

EPISODE 250: ANNAMARIA DESALVA & DAN DRAPER – THE ROLE OF THE CEO

Dan Draper

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Female Voice

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Ken White

Welcome to Leadership & Business, the podcast that brings you the latest and best thinking from today's business leaders from across the world. Sharing strategies, information, and insight that help you become a more effective leader, communicator, and professional. I'm your host, Ken White. Thanks for listening. It's a special edition of Leadership & Business. With today's episode, we're celebrating two milestones: our 10th year anniversary and our 250th episode. We couldn't let that go by without sharing something special, so we invited two CEOs to join us on the podcast today. AnnaMaria DeSalva just concluded her tenure as chairman at Burson, the global strategic communication firm. Before that, she served as CEO of Hill & Knowlton. Dan Draper is the CEO of S&P Dow Jones Indices, the world's leading index provider. DeSalva and Draper sat down with us to discuss leadership, their styles and approaches to leadership, and what lies ahead for the leaders of today and tomorrow. Here's our conversation with AnnaMaria DeSalva and Dan Draper.

Ken White

AnnaMaria, Dan, thanks so very much for joining us. It's a real pleasure to have you here on our special episode.

AnnaMaria DeSalva

Thank you, Ken. Delighted to be here.

Dan Draper

Really happy to be.

Ken White

Let's start off with you, AnnaMaria. In a nutshell, your leadership style. How do you approach leadership?

AnnaMaria DeSalva

I think leaders, our mission, and our purpose is to unlock potential and value. And that means unlocking the potential of people, of strategy, of enterprises. That is being in service. I think it's that service orientation of saying that I may have knowledge or skills or talent that makes it possible for me to lead people, form strategy, build trust, and create a path forward that is more exciting and more durable and more valuable than what has come before. I take that. I'm very earnest about that, and that's how I think about I'm not sure if I'm describing my leadership style or if I'm more describing the principles that I think are important when you sign up to be a leader. Hopefully, people understand that I'm very sincere about my desire, about the type of outcome I want to create working with them, and making the necessary choices to deliver that type of outcome.

Ken White

How has that evolved over time? When you first took a leadership position, was that the goal?

AnnaMaria DeSalva

No, I think that over time, my understanding of leadership deepened and grew. I was very fortunate to work with some extraordinary leaders. I saw the sacrifices that they made, the hardships they went through, the courage, the toughness of choices, the extraordinary transformations that they enabled. That was when I really learned that leadership. Leadership is you are in service and you dedicate yourself. That is your purpose. If you're successful, it's fantastic. Not every leader is successful. Not every leader is successful every single time, either. You have to take on those risks, and you have to have the courage of understanding that you may not always win in the way that you intend. I feel as though I have great admiration for leaders who have done the courageous things, delivered the results, tread through the difficult transformations. I think I internalize those lessons, and I try to apply them. I try to think of myself as someone who perceives value and potential and then unlocks it. That has a human dimension. It has a technical dimension. It has a strategic and financial dimension.

Ken White

Dan, how do you approach leadership?

Dan Draper

AnnaMaria made some fantastic points. I do think purpose is really critical. You start there. I think leaders, certainly as I've gotten more senior in my career and took over the

CEO role of my current position, it was really an understanding of that was a big change in role in that I had to understand what my stakeholders were demanding on the one hand, but also, as AnnaMaria said, understanding that you are in service to your employees and other people kind of in the company in those responsibilities. But you're really in a difficult position in some cases, because maybe the skills that got you into that senior position, a C-suite position, for example, are the things then that you need other people to do, right? And you need to be able to delegate. And the key is putting together fantastic teams. And I think the real role of a CEO or a head of a large business is then understanding what you need to deliver on behalf of the stakeholders. So being able to, if their expectations are conflicting or the things that are changing outside of your company's control, you need to be able to take that back to your leadership team, to your employees, to the company, and help that company adapt. But you know, as AnnaMaria said, there's a lot of distractions. When you've pointed the company in a strategic direction, everyone's aligned on that, you need to keep people, and you need to bring what it takes. I think on a personal level, you need to be able to bring it to that organization to stay on track and to deliver that journey to the destination. I think it takes a lot of. But it's an evolution, and I think you have to be in the seat with experience. And again, I think the number one thing I would say, though, is that when you're new to that role, is putting together fantastic leadership teams as soon as possible. You're not going to be a good leader if the monkeys are on your back and shoulders, and frankly, if you can't trust your leadership team below you.

Ken White

You both were specialists at one time, really great at what you did. How much of that do you let go and let someone else take over? Because you've got a new role now.

Dan Draper

Well, to be successful, I've had to let go, but it's not easy. I mean, I still enjoy getting to the details. But I also know them. And that's where I think my leadership team, and we do a lot of training as a team, and openness, and my leadership team has to be open with me because I need to allow them to be effective. But if I start doing their job, I'm going to let my board down, or I'm going to let my biggest customers down, or something like there's regulations. So all these other stakeholders and the importance of what I can do to bring that information and perspective to my company and team is critical, and then representing their views. So it really is AnnaMaria has been there, and it's managing that and having people to manage you and help you get through that. I have coaches, and I've had coaches to do that. It's a major transition step.

Ken White

AnnaMaria, you were hands-on. I mean, you were writing for crying out loud, right? And then leading, were you able to let go and take on the new role easily, or was it difficult? How was it?

AnnaMaria DeSalva

In the beginning, it was a little bit difficult. I do feel very fortunate that in both directions, I've had great people in my career. In other words, I had great leaders and bosses, but equally, when I started managing people, some of them were just really talented, and they were also really fun. It was fun to collaborate, and it was fun to just. I was fortunate that I had that, and that's really what I remember. But I do think I know that I did struggle, especially if I had a direct report who maybe wasn't as talented or whose work product wasn't as superb. The tendency, then, essentially to really fix the problem is to want to take it over. That's not the right thing to do. But as a new manager, as a new leader, sometimes we do that. I have a distant memories of having done that. But Dan is 100% right. I mean, the real strength of a leader is in the quality of the team that he or she can create. I think when I said unlocking potential, it's like attracting that potential in people, attracting people with high potential, and then helping them become even better, and then really becoming a brain trust. That's the other really great, fun, wonderful thing about being a leader is if you have a great team and you have a team dynamic, wow, that's like a multiplier. If you are an ensemble and you make each other better and you innovate together and you help each other and you're charging the same hill, that is thrilling. I think that was really my journey was to learn how to manage correctly, but then ultimately how to build great teams that did great things.

Ken White

What didn't you know when you started to lead?

AnnaMaria DeSalva

I didn't necessarily know where I was going. I loved the work. I just loved the work. It was because of my love of the work that I was performing, and because I was performing, I was advancing. Then I like people, I care about people, and I like to have good relationships with people. So once I started managing, that was where I was coming from. It was like, Okay, how do I have a good relationship with this person, and we get things done efficiently? That was very simple for me, but I was very young. Then I started to understand it better. But for me, there was a center of gravity around the quality of the work and the impact of the work, and having that sense of purpose around what it was we were doing.

Ken White

Dan, what did you not know when you took over as a leader?

Dan Draper

I think I appreciated, knew, or appreciated how powerful authenticity and vulnerability can be as a leader. Now, you need to be confident; you have to deliver. But I think there's just so much, especially complexity, in today's world. And as I mentioned, managing all

these different stakeholders, but communications, things that you can say, things you can't. But I think if you can show that level of empathy, and again, in using it in a very genuine way, but to build connection that can just go so far. Because, as I said, there are different conflicts, and you're trying to stick on this long-term strategy. Things are going to knock you off. And certain stakeholders need and are entitled to some information, others aren't. And you're trying to manage this, if you will, asymmetric information. AnnaMaria is an expert in this. But I think you need to keep credibility and trust across all of your stakeholders and organizations. I think it's finding where you're comfortable, not that you're showing necessarily weakness or your incompetency, anything, but showing from a level of strength that there's vulnerability, right? And you truly are looking to build consensus. You want to listen, and you want to move the organization forward. So then getting comfortable in your own skin is really, really critical. I didn't know that until I stepped into the role.

Ken White

I speak to a lot of managers today who are frustrated. They're stuck. They're supposed to lead some people, but yet they also have to get some work done. They're really feeling the heat almost across industries. I'm hearing that as we interact with companies. What advice would you have somebody who's got to manage a team of X number of people but has this list of to-do things they've got to knock out?

Dan Draper

Well, I think it depends on the company and the industry, but I think getting people in management roles versus producing, if you can differentiate in that particular industry, that's getting that right because just really promoting your biggest producers, people, or technical experts, that's a very different skillset than managing building teams. So I think assessing talent, getting people in the right roles with the expectations, and then really supporting development. But as I said, it's very challenging. And then what's going to be more challenging is not only managing these people, but increasingly, we're going to have combined agentic workforces or capabilities alongside people as well. So you really think the human element is going to be even more important to manage the increased focus with technology impact.

Ken White

Yeah. Where do you see that going, AnnaMaria, in terms of how it affects leadership?

AnnaMaria DeSalva

Well, I have a hope, I have an aspiration that technology will, in its own way, allow us to be more human. I hope that it is able to alleviate some of the workflows and unlocks our time a little bit, and we can go back to having more of that authentic connection that Dan was talking about. I'm thinking about this because yesterday, I had a family event to go to, and my brother, who's in financial services, was there. We were both surprised

to find out that we were both giving a keynote address at the exact same time on the exact same day in two different settings, and that we were talking about two very similar things. One of the things that he was saying, because he's speaking to a big group of financial advisors, and as that group considers how technology is going to change their lives and their work, that is, he told me, was his message about looking to having a better quality and a better standard of human interaction and relationship. I don't mean to oversimplify. It's my hope and aspiration that it can help do that for us. There was an article in the Wall Street Journal a couple of days ago, I thought. I thought it was the journal that was talking about the major corporations flattening their management structures, and that people now have these huge spans. Because they're eliminating layers, we've got these poor middle managers who've got 15 direct reports. I thought there was so much pathos in that article because you could hear the tone of those managers basically saying, I can't help the people who report to me. When they have problems, you could just hear the concern and the sense of inadequacy, but also the sense of compassion for those people. Then, of course, there was this alarm. It's like, if you've got someone who's got a problem, you don't want to wait two weeks to find out. You have to create systems. We have to adapt. As we go through these awkward changes, we have to. It's like you have to be vigilant and you have to adapt and create systems that allow you to solve for some of these strange new models that perhaps are not optimal.

Ken White

We'll continue our discussion with AnnaMaria DeSalva and Dan Draper in just a minute. Our podcast is brought to you by the William & Mary School of Business. When it comes to choosing an MBA program, there's much to consider: the curriculum, the cost, rankings, quality of the faculty and students, the culture of the school and program, and the time it takes to earn your MBA. If you're thinking about pursuing an MBA, check out the William & Mary MBA. It checks all the boxes and indicators of quality, like a world-class faculty, unparalleled student support, and a brand that's highly respected, the William & Mary MBA. Reach out to our admissions team to learn which of our four MBA programs best fits you: the full-time, the part-time, the online, and the executive MBA. Check out the MBA program at William & Mary at wm.edu. Now, back to our conversation with AnnaMaria DeSalva and Dan Draper.

Ken White

One of the things you mentioned, you both talked to students today, AnnaMaria, you mentioned speed and disinformation. How's that affecting leadership and the role of a leader today?

AnnaMaria DeSalva

Well, it's a big business risk. It's a very big business risk. It's extremely costly. It's costing businesses billions, the problem of disinformation. I actually think the World Economic

Forum and their risk report, they've got it right up there. It might even be the number one risk now. Again, you need extraordinary symptoms. I mean, fortunately, the same technology that is creating and amplifying disinformation, we can use to spot it, to identify it, and to mitigate and neutralize it. I think we have just more education to do around the problem of disinformation, around identifying it, containing it, but then also preempting it. I think that's the next horizon, which is an active one. I think we're going to be able to do more preemptive strikes around disinformation. Leaders and companies have to lean into this problem. It's very interesting to me, just sitting where I've been sitting in the industry, that you see different tolerance and different appetite and different interest and different ability to say this is a material problem, and there are ways to mitigate it, and we're going to take a comprehensive approach.

Ken White

Yeah. Dan, what do you think about the disinformation that's out there? I mean, wow.

Dan Draper

Yeah. AnnaMaria has mentioned, it's a major problem. And I think if you look, particularly, it's the time it takes away from boards and management to develop strategy to execute. That's the main thing that you want to do, but being able to come in, disrupt those processes, potential liability, potential distractions, if you're a public company, your share price. So there are all these potential downsides you have to manage. And if you're not on top, or not on the front foot, it's going to distract you from really creating long-term value in companies. I think that's being able to get in front and then, like you said, and being proactive, having these strategies, but also the monitoring constantly of what's happening in the news flow, digitally. Like I said, it takes a lot of resource and effort, but you can certainly see if you get it wrong, it's almost an immediate impact.

Ken White

AnnaMaria, do you remember a time when you said to yourself, I want to lead? Was there a time?

AnnaMaria DeSalva

I have always said to myself, I want to make a difference from my youngest years. I want to make a difference. I think because I got into business, it was clear to me that the path of leadership was a really extraordinary way to make a difference. I think that's how and when I decided or came to understand that leadership was something that I should take very seriously as a path. I did reach a point in class earlier today. We were talking about the big inflections in my career after doing so much business transformation and working with some really inspiring leaders. I did reach a point, wasn't that long ago, when I said, I want to run a business. It was an interesting moment for me because I was a specialist in a big function, but I had never run a business in the

way that I'm talking about. I had a P&L responsibility, but I meant like run a company. It's funny that when I said that to myself, I acknowledged it to myself. I didn't say it to anybody else, but I said it to myself. I felt a little sense of relief after I said it to myself. I'm like, Okay, that's it. Then, of course, the next couple of questions were, Well, how am I going to do that? How is that going to happen? Within a matter of just a few short months, I had an outreach to lead Hill & Knowlton. It was a very rapid decision for me because I had been through that journey of exploration in my own mind and heart. Of course, Hill & Knowlton was a company I knew because I worked there before, and I loved the company. So I didn't have a big aha moment that I want to be a leader. It was sort of there was a logic there. But I did have a moment where I was like, Oh, I think I want to lead a company.

Ken White

What about you? Was there a time that you can remember, where you said, I'm ready for this?

Dan Draper

I'd say it's more gradual. I probably had more commercial responsibilities early as a producer, and you get more responsibilities up through that track. And then also having picked, I was in asset management for a lot of my career, and ETFs were a new technology, and I was able to become an expert quite quickly as I'd moved into that when it was nascent. So I think riding through and just getting more responsibilities. And again, it was a big step forward. I think I almost felt like the current CEO job I have, I was like, Well, I should be doing this, right? Without really understanding the requirements and that transition. So I think, fortunately, I was able to adapt, learn quickly, have other mentors and people help. That was just because I felt like it was the next right step doesn't mean I was ready for something that big. But now that you're in the seat, I think you do have this appreciation, this idea that AnnaMaria said a couple of times earlier, that you're in service. You're in service to the company, all of the stakeholders, and you are ultimately responsible. I think there are a lot of benefits to having that type of platform, but there's also a lot of responsibility, and it's really hard to switch off. So you're making that. So I don't think anything can really prepare you if you do that at scale. But some people, I think, are more adapted. And also, I think the circumstances, having the right support and understanding the situation you're walking into, and the right stakeholder support and expectations, give you a much better chance of success.

Ken White

It's a lifestyle. How do you stay in shape? How do you make sure you're healthy enough? You're running, you're going. How do you make sure I can do this?

Dan Draper

Yeah, I'm probably in the worst shape I've been in. In a couple of years, because it's the. When I was in COVID, I had more time to stay in shape, and I wasn't traveling. But once I'm on a flight every week, and it really has the transition from COVID the last couple of years. It has come more of a sacrifice. So you try to find your moments. But I also found for me, just to get clarity, I do breathing, meditation, things like that. Just for a few minutes in the morning, I use the Calm app, for example. And that helps level set. But those kind of 15, 20 minutes I could be working out. So you have to make trade-offs. But I found that that type of approach really helps me. But yeah, it's in the goals, and I'll probably need a trainer, some professional help just to get me back into the flow.

Ken White

AnnaMaria, what about you? What do you do to take care of yourself?

AnnaMaria DeSalva

I've become a big believer in taking care of myself. I have some of the same challenges, a lot of the same challenges that Dan does, and it reminds me, not to digress, but we have to take care of our leaders. We have to find a way to make sure the leaders can be strong and healthy. We have to do a better job at that because it is you're in different time zones all the time. You're working in different time zones. There are just multiple challenges to being healthy as a human when you're in these roles. I think that the imperative is to be very careful about your nutrition, very, very careful, and to lean into the science around that because we change with age, and what worked at 35 doesn't work at 45 or 55. You really have to say that I'm going to be healthy, and I'm going to understand what that means, and I'm going to understand what type of nutrition I need, and I'm going to find a way to do that and to get it done. Then you do have to. It's like that 15 minutes Dan talked about. That's always happening. You're always trying to figure out how to spend that little bit of time that you have to take care of yourself. Where are you going to get the greatest benefit? Exercise is so important, and muscle is so important to our longevity and to our metabolism. I spent decades in health care. This is something that I think about and I pay attention to, and I'm a huge advocate for prevention. The way we prevent chronic diseases and the way that we prevent having acute health crises is to have healthy metabolisms and to preserve our muscle mass as we get older, and to make sure that we're cognitively in good shape. It doesn't happen by circumstance. It's like it's a commitment, but it's a challenge.

Dan Draper

I can tell. If you look at publicly traded CEOs, it's obviously prestigious and things like that. But the demand and the sacrifices, you're finding a lot of executives are taking different routes now, private companies, and with the spotlight, and again, the trade-offs that you're making. Because again, if you're typically mid to late '50s in those type of roles. Like you said, that inflection point, approaching 60, is a critical age for health, and

you can't restart. You need to be thoughtful. And those are critical years. Anyway, it's a lot there. I think the cat is becoming more clear about the impacts, but it's also the roles.

Ken White

We even see it in higher education. You're seeing the tenure of a president keeps going down, the tenure of deans keeps going down. Leadership is tough, right? I mean, it's a tough role, and it takes a toll physically and mentally. Yeah, no question about it. And I think when both of you are talking about servant leadership, you tend to put others first, and so it's a real challenge.

Dan Draper

Look, I think the statistics I've seen that one out of every 14 people you meet has narcissist qualities, right? And I think CEOs generally are higher proportion in that category. So maybe those types, it just drives them, right? That's something that they need, I think, but your average individual, and even a CEO in that, people do create balance. And your performance is so much better. You really are a corporate athlete.

Ken White

Yeah, that's a great way to put it. Last question for both of you. What advice, AnnaMaria, I'll ask you first. What advice would you have for an emerging leader, someone who feels like, Yeah, that's what I want to do. What advice do you have?

AnnaMaria DeSalva

I think that alignment. Alignment with that sense of purpose and with that desire to make an impact, and where, really, understanding where you are, not just in your life and in your career, but in the arc of change that's happening right now. I just feel like we have, obviously, extraordinary change occurring. The next 25 years, if I'm a young person embarking upon my career, what happens in the next 10, 20, 25 years, by the time we get to the year 2050, is going to be enormously consequential for all time. We're making decisions now that are going to take exponential technologies, and there's more than one. We talk about AI a lot, but there's exponential technologies in biology, there's in energy, and many different fields, and they're all sort of cresting at the same time. I think having that sense of location about this era and aligning your interests and your values and pointing it in the places of impact that mean the most to you is very powerful. Then just really having that growth mindset and that resilience that there is, especially when you're starting out, there's almost no bad experience to have. To get started, to lean in, and to do meaningful work is, I think, the way to start on the path to leadership, because that has a wonderful, virtuous cycle of reinforcement. When you're doing things that matter to you and you're applying your talents and your values in the right way, it is an accelerant.

Ken White

Dan, what do you think? What advice would you have for an emerging leader?

Dan Draper

Yeah, I mean, I think, well, ultimately, I get a little, I guess, Aristotle, I guess, in the philosophical. It's like, when you get to the end, you can assess properly. But while you're in it, I mean, you need to understand it's a journey as a leader. I think as much as you can to try to enjoy the journey.

Ken White

That's our conversation with AnnaMaria DeSalva and Dan Draper. That's it for this episode of Leadership & Business. Our podcast is brought to you by the William & Mary School of Business. As we mentioned at the start of the podcast, this episode is our 250th in the Leadership & Business series. It's also our 10th year anniversary. A big thank you to all of our outstanding guests over the past 10 years, current and former CEOs, leaders, and subject matter experts who shared insightful and valuable information with us. It's been an honor to interact with our guests. Thanks to those who support the podcast, the William & Mary School of Business, our Development and Alumni Relations team, and our marketing team, along with our faculty and staff colleagues, and several others. And finally, a special thank you to two people who've been with us from the very start: my William & Mary colleague, Victoria Trujillo, who makes everything work, and from Freedom Podcasting, our editor, Ben Laurance. We could not produce this series without Victoria and Ben. Thanks to our guests, AnnaMaria DeSalva and Dan Draper, and thanks to you for joining us. I'm Ken White, wishing you a safe, happy, and productive week ahead.

Female Voice

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