

Pursue Your Own Dual Mandate

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Master's Commencement Ceremony
Georgia Institute of Technology

May 6, 2022

Key points

- Atlanta Fed president Raphael Bostic speaks at Georgia Tech's master's commencement ceremony on May 6.
- Bostic says that when he was a professor his favorite time on campus was graduation day—it's the only day of the year when everyone is happy. No homework, no tests or grades, no office hours.
- Bostic offers three pieces of advice for the students to carry with them as they advance in their careers.
- His first piece of advice: just as the Federal Reserve has a dual mandate, the students should focus on their own dual mandate: be the best in the work they choose to do and make other people's lives better.
- That second mandate is how Bostic measures whether someone is successful. He advises the students to use their positions not just for transactional purposes but to also do good in the world.
- Bostic's second piece of advice is to encourage the students to fully embrace the journey they're embarking on and to be open to all opportunities, big and small, awkward and unexpected.
- Bostic's third nugget of advice: realize they are now mentors as well as mentees. They have the responsibility to bring others along and share their knowledge, and to think about how to advance their field.
- Finally, Bostic tells the students that as they climb the ladder and navigate their journey, they should find joy in that journey.

Thank you for having me today. First, I want to thank President Ángel Cabrera for the invitation to speak at this graduation ceremony for master's students. I also want to thank Provost Steven McLaughlin and the rest of the Georgia Tech community for

welcoming me today. I'm especially touched by the honorary doctorate of philosophy from such a distinguished institution as Georgia Tech.

I was a professor for more than 15 years, and graduation day was always my favorite time on campus. Why, you ask? Because it's the only day of the year when everyone—students, parents, family members, professors and instructors—is happy. Homework and deadlines, tests and grades, office hours, rushing to class because traffic was awful, or the alarm didn't go off—none of that matters today because you are graduating!

In our short time together today, I want to share three pieces of advice to carry with you as you advance in your career. First, I will talk a bit about how I define success and how you might achieve that, then why you should enjoy the journey you are embarking on, and, finally, why it's important to share your knowledge and experience with others.

So for my first piece of advice, let me describe how I define success. Those of you who are familiar with the Federal Reserve know that we have a dual mandate. Congress has given us two clear objectives—to keep prices stable and promote sustained maximum employment.

Just as the Fed has more than one objective, you, too, will have to strive to accomplish more than one thing at a time—often many different things at a time, in fact. But in your work life, my challenge to you is to focus on two mandates. One, be the best every day in the work that you choose to do. And two, make other people's lives better. This second mandate is how I measure whether someone is successful.

At the University of Southern California, I was director of the Price Dollinger Master of Real Estate Development degree program. I used to tell my students at orientation that, as master's students at a prestigious institution, they were poised to become leaders in their field. And this would very likely come with traditional measures of success—high salaries, titles, and more.

But I told them also that high salaries and big titles by themselves would not be enough for me to consider them successful in life. With the responsibility of that leadership and with the education they were undertaking, they needed to use their positions not just for transactional purposes, but also to actually do good in the world.

As I look out today, I see the same things I saw at USC: master's students at a prestigious university, poised to be leaders in their fields. So as you graduate, I pose

the same challenge to you: what will you do with the opportunities that undoubtedly lay before you to improve the lives of others? No matter what field you have pursued here at Georgia Tech, find the opportunity to not just succeed individually, but to also look for ways you can make life better for those in your communities.

An example of this from my USC experience was in real estate development. Many of the students were planning to be general managers for large development projects. They could go out there and be very good developers and build cookie-cutter projects that, to be honest, were not very interesting, and people would still live and work in them.

I challenged them to do more, to find ways to develop projects that help people have a higher quality of life. To the extent possible, go out and create inclusive, vibrant communities that people love and that help people reach their full potential.

The goal, then, is to be more than pedestrian or just adequate, and to create things that meaningfully change the paradigm for the better. That's my first piece of advice.

My second piece of advice is a reminder to fully embrace the journey you are embarking on. All of it. One thing I can promise you is that your career is not going to go exactly as you think it will as you sit here today. And that's OK.

I've been president of the Federal Reserve Bank of Atlanta for almost five years now. But even 18 months before I became president, the idea of being in this position would have seemed farfetched to me. I have felt that way in most of my jobs.

I wanted to share this with you because it's easy to assume that successful people travel a smooth path to where they are. Let me assure you they don't. I didn't. This uncertainty may sound daunting and even scary on a day when you are brimming with hope. I don't say it to dampen your spirits, though. Not at all. Instead, it is a reminder to be open to opportunities as they present themselves.

Oftentimes, these opportunities will feel awkward and unexpected. Some chances will be big, some small. But be open to all of them because one of them could turn out to be that next transcendent possibility.

Now this may sound a little goofy, but early on, when it became clear my career may not proceed exactly how I envisioned it, I resolved never to go to bed without laughing

at some point in the day. It was important to find the things that made me chuckle, that made me thankful to be doing what I was doing.

Some days, this meant watching the *Golden Girls* before I went to bed. You all are probably not old enough to remember that show, but every episode made me laugh. Look it up. Usually, though, I found those moments of humor throughout the day—in the work I was doing and, more importantly, from those whom I was working alongside. My point here: enjoy every twist and turn of the journey, even the unexpected ones. There are going to be plenty of them.

And now for my third nugget of advice: as new master's graduates, you will soon be viewed as leaders. It is important to realize you will now be considered mentors as much as you are mentees, if you weren't already before you started your program.

Being a mentor hardly means you stop learning from others. As you progress in your career, you're certainly going to seek out advice. But realize you now are positioned to give advice, too.

To underscore this point, I want to share a quick story, and I will tell it even though it makes me a little uncomfortable. I was at an industry conference years ago and someone came up and said, "Hi." This was someone I didn't know well, but I knew who they were. They said, "I'm so excited to be with you because you're famous." I was like: "What are you talking about? I'm just a junior person here."

Looking back, I realize now that there are times when your position in your industry evolves in ways you may not grasp in the moment. You can look up and all of a sudden, you are in a different position, and that comes with responsibility—responsibility to bring others along and share your knowledge and expertise, and a responsibility to think about how to advance your field. I didn't notice it at the time, until someone actually said it out loud. So now I'm telling you.

When you get your master's degree and you settle into jobs as new graduates, you are going to be in positions where others won't have the same experiences as you. These may be people in your field, people in the Georgia Tech community. Some will just reach out because you are going to have a visibility you didn't have before. Wherever they come from, these people will want to engage with and learn from you. When they ask to do that, say yes. Sharing what you know will become part and parcel of your narrative and your success.

At the Atlanta Fed, we talk a lot about inclusion and what it means to build an inclusive economy here in Atlanta and across the country. By sharing your experiences and helping to lift up others in your field, you will help us in that endeavor. There are lots of smart, talented people who don't have the connections or an understanding of the career pathways available to them or how to best navigate those paths. You can be a voice to help broaden people's appreciation for what the world can be.

That brings me back to where I started. Do more than just get ahead in your career—improve people's lives. As you climb the ladder and navigate whatever journey yours turns out to be, bring others along. And as you do, make sure you find joy in that journey. Today is appropriately a time of pride, excitement, hope, and promise for you and your families. Class of 2022, congratulations, and good luck!