looking for the same goal.

Not only that, but competition on the path to wisdom does not make your task harder. The more people seeking wisdom, the more you can support and benefit each other. Wisdom is one of the few areas in life where greater demand creates greater supply.

The reward for seeking wisdom

Best of all, the reward for seeking wisdom is a well-ordered mind following reason. Specifically, with wisdom, you will be satisfied and happy without regard to any of the scarce prizes your colleagues run after. Realizing you do not need money, job titles, or possessions to be happy is incredibly liberating.

The question to ask is: Do you want to be successful as it is traditionally understood, or do you want to be happy? The difference lies in whether you seek to attain wisdom.

You see what I did there. You thought you were getting an economics lesson, but instead, we used economics as a foothold into a Stoic principle. But my goal with both approaches was the same: to explore ways to live a good life and achieve satisfaction.

I can't guarantee you'll become wise if you diligently pursue wisdom as a goal. But the odds are in your favor.

Be well.

Chapter Five

How Will You Be Remembered?

If you want to know how you'll be remembered, it helps to understand how people think

First, I will point out an irony. That is, if you are overly worried about your legacy, chances are you will be challenged to leave a positive one.

The best people do not always seem to generate the broadest influence, but their impact on those they do influence is deep.

If you want to know how you'll be remembered, it helps to understand how people think.

A certain percentage of the population will tell you that people are defined by their exceptional moments.

- It is your best accomplishments in a long line of mundane events that people will remember.

Similarly, no matter how impressive your overall record is, these are the same people who will tell you that a person is also defined by their worst moments.

- An off-color joke, an offensive tweet, or a politically incorrect view. Any of these can be taken as evidence of your flawed nature, outweighing an otherwise unblemished life and character.

It is true that many people notice just the headlines, good or bad. Nowadays we can think of these fleeting headlines scrolling across our screens as social media moments.

But only shallow people think what they read in the headlines defines a person or even gives you a semi-realistic idea of what they stand for.

Would you want your life judged by strangers who know nothing about you?

Or worse, that they judge you by what other people are saying about you? I can't imagine many people would rush to sign up to such a standard. And yet it is a standard that people apply routinely without a second's thought.

It really takes only a brief reflection to arrive at a more well-founded conclusion.

Deeper thinkers know people are far more than the sum of their worst (or best) moments.

People are complex, yet we're capable of change.

If that weren't so, there would be no need for school, no need for training, and no need for a great deal of what humans do.

Strangers don't know a fraction of what makes you special and important. Thus, what strangers think of you based on misleading headlines designed to garner attention is far less meaningful than what people closest to you think of you.

When it comes to the people who do know you, the question becomes what impact did you make on them?

Were you kind and patient?

Did you listen to them when they were hurting and needed help? Did you help develop them and promote them in their careers?

Did you celebrate their successes, and commiserate with their failures? In short, did you act in ways to make their lives better?

If you had a positive impact on people close to you, rest assured your legacy is secured.

Perhaps not among the masses, who are easily distracted by superficial things. But people you genuinely care about and help are the ones who count.

I remember coming across a quote years ago from the Athenian statesman Solon, who was commenting on how to evaluate the lives of successful individuals. Solon's observation was this:

Count no man happy, until he is dead [or until the end is known].

Solon's point was that life is full of reversals of fortune. A person who is riding high now may later have a fall from grace. They may lose their wealth, they may fall ill, they may be caught up in a power struggle with the losing side, and so on.

According to Aristotle, to truly evaluate the success of a person's life and decide whether they achieved their highest good or eudaimonia, you should even extend your evaluation to look at their children's and relatives' lives.

For today, I think we can draw this lesson: You don't know what a person's life means until they have lived it out. You can tell very little from an isolated incident or a snapshot in time.

If you would not be judged by your worst moment, do not be quick to judge others for theirs.

Be well.

Chapter Six

Regret ... and Other Things That Compound

The power of compounding applies to our thoughts as much as it does to our actions

Many of you will know about the power of compound interest. Albert Einstein supposedly called it the “eighth wonder of the world” and Warren Buffet said, “My life has been a product of compound interest.”

I’ve already referred to compounding for you in articles describing how to get rich. If you were reading carefully, then you understood that, although you can use compounding to achieve financial wealth, that will not necessarily bring you happiness.

If you want to be successful in your career, one of the most important things you can learn is that you are largely a creation of habits.

- Whether you succeed in your endeavors, feel happy with your life, and become physically and mentally healthy — all these things are driven by habits.
- Or as Raj on the sitcom The Big Bang Theory puts it when asking a girlfriend for honest feedback: “... except for anything I say, or do, or am. Those are my triggers.”

Replace triggers with habits, and you grasp the importance of habits.

Without consciously realizing it, the little things we do become things that we regularly do. Things we regularly do compound over time. It is not just financial decisions that compound.

If you look, you will find compounding in these areas of your life as well:

- Small decisions you make each day about how you approach your work will impact the course of your career. Do you make a conscious choice to do your level best each day, no matter what you're doing? Or do you resent doing less exciting or less important work because you know you can do more?
- Your routine daily interactions with those around you will determine the course of your relationships. Do you treat your friends and family as gifts, and cherish them? Or do you take them for granted, and sometimes vent your frustrations on them?
- Anyone who has struggled to maintain their weight knows that it is small, daily decisions about what you eat that drive your long-term health.
- Similarly, if you've ever gotten on an exercise kick, you will have felt first-hand the wonderful reinforcement that comes from sticking with an exercise program and seeing the impact on your fitness.

The power of compounding applies to our thoughts as much as it does to our actions. If you dwell on your mistakes and wallow in regret, you will become a bitter person.

We all know someone who cannot let go of a past relationship or a missed opportunity. Does this make them fun to be around, even to themselves?

Do you want to be a sad, angry person? When you are stuck in the past, that means you are not living in the present.

Change is possible

My suggestion to you is that your nature is not immutable. Far from it. No matter what ill winds blow your way, you are more than the sum of what's happened to you.

If you wish, you can become a more positive, charitable, kind, and happy person. You don't even need the iron willpower of a Stoic master to do it.

All you need is to recognize that the power of habits applies to your mind and your thoughts. You can then start to adopt habits that move you in the direction you want to go.

The only thing you truly control is what you think. Thus, the path to happiness is not built upon pavers of enjoyment, but from choices: You must decide what you want and stick with your decisions.

You might be thinking, "This all sounds great in theory. But how do I control what I think in practice? Negative thoughts come to me unbidden."

To start, try to recognize when you find yourself dwelling on negative thoughts, or being uncharitable to others.

Also notice when you are being uncharitable to yourself. We are never so strict taskmasters as when we are judging our own actions.

Focus on the positive

Over time, you will become adept at catching yourself when you start to think negative thoughts. The next step is to consciously focus on something positive, no matter how trivial it seems. You can almost always find a positive in every situation.

Treat it as a challenge to find something good in even the seemingly worst possible situation. Relatively soon, you will have trained yourself to look for the positive. A setback suddenly becomes an opportunity, a hardship, a chance to test your mettle.

This practice is doubly helpful. It will move you in the direction of becoming a happier and more self-sufficient person. It also helps prepare you for the inevitable setbacks and hardships that come your way.

Be well.