

Thought Leader Spotlight

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As part of The Azara Group's monthly newsletter, we select a business leader to share insights about leadership, being an influencer, and career development. Our objective is to help support your ability to flourish as a leader and share what makes people thrive in business.

Raymond J. McGuire

Global Head of Corporate and Investment Banking
Citigroup Inc.

Education: Harvard Business School (M.B.A.)
Harvard Law School (J.D.)
Harvard College (A.B.)

Previously With: Morgan Stanley
Merrill Lynch & Co.
Wasserstein Perella & Co.
The First Boston Corporation

Interesting Details: Grew up in Dayton, Ohio; an avid art collector; board member of the Whitney Museum of American Art, Studio Museum in Harlem, Carnegie Endowment for International Peace, New York Public Library, New York-Presbyterian Hospital, and Citi Foundation.



1. What attracted you to your chosen field and profession?

Becoming an investment banker wasn't my long-standing aspiration. In fact, I didn't know much about life on Wall Street. I was raised by a single mother in Dayton, Ohio, and was fortunate to attend The Hotchkiss School in Connecticut on scholarship. I thought I wanted to be a lawyer, like Perry Mason. Before I knew what litigation was, I knew who Perry Mason was. My plan was to go to law school and become an attorney. During college, I decided to do a joint law and business school program at Harvard.

At business school, a classmate asked me if I were interested in investment banking. This piqued my interest. So, I applied for a summer internship at what was then The First Boston Corporation. I was one of 450 to 500 people interviewed for two internship positions. I was offered one of the two internships. I accepted. Ultimately, I decided to go into investment banking. That's where the smartest people in my business school class were going. After graduation, I joined First Boston's Mergers and Acquisitions Group.

2. What person, opportunity, or game-changing moment had the biggest impact on your career?

The two events that truly shaped my career were joining First Boston, where I worked with Joe Perella and Bruce Wasserstein, and going to Wasserstein Perella when they started their own firm. Banking is an apprenticeship business. I learned from the best professionals in the industry on how to advise clients. Clients rely on your technical expertise, experience, and judgment to render the best strategic and tactical advice. Working with Joe and Bruce on many of the major transactions in the 1980s and 1990s gave me the solid foundation. To date, I've advised on hundreds of deals valued at well over \$600 billion.

3. What is the biggest challenge you faced professionally? How did you overcome it?

In a client services business, you face professional challenges daily – while managing, leading, advising, and maintaining clients. You have to surround yourself with the best talent to give the best insights on a consistent basis. To be successful, you must put your clients first. To have longevity, you must exceed expectations. With this as your mindset, your highest priority is to overcome whatever challenges you face to serve client needs.

I remember one deal where we were the sole advisor on a large public transaction. This is unique since often there are multiple advisors. Our clients were being heavily lobbied by our competitors to join the deal. We advised the client to be mindful of whom to invite to the table, because you always need to trust the team, ensure the team's focus is on the client's agenda, and avoid the distraction of an alternate agenda. It was the right advice. Our agenda was exclusively focused on the client's best interest. It's very difficult to maintain this kind of exclusive role and relationship with clients in today's banking environment. It's unusual, but it can be successful when grounded in trust.

4. What tools or tactics do you rely on in being a more effective leader and team member?

I rely on empathy, awareness, dignity, connectivity, vision, strategy, and talent. As a leader, you need a clear vision, "street cred," respectability in the marketplace, and a strategy to grow the business so people will trust your leadership and follow you. I'm empathetic to the challenges my teams face. I am sensitive to different personalities and interests.

Connectivity is critical in banking. You can't lead in absentia. Banking is about learning through apprenticeship. You can't teach from afar. You need to get and give feedback through in-person interaction. Learning by going through experiences together cannot be replicated in a virtual experience. There's no substitute for direct involvement. Visual contact helps develop relationships. I'm a student of the classroom, and my leadership style reflects this.

5. Share a story about an interesting or difficult negotiation and how you were able to gain more influence and leverage as a result.

I believe in candor, transparency, and trust. Trust is sacrosanct. While the final legal points need to be written down, the substance of any agreement can be codified in a handshake – you should be able to capture the deal in a handshake. And you need to have confidence that the person whose hand you shake can deliver on those commitments. I've never failed to deliver on a commitment. I've never breached a handshake contract or failed to fulfill my word.

When I think of deals that have fallen apart, it's because trust has been lost. I recall one deal that didn't go forward because the advisors restructured history. After the advisors agreed early on to key points, in later discussions they changed what was on the table. Credibility was lost. Trust was compromised. The client didn't want to go through with the deal as a result. In any negotiation, if trust is broken, then the likelihood of a deal diminishes precipitously.

6. What do you see as your unique value proposition and how has your personal background prepared you to excel?

What distinguishes me is my ability to give the best advice amidst numerous competing agendas. I provide my clients with advice that's based on integrity, experience, and good judgment. From a leadership standpoint, I surround myself with extraordinary talent that's committed to winning so we can collectively offer reliable advice.

7. What is your proudest achievement?

My family. I have a mother who's 90, two brothers, nieces and nephews, beautiful children, and an amazing wife. What has allowed me to be in my position in banking is prayer, performance, and paranoia. Prayer is a walk of faith. Performance is meeting or exceeding all metrics – outlasting many and overcoming doubters and naysayers. And a healthy level of paranoia, so you're always prepared for competition. You have to exceed where many think you will fail. Most importantly, I'm blessed to be where I am today and most proud of my family.