

Adena Friedman – Owen Graduation Speech 2017

Dean Johnson, faculty and friends -- thank you.

It's great to be back in Nashville. Every time I come back to Vanderbilt, it feels like coming home.

Graduates, you are 329 strong. You are 223 men and 106 women. You hail from 38 states across the United States and from 22 other countries.

But diverse as your backgrounds may be, from this day forward you are bound together as fellow Owen alums. I am honored to share this important moment in your lives.

You will remember your time at Owen for the long days and sleepless nights of hard work and discovery.

For the camaraderie of your colleagues, pulling up chairs and tackling complex problems.

For building new skills to take out into the world together.

And I'm not just talking about the social skills that you developed at the Thursday afternoon happy hours...

...Which used to be called simply the Thursday Keg, but which are now called The Closing Bell...

...And, in my current job, I fully applaud the rebranding.

Let me begin today with a bit of ancient history. Let's walk back in time to the year that I graduated from Owen...

...1993.

Moviegoers were charmed that year by the story of a delightful nanny with a hilarious secret in "Mrs. Doubtfire."

Meat Loaf was burning up the charts with the timeless classic "I would do anything for love (But I won't do that.)"

Our mailboxes, the physical kind at your front door, were filling up with floppy discs offering free trials for a new computer service called AOL...and we were just beginning to understand a new service, called the internet, with the introduction of blazing-fast 28.8 baud modems. Which, for those of you in your 20s is very slow.

And finally, Wall Street was enjoying a record year for initial public offerings, led by the many innovators in their industries of the day, including Vermont Teddy Bear, Talbots, and Boston Chicken.

Looking back, that era seems positively quaint, especially compared with the challenges awaiting you on the other side of graduation today. Challenges that include:

Artificial intelligence and automation throttling us past the limits of the human brain, but with the potential to displace millions of workers;

Globalism and populism waging battles for hearts and minds in every country and every corner of the planet, creating geopolitical risk and uncertainty;

Universal and instant connectivity that makes it easier for all people to access and participate in the global economy, but that also creates digital siloes of people who read the same news, listen to the same voices, and refuse to think or reach outside their box.

But the funny thing is that the past only seems quaint in the rearview mirror. When I think back to my time here at Owen, things seemed just as fast-changing, exciting and terrifying, as they do today.

You see, every graduating class believes they are entering into a world of unique complexity and unprecedented speed.

And you know what? Each and every time, they're right.

One of the key lessons I've learned in my career is that change is constant and relentless. When I first started working on Wall Street, most investors received stock quotes by reading them in the paper... the next day!

But, soon after I started at Nasdaq, in 1995, quotes went online, online brokerages opened their virtual doors, and the Internet completely changed investing and trading forever for millions of people.

As I got my start, I could have gone down two paths in response to these changing times.

The first path would be to learn and mimic the behaviors of my senior colleagues who had done things the same way for decades – and been extremely successful at it – yet refused to acknowledge that a new day was dawning.

The second road would have been to hitch my wagon to the hottest technology or company of the day.

For example, what do you think the best-performing stock of 1993 was? Apple? Microsoft? Nope. It was a company that manufactured an exciting new gadget that suppressed background noise on land-line telephones.

The lesson here is that either of those paths would not have led me very far. You can't stand still -- but you also can't careen from one trend to another.

It is important to forge a third path. A path that leads you to a career you feel passionately about – and that will carry you through the many twists and turns that your life and your career will inevitably bring you. And only you know what that path is and whether it is right for you.

Fortunately, forging the third path leverages a timeless set of skills – which you have just spent your time at Owen learning and honing.

Let me share with you the five skills I have found to be most essential in my career – and which I'm certain will help you thrive no matter what comes your way.

Skill number one: Play well with others.

What could be more timeless than a skill we start learning on the first day of kindergarten?

This is something that will certainly be familiar to Owen graduates, as it is part of the DNA of how we are taught to approach work here.

My first group all-nighter occurred at Owen, as we were working on a project for a local liquor distribution company. (Unfortunately, they did not provide refreshments for the evening, but that probably would have derailed the night anyway.)

I remember the challenge of keeping everyone focused, but also having fun as we worked through the night to finalize our presentation.

And that experience translated directly into my first all-nighter at Nasdaq, when I was running my first acquisition for the firm, and we spent all night with the other company's team finalizing the deal.

I had to keep everyone focused on the end-goal, and trust me, that was a challenge with 20+ people from many different backgrounds in the room.

I did not want stress and exhaustion to derail the final negotiations, so it was important to limit distractions and align everyone on the key priorities, but also to keep the environment light-hearted and friendly – even when the negotiations got tough.

But not everyone embraces teamwork the same way.

Those new lawyers graduating next door come to mind. I can say that because my husband went there.

And great teamwork comes from having hired great team members. As you might imagine, I am responsible for hiring a lot of people at Nasdaq, and I find that a person's resume is only a very small piece of the puzzle that defines a person and whether they are a fit for our company. As a globally recognized brand, we are fortunate to receive a lot of great resumes – and many people look great on paper.

The differentiator in whether or not they end up at Nasdaq though is what kind of person they are. Are they a lone wolf or a collaborator? Are they myopic or empathetic? Do they talk about “I” or “we?”

Confidence and humility may sound like opposites, but they in fact go hand-in-hand.

Skill number two: Ideas are only as good as your ability to communicate them.

In my days at Owen, I always volunteered to be the “editor” of every group paper or project.

And as my friends at Owen and my colleagues today can tell you, I am a bit obsessive about written communications. I care a lot about how an argument is articulated, down to the placement of commas and grammatical correctness.

In the age when some people think of commas as an impediment to staying under 140 characters, that may sound old-fashioned or even irrelevant – but it still really matters in business.

The fact is that in your career, no one will advocate for you better than you.

But I can't tell you how many careers I've seen fail to reach their promise because someone with great talent simply can't figure out how to convey their ideas and arguments clearly and concisely, whether in person or in writing.

Whether you are in your very first job or the CEO of the company, take the time to think and articulate your points with precision (and some passion thrown in helps sometimes too)!

And by the way, I urge you to re-read every email before hitting “send.” I can assure you that the extra time has saved me on more than one occasion!

Skill number three. Always be listening and learning.

Given the disruptive nature of the global economy, leaders must always be inquisitive, hungry to understand their clients’ biggest problems today and in the future, what’s driving their businesses and what will threaten them, as well as what opportunities to pursue in order to catalyze future growth and success.

This requires a mindset of listening to others and constant learning, never being satisfied with your current level of knowledge.

Amazon’s CEO, Jeff Bezos, famously says that every day is day one at Amazon.

Recently, in his shareholder letter, he described a moment when one of his employees finally asked him, “What does day two look like?”

Jeff replied: “Day two is stasis. Followed by irrelevance. Followed by excruciating, painful decline. Followed by death. That is why it is always Day 1.”

Even though his way of thinking may sound severe, he’s clearly on to something.

In the shareholder letter, Jeff further explains his thinking and provides tremendous advice for how companies can maintain Day 1 in perpetuity. It is a great letter, and I shared it with my team, and certainly encourage you to read it.

As one piece of advice he explains that clients are everything, and while they don’t always know what they need or want, it is imperative to listen to them. That act of listening will uncover the next priority and what will drive you forward to delight them today and in the future.

He also explains that if you want to ride the next wave, rather than being swallowed by it, you need to be constantly listening and learning.

I would add that no matter how successful your company is, you have to take great effort to avoid the trap of believing that what worked yesterday will necessarily work tomorrow.

This is a big part of how we operate at Nasdaq. I wake up every day just a little paranoid that I haven’t asked the right questions or thought critically enough.

And in order to make sure I always do, I meet with clients whenever possible, and I have actively built a team around me of people who I know are smarter and better-informed in their area of expertise than I am.

Never be afraid of saying “I don’t know,” but of course the next sentence should be “but I will find out;” and never be too proud to learn.

Skill number four. Be the optimist in the room.

This should be pretty obvious, but nobody wants to work with a dour pessimist. Who would want to work with someone who is constantly saying “we’re doomed!”?

When Abraham Lincoln was president, he had a small sign in his office that read, “this too shall pass.”

These words reminded Lincoln to be humble in good times and hopeful in bad.

They speak to an understanding that though change is inevitable, the future is ours for the making.

Some people hear the word optimist and assume it denotes an unrealistically happy view of the future. That is not an optimist. That is a dreamer.

The kind of optimism I’m talking about isn’t based on an unfounded hope that things will work out on their own.

A true optimist sees the world for how it is – and how it can be and has conviction that we can and will work our way to a better day.

An optimist can see a future of opportunity rather than get bogged down by the challenges. An optimist tends to look forward rather than get stuck looking in the rearview mirror.

During your career, you will face daunting tasks. You will have failures. But an optimist dusts him or herself off more quickly than a pessimist. A positive attitude is also contagious; if you are optimistic, the people around you will be, too.

And, finally, skill number 5. Be the brains, but also be the boots. In other words, value execution.

This one is perhaps the most important of all. You can be a great collaborator, communicator, learner and optimist. But at the end of the day, what puts “points on the board” -- what counts the most – is being able to execute and manage others to do the same.

I admit to being a bit concerned that we’re moving into a culture that values ideas too much and execution too little.

Don't get me wrong: big ideas have the power to move mountains. America became what it is because Benjamin Franklin was inspired in a lightning storm, Steve Jobs in his parents' garage, and Mark Zuckerberg in his Harvard dorm room.

But for each of these visionaries, the idea was just the tip of the iceberg. Countless great ideas have died on the vine because of lack of focus on execution.

Let me tell you one final story that ties the five principles I've outlined together.

When I was 28, and 4 years out of Owen, I was put in charge of my first product at Nasdaq. It was not glamorous.

In fact, it was kind of a dog at the time - it was called the Mutual Fund Quotation Service, an antiquated system with a neglected client base that no one more senior than me at the company seemed to think had much of a future.

I was told to try to go make something of it. Looking back, it was probably because someone had a good sense of humor.

But I went all in and adopted this product with energy and excitement. I started by conducting my own little "listening tour" of clients to understand what they needed, and to learn as much about the product and its purpose as possible. Then, I started to assemble a team that could re-build the product. And, here's where it got interesting.

I quickly found that nobody in our tech organization at that time - Nasdaq was a very different place back then - wanted to work on such a small product.

Finally, I convinced a veteran from the IT department - a grizzled older guy who had seen it all before -- to take a flyer. He called me "a suit" from the day we met, and I'm pretty sure he joined the team at first just to for the entertainment value of my certain failure.

For a while, my "team" was just the two of us. But I was able to recruit a few more people and I then scheduled our first planning meeting.

Using the only skill I remembered from my Owen Operations class, I planned out the entire project on a Gantt chart, laid it out step-by-step from beginning to end.

I laid out an optimistic vision about how the new product I envisioned would make much more money once we were done than it was currently because it would finally meet or even exceed the clients' expectations.

At the end of the presentation, the IT guy said, “Holy Cow, I think she actually can get this done.” Instantly, his attitude had changed and he became a champion of the project.

I should tell you that the product continues to exist and thrive at the company today. That success got me noticed within the organization, and set me on the path to run Nasdaq’s data products division.

And, looking back, it was a lot of work but we actually had a lot of fun doing it.

Now, that story had a happy ending. But keep in mind that I had the benefit of hindsight while I was thinking about what to tell you today. There were plenty of other stories that I could’ve told you that didn’t end as well.

There were plenty of times in my career when I made the wrong bet or when things just didn’t go right despite all my best efforts.

Naturally, your careers will be the same – a collection of ups and downs, triumphs and occasional disappointments.

Maybe you’ll go all-in on a promising new technology, only to see it become disrupted shortly thereafter.

Maybe you’ll be lured to switch jobs by the promise of a bigger salary, only to discover you don’t fit in as well as you thought you would.

Or maybe you’ll send an email with a misplaced comma.

But no matter what comes your way, it’s going to be okay.

Because the truth of the matter is that life is long. Your career will likely span decades. You get to have lots of ups and downs. You get to make mistakes and learn from them.

My career path started when I sat where you sit today. That was the beginning, but I am still far from the end. I continue to focus on Nasdaq’s mission and my own career mission - growing and learning and striving every day –every bit as much as I did when I was a brand-new Owen graduate.

And today, you are ready for the challenges and opportunities that are before you. You’ve earned your MBA at one of the best business schools in the country.

And with your Owen degree, you now have a set of tools that will guide you through the toughest of decisions.

As I look out at all of you, you are facing your own beginning, heading into your career with your own passions and optimism for the future, and I have every confidence that Owen has prepared you well to achieve your mission in the years to come.

Best of luck to each of you, the Owen class of 2017! Thank you!

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