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## Graziadio School of Business and Management

### Dean's Executive Leadership Series - 2009-2010

#### Transcript of Interview with Caroline Nahas, Managing Director at Korn/Ferry International

**About DELS:** The Dean's Executive Leadership Series at the [Graziadio School of Business and Management](#) features in-depth audio or video interviews with today's top business practitioners and thought leaders. [Listen or subscribe](#) to the podcasts to hear their views and insight on the current challenges and opportunities facing the business community.

#### Start ####

**Man 1:** The Graziadio School of Business and Management at Pepperdine University proudly presents the Dean's Executive Leadership Series. This podcast invites top business practitioners and thought leaders to share their views on the real world of business.

**Rick Gibson:** Hello and welcome. My name is Rick Gibson. I'm the Associate Vice President for Public Affairs here at Pepperdine University and I'm joined today by Doctor Linda Livingstone, who's the Dean of the Graziadio School of Business and Management. Welcome Linda.

**Dean Linda Livingstone:** Well, good morning Rick. It's good to be here.

**Rick Gibson:** Well, here we are again at the beginning of another season of the Dean's Executive Leadership Series. You know, it's hard to believe, but I guess it was spring of 2004 when this series started. How's the series going? Are you drawing an audience? It seems like it's going well, because here we are again.

**Dean Linda Livingstone:** Well, it's been an exceptional series for us year in and year out, and this year we're especially pleased because we have some really key industries represented that are going through interesting and challenging times, from health care to banking to the technology industry, so I think everyone will be quite interested in the speakers that we have this year.

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**Rick Gibson:** Yeah, I know it's important for the business school to provide both business knowledge that is applied and relevant, and it seems like these speakers are certainly right there. I mean, I know that you have invited some from Mattel and from General Motors in the past. Who do we have this year that's just right in the thick of things?

**Dean Linda Livingstone:** Well, a couple of folks that I will mention in industries that are quite interesting. We have the President of Consumer and Small Business Banking with Bank of America, Brian Moynihan, that's joining us this year. We also have a couple of individuals from health care; Leslie Margolan, who's the President and General Manager of Anthem Blue Cross in California, and then John Figueroa, who's President of U.S. Pharmaceutical with McKesson Corporation, a large supplier of pharmaceuticals. And so I think with all that's going on around the country with regard to the economy and financial services, the big debate that's going on right now in health care, our listeners and participants will be quite well-informed by the end of this series about some of those issues.

**Rick Gibson:** Well, today we're going to speak just briefly with Caroline W. Nahas. She is the Managing Director for the Southern California offices of Korn/Ferry International. Tell us a little bit about Caroline.

**Dean Linda Livingstone:** Well, we thought it would be interesting to bring Caroline here because of what's going on in the economy, concerns people have about employment, and the direction that that's going, and so she is one of the top 100 recruiters in the United States, particularly at the executive level. She's been in Southern California for many years doing that, so I think the listeners will be-- will learn a lot about what's going on in the economy and what they need to do to position themselves effectively for new career opportunities.

**Rick Gibson:** Right, right. And there's a lot of people kind of wondering about the employment situation, so I'm sure they'll be interested in this topic. Well, let me invite our listeners to sit back and relax and enjoy this conversation with Caroline W. Nahas.

**Dean Linda Livingstone:** It's a pleasure to be here for the first of our Dean's Executive Leadership Series this year, and we're pleased to have with us Caroline Nahas, who is the Managing Director for the Southern California region of Korn/Ferry. So Caroline, it is such a pleasure to have you with us today.

**Caroline W. Nahas:** Thank you, Linda. It's a great time to be here with you too.

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**Dean Linda Livingstone:** Well, I just want to start by talking a little bit about what your responsibilities are at Korn/Ferry and even from a career perspective, given that you do a lot of work with people's careers, how you got to where you are in your career in the role that you have now.

**Caroline W. Nahas:** So now I have a kind of a wide range of responsibilities. First and foremost, I have a responsibility in terms of clients. I do a lot of work in the CEO and the Board Director level for a wide range of clients, especially in the board practice, you cross all industries, so I work very, very closely with candidates and clients. In addition, I manage the Southern California practice of Korn/Ferry. Korn/Ferry is the largest executive search firm in the world, actually, but our office happens to be the flagship office because we were founded in Los Angeles, which a lot of people don't know. They think of search firms as being primarily on the East Coast or in the Midwest.

And then in addition to that, which is an extension of what I do, which works out great, I'm also involved in the community, because if you think about it, it's synergistic with our work, and also the values of our firm have always promoted being active in our community. And then lastly, I sit on two boards, and one of those is a public board. In fact, I know you had Julia Stewart here, who's the CEO of DineEquity, which is a combination of Applebee's and IHOP. So I'm active on that board and have been on the board for probably 15 years. And I sit on another board called Whittier Trust, which is an asset management company.

**Dean Linda Livingstone:** So when you started your career, you graduated from UCLA.

**Caroline W. Nahas:** I did.

**Dean Linda Livingstone:** And where did you see your career going at that time and how did you-- what path did you sort of go down to ultimately get to where you are today?

**Caroline W. Nahas:** So it's an interesting track, and one I have reflected on and shared with people as I've either evaluated them and talked to them about making a career change or actually people that we're recruiting to Korn/Ferry. I did start my career at Bank of America, but I was working part-time at the bank during my last two or three years at UCLA. And someone within the bank identified me as being a hard worker. I loved-- by the way, I loved being a teller. My husband always said I gave up-- he thinks I gave some free money--

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**Dean Linda Livingstone:** <laughs>

**Caroline W. Nahas:** -- because I was so busy building relationships with the customers that I probably wasn't paying as much attention to giving the money out.

**Dean Linda Livingstone:** Well, the customers probably loved you being a teller then too.

**Caroline W. Nahas:** Yeah, that's probably why they kept coming back to my line--

**Dean Linda Livingstone:** That's right <laughs>.

**Caroline W. Nahas:** -- hoping for a gift. But in any event, the Head of Operations saw that I was thriving and that I was a hard worker and said, "You know, you'd be great in banking, so why don't you interview with Bank of America for our training program?" And I went down to interview and unbeknownst to me, they were looking for a college recruiter, but I had no idea that that was the case. But they started sort of shifting the interview questions to someone that would be more external, marketing-oriented, working with students and it was kind of a natural for me. Of course, if I'd gone down to interview for that job, they would've said it wasn't available. I ultimately ended up being hired as the college recruiter, and I did that for two years and then fortunately for me, my superior got promoted. So they had no alternative but to put me in the interim role, and I worked as hard as I possibly could and kind of won them over, so within about six months, they promoted me to Head of Management Recruitment, and I did that for five years.

At that point, I made a decision-- and again this is something I share with people in terms of growing your career and kind of thinking about what you want to do for the future-- I realized that the mainstream of banking was not in human resources, but rather in finance. So I transferred actually over into international banking, and I did that for two years. The first year, it was a real struggle because I really didn't understand a lot of things, but I just kept my head down, and the second year I rather liked it, but I didn't love it. I didn't have a passion for it. So that's-- at that point, I had to make a decision what I wanted to do and I transitioned into Korn/Ferry, which was absolutely a brilliant kind of natural match for me, because it was leveraging off the experience I had acquired at Bank of America in terms of understanding businesses, making loans etc, and marrying that with recruiting, which I had really loved and I have a passion for, so it worked out perfectly.

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**Dean Linda Livingstone:** So your story's interesting because there was a clear delineation, a clear point, in your career where you realized that you needed to do something different than what you were doing. So in your role as a-- in a search firm, in really looking for high level folks, whether it's on boards or in executive positions, how do you go about finding that right match of the person with the company or the position so that you're really getting a good skill set match, a good passion match, good culture match? What are the key things you look for both in the company and in the individual?

**Caroline W. Nahas:** So it's a great question, because there's the art and the science. The science is looking at individuals: Do they have the track record? Do they have the requisite skills and experiences that match up with the position and the role and the company? And sometimes, those are in the form of competencies and not necessarily exact experience, but finding out if those match up. So we do a lot of interviewing and assessing and we also have an assessment tool we use that extracts a lot of that as well.

And then the second piece is more the art, and that's assessing the behaviors, the interpersonal skills, the style, does that fit in with the culture? And extended on the art side is also thinking about when you're meeting with clients-- which in our case are the corporations hiring the people, not the candidates-- trying to see what it is they're articulating and what are some of the hidden things. For example, some founders of companies will tell you that they want someone who's extremely strong, that takes them out of the job, that debates with them, that argues with them and when you use how that all plays out, you realize that it's going to take a very special person--

**Dean Linda Livingstone:** Sure.

**Caroline W. Nahas:** -- to work with a founder that have put their heart and soul into a company. So that's reading between the lines and still getting the match, but getting the match that's good short-term and long-term, and not just what we see for the long-term.

**Dean Linda Livingstone:** So in the economy today, obviously it's an interesting economy, one that is not what we've seen for such a long time; how is that affecting the industry and Korn/Ferry particularly, and how is that changing how you do your work?

**Caroline W. Nahas:** So it's kind of interesting that you would use the word 'interesting'.

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**Dean Linda Livingstone:** <laughs>

**Caroline W. Nahas:** We'd use the word 'Mister Toad's Wild Ride' or, you know, completely, you know, so unprecedented and no playbook in terms of how do we navigate through this. So I'll take it in sections: how it's manifested itself in our industry, it's been very rough. Because if you think about it, we're retained by companies to hire people, and what the companies have been doing really in the last year is downsizing, putting people on furloughs, putting people on different kinds of programs, all of which is designed to decrease the cost structure in their companies further. Even if they need somebody, they're going to do everything they can to either double up in positions or hire someone on their own so they don't need to incur a cost from a consultant or an executive search firm, so that side, which obviously has impacted significantly our business.

So most of the search firms, some of whom or which are public, some are not, have downsized probably by 30 to 40 percent, which has been extraordinarily difficult. In the case of Korn/Ferry, we did that and in addition, rather than taking out more people, we actually did a furlough program, which I thought was innovative and creative, and was received quite well by our employees because what the employees realized is, "Here are our alternatives; we lay more people off, or we are all in this together and we try to get through this period of time and not have to impact the lives of other-- or more people," and we were able to do that quite successfully. And then managing the firm is-- and we can talk about this later or expanded on it-- is how do you lead through that, where you're-- it's like you're a hybrid. It's a combination of sharing reality, telling the truth and at the same time, giving people hope and getting them to focus forward. And that's very tricky, because if you say only, "You know, this is harsh, this is bad, this is--" of course it's bad.

**Dean Linda Livingstone:** Right.

**Caroline W. Nahas:** But what are we all doing? Here's what we're doing together to address the issue, but there's only one thing that's going to change in it; it's all of us in the boat together, toward a common purpose of moving the business forward. And that's what I've always found; it's a challenge, but it also creates opportunities and so that's kind of the status of our industry as well as Korn/Ferry.

**Dean Linda Livingstone:** It's kind of being honest about the reality of now, but providing hope that we can get through this together, and finding a way, and some leaders are great at that, and others certainly find challenges in doing that.

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**Caroline W. Nahas:** Right. Well, most of us who have led in the past have been unfortunately-- not necessarily as deep as this-- but we've been through it before, and if you think about it not even in terms of a recession but any time you have these blows or setbacks-- I think of 9/11 and managing through that and just remembering the profound uncertainty and the level of people being so distraught and trying to get them settled and buoyed at a time that people were frightened. It's much the same kind of thing of not dismissing what just happened, but trying to get people to settle down and know that they're going to be okay.

**Dean Linda Livingstone:** So while your client is the company that has hired you to find folks, you'd clearly work with a lot of people that are looking for opportunities, and there are many people that have been very successful in their careers, very competent, that are now looking for work that would not have ever seen themselves in that kind of a position, and there's probably people listening to our podcast that are in that situation.

So given the experiences you've had and all you've learned through both this current situation and through the years, what advice would you give to those individuals that are out there in this economy looking for, you know, fairly high level, white collar kinds of positions? What is the best way to sort of manage through that position yourself as best you can, given the difficulties of the circumstances?

**Caroline W. Nahas:** So try to give kind of a couple of lessons learned: One is to treat it like it's a job. Looking for a job is a task and so you have to lay out kind of your strategy and discipline yourself to do certain things every single day. And it's a little harder, if you think about it, for people who have always worked, because if you think about it, work to a certain extent gives us a day-to-day energy. We have kind of a purpose, we go in, when you're interfacing with people all the time, they kind of begin to direct you and you get some energy, and all of a sudden, you're doing everything on your own, so there's a lot of self-initiative and discipline. So first, I would say that.

Secondly, the road map in terms of what are you going to do, what industries are you going to look at, what kind of opportunities. And I would say on that, stay as open and flexible as possible, rather than reiterative, which means-- well, first off, only look at this region or this area, then look at this, because you can find if you don't open yourself to a lot of possibilities and be flexible at the very beginning, you can find the time goes by very swiftly and all of a sudden, you're looking at six to nine months that have gone by and you don't have anything.

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On the interview side, preparation, preparation, preparation. Know the company and not just what's written on paper; look at the analyst reports, because it gives you kind of a little more background. And then if possible, and I think of the alumni from Pepperdine, for example. If there are individuals that are working for the company without necessarily disclosing anything that I'm interviewing, maybe it's public and that's fine, but find out from them: What's the culture? Who are the kinds of people? What are the kinds of profiles that seem to be most applicable and successful within this company? What is the job, if they know? What are the plusses, what are the minuses?

And then take yourself, both in terms of your experiences and who you are as an individual, and correlate those, both to the job itself, to the company, and then also to the culture of the company. And do it naturally, because what you want to create hopefully is an exchange and a dialogue in the meeting, not kind of a reciting everything in a mechanical way, because that's not going to be particularly productive. So those are some things that I would say: Don't hesitate to make connections with people that might be able to help you. You're not asking them for a job, you're simply asking them to give you information, to give as much color as they can, and then to maybe make a warm introduction. All that does is gets you into the door; it doesn't get you a job.

**Dean Linda Livingstone:** Well, that's great advice for our MBA students as well as they're looking at jobs out of a full-time program, or even job transitions out of jobs they may already be in, so that's wonderful that you shared that with us. Change tacks just a little bit; you're on two corporate boards and then your practice at Korn/Ferry places people on boards.

**Caroline W. Nahas:** Right.

**Dean Linda Livingstone:** So what are you seeing happening in terms of what companies are looking for on boards? And there's issues around increasing diversity on boards. Clearly with all of the issues with Sarbanes-Oxley and all the increased oversight concern about whether boards are really doing their job in managing companies and looking out for companies, what's changing about what companies are looking for in board members? How people should think about themselves if they're interested in being on a board? So what's changing in that part of your practice and in that part of the business world?

**Caroline W. Nahas:** So I don't know, and I'd have to think about this, I don't know rather the criteria has changed that much, because you always looked for people that had certain qualities in terms of perspective, judgment, took their job seriously, would have some requisite experience that would be applicable. I think the greater change now is kind of the landscape out there that it used to be, and when

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I say 'years ago', probably five years ago where it was kind of-- you know, people went on boards, it was prestigious to be on a board. You would see CEOs, sitting CEOs that had responsibility themselves, sitting often on two to three boards; you're not seeing that as much now.

**Dean Linda Livingstone:** No.

**Caroline W. Nahas:** What you're seeing is maybe a CEO saying, "I'll take one board, and that board better be really special, something that will help me either professionally from the standpoint of my own company and learnings, which is helpful, or will broaden me," which kind of as a side note, some people will say, "I want to be on a board that is almost sort of in my industry, a related industry. Others will say, interestingly, "I know my industry. I want to be on another industry board so that some of the things they're doing, learnings that I can get from good corporate governance, good board interaction, what's an effective board, high performing company in a different industry, maybe they're more global than we are, I can learn from that and apply that."

So those kinds of things always existed, but I can make a case: Don't go on something you already know; go on something that you don't know. The boards are having to work harder in terms of recruiting people because it isn't just, "Oh gee, we have a company and it's a really terrific company. Wouldn't you like to be on this board?" The candidates are very discerning, the candidates want to spend time with the CEO for two reasons: Do I agree philosophically with them? Do I kind of-- you don't have to agree 100 percent, but-- do I feel good about the strategy or how they're analyzing the market and where the company is going? And then fundamentally, do I trust the CEO? That is-- in fact, I should say, that's the first you should look at--

**Dean Linda Livingstone:** First thing you should look at.

**Caroline W. Nahas:** -- because if you don't trust the CEO, the other stuff is kind of irrelevant.

**Dean Linda Livingstone:** What are things an individual can do who's interested in being on a board to sort of better position themselves for a role like that at some point?

**Dean Linda Livingstone:** So, it's hard. You don't really market yourself--

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**Dean Linda Livingstone:** Sure.

**Caroline W. Nahas:** -- for a board. So it's very different than if you hear that there's a CFO position and you make a contact and you say, "I have these credentials, I'm a CFO and I'm interested in this opportunity." If you know that there's a board opening, it's kind of funny because it's not the same, like calling up and saying, "I want to be on your board." So you have to be more subtle. It's more subtle than that.

But one of the ways in which you can kind of make yourself more visible, there's a couple of ways, is people-- kind of what I call 'spheres of influence'. Many times when recruiters, at least, are doing board searches, they'll call the managing partner of a law firm, the managing partner of the public accounting firms, perhaps the consulting firms, and say, "Who do you know who is outstanding and has these kind of attributes and experiences?" and the people will say, "You know, I was just meeting with Linda and she's outstanding and she's indicated that she has an interest, and here's why I think she might be interested." It means that Linda has made contact with some of those people to say, "I'm open to a board. I'm considering going on board," which sounds better than, "I want a board seat."

**Dean Linda Livingstone:** Right.

**Caroline W. Nahas:** "I'm considering a board and let me share with you a little bit about what I've done at Pepperdine," rather than, "I'm the Dean," but, "Here's what we've done during that time," which allows them to see a broader Linda than just what's on paper.

**Dean Linda Livingstone:** Sure.

**Caroline W. Nahas:** So then they take that and then if they hear of something, they help kind of put that together. Interestingly on the-- what was the IHOP board, now the DineEquity board, that wasn't through Julia because Julia came quite a way--

**Dean Linda Livingstone:** After it was DineEquity, yeah.

**Caroline W. Nahas:** -- after that. I had met a client who was the CEO of IHOP when I first started at Korn/Ferry, and there was a huge difference in our ages and our experience, because he at that time was

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the CEO and I was what they called a Senior Associate. And I had done one search for him that went, well-- and then he would-- from time to time, he'd call and he'd say, "I'd just like your input on something," which to a consultant is very flattering, for someone to just call and say, "I don't have a search; I just want to get your input." And we would sit together and I'm pretty good at just being very practical and kind of thinking through scenarios, most of which was related to people. And then he became Chair of the MS Society, and he called me and said, "I would really like you to go on the MS board." I'd never been on a not-for-profit board, so I said, "Fine," and then I took a leadership position on the board so he was able to see me in another context.

And then when IHOP went public, he called up and said, "I need four independent directors and I'd really like you to go on the board." I didn't seek it out, I didn't try to position myself; I just demonstrated some things that he thought were important. And the other aspect was that the restaurant business is so labor-intensive, because of the experiences I had had, and the advice and counsel and he was always seeking from me was always people-related, so he felt strongly that he needed someone with people experience.

So it's kind of an interesting track, but I think not-for-profits is one way, but pick one. Be clever and pick one that's going to have people that might be influencers. If you pick a group that you say, "Oh gee, the people on the board would never in a million years be able to have access to a board," then it's not-- I'm not saying you need to be calculating; if you have a passion for something, that's great, but if you're really thinking of it from a standpoint, "I can give, I can make a contribution, but at the same time, I might derive a benefit," that's another way of doing it. Thirdly, in terms of exposure, there is a California round table of board directors, and I think going to that, seeing kind of what the language is, what are the topical issues etc., you become a little bit more conversant, and you may in fact meet some people that might have some possibilities.

**Dean Linda Livingstone:** Great. So in the context of that, you talked about getting involved in a non-profit that influenced you getting on the board of DineEquity. And you have been very involved in non-profit since then, one of which is the United Way, and you are now president--

**Caroline W. Nahas:** Chairman.

**Dean Linda Livingstone:** Chairman, excuse me.

**Caroline W. Nahas:** Don't make me president, that's a real job <laughs>.

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**Dean Linda Livingstone:** <laughs>

**Caroline W. Nahas:** That's the day-to-day job.

**Dean Linda Livingstone:** You are chairman of the board of the United Way. Talk about what it is about that organization that gave you the passion to want to step into that kind of a role, and then kind of building on that, why you think it's so important for people in the business community to be engaged in organizations like that. And I ask this question because our mission at the university, at Pepperdine, is to develop students for lives of purpose, service and leadership. And so we believe very much in there being a service component in people's lives no matter what they do professionally, and you've clearly done that at a very significant level. So in the context of United Way, I'd love to hear more about that.

**Caroline W. Nahas:** So as I think I mentioned earlier, fortunately for me, there's a value at Korn/Ferry when I got there and I had two examples, Lester Korn and Richard Ferry, both of whom were very committed to the community and giving back. It's also somewhat synergistic to our business in that many individuals-- not many, but some individuals who would be on that board potentially could be clients as well, but there's a variety.

To your point, most of us could go on many boards, so why did I pick United Way? And it's pretty easy for me, and it's become even more clear in the last year, but of all the organizations-- there's so many organizations, especially in Los Angeles, that are worthy-- but United Way knows the landscape in our community more than anyone. They know the organizations, they know which ones are being more successful, they know which ones are more relevant, and so I felt that in terms of my contribution in getting kind of a multiplier effect, it would be through United Way.

Stepping up to the chair was a different story, because interestingly, the CEO, Elise Buik, had been asking me, very effectively I might add, to step up to the chair, and I kept resisting it, mainly because I thought I don't know whether I could give the kind of time and energy, and you just sort of shy away from that. And here I am, at the worst time in our community in terms of poverty and in terms of people losing jobs, the foreclosures, everything you can think of, but it's a perfect opportunity because what other time-- there is no other time where United Way has been needed more. So ironically, although the asking is harder because people are struggling themselves in terms of giving, there's no greater message, so it just created an opportunity. And then lastly, I think a lot of times we join organizations because of the calls. We also join because of the individual, and Elise Buik, the CEO, is probably one of the best.

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**Dean Linda Livingstone:** I've met Elise. She's amazing. Amazing, yeah.

**Caroline W. Nahas:** She's one of the best executives with whom I've worked, so I'm sitting there saying, "My gosh, I'm-- I feel like I've kind of been attached to a rock star."

**Dean Linda Livingstone:** <laughs>

**Caroline W. Nahas:** She's getting award after award after award and she just doesn't miss a beat. She doesn't allow setbacks to derail her, she stays focused, she works she's just relentless with her work ethic, so we're a good partnership and I have to say, I mean, it's work, but I'm also-- <laughs> I hate to admit this, I'm kind of having fun, but don't tell her.

**Dean Linda Livingstone:** No, no <laughs>.

**Caroline W. Nahas:** She might extend my term more.

**Dean Linda Livingstone:** Well, that's wonderful that you're doing that and it is making such a difference. And their theme right now is 'Pathways to Poverty' but that's really their focus--

**Caroline W. Nahas:** 'Out of Poverty'.

**Dean Linda Livingstone:** Excuse me, 'Pathways out of Poverty'.

**Caroline W. Nahas:** We don't want pathways to poverty, yeah.

**Dean Linda Livingstone:** Yes. And that's sort of interesting, because they really have focused their efforts maybe differently than other United Way agencies around the country.

**Caroline W. Nahas:** They have, they have.

**Dean Linda Livingstone:** But obviously meeting the needs of the Los Angeles area.

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**Caroline W. Nahas:** Well, thanks for raising that and thanks for knowing about it, because that's under Elise's leadership, and we're just completing the first of the three year-- the first three years of a tenure plan, and it was designed to stay focused on education, on financial stability and on health care. And the reason she did that is not because other organizations weren't worthy, but United Way was kind of known as this potpourri of anything that needed help. And what they did is they really tightened it up and they decreased the number of what used to be agencies, but are now called partnerships, and you actually have to go through an RFP to apply, but we give grants for three years, which I really like because one year is too short-term. You and I both know because we're both in leadership roles. I mean, a year goes by in the blink of an eye.

**Dean Linda Livingstone:** Sure.

**Caroline W. Nahas:** So to give them three years to kind of execute their plan-- but there are all sorts of milestones and results that we monitor, and if they don't live up to those, then we pull them out of the program. And United Way, I just think it was a little bit more altruistic and magnanimous about anything, and now I-- I can't remember what the percentage was, but I'm going to say maybe we were at 200 agencies and now we have 110 partnerships. So it's a significant shift led by her.

**Dean Linda Livingstone:** Yeah. And we need to wrap up our discussion. It's been wonderful, but I want to conclude with a question, and your description of Elise sort of raised this for me: In the business school, our mission talks about developing values-centered leaders and advancing responsible business practice, and so, as you described Elise, it sounded very much like a values-centered leader. And one of the things we talk a lot with our students about is how values drive who you are as a leader, so for you personally, what are the key values, whether it's two or three or four, that sort of drive who you are as a leader and help guide the decisions you make every day?

**Caroline W. Nahas:** So some of this probably is formed by your parents or, you know, who you are, but trying to be fair. And I recognize fair sometimes is in the eyes of the beholder, but at least what you believe is fair and you've taken everything into consideration, respect for everyone, I don't care who it is. And I learned that actually from Richard Ferry. I learned it from a lot of people, but I watched him-- here he was, the founder of our firm, very wealthy in his own right, CEO of-- founder of the biggest search firm in the world, so very prominent, very visible-- and I used to watch him go into social settings when we'd have office get-togethers and I watched him move from person to person regardless of level, who they were, ask-- looking right at them, asking about them, never looking around the room, who's more important, and I kind of modeled after that. I think it was my tendency, but I learned-- I'm a really good

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learner from experience and watching the good and the bad, and he was just a great model of that, so I've just learned, like, mutual respect and treating people all equally is really important to me.

And trying as much as you can-- you know, when you become a-- if it's a CEO or a leader of an office or someone, you get a rhythm and you kind of get used to your own style, and it's easy to know what you're doing all the time because you've practiced a while, but trying very hard to go into a meeting, even though you may in your own mind say, "I think I know where we're going," but making people feel of value, that they have something to offer, and trying to be open enough-- not to be wishy-washy, but to be open enough to if you hear a great idea, to give them the benefit of that, which leads me to my last, which is to see accomplishments through others. I have had tremendous recognition and a lot of accolades, but part of those are watching people that I brought in, that I've spent time with, that I've mentored, that I've encouraged, be great at what they do, because that comes back and reflects on you. But I think seeing accomplishments through others would be another value.

**Dean Linda Livingstone:** Wonderful. Those are excellent to share with our audience. And Caroline, we just really appreciate you being with us for the Dean's Executive Leadership Series and taking time to join us for this conversation.

**Caroline W. Nahas:** That's my pleasure.

**Rick Gibson:** Well Linda, as expected, that was a fascinating interview.

**Dean Linda Livingstone:** Well, Caroline is really an amazing woman and even in meeting her, it was really fascinating to watch her interact with people, and you can tell that she's very much a people person and cares deeply about people's success, and so you can hear that in the podcast as well.

**Rick Gibson:** Really sense that, yes. Well, tell us who is on tap next for the series.

**Dean Linda Livingstone:** Well, our second speaker in the series this year is Brian Moynihan, who's the President of Consumer and Small Business Banking with Bank of America, so we're very excited about having him with us. He is sometimes mentioned as a possible CEO successor for Bank of America.

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**Rick Gibson:** Right, right. Well, we look forward to that. Well, let me invite our listeners to follow this online by visiting [bschool.pepperdine.edu/dels](http://bschool.pepperdine.edu/dels), that's D-E-L-S, to learn more about this series and to listen to the podcasts. You may also follow us on iTunes or on YouTube, so until next time, thank you for listening.

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