



Raymond A. Mason School of Business

WILLIAM & MARY

LEADERSHIP & BUSINESS PODCAST

EPISODE 222: LISA PETRELLI – LEADERSHIP & GLOBAL MARKETS

Lisa Petrelli

You look at benchmarks, whether it's 2008 crisis, whether you look at Y2K, and you always think, wow, that's it. Oh, my gosh. I've never seen anything like it. But the market is humbling, and there's always something interesting, and they are cycles.

Female Voice

From William & Mary in Williamsburg, Virginia. This is Leadership & Business, produced by the William & Mary School of Business and its MBA program. Offered in four formats: the full-time, the part-time, the online, and the executive MBA. For more information, visit wm.edu.

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. Well, last month, the William & Mary School of Business and its Boehly Center for Excellence in Finance hosted the Annual Women's Stock Pitch Competition. Where 24 teams consisting of undergraduate women from the world's top universities competed, networked, and learned. One of the keynote speakers for the event was Lisa Petrelli, Managing Director, Acting Country Head, and Head of Global Markets for Canada at UBS. A board member for 100 Women in Finance, Petrelli has 25 years of experience on Wall Street. After delivering her keynote, she sat down with us to talk about a variety of subjects pertaining to Wall Street and leadership. More specifically, the diverse backgrounds of her peers, the markets, and the one constant change. Here's our conversation with Lisa Petrelli of UBS.

Ken White

Lisa, thank you very much for sharing your time, and thanks for being here. Have you had fun so far?

Lisa Petrelli

It's been fantastic, Ken. I really appreciate it. I love coming here every year. Every year, it's great momentum.

Ken White

In this group of students, I mean, wow.

Lisa Petrelli

Yeah. Yeah.

Ken White

Yeah. Wouldn't you like to just buy stock in them?

Lisa Petrelli

It's so funny because when we come here as judges or we come here as leaders or professionals, the students, you can see them staring at you with some sense of awe. But the awareness is I'm also coming here to stare at them with some sense of awe. Their awareness, what they look at, what's interesting to them into the markets is something that I learned from. It's a symbiotic relationship between the two. Then also, I think with William & Mary, most recently, and over the last number of years, it's gone global. It's no longer just about being national in the largest national stock pitch competition, but it's also this awareness that all of a sudden, this University of Sydney is here. There's Canadian representation. There's someone from Singapore. There is a groundswell and a commonality to this when you say wow, I say, wow, right back.

Ken White

Yeah. And your keynote last night was interesting because it wasn't a stand behind the podium and deliver a talk. You just said you had a conversation with a friend last night.

Lisa Petrelli

Yeah. I think that's the beautiful part of it, especially when you have these speakers or leaders of the industry come speak. We don't have secret sauce, right? So, I think students like to hear something that's going to make their lives change. And as I just said to you, we're all students of the market. It doesn't matter how long you've been in the industry. It's really a situation that you get humbled by every single day. And to have a conversation and to have a conversation with a friend, I think there's a lot more that resonates out of that than just sitting behind and being like, well, when I was a kid or when I was a student, this is what I did, because no path in this industry is straight. That's for sure.

Ken White

Yeah, no doubt. Tell us about your job.

Lisa Petrelli

My day job I work at UBS, and I work at UBS in Canada. I'm a Canadian by birth. Most of my career has been on Wall Street, though. I've worked across the street at Morgan Stanley, Credit Suisse, Goldman Sachs, and now UBS. But I sit in Toronto, Canada. I represent the country for UBS. I run the investment bank for UBS in Canada, and similarly, I also oversee the global market. That's my day job in the sense of actually working with UBS specifically. But then I'm also on the global board of 100 Women in Finance. I'm the Treasurer in that role. I've been active in William & Mary, and I've been in a number of advisory roles across some universities in Canada.

Ken White

You had a bit of a, not a nontraditional background, but not a real finance background when you first got in. What was it like getting into the industry?

Lisa Petrelli

People ask me that a lot, and I have to say without disclosing age or what year I got into the industry, the industry and the awareness to the roles was not as socialized as when we first started. There was no linear path to say, I'm going to go to university, I'm going to become an investment banker, or I want to become a trader. It just didn't exist like that. That awareness of that market was not the same way. I took political economy for the sole purposes that I was interested in economics and I was interested in geopolitics. How that fed into me becoming a trader and then working across the investment bank and working through my career, you're right. There's no correct correlation to that. I always say that I feel like the industry chose me as opposed to me choosing it. It just fit my mindset along the way. Ironically, though, I would say that most people think that finance is a very linear path. You go to school, you get your business degree, and you end up in this industry. Most people I have worked with have either been want to be doctors or dropped out of medical school, architect. Most hedge fund managers have a philosophy degree. When people ask that question, back at you, I'm like, well, why wouldn't I consider this industry? Because the industry is not just about, I know math, and therefore I must. It's, I'm interested in the world. I'm interested in how structured I'm interested in how things work. I always say this: the natural curiosity is more my mantra as opposed to what my discipline was.

Ken White

That's a great answer. What's changed over the course of your career in terms of the industry? What are some of the massive, more important changes that you've seen?

Lisa Petrelli

I think the ones I would say most specifically, first of all, is the globalization of the marketplace. It's no longer a silo. There's much more of a unity and a conformity across the 24/7 concept of trading or the markets, the impact of that across each marketplace. If you hear about something that's happening in China, it's going to have a co-relation to what happens in the US markets. I would say that is a higher correlation in the awareness of the world. The efficiency of the markets is probably higher. We have more quant modeling. Data becomes much more relevant along the way. Those are pretty pivotal, and I say very structural, in terms of the evolution of the markets. But if you ask me what's really changed is, we were talking this at dinner last night, and I'm sure you know this, Ken, is you look at benchmarks, whether it's 2008 crisis, whether you look at Y2K, and you always think, wow, that's it. Oh, my gosh. I've never seen anything like it. But the market is humbling, and there's always something interesting, and they are cycles. That's where I mean, back at you, do you not look back at your career and also be like, you remember these moments in your career, but yet the career is still going on. There's an evolution still.

Ken White

Yeah. We all know those periods where we learned so much and got through it somehow.

Lisa Petrelli

100%. There's still an evolution to these. When you ask me that question, I would say more specifically, it's data AI, concepts like that, the efficiencies, globalization. But when you ask me, what are these? There's always something that is going to SVB. There's always a catalyst that you're like, oh, right.

Ken White

What do you think might change things moving forward? We talk so much about AI, digital transformation. What are some of the changes that might affect your industry, your career, people who do what you do?

Lisa Petrelli

It's such a good question because when we started in this industry, I swear I thought I was going to be flying to work in my car. We really did think that change was happening tomorrow. We had a dinner last night and we were talking about how quick could the markets adopt to AI. It's always an open question. You, again, Ken, have seen you've seen pockets where crypto became a thing for a while, and then it died away. I will never be the person that can suggest there's an immediacy and time frame to it, but definitely, the ship has turned, if that makes any sense. It has turned to much more of this AI digitization. Now, if you're asking me, does it replace traders? No, I don't think that's going to replace traders. Will it actually refine roles? Will it create more efficiencies in markets? Will investors be able to look at things a little more clear? Does it affect market prices because

you have quant models in? Absolutely. But that's the humbling part of this market is: change is for sure concept.

Ken White

What do you like about it?

Lisa Petrelli

The markets?

Ken White

Yeah, what you do, what really drives you up?

Lisa Petrelli

I'm doing it. That's, I think, what it because I think, as I said to you earlier, if you're not naturally curious, it is not the right industry for you. It's less about the discipline and what you became and who you were. If you're not naturally curious, then this is not the right industry for you because the one thing, like I just said, is change is for sure, and it is not a linear path. What I love, even doing this for as long as I've been doing this, is exact that uncertainty. How am I navigating for that? How am I preparing for that? What am I learning from that? I don't think I would be unique in that. Do you feel like the same thing when you wake up in the morning?

Ken White

Yeah, of course. That's why I like my job because no two days are the same. Of course, some people like that, and some don't, though, of course. Some people like a more predictability. What about as a leader? What is your responsibility in terms of leadership?

Lisa Petrelli

In terms of the community that I lead or just in terms of how I see leadership in this market?

Ken White

The groups you lead in your role, how big, how many?

Lisa Petrelli

We have a strong leadership team, and the filter in the food chain is such that there's senior management and then underneath that along the way. When I talk about leadership, I always look at tope at the top, first of all. Where my job is also in working at UBS, culture really, really matters. That is something that take as a huge responsibility because leadership is one thing to say: these are our deliverables, this is what we have to

do, et cetera. But if you can't walk the walk and there's no appropriate culture that aligns yourself to it, it's a fractured process and probably set up potentially at some point to fail. Culture matters, how we manage for things matter, and ultimately along the way, in terms of the senior management support that you have down to your teams, that's probably very relevant. The accountability that you have to that is probably, I would say, is probably the strongest remit to how you can actually deliver to the numbers that you serve. I think it's less about numbers at that point. But again, I'm very specific on how culture is led. I know at our organization, we take that very seriously at UBS. Culture matters.

Ken White

We'll continue our discussion with Lisa Petrelli of UBS in just a minute. Our podcast is brought to you by the William & Mary School of Business. The Financial Times, Bloomberg Business Week, Princeton Review, and US News & World Report have all named the William & Mary MBA program one of the best in the US and the world. If you're thinking about pursuing an MBA, consider one that has 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. Check out the MBA program at William & Mary at wm.edu. Now, back to our conversation with Lisa Petrelli.

Ken White

How did you learn how to lead?

Lisa Petrelli

That's a really good question. How did I learn how to lead? I think you have to learn through, first of all, there's maturity to the process of it. I'm mature enough to say that at some points I was very immature to my management style or leadership style. There's also an awareness that you do have to leave your past behind because I remember specifically as I evolved out of being this trader and then this head of trading, et cetera, et cetera, and then to the role that I am now, I was always like, when I go back to trading, when I go back to do this, and somebody took me aside and said, no you're only moving forward. That really changed the way I looked at things. Even for students or anybody that looks at leadership in any capacity, there is a forward motion to leadership. The risk is to either look backward as to leadership or, say, stagnant in leadership. I don't think that's healthy. When I learn how to lead, it's because I know there has to be a forward motion to that. We were talking about this also today at breakfast. Actually, is the awareness of context in leadership really matters? Nothing is as one-dimensional as I used to think it was. Why isn't this thing performing? Then, therefore, putting your own judgment on it is not a helpful exercise, at least in terms of the way I look at management. There's context. Again, this natural curiosity, how can we look things a different way? What's spaghetti contest. When I

say throw things against the wall, see what sticks, that's where I enjoy being provocative in leadership style.

Ken White

All leaders had mentors or people they watched and tried to emulate. What are some of the things you learned from those people that you try to do as a leader?

Lisa Petrelli

The one thing we talked about this last night, I would love to give a really good answer, Ken, but the thing that always struck me, and I'm not going to say who this leader was, but it was a very senior leader at an investment bank that I worked with. They said, and this was a. I was like a kid, and I'm staring with stars in my eyes at this person, and they said, I don't know in a meeting. I don't know the answer. It just shocked me because this imposter syndrome to think that we're all supposed to have the answers, go prepared, know the answers, look at someone else. They must have it because I don't have it. This very senior person said I don't know. Will you tell me? He was actually speaking to me, and I was just rocked. I was like, that's the one. That's it. That was it. It's this ability to say, I don't know. That's not a weakness as a leader. That's actually a position of strength to say, tell me what you know.

Ken White

Sure.

Lisa Petrelli

That's the thing. How about you?

Ken White

Well, I remember the day I realized leaders don't know everything and leaders are not perfect.

Lisa Petrelli

Yeah.

Ken White

Yeah, that's an eye-opener.

Lisa Petrelli

It really is.

Ken White

Yeah, for sure.

Lisa Petrelli

It changes the way you also have the. And your dedication and loyalty towards that, because I think when especially we look at students, they come in, they have this very absolute view of why they're coming into the industry or the job or the company they've chose along the way. It's easy to look at it from that one-dimensional perspective, and then all of a sudden say, I don't know if I like this or it works for me. But I think the awareness to say, again, there is this forward motion, evolution, learning process, and not everyone has it right, is actually the community that we probably all should serve really well.

Ken White

Yeah. Go back in time, your friends growing up, your family, would they have said you'd be where you are in this industry as a leader? They see that coming?

Lisa Petrelli

I think so. I don't say that with ego. I say that because. Oh, my God, I can't believe I'm giving away my dirty secret. When I was little, I loved being a cashier. When we used to play as kids because I loved counting money, was it five 20s that you wanted, back as 100 is one 100. So the concept of math and the concept of risk management, I was too young to know what that all meant, but I knew that that served my soul in the right way. So would they say that this is what I thought I would come? I would think so. Yeah, I do. And that's why when we talk to students, I always say to them like, what are you passionate about? Because that does align to your job in some way. I hear so many times where people think they're two different people in the industry. Like, oh, here's me, and I'm passionate. I'm a competitive runner, but I don't know if I should be in this industry, but I'm like, you compete. What's the difference between you going into Wall Street on competing in a similar fashion. I think people make this break of themselves that they don't realize is actually helpful in their career. Does that make sense?

Ken White

Absolutely. You mentioned passionate. It's one of the questions I've asked so many of our guests who are leaders, our guests on the podcast, is that role passion plays. Is it critical? Is it not critical? Or how important is passion in one's success?

Lisa Petrelli

I mean, that's 100% a framed question you're asking me, Ken, because if you're not passionate, it's not authentic, and then it doesn't work. It's just a natural selection

where it's not working for you. You've also deselected yourself. If you're coming in here and punching the clock and just knowing that you're churning for whatever end goal, greater glory, that doesn't work out. Passion is the only thing that will resonate with your authenticity and help you succeed more specifically, I think.

Ken White

What advice have you been giving to the young women here? So many have approached you.

Lisa Petrelli

Specifically today, for the Stock Pitch event that we're here for, I would say, first of all, have fun. Again, nobody has the right answers. The second thing I would say is look at the network around you. So many times, people come to these events. There's hundreds of people at these events, and they forget to, I always call it, I don't like the word network because it implies you have to walk away with 20 different things and end outcome. I'm always like, what's your three-friend concept? What's your three-friend network? Come away with three contacts along the way. I do think they forget that everyone around them will be somebody and something as they work through the industry. That's a very, very powerful mechanism, especially for the women that are moving forward in this industry.

Ken White

That's our conversation with Lisa Petrelli. And that's it for this episode of Leadership & Business. Our podcast is brought to you by the William & Mary School of Business, home of the MBA program, offered in four formats: the full-time, the part-time, the online, and the executive MBA. Check out the William & Mary MBA program at wm.edu. Thanks to our guest, Lisa Petrelli, 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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