



Raymond A. Mason School of Business

WILLIAM & MARY

LEADERSHIP & BUSINESS PODCAST

EPISODE 224: CATE FADDIS – THE LEADERSHIP JOURNEY

Cate Faddis

Taking a negative and make it into a positive it gives you that confidence of I can do it, and it really helps you down the line when you have real challenges.

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. Cate Faddis is in the midst of an interesting career and journey. She has spent over 25 years in investment management and financial services, working as a managing partner at Mason Capital Partners and president and chief investment officer at Grace Capital. Early in her career, she spent time with Deloitte and Putman Investments. Today, she's a portfolio manager for Zevin Asset Management. A William & Mary graduate who went on to earn her MBA at Harvard Business School. Faddis spoke at the Annual Women's Stock Pitch hosted by the William & Mary School of Business and its Boehly Center for Excellence in Finance in April. Before speaking with students, she spoke with us about, among other things, her interesting journey, leadership, and how to build confidence. Here's our conversation with Cate Faddis.

Ken White

Well, Cate, it's such a pleasure to have you here. Welcome to William & Mary and to the Women's Stock Pitch competition.

Cate Faddis

Thank you for having me. I'm excited to be here.

Ken White

And you're delivering the keynote this afternoon. We're recording on Saturday morning of the Stock Pitch Competition, and you are this afternoon's keynote address. What are some of the themes you'll be sharing?

Cate Faddis

Well, they gave me a list of questions, so I'm going to be talking about my time at William & Mary, my career trajectory, entrepreneurship, leadership challenges I faced, and then something that's very near and dear to my heart, which is our firm is sustainable and socially responsible. And so I'll talk a lot about how we look at sustainability, how we look at social responsible investing.

Ken White

Yeah. How'd you get into investment management? What was it that attracted you?

Cate Faddis

So, I came to the US from Ghana. My parents are diplomats, had a tough experience in high school. I will say as for the first time in my life, I was a minority. And so, when I got to college, I decided that I never wanted my race or my gender to help me or hurt me. I wanted completely black and white. I was not an accounting type. I was not a business type, but I majored in accounting because it was black and white. First of all, as an immigrant, I wanted to get a job, but more importantly, I wanted something where I never questioned my grade. And believe it or not, that carried me through even after business school because I took a class called self-assessment. And you take all these tests and do different things, and then someone else looks at your answers and tells you about yourself. And that became a very important theme. So I selected asset management because it was a field where it's the closest thing to athletics of, hey, if you can pick a stock and it goes up, no one can take that away from you. So I'm a CPA, I'm a CFA, a Harvard MBA, who's like, I want to have a career that is not impeded by anything. Then I started doing it. I actually enjoy it, and I'm good at it. And as someone from an international background, you're extremely open-minded, so you understand anything is possible. Whereas I think if you grow up in the same place your whole life, you have a lot of blinders that you don't even realize you have. So I was also very good at it. But that's a long answer to your question.

Ken White

How much do you like it?

Cate Faddis

I love it.

Ken White

How important is passion to success?

Cate Faddis

That's a great question.

Ken White

I asked that of many guests because I get different answers. Yeah. What do you think?

Cate Faddis

You know, I think it helps. It absolutely helps. And anytime I'm asked to give career advice, the first thing I tell people is, don't do the job only because it's a job where you can make a lot of money or you think it's a good job because if you really hate it, it's going to make it very, very difficult. Did I follow my own advice? Absolutely not. My motto was the time and place to do what you love is nights and weekends, okay? If you're working nine to five or nine to whatever time, that's work. So, did I love accounting? Accounting isn't the kind of thing you love. I really did not like being an auditor. I was an auditor right out of business school, and I said, okay, I did it, and I would continue to do it, but I said, I gotta get out. So that's when I decided to go to MBA school. So I think passion certainly helps, but I think discipline probably will carry you because, you know, if you have your own business and you have to go in on Saturday because the carpet guys are coming, there's no passion there. You have to do it.

Ken White

How about leadership? Did you see yourself, the younger version of you? Did you say I want to lead someday?

Cate Faddis

I don't think I saw myself saying that sort of explicitly, but I will say that I am a very confident person. I have strong point of view. And also, I think going through what we went through, which is really very difficult. I mean, my parents lost everything. I got my first job when I was twelve. I have two other sisters. We all have our own businesses because there's something we all have this independent streak, this can do this confidence that says I can do this. And we're not really afraid of anything. And I think so our background really led to that without us even understanding it.

Ken White

There are a number of surveys regarding the college generation; the folks in their twenties really concerned about the future. There's a lack of confidence.

Cate Faddis

Yeah.

Ken White

What would you say to them to build confidence? What kind of advice do you have?

Cate Faddis

You know, I think you have to go through things to build up your confidence. And, you know, I think with the whole wealth effect, probably they haven't gone through enough. They haven't had enough difficult experiences. And so, as much as it was very difficult, again, after my parents lost everything because we really were elites, I'd only ever flown first class, servants, drivers, the whole nine yards. As much as that experience was very difficult. And then also being in a school which was mostly caucasian, I was very much alone, very much of a minority. Difficult as those experiences are, they really, as one of my mentors would say, with this wonderful Boston accent, they build character. And so, you know, whether you're involved in athletics, sports, anything where you have to build muscle, it just builds up your confidence. I mean, the last thing I'll say on that theme coming to William & Mary in, you know, late eighties, early nineties, the message we got from as a person of color, from both high school and even college, was, oh, you probably just got in on affirmative action, you don't belong here. And at some level, we internalized that. But I said I have to prove to myself that I belong here. So I worked really hard. I worked probably too hard, you know, pull all-nighters. I mean, I, and then I did really well. And I said, oh, I can do this, I can do this, I can do anything. Just needs hard work. Same when I studied for the CPA exam, I applied it again. I got to do your part. I took the review class, got the highest exam score in my office, and got an award. And all those experiences taking a negative and make it to a positive. It gives you that confidence of I can do it, and it really helps you down the line when you have real challenges.

Ken White

We'll continue our discussion with Cate Faddis in just a minute. Our podcast is brought to you by the William & Mary School of Business. The Financial Times, Bloomberg Businessweek, Princeton Review, and US News and 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 Cate Faddis.

Ken White

In terms of leadership, what's important to you? What are some of the, what's your approach to leadership?

Cate Faddis

I think my approach to leadership is, and I think I'm a pretty good leader. I run my own investment firm where I needed my employees' loyalty. I wasn't paying them as much as they could make elsewhere. I needed them to work late, do things. And so my approach was really that everybody knew that I cared about them. Everybody knew that I saw them for who they are. And I treated everyone with a great deal of respect. And they gave that back to me. They gave that back to me in spades. And I think everyone I've worked with, we are still great friends to this day, no matter what, because I always, I treated them like a human being. And it is so important because people know whether you care or whether you don't care, whether you're sincere or you're not. And so I think that that is my approach.

Ken White

Who did you look towards? Who were your mentors or role models in terms of leadership and your career?

Cate Faddis

I had a lot of great mentors. The first one I have to give a shout-out to is Dean Carroll Hardy, who was a dean. It was called minority affairs at the time. I think now it's called multicultural affairs. And, you know, she did not have an easy life, and she didn't even have an easy career as a black woman in William & Mary, but she just took what she had and made the most of it. She had a summer program for people of color. She started a conference very similar to this women's conference. I mean, she did her part every day, never complained of, never said. It's hard. Woe is me. Okay. And I'm watching her because I worked for her for four years, and she also just told me, you can do this. She kind of prophesied my future. She said, I'm going to get emotional, but she said, this is what you're going to do, and this is what you're going to do, and this is what you're going to do. I don't know if she believed in it or not, but I did it. I did everything she told me I was going to do, and I also watched her. And so, with tremendous pride at this school that the first building named after a woman and a person of color was named after Dean Hardy. And I'm just sad that she didn't live to see it happen.

Ken White

Yeah. And isn't it interesting how some mentors see it when you don't?

Cate Faddis

Yeah.

Ken White

Yeah. How important. How important that is when you got into the into the field, when you were a professional? What were some qualities of others you saw that you said I need to emulate that? I like that.

Cate Faddis

I had my partner, Mason Capital Partners, where he invited me to join. He was, again, someone who. He really believed in me, and he gave me as much rope and said, hey, let's build a business. And it was great. And just watching him, observing him, how he operated, because I think as a woman, you, without realizing it, sometimes you can put your roadblocks in your own way. And so, really watching the guys and say, watching them, and someone would say something negative to them, who do they think they are? I'm the greatest. So I think I got some of that guy energy and said, oh, so this doesn't have to be the end. This doesn't have to be the final word. This is just one person's opinion. What do you say about yourself? Don't believe in yourself. Because I watched how he believed in himself. He wasn't even that good. And I said I see. Yeah, I believe in myself. And who cares what anyone thinks? Just go out there and do it. A roar.

Ken White

What advice are you going to share with these young women at the Stock Pitch Competition?

Cate Faddis

I think the main advice I'm going to share is, look, would life be easier if I look different? Probably. Having said that, you play the cards you are dealt. And by the way, this is the best time to be a woman. This is the best time to be a woman of color. This is the best time to be just about anything. Can you imagine life 100 years ago in Williamsburg for a black woman? 200 years ago? So I don't feel sorry for myself. I have no reason to feel sorry for myself. First of all, I had a lot of advantages. We all have setbacks. We all have. Oh, that happened to me because, well, I had a lot of times when I had unfair advantages. I remember interviewing for my first job. One of the people, the decision-makers, he saw me. He said you're from Ghana. My sister-in-law is from Ghana. That was it. Yeah, I had the job. And so you do have. We all have lucky breaks. But the point is, stay positive, work hard. You're gonna do far better than you could ever imagine. I just take it from me: if you work hard and you do your part, you will be amazed at how well you'll do.

Ken White

That's our conversation with Cate Faddis, 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, Cate Faddis, 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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