

## Jeff Singer, CEO NASDAQ Dubai

I recently had the pleasure of meeting Jeff Singer, CEO of NASDAQ Dubai, the Middle East's international stock exchange.

Its listings comprise equities, equity derivatives, structured products, Sukuk (Islamic bonds) and conventional bonds. Under his leadership the exchange has improved its financial position, rebranded from its old name of DIFX, merged its liquidity pool with Dubai Financial Market and launched an equity derivatives platform.

Jeff has an MBA from Harvard Business School and a degree in International Finance from Brigham Young University and was named in 2010 by *Arabian Business* magazine as one of the UAE's 50 most powerful expatriates. Jeff was kind enough to share some of the lessons he learned on his journey to the top.

### **I am always curious as to what CEOs were like in their early school days. Where you a natural born leader?**

In high school if anyone asked if Jeff Singer would become a leader the answer would have most certainly been no! I ran for the Student Body President in the 8th grade and out of four presidential candidates I came fourth. I just wasn't that popular. I guess what changed it for me was a mission that I did with the Church of Jesus Christ of Latter-day Saints (LDS). The LDS mission was a two-year program I did when I was 19 years old and that is when I realized I had an ability to relate to people and communicate with them. The LDS mission was a defining period for me. My first leadership experience was leading 4 people, then 50 and then finally I was asked to lead the entire mission of 180 young men. So I found myself in this role and I enjoyed it and I realized I would like to take on further leadership roles. Then I went to Brigham Young University in Utah.

I was just a normal student but I decided to run for Student Body President in my final year. I won. This helped me to decide that I



*Jeff Singer, CEO of NASDAQ Dubai.*

wanted to grow my career in the direction of general management and I set a goal to be a CEO of a substantial company. I applied to Harvard to do my MBA because I figured that is the best place to be groomed for the corner office.

### **How valuable is a Tier 1 B School experience? If one of our readers is thinking of going to do an MBA or Executive MBA is it worth it?**

You get what you put into it; for me it was great. The professors train you to think differently; they teach you how to observe the environment, synthesize the data, and to communicate persuasively. It was impactful and effective training. Secondly it can open up new doors for you. An MBA is an effective way to make a career change and provide a launch or relaunch point with enhanced business training; one can then leverage the learnings and the new relationships to create further business opportunities. Thirdly the network is unique. You really can call people from your class and say I would appreciate your advice and you will get the assistance you require. I regularly get calls from people and I take most of those calls and vice versa. In short I would recommend it. I see a Tier 1

B School MBA as a game changer.

### **So what was your first corporate leadership role?**

My first job out of Harvard was Assistant to the CEO of SAP America software company. This was a great training ground and a stepping stone to my first CEO post, which I took 4 years later when I resigned from SAP to join a start-up company. However, my first foray into the CEO position did not go well. I had a very tough time as my ambitions were ahead of my abilities at that stage. I had a personal vision for myself and just raced ahead as fast as I could to actualize it. One of my biggest mistakes was underestimating the amount of emotional intelligence the CEO position requires. I was too inexperienced and I could not effectively manage all the stakeholders and relationships; simply put, I was in over my head.

So after 2 years, I resigned and joined NASDAQ because I wanted to do something I could be more successful at. NASDAQ had a great business in a fascinating industry and it worked well for me. I started as a Vice President managing a team of 30 people and moved from there. Every year



or so my responsibilities grew and I no longer cared about my title. I was focused on developing my skill sets and increasing my depth of management knowledge. I had forgotten about becoming a CEO and had my cross hairs locked on creating value for the business and growing my scope of responsibility. Then in mid-2008 I was asked to be CEO of NASDAQ Dubai, in which NASDAQ OMX had just acquired a stake. This was an exciting opportunity and I took it.

### **What do you see as the key traits of leadership?**

I would say possess integrity, be proactive, be humble, and execute maniacally against the strategy (ie get the right things done). Integrity is vital because trust underlies everything we do in business. If the leader of the organization cannot be trusted, then the firm eventually loses credibility. In the Middle East, relationships are absolutely critical; relationships are built on a foundation of trust and the trust comes from the integrity of the individual. Closely linked to integrity is humility; is the person willing to listen to others, will they make changes if they are wrong, will they admit if they have made mistakes? These are vital elements to being effective and keeping focus on the important areas to run the business. I also believe proactivity is important as the leader needs to define the firm's agenda and be one step ahead of the company and be able to see

around dangerous corners. Finally, a leader needs to execute. Good execution will beat good strategy anytime. If you execute against the plan, read the market information, react rapidly to market movements, you will find great productivity in the firm.

A personal story on integrity and humility: when I was a leader for the first time and did not do such a great job, it was because I was trying to lead like someone else. I made the mistake of listening to other people saying this is the way leaders are, this is the way leaders should be. I read books that said leaders display these five characteristics, or these three competencies, and I would try to emulate those even if it was unnatural. Or I would be with the Board and they would say, "a real leader does X, Y and Z" and I would think "Ohhh I don't have X,Y and Z" and I would get nervous.

What I realized eventually is that I had to get comfortable in my own skin, and find my own style, my own modus operandi, my own direction. I am who I am and I can't be anybody else or try to adapt someone else's approach in leading people. That won't work and as soon as I realized this, I got comfortable with my style, my strengths, my weaknesses and I thought, okay this is how I am going to lead and this is my leadership approach. From then on everything flowed naturally and it all started with me being true to myself. This is when I started getting excellent results for the entire firm.

### **Any advice for the emerging executive who has his eye on the top job?**

I think you need to ask yourself, what is your pie in the sky? What do you want to do with your life? Don't follow someone else's prescribed path. Don't simply follow a route that your father took or that your favorite business biography describes. You have to follow your own star. You have to be true to yourself. Figure out where you want to go and then start working towards it. One of my favorite sayings is, "a moving car is easier to steer than a parked car", so be proactive and start moving purposefully toward your goal, and if you are wrong, make some changes and keep going. When I was asked to be CEO

the first time and it did not go well, I had to stop, think deeply and correct my path.

Finally, as you develop yourself into a senior manager you need to invest time in growing your EQ as much as any other characteristic. Emotional intelligence is where the war is won or lost for any corner office executive. A person develops in four key areas: physically, intellectually, socially and emotionally. In our early stages of development, physical and intellectual growth tend to capture most of our attention and as we mature, the social and emotional growth tend to become more important. Emotional development quickly becomes the most important aspect of a senior executive's growth trajectory as the job moves from doing to influencing. In my opinion, the successful leaders of the future will have not only high intellect, but also high EQ.

