From the text: We offer a shorter derivation that formalizes the intuition that the expectation should be the inverse of the success probability. It relies on Wald’s identity for the sum of a random number $N$ of i.i.d. random variables $X_1, X_2, \ldots$.

**MSC:**

- **60E05** Probability distributions: general theory
- **60G40** Stopping times; optimal stopping problems; gambling theory
- **60G50** Sums of independent random variables; random walks

**Keywords:**

- Wald’s identity

**Full Text:** [DOI](#)