

ART OF LEADING



“People Expect Their Leaders To Make The Hard Decisions.”

March 12th, 2024

Wendy Cai-Lee, founder and CEO of Piermont Bank, shared her key leadership lessons with The ExCo Group’s Adam Bryant, including her imperative to focus on what you can control, navigating gender and racial bias, and the hard realities of leadership in this Art of Leading interview.

Q. Tell me about your leadership values.

A. When people join our company, they often ask me, as the CEO and founder, “What’s the culture here?” Every single person we hire forms the corporate culture. And their behavior every day translates to corporate culture. What’s important to me is hiring good people. I know this sounds rudimentary, but we’re less likely to see corporate shenanigans if you’re kind and professional.

Second, it’s important to me that people take great pride in what they do. If they have that quality, they don’t need to wait for the manager to tell them what’s expected of them because they are already focused on doing their best.

The third thing I look for is curiosity and the desire to learn because that’s how personal growth takes place. It’s a genuine curiosity to ask questions, read, and learn about things.

Q. How do you get at those qualities in a job interview?

A. I will start off by saying, “Tell me what’s not on the resume.” Or, “What do you do for fun?” The other question I usually ask is, “If you had my job, would you hire yourself, and why?” The C-suite candidates tend to be able to answer that question. The more junior they are, the more they have difficulty answering that, but I ask them regardless.

Q. What are you listening for?

A. I’m looking for good problem solvers. Are they quick on their feet when dealing with questions like that? Second, do they care? Do they have aspirations? People who take great pride in what they do usually have aspirations. So they will say, “If I’m the hiring manager, I would hire me for these reasons.”

Q. You said you’re looking for kind people, but it’s hard to predict how people will act when they are under stress. So, how do you test for that quality in interviews?

A. I tell them a quick story. When I was in my first year at JPMorgan Chase, the VP overseeing a project was selecting two people to be the team leaders. I was chosen, and a colleague raised her hand and said, in front of the entire class, “I disagree. I don’t understand why you chose Wendy. She’s not qualified.”

And so I ask people, “If you were in my position, what would you do?” Most of the candidates I’m interviewing have a few years of experience. They should be able to handle this. There’s a certain level of professional maturity and kindness that I’m looking for. How they would handle that situation tells me a lot about the person.

Q. And how did you handle that situation?

A. I was in shock. I actually didn’t say anything. I sat there. I didn’t get upset. I knew I could not control things that were not within my control. This was about the other person. I didn’t need to prove anything to them.

The worst part was that they put her on my team, but I never addressed it. I look back on it today and think I would have done the same. I’m not justifying your outburst. You’re on my team and you’re going to start behaving, and we’re not touching that.

Q. What were important early influences for you?

A. I came to this country when I was 11 years old with my parents, aunts, and uncles to build a new life. Those were my formative early years in handling things and who I am. For example, I had to handle the closing of my parents’ first house purchase when I was 12 because they didn’t speak a word of English.

I had to do the translation, deal with the lawyer and the brokers, and hire a moving company to move the family from New York to New Jersey. I also had to register my sister, who is four and a half years younger than me, at school and then do the same for myself. I started working when I was 14 years old at a local supermarket. That’s why I tell people I’m extra old because I’ve been an adult since I was 12.

Q. What headwinds have you encountered in business because of your gender and race?

A. I was often the youngest person in meetings for the longest time. But I was blind to those headwinds from the start because I didn't focus on things I couldn't change or control. I just did whatever it took to make things work. That said, if there was a persistent problem with a person, I would shift my tone and use a stronger, more stern voice with the individual.

There was one moment in particular, though, when I was raising money to launch Piermont. I had an investor who was ready to write a check, but after meeting me in person and seeing that I was a younger woman of color, they pulled out.

Q. What's it like to work with you day to day? What annoys you?

A. Don't come to my office and raise an issue or complain without bringing a solution. The solution doesn't have to be the perfect solution we end up using, but you've got to come to the table with some proposal. If you're going to walk in here and complain, I will send you right back out. I'll say, "Why don't you think about it and get back to me?"

I also don't want people in management or senior roles to say, "Well, I wasn't told about that." If you're a manager, "I wasn't told," doesn't fly with me because you've been fully empowered to do your job. Saying you weren't told is an excuse.

Q. It sounds like the notions of ownership and accountability are really important to you.

A. Yes, and I also need people to be able to make decisions. Some people want to be leaders but can't because leaders have to make difficult decisions. If everything is easy, then anybody can do it. I think there are few really effective leaders because people are not very good at making hard decisions and having difficult conversations, including firing people.

Q. What is a common theme that comes up when you are coaching senior leaders?

A. I find that people can spend too much time on issues that are not within their control because focusing on those helps take responsibility away from them. When things get hard, it's easy to focus on factors that are not within your control. So, it becomes less about your ability to get things done.