



# How to LEAD

Leaders of many kinds fascinate **DAVID RUBENSTEIN**, author, TV host, private equity pioneer.

IN BOOKSTORES, DAVID RUBENSTEIN'S *HOW TO LEAD* STANDS ON THE BUSINESS shelves, which isn't exactly an injustice. The book does give a chapter each to Warren Buffett, Richard Branson and Indra Nooyi, among other business legends. But for most of its 31 chapters, author David Rubenstein ventures outside of the business world to interview leaders in sports, medicine, government, the arts and entertainment. In one conversation guided by Rubenstein, former US Presidents Bill Clinton and George W. Bush compare notes on life after the White House, their affection and admiration for each other palpable. In a rare appearance as interviewee, the greatest talk-show host of all time—Oprah—tells Rubenstein that her success reflects a deep affinity with her audience: She knows what viewers want her to ask. Mike Krzyzewski, coach of the Duke University and US Olympic basketball teams, summarizes his leadership experience for Rubenstein (a Duke graduate) in three succinct sentences, "I always wanted to be part of a team. I wanted to lead that team. And what an interesting life it is to be a leader." • If *How to Lead* is more than a business book, Rubenstein is more than a business leader. In 2016 he launched a television show—*The David Rubenstein Show: Peer to Peer Conversations*—in which he interviews leaders not as a journalist but as a well-credentialed fellow leader. The firm he co-founded in 1987, The Carlyle Group, helped pioneer the private equity industry, and his experience in the C-suite both informs his television interviews and reassures his interview subjects. "They know I'm not out for a gotcha," says Rubenstein. Launched on Bloomberg Television, his show now airs as well on PBS. Between the show and live events, he has hosted at venues like the Smithsonian, the Kennedy Center and the Lincoln Center for the Performing Arts, Rubenstein estimates he has interviewed 400 leaders. • *How to Lead* consists largely of excerpts from those interviews, though

By **KEVIN HELLIKER**

its 13-page introduction serves as a fine piece of memoir.

The son of a mail carrier, Rubenstein grew up in working-class Baltimore, standing out (in his own analysis) only for his curiosity and work ethic. Only a few years out of law school he landed in President Carter's White House, where he served as a deputy domestic policy advisor—"a job, needless to say, I was not really qualified to hold," writes Rubenstein, who seeks throughout the book to make a case for humility. "So, what were the attributes that enabled me to go from something of a nonleader in my first phase of life to a leader in the second and third?" he asks. The top factor he cites: "Luck."

The evolution to TV host was not Rubenstein's last. Two years ago, he published his first book, *The American Story: Interviews with Master Historians*. Last year he published his second book, *How to Lead*. This year he will publish his third, *The American Experiment: Dialogues on a Dream*, and for next year's publishing calendar he is writing a book about investing—which is also the topic of a second show he is launching on Bloomberg Television.

If a book a year sounds ambitious, it doesn't to Rubenstein. "My former boss Jimmy Carter has written something like 28 books. This year, I'll have three to my name," he says. One of the wealthiest Americans, Rubenstein is also one of the most generous. In a practice he calls "patriotic philanthropy," he has bestowed gifts in particular on institutions of American art and history.

**Part of the charm of your book and your show is that you tell a lot of jokes on yourself.**

I never want to embarrass the person I'm interviewing. But I try to make fun of myself in the context of interviewing that person. Some people can make fun of themselves, some cannot. John Kennedy was very good at self-deprecating humor. On TV or in press conferences, he was really good at making fun of himself because he was so secure.

**In *How to Lead*, most of the leaders you interview are American. Is there anything distinctive about American leadership?**

For roughly 100 years, Americans have thought that they were the most important people in the world. There's a certain amount of self-confidence that Americans leaders have. Often, they have the view that they are not only the best in the country at what they do but best in the world.

Maybe they are; maybe they aren't. Of those in

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my book, Jeff Bezos built a world-class company, Bill Gates built a world-class company, Coach K's a world-class coach and Jack Nicklaus is a world-class golfer. From time to time, when I've interviewed leaders from outside the United States, they've said, "Maybe this is not as good as it is in the United States." Or: "This is as good as it is in the United States." They treat the United States as the gold standard for how you view certain areas of performance.

**Did America's reputation as the gold standard take a hit during the pandemic?**

Having 5% of the world's population and 25% of the deaths—that was a black eye to the United States. The effort for a while to minimize the threat, the lack of adequate healthcare—we did lose a lot of our international credibility.

But much of it I think has been regained in recent months. We came up with a world-class vaccine—a process that usually takes four to seven years—in less than a year.

**Are there leaders whose performance during the pandemic stands out for you?**

While he has been heavily criticized by some, I do think that Tony Fauci, the nation's top infectious disease specialist, did a spectacular job of trying to be accurate and letting people know when the president of the United States wasn't being accurate. He's been a real profile in courage. The person for whom he works, Francis Collins, who led the Human Genome Project, deserves credit for speaking truth to power during the pandemic.

The CEOs of Pfizer and Moderna did a spectacular job of getting all their horses marshaled to get a vaccine out in record time. It's just amazing what happened in the end.

**In your interview with Dr. Fauci in *How to Lead*, we learn that you once tried to hire him. How did that come about?**

His brother-in-law had worked at Carlyle. So, I got to know Tony Fauci before he was so famous. As he turned 70, I figured that like most 70-year-olds he would retire (even if I haven't at 71). Government employees used to have to retire around 70, if not 65.

I was talking to him about something or other, and I just threw out the idea that he could go into the private equity world as a kind of healthcare consultant, or advisor, or something.

He looked at me quizzically and said something like, "David, this is what I do. I'm not really interested



in money.” He did say he’d think about it. But after a couple days, he said, “I’m staying where I am.”

**Are you glad now that he did?**

He could have helped my firm a bit. But for the sake of the country, I’m glad. I reinterviewed him a couple weeks ago for something at the Kennedy Center, and he’s just such a modest, unassuming guy. A calm guy, even though he’s had a lot of death threats and needs security all the time because so many people have made him into such a terrible figure. On the whole, however, the American people have spoken, because wherever he’s introduced he receives a standing ovation.

**In your book, you asked Coach Krzyzewski if his father had been a fireman. He said no, his brother was a fireman and his father an elevator operator. Why didn’t you edit out that mistake?**

As I always do, I did a lot of research for that interview, and I remembered there was a firefighter in his family, and in my brain it was his father. But I’m not a smarty pants. I left that mistake in there to show that I’m going to make mistakes like anybody else.

The broader point, though, is that I like to get people talking about their families and their

**In their conversation with Rubenstein, former US Presidents Bill Clinton and George W. Bush compared notes on life after the White House.**

**“IF YOU’RE NOT CONVERSANT ON SOCIAL MEDIA, YOU’RE PROBABLY NOT ADEQUATELY REPRESENTING YOUR ORGANIZATION.”**

upbringings. One question in particular that I like to ask is, “Did your parents live to see your success?” If the answer is yes, that’s one of the great thrills of life, for both the grown child and the parent.

**I was struck by something that (Saturday Night Live legend) Lorne Michaels says in your book: “If you’re in power, everybody knows it. So, you don’t have to explain you’re in power.” Is there a particular attitude toward power that characterizes great leadership?**

Some leaders—business, political, whatever—are very insecure. They have to remind you how powerful they are, how smart they are, how rich they are. Those are the people in my view who aren’t great leaders. They don’t get people to follow them in an enduring way.

To me, the great leaders are people who know, as Lorne Michaels said, they have the power. They don’t have to show it or brag about it. The people that I’ve interviewed and the people that I admire tend to be those who have some humility and who recognize how lucky they are.

Now, you could say, for example, Donald Trump became president of the United States and he’s not a model of humility. And my impression would be

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that Napoleon wasn't a model of humility. And I suspect Alexander the Great wasn't a model of humility. But there are always exceptions to rules. As a general rule, I think that you're more effective if you're humble, and that you should be humble because you had a lot of luck to get where you are.

**If you could magically interview three historical figures, who would they be?**

First you'd have to explain the concept to them, because interviewing people is a relatively new concept. That's why we really don't have transcripts of George Washington, Henry VIII or Julius Caesar being interviewed.

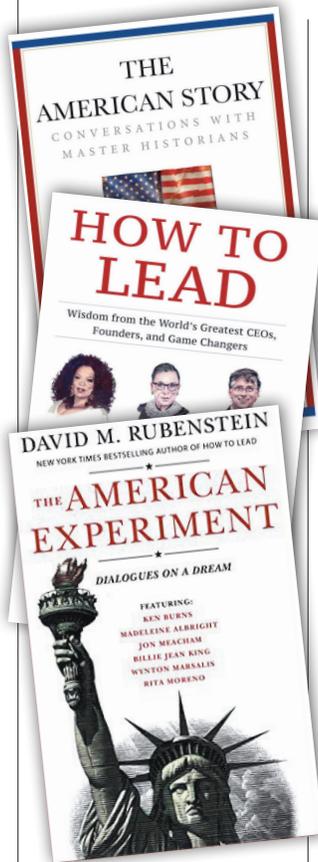
That said, I would choose Abraham Lincoln, because I think he was the greatest president. I would love to ask William Shakespeare, "Who really wrote those plays? How come you don't get enough credit for writing them all by yourself?"

Julius Caesar would be wonderful to interview. Alexander the Great, Cleopatra.

In terms of people who are alive today, Queen Elizabeth doesn't give interviews, so that's not realistic. The Pope would be a great person to interview. Xi Jinping I've met many times, but I couldn't say I've had the chance to interview him. Vladimir Putin would be an interesting interview, though I don't know whether I would learn that much.

**Do business leaders today need to communicate more than in the past? Should they be addressing employees and other stakeholders on social media?**

If you were a business leader, it used to be you'd make a couple of analyst calls once every quarter, make



In 2021, Rubenstein is publishing *The American Experiment*, his third book in three years.

As Chairman of the Kennedy Center, Rubenstein, top left, oversees its annual event honoring lifetime contributions to culture and the arts.



a few speeches, appear at a few trade shows. CEOs were generally publicity shy because they didn't want to say anything wrong; they didn't need publicity. They would do it through conventional channels.

As CEOs like Jack Welch became rock stars outside the world of business, and as entrepreneur/inventors like Bill Gates, Steve Jobs, Mark Zuckerberg, Elon Musk and Jeff Bezos became rock stars, they had to develop communication skills. Those who are best known now are those who really learned how to do that, and who learned that if you want to get your message out, you had to go not only through the traditional channels but also social media channels.

My children, for example, are pretty well educated. They went to Harvard, and Stanford, and Duke. But when I ask them where they get their news, it's LinkedIn or Facebook. I was kind of stunned. But they're probably typical of their generation. They're in their thirties.

So, if you're not conversant on social media, you're probably not adequately representing your organization.

I don't have a Facebook page myself, and I'm not a member of LinkedIn. One regret I have is that when Mark Zuckerberg was in college, my now son-in-law wanted to introduce me to him to invest with him. I could have had, like, Facebook account number 25 or something. Maybe I am not on Facebook because I regret having turned down the investment. Or maybe I'll get on Facebook before too long, too. Who knows?

I got on Twitter a week ago and I have something like 37 followers. Kim Kardashian has something like 72 million. I was always afraid of those comparisons. (Laughs).

**Going forward, to what extent do leaders need to try to serve the interest of stakeholders in addition to shareholders?**

If you don't worry about stakeholders in addition to shareholders, you're not going to be CEO very long. The world has shifted. If you don't adapt, you're going to be a fossil or a dinosaur.

Obviously everybody's happy when your stock price goes up. But if you're doing things that are seen as discriminatory, if people don't want to work with you, if you're despoiling the environment, your stock price will go down. In the 1950s, '60s, '70s, '80s, people only really worried about shareholder value. It's a different world. ♦

**KEVIN HELLIKER** is a Pulitzer Prize-winning journalist and Editor of the *Brunswick Review*.