

Alison Mass NYU Stern School Commencement Remarks - May 13, 2010

Thank you, Dean Blount, for your kind introduction and for having me here today. It's great to see some familiar faces from my era, particularly Dean Gitlow and Dean Greenbaum. I give so much credit to this institution for setting me on the path that brought me to where I am today.

To all of the parents in the audience, I applaud you for raising such amazing young men and women, and for helping to shape our future leaders of business, industry and finance. I know that they will impact the world in ways that will make you even more proud than you are today.

Now... to the Class of 2010, it is hard for me to believe that it was 30 years ago, 1980 to be precise, that I was sitting in your seats, about to embark on my career. I remember well my time at NYU, and all of the hopes I carried with me on my graduation day.

I also remember thinking:

- "I did well in school, but am I really going to succeed in business?"
- "Did I choose the right job and employer?"

I am sure that all of you have questions of your own, many of which cannot be answered by what you were taught in school. The answers to these questions will most likely only come to you with the passage of time and the accumulation of experience.....so I'd like to share some lessons that I have learned that might be helpful to you.

As Dean Blount mentioned, I work in financial services. I've spent my entire career since graduation – three decades – in investment banking. People are usually surprised when they hear that. I don't have to tell you that the business, industrial and financial sectors are not currently held in the highest regard by much of the public. I could try to give you my take on why that is but judging by your faces I don't think that devoting another semester's worth of study is quite what you have in mind today.

But, I do want to spend a minute to say that my partners and I – and the entire firm – are by no means disconnected or in any way tone deaf to the reality of the country's broader circumstances, or to the challenges that remain in getting the country back on track with a more widely experienced economic recovery. The burden is now on Wall Street to regain the trust of America and the world again, and that is something I believe the industry is committed to doing. Your generation will have the opportunity and responsibility to participate in that effort.

Many of you are planning careers on Wall Street. In fact, some of you will be coming to work at my firm, Goldman Sachs, and I hope to get to know you personally.

There's an all too familiar stereotype about those who inhabit the Wall Street world - we're all supposed to be hard driving, high-intensity people, focused solely on making it big and retiring young.

The idea of an intense, short-term career has a certain appeal for some, but I can honestly say that it never really did for me.

To me, that approach didn't allow room for much else in my life. And over time, I've come to realize that the shortest path isn't likely to be the most scenic one.

I remember reading a poem about journeys and destinations, by the Greek poet Cavafy. It begins, "*When you set out for Ithaka, ask that your way be long, full of adventures and knowledge...*"

As a student dreaming about the journey ahead, the idea of a *long* path filled with adventures and knowledge sounded pretty exciting. So that's precisely what I strove to build – both in my career and in other areas of my life.

One question I am often asked is how I manage to stay interested and passionate about my work after all of this time. Today, I wanted to share with you some of my thoughts about attaining professional longevity and creating a rewarding -- and fun -- career.

First let me state the obvious: I truly love my work. I wake up excited to come to the office each day. And yes..... I am completely sane. Look, obviously not every day is perfect. But, you better find a job that you love, or else long term, you won't be any good at it and you certainly won't have a long career.

But simply loving my work would not have kept me going all these years. A career alone, no matter how great, would not have provided nearly enough satisfaction. I also needed to find a way to be deeply involved with other aspects of my life. I've always been rigorous about - and centered on - what's happening at work. But I've also always made it a point to have plenty of meaningful interests outside of the office.

In fact, I don't think I would have achieved what I have professionally if I hadn't taken time to do the "other stuff", too. I might have earned prestigious positions or even great wealth, but I would not have enjoyed myself nearly as much.

I have a quotation pinned above my desk in my office. The quote is from James Michener, and it captures eloquently what I mean by blending the different elements. He writes: "The Master of the art of living makes little distinction between his work and his play, his labor and his leisure, his mind and his body, his education and his recreation, his love and his religion. He hardly knows which is which. He simply pursues his vision of excellence in whatever he does, leaving others to decide whether he is working or playing. To him he is always doing both."

I'm sure that all of you have interests or causes that you enjoy devoting your time to. For me, they include spending quality time with my family, doing charitable work in my community, and taking care of myself and the people I love.

I typically work 70-80 hours a week. I'm also married, raising two children, I work out 3-4x per week and I make sure that I spend no less than 20 days a year on the ski slopes. I'm also on the Boards of three not-for-profit organizations in healthcare, arts and education and I still have dinner with my parents every Sunday night. (Let me repeat that for all of the Moms and Dads out there.... I still have dinner w/ my parents every Sunday night).

So another key to longevity has been blending a career I'm passionate about with a life that's meaningful – things that keep me happy, fulfilled and whole.

I suppose what I'm talking about sounds a bit like "work / life balance", a concept companies are paying particular attention to lately, and for good reason.

And I must say, achieving that balance is easier said than done.

I've actually come up with a model that helps keep me on track in this regard. In business school, we learned about the "weighted average cost of capital" and the "capital asset pricing model". My idea is built on the same concept -- it's called the "weighted average week".

For a Type A person like me ... and I suspect I'm not alone here -- it's hard to even consider not being outstanding at everything I do every day. But the truth is, that's just not possible. There are too many competing demands: a career, a husband, a family, volunteer work, recreation, friends... and so I've learned to accept that I cannot be an A+ at everything every day ... but I've also learned that I CAN be an A, on average, over the course of a week in my life.

Let me explain:

Let's say I'm traveling to Asia for 3 - 4 days for a business meeting. On those days I have been an A+ banker, but probably haven't been an A+ mom or an A+ wife. So maybe I'll take off work the day before my trip, spend time with my kids, drop them off and pick them up at school. And then maybe the night after I get home, I'll go out for a dinner date with my husband and spend some one-on-one time reconnecting.

It's not easy to get it right. You have to proactively manage your schedule and think ahead. You can't let anything go unattended for too long. (Especially with a high maintenance husband like mine.)

One final point I'd like to make in terms of career longevity is the importance of having quality interactions with other people, whether they're clients, family, colleagues or friends. Ultimately, so much of what we do in business and in life comes down to how we relate to and connect with others.

One of the most valuable methods I've used to achieve success is building and sustaining strong interpersonal relationships. In fact, I've found that there are few things that go farther in improving business than making a personal connection and truly caring about the people you interact with. Every career opportunity I have had is a direct result of a relationship I have taken the time and effort to develop. It's pretty simple - people want to do business with people they like and people they trust.

And of course, this is equally true outside of the office.

I want to tell you a story. Our firm recently moved into a new building in lower Manhattan. I was committed to moving paperless, so I had to sort through all of my bookshelves and files. I found more than 30 books people had given me over the years on a wide variety of business topics like leadership and business strategy. I literally gave away every book.... except for one which I took with me.

You might have heard of it – it's a classic by Dale Carnegie called *How to Win Friends and Influence People*. Although it was first published back in 1937, it's stunning how thoroughly relevant that book remains today. I make it a point to re-read it every 3 years or so. If you haven't yet, I suggest you read the book for yourselves. But I'd like to give you a head start. I always re-read the chapter called "Six ways to make people like you".

Here they are:

1. Become genuinely interested in other people
2. Smile (that's my personal favorite)
3. Remember that a person's name is to that person the sweetest and most important sound in any language
4. Be a good listener, Encourage others to talk about themselves
5. Talk in terms of the other person's interests
6. Make the other person feel important- and do it sincerely

I hope I've shared a few things today that will contribute to you having a long and rewarding career: loving your job, having a meaningful life outside of work, balancing priorities, and connecting with the people around you. Each of these has had a tremendous impact on my ability to sustain in this profession.

I hope, as you consider your future, that you will make it a part of your mission – whatever that mission may be – to create strong ties to people and communities. If you do, everyone stands to gain. You can look to the public sector, non-profit or charitable institutions for some additional "real world" education, and I strongly recommend that you do just that. You choose what works for you, but at the very least, your participation and support for such activities will make you a more interesting and well-rounded individual, giving you a better chance of professional longevity and a more rewarding career.

But please remember- once you've gotten entrenched in your career and plotted your trajectory and the demands of your job begin to wrap themselves around you, demanding your time and attention, it's easy to forget or dismiss "the other stuff". That's the short path, in some ways easier to take, but ultimately much less rewarding. I encourage you to take that longer, windier, scenic route.

I will finish today with the last lines of the Cavafy poem I quoted earlier:

"Don't lose sight of Ithaka, for that's your destination. But take your time; better that the journey lasts many a year and that your boat only drops anchor on the island when you have grown rich with what you learned on the way."

To the Class of 2010....I wish you invigorating opportunities, worthy challenges and success beyond your wildest dreams. Congratulations!