



Steve Houston

Steve was born and raised in Houston. After graduating with an Economics degree from UT, Steve moved to New York to work in the financial services industry. While living there he also earned his MBA in Finance from Columbia University.

For several years, Steve work with Bankers Trust Company in their innovative financial derivatives division. During this period, he lived in Hong Kong for five years, expanding the firm's business footprint in Indonesia, Philippines and Singapore. Most importantly, it was there that he met his wife, Mimi.

Steve joined Merrill Lynch in 1999 where he worked for 10 years. Leading the firm's Alternative Investments and Structured Investment businesses, he returned to Asia, this time to Japan, where he lived for three years.

In 2009, Barclays Bank recruited Steve to head their Americas Wealth Management business. During his six years with the firm he was named to the Board of Directors of Barclays Capital, Inc. Steve is now a partner with the start-up funds management firm, m+ Funds.

Steve and his wife live in Connecticut with their three children, Marley, Sadie and Miles. He has been active on his children's school boards and committees and is also currently the Chair of UT's Economics Advisory Committee. Steve is a passionate music supporter and currently sits on the Board of National Sawdust, the Brooklyn performing arts center. In fact, his children's names come from musicians who still inspire Steve today.

TRANSCRIPT: UT Economics Commencement Speech
Steve Houston | Saturday, May 19, 2017

FOUR WISHES

Good morning! It's great to be here. It's great to be back.

First, I'd like to thank Dr. Abrevaya for inviting me. I'm truly honored to be here. Congratulations to all the parents and teachers. I know how much you helped these graduates and how proud you are.

And, class of 2018—congratulations! You made it!

You're graduating from college. For some of you, this is a real miracle. There were times when you thought, I'll never make it. I'll never pass Economic Statistics or finish that paper on Inflation Policy. Some of you considered dropping out. Some of the professors behind me guessed you would. But you made it.

Here you are.

I want to extend my deepest congratulations. Be proud. This is huge.

When Dr. Abrevaya invited me to do this, I was excited—for about two seconds. Then I imagined hundreds of young adults waiting to hear my wisdom—at nine o'clock in the morning. What in the world could I possibly tell them that's worth getting up this early to hear?

I asked my daughter for advice. (She'll be attending UT in the fall.) She very helpfully said, "Just keep it short, Dad. Like, really short."

I asked my wife. She said, "You could share some lessons you've learned since you graduated. Just be sure you... keep it short. Really short."

So, I jotted down the first few things that popped into my head.

In New York, at my first job, I learned that the more you trade the less earn. And—I learned how to ride the subway without touching anything.

When I worked in Southeast Asia, I learned to listen to understand, not to respond. And in Hong Kong, I learned where the best place is to buy a couch.

In Japan, I learned about fear and self-doubt. I learned how to ask for help.
And in Tokyo, I learned....where the best place is to buy a couch.

Last year, I learned how to start a business from scratch.
And in Greenwich Connecticut I learned—all together now—where the best place is to buy a couch!

And throughout all that, I learned that it's really fun, and I'm proud that I can say I'm from Texas, instead of the US.

Now, I could tell you other things I've learned—but who learns life lessons by listening to someone else's? Today is your graduation —but it's also the commencement of something new. So, I want to wish you good luck. But what I really want is to wish you more than luck. In fact, I have four wishes for you.

You might ask, why four?
But I ask... why only 3? Why not 7 or 8? Okay, just four.

Here's the first one:

That you find out who you are as soon as you can.

Now I know that sounds vague and, and at the same time, like something that just happens one day, like finding a missing sock.

But what I mean is this: “You can't get what you want, till you know what you want.” (Some of you know that Joe Jackson song. I'm a huge music fan, so I'm going to use some lyrics to help explain my wishes. I even made a Spotify playlist if you want to check it out: UT Commencement 2018.)

So: “You can't get what you want, till you know what you want.” If you already think you know that, you can tilt your head down and go back to playing Fortnite until I get to Wish #2.

But how can you really know who you are until you challenge yourself?

You might think you know what you want to do for a living—but you only know it as a subject, not as a daily activity. Some of you might think you know you'd never like to live outside of Texas even though you've never tried it.

My wish is that you test the pre-conceived ideas that you have and be open to exploring new ones. For me, I only discovered things about myself, including what I was really good at, by leaving the security of my job in New York for a new one in Hong Kong.

I'd never been to Asia when my company, Banker's Trust, asked me to expand our business in Singapore, Malaysia, Philippines and Indonesia. This was the early nineties. Wall Street was hot. Asia wasn't. I didn't know how to speak the languages there, or how to do the job, because it hadn't existed before. But my company took a chance on me—so I took a chance on myself and left my comfort zone.

And at first it was exhilarating. I was totally anonymous so I could reinvent myself. I was free in a way I needed to be at that time in my life. When you don't know a soul, you really get to know your own. When you're handed new responsibilities, you learn about skills you didn't even know you had.

Needless to say, I made mistakes every day. I didn't know the customs of the clients I was doing business with. I remember once, in Jakarta, when I was in the middle of pitching my guts out, the client dropped to his knees and started praying. Not to me—to God. This was his Islamic prayer ritual.

What was I supposed to do? Well, it was obvious: I had to learn more. I had to adapt.

I learned to understand and respect other cultures. I learned not to set business meetings during prayer times—and better yet, to just roll with what came along.

I learned how to listen carefully because English was not the first language most people spoke. That taught me how to listen to understand—not just to respond. And this became one of the keys to my success: Listening to understand, not to respond.

I also learned what kind of work I enjoy and I'm best at: winning new clients and working with them, rather than deal-making, which is what I'd been doing in my old job. There was a real before and after for me. If I'd hadn't pushed myself out of my comfort zone, I wouldn't have found out who I was.

The sooner you figure out who you are, the sooner you'll be comfortable and confident in the world. Right now is the best time in life to explore.

Which leads to my second wish for you: **May you be a Stranger in a Strange Land.** (That's another song, that one's Leon Russell, another favorite of mine.)

What I mean by that is, I wish that you can explore the world before you settle down. Traveling changes you in a way that nothing else does. It's one of those weird paradoxes: overnight you grow confident, and, at the same time, it humbles you. You get lost. And then you figure out how to get home. You embarrass yourself every time you speak. And then, one day, you're speaking like a local. Or at least you feel like you are, which feels great.

All my life I was sort of an insider. When I lived in Hong Kong, I learned what it's like to be an outsider. Sometimes that felt liberating; other times it was lonely.

I remember once I was wandering around a new city called Shenzhen in mainland China, when I turned a corner— into a crowd of 200,000 workers camped out at the train station. They were part of the mass Chinese migration from the country to the city in the early '90s. I'd never witnessed anything like this. Their world was literally changing in front of my eyes. I was a bystander swept up in their moment. It blew me away.

So, my wish is that you'll get the chance to travel and see how other people live. You'll be amazed at how much we actually have in common. For example, every country has their own fajitas – they just call them something different. Check it out - in India they call them Kati rolls. In China—its moo shu pork—but they're all fajitas and that's deeply comforting. You're going to be fine, there's a fajita wherever you go!

Okay, Wish Number #3: **That you never let fear get the better of you.**

You've probably heard the expression, 'necessity is the mother of invention.' It basically means most inventions come out of a need for that thing. Alexander Graham Bell and the telephone. The Beer Bong. The UT app that lets parents see your grades. These were vital inventions.

If necessity is the mother of invention, then think of fear as the father of destruction. Fear destroys curiosity and hope. It plants seeds of doubt, it pulls you back into the box you're peeking out of.

Fear of the "other", whether the "other" is a different religion, race or sexuality, fear of the "other" strangles off understanding and tolerance, two of the things that make our country so fantastic.

Fear of failure, or of looking stupid—these fears strangle off what you could become. I came down with a bad case of fear of failure when I accepted a job in Japan.

After working in Hong Kong for five years, I went back to New York. A couple of years later, I was offered a new, and, in some ways, bigger job. This time, in Tokyo.

Right after I said yes, I wished I'd said no. I was afraid I wouldn't enjoy Japan even though I'd never been there before. I was afraid I couldn't do the job well. I was afraid that I was going to lose what I'd already built: I had a bird in the hand and here I was chasing two in the bush. But my wife was supportive and before I knew it we were on a plane to Tokyo.

That first night I couldn't sleep. I was full of fear and doubt. There was no way I could do this job. The cards were stacked against me. And then—the earth moved. Yes, the earth moved, literally. It was an earthquake.

I slid off the bed. This was a sign from above! It wasn't a swarm of locusts, but it sure felt like a sign to get out of there. And a good excuse to go home.

In the morning, I went to work to tell my new boss that I'd made a mistake. We'd never met before. He introduced me to the team and said, "Steve, I don't know how you got here, or who hired you, but I know it wasn't me. I don't even know what your role is and I think it's sort of made-up, and, by the way, Steve, how's your Japanese?"

I couldn't hear what he was saying after the first few questions. You know David Bowie's song *Space Oddity*? I felt like Major Tom in outer space, 'floating in the most peculiar way.' When I came-to, my boss was speaking Japanese to my new colleagues. Then, they burst out laughing. At me.

Suddenly, I had to prove them wrong. In that moment, fear lost and hope for myself, for my aim, won. I laid out what I could do for them. And since no one else was doing it, my boss's attitude changed. I started working, harder than I had ever worked in Hong Kong or New York.

I needed a ton of help. When you find yourself in this position—and you will—remember this great advice from RuPaul (I love this): "Don't let your fear of looking like an idiot ...make you look like an idiot."

So, I didn't. I asked for help. Two guys in my office, Fujiwara-san and Fujiki-san, came through in a big way for me. I'll never forget them.

Listen, this kind of fear? It never goes away. It's a sign that you care about what you're doing. And my wish is that you learn to recognize fear for what it is...and send it packing.

By the way, a couple weeks ago I saw one of those guys from the Tokyo office. I hadn't seen him in years. He told me that when I arrived, this Texan from Wall Street, they were afraid of me! You see what I mean? Everyone's insecure.

Okay, my fourth and last wish for you is.....**That you always nurture your passion.**

I'm not talking about playing Fortnite or bingeing on Grey's Anatomy. I mean what some people call an avocation or hobby. The thing you study for fun. For me, that thing is music.

We're all economists here, you've learned about asset allocation. So, picture a pie chart. Let's call it The Pie Chart of Life. Work, family, and sleep are giant slices—over two thirds of your pie will go to them.

My wish is that you keep a little slice for your own passion. In this slice, there is no duty; there is only curiosity, mastery, and joy. You do it because it's fun. That's all.

Since I was a kid, music has had powerful effect on me. Playing it, listening to it. I love watching artists improvise together. I'm a left-brain person and the right side was always saying "don't forget about me!" I couldn't live without it.

If you don't have a passion yet, I wish that you will find one, and when you do, that you give it hours and hours. Don't hold back. Nurture it. Whether it's photography or cooking, whatever it is, the more you do it, the better you'll get at it, and the more you'll enjoy it.

By the way, this passion? It isn't what you do after you get a job, or make enough money, or get married, or buy a house...If you think that way, you'll never find it.

Over the years, I've gotten together with my friends to jam together. In a few months, we are rendezvousing just south of here. Every year it gets a little harder to schedule, but we make it happen, because we all love it.

My wish is that you never let this slice of you disappear from your life.

Well, those are my wishes for you.
That you Figure out who you are...
And See the world...
That you Never Let Fear Get the Better of You...
and that you Nurture your Passion All Your Life.

In closing, I want to ask you to do something for me. You're graduating from college. Look around for a moment. Wave to your parents or friends who are here. Look at your robe. This grand old University of Texas Gymnasium. For the next few seconds, just take it all in.

I'm all for being goal-oriented, but your life doesn't commence after you reach a certain goal, like this one. Your life is already happening. Live where you are now, not just in the dream of the next place. Live the way Stevie Ray Vaughn plays the guitar.

I'm a huge fan of Stevie Ray Vaughn's. In fact, I named one of my children after him. When he was asked to explain how he played he said something which seemed so fantastic to me. "When I play guitar," he said, "I don't play with a lot of finesse. I usually play like I'm breaking out of jail. I use heavy strings, tune low, play hard... and I floor it."

Class of 2018, I hope you guys all go out there and "Floor it." Go out and floor it! And may all your wishes—and mine for you—come true.