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NYU Stern School of Business Commencement Address
Lighting the Way to a Better, More Equal World
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Dean Henry, members of the Board of Trustees, faculty, families, and most important, the graduating class of 2014, I think what I'm going to say now is the most important thing you're going to hear this afternoon and that is: You guys are awesome!! Congratulations!!

Class Recognition

I want to begin by recognizing the journey you've been on as a class. I heard Dean Henry talk about students who had been here full-time and part-time...and for the full-time students, you put your lives on hold for a couple of years. And for those of you who are working professionals, you've juggled life, family, and work. Women, who I understand are a third of this year's class, you will help change what I think is a very sorry fact that women get paid 30 percent less for doing the same job as their male counterparts! You can make a difference!!

And I understand there are a number of veterans among you who have enriched Stern with your perspective and your example. My father was a general in the Indian Army and so for me, your service and your sacrifice mean a great deal. It's a very special part of what this means to me. And finally, to the families who supported you and stood by you – today's achievement is very much yours as well. Congratulations to all of you once again.

My Days at Business School

In thinking about what to say this afternoon, I went back to my days at business school at the India Institute of Management in Ahmedabad. And I remember what it felt like. And that was 33 years ago. So, time does fly by! And it will fly by for you, too. That's the good news. But it felt really good. I really enjoyed my time there. Perhaps a little too much!! And many great experiences remain with me still: from the faculty who inspired me and the friends I made, to the wonderful lady from my class whom I married who is in the audience today and who has been the source of my joy and happiness and with whom I've had two wonderful daughters – one of whom is here as well. It's those memories, and those bonds, and those friendships that I wish for all of you as you go on your journey.

Stern and Its Legacy of Equality

But this afternoon, what I really want to talk about is what uniquely, I believe, equips all of you, as Stern graduates, to succeed, not just in the job market – today but as leaders – tomorrow. Stern is one of the oldest and most prestigious business schools in the world. The skills, the practical knowledge, and worldview that you're all graduating with are a testament to that. But Stern has also been a kind of historic center of the rules of the game on equality, hiring its first female faculty member in 1913 – seven years before women were guaranteed the right to vote!

As graduates of Stern, you are all inheritors of this legacy of equality. It's a legacy that continues to this day and includes equal treatment, equal opportunity, and equal rights, irrespective of gender, ethnicity, orientation, and religion. But the fact is, you have the opportunity to be more than inheritors. You have the opportunity to be champions of equality as well – and in a way that I believe will fuel your success and enable you to do well and do good at the same time. I'll spend the next few minutes talking about that opportunity. I'll focus on two hallmarks of Stern: the importance of diversity and the belief that business can be a force for good in the world.

The Importance of Diversity

My passion for diversity comes from the fact that I am diverse. To state the obvious, I tend to stand out in a room – turbans and beards will do that to you. My part-time hobby is being “randomly” searched at airports! And I run a global company. That’s not exactly common for someone who looks like me. And I can tell you there have been a hundred times when I’ve felt different from everybody else in the room.

But I realized very early in my career that if I weren’t comfortable with myself, then I couldn’t succeed. It’s critical that you figure out who you are and be comfortable with it. What’s important is what you do and how you do it, not where you come from or what you look like. That’s going to be very important for your future.

So, let me put this to you in a different way. In Nature, you get penalized for not being diverse enough. Being a panda and having bamboo as your only food source quite dramatically increases your chances of becoming extinct. You get penalized for this in the business world, too. IBM nearly went under in the early 1990s because it missed the entire PC Revolution. Kodak missed the digital revolution.

Diversity is what drives better insights, better decisions, and better products. It’s the backbone of innovation. It’s what defines a great leadership culture. And there are four attributes of that kind of culture which stand out for me.

Diversity and Four Attributes that Define a Great Leadership Culture

The first is a sense of urgency. Our world today, with its amazing technological advances and the fact that this innovation cycle is ever-shortening, has no space for those who procrastinate. It’s that urgency that makes me say to colleagues of mine in the company that “if you have good news for me, take the stairs...if you have bad news, take the elevator.” I need to know that quickly, so I can do something about it.

The second is a sense of balance. A lot of people think that urgency and patience are contradictory. And they could not be more wrong. You need to be patient enough to listen to everybody, but yet, you must have a sense of urgency to take a decision and to execute.

The third is to be courageous enough to take what I call thoughtful risks. Rarely are you going to have perfect information in the careers that you’re going to have. The willingness to take a decision at that time will depend greatly on your ability to take a thoughtful risk, which ultimately depends on your courage. As Winston Churchill said, “success is not final, failure is not fatal: it is the courage to continue that counts.”

And the fourth is to be competitively paranoid. And by that I don’t mean be fearful. What I mean is constantly ask yourself if you’re missing something. Is there more to the problem? Is there a better solution? If you don’t question everything, if you’re not competitively paranoid, you will not have the sense of self-introspection that you so sorely will need to be a real leader.

So, a sense of urgency, a sense of balance, deep courage, and competitive paranoia – all of these are tremendously facilitated if you surround yourself with people who don’t look like you, don’t walk like you, don’t talk like you, and don’t have the same experiences as you. And why is that so important? Because a group of similar people tends to think in similar ways, reach similar conclusions, and have similar blind spots.

You need to harness the collective uniqueness of your people to widen your field of vision – to see things differently, to fail harder, to innovate, to question everything. As Stern graduates, you are fully equipped to do that – in a way that helps to drive diversity but also helps make business a force for good in the world...which brings me to my second point.

Business as a Force for Good in the World

We are seeing a great rebalancing of the planet from North to South...West to East. There's a growing – increasingly global – middle class estimated to climb as high as five billion by 2030 – more than double the size today. More importantly, for the first time, projections are that in less than two decades a majority of the world's population won't be impoverished.

Yet, today, half the planet's adult population remains excluded from the financial mainstream. They don't have an identity. They don't have a basic way to participate in what we take for granted: pay a bill, save money for a rainy day, borrow on reasonable terms. In many countries, youth unemployment is reaching record highs. Environmental issues are increasing. The competition for resources has never been as fierce as it is today.

There's never been a greater opportunity for business to be a force for good in the world. And I don't mean providing jobs, paying taxes, and meeting needs. Of course, we do all of that. But I'm talking about much more than that. Global companies like Unilever are working with the United Nations on issues like sustainability. The World Bank has set an ambitious goal of ending financial exclusion by the year 2020. The private sector role here is vital.

And at MasterCard, where I'm privileged to work, we're collaborating with organizations like The UN World Food Programme. It's leveraging our technology to provide aid to hundreds of thousands of Syrian refugees in Lebanon and Jordan in ways that reduce corruption and help the local economy. Remember cash is the friend of corruption. Cash is not the friend of the person who's trying to be straight with what they're trying to do. We're working with African governments to channel social benefits directly to recipients, cutting out the greedy middle man, and providing a sense of identity, security, and empowerment, most importantly, to those most in need. I believe that working together, we can do well and do good at the same time.

You've Been Handed a Torch That Symbolizes All You've Learned

In preparing my remarks for today, I was told graduates would be receiving an NYU torch pin as part of the ceremony. I was thinking about that symbol – and, as a kid growing up in India, I recalled something U.S. President John F. Kennedy said in his Inaugural Address so many years ago – when he talked about the torch being passed to a new generation. That message, along with a summons to do more for their country, resonated with millions of people, especially younger people, who were inspired to go into public service. They felt they were answering a noble call. And they were.

As Stern graduates, you've been handed a torch of your own that symbolizes all you've learned...the friendships you've made...the values you've absorbed. It's a torch that, in a larger sense, says to the world – business can be a force for good. That multiple sectors – public, private, and civil society – can combine to lift people up, not leave them behind.

You've been handed a torch to a future of greater diversity and better business that can truly light the way to a better, much more equal world. Nurture it. Protect it. Kindle it. Cherish it. But above all: Share it. That's what I wish for all of you today and for the rest of your journey.

Congratulations and thank you for the privilege of addressing you today.