

UCLA Mathematics Commencement Address

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Department Chair Duke, esteemed faculty and staff, graduates, family members and guests welcome.

Graduating from college is a **remarkable achievement**. I can only speak for myself when I say that it was not until I got older and saw more of the world that I fully appreciated the value.

UCLA is a world-renowned institution known for academic excellence, a diversity of students and programs and a strong campus community. Each one of you, the other students on this campus, and the excellent faculty and staff are all critical components to creating that unique atmosphere. And being a parent myself, I must recognize the other parents in the audience for their absolutely critical contributions. Just ask your parents, they'll remind you of their importance.

It's not just students and university personnel who make institutions such as UCLA important. Their **surrounding communities** are also essential to their character and to their value proposition. At times, they learn from this community and at times they lead, but their underlying purpose is built on this interaction. This is especially true for a public university such as the University of California.

Being a part of this UCLA body comes with the responsibility to use your knowledge, your insights and your network to make the community and indeed the world **a better place**.

I too was a **math major** here at UCLA graduating with a degree in Mathematics Applied Economics and later receiving an MBA from the part-time program at UCLA's Anderson School of Management.

I've spent my career in financial markets and am currently part of Wells Fargo's foreign currency group.

During that time, I've had the chance to work with many clients to help them understand, measure and manage **their exposure** to price and rate volatility. I've been able to closely observe financial-market behavior and have witnessed ups,

downs, bubbles and crashes and have seen many strategies in managing exposure to these fluctuations.

It's in **interesting laboratory** to observe change and uncertainty and to think about how to prepare and respond.

As you enter the next phase of your lives and careers, **expect change**. I suspect that many of us here today would agree that the world is changing at what seems to be an ever-accelerating pace.

New ideas, advancing technologies, enhanced product and service models and emboldened local, regional and global competitors are all factors leading enterprises – be they private companies or public institutions - to continually improve or become obsolete. And the speed with which these entities need to respond is increasing.

One area where this trend may impact you is in **employment**. Extrapolating today's average job tenure over a 40-year career, say from age 25 – 65, suggests that many of you may be looking at 10-15 or more jobs over your career. Even if you stay with one employer for a long period, you can expect to have many different roles within that firm or institution.

Change can be good by providing opportunity, but it also comes with uncertainty and managing uncertainty can be difficult.

One lesson I've learned from the financial markets is that it can be very helpful to have a **strategy** in facing and perhaps embracing change and uncertainty.

In developing such a strategy, it's important to appreciate that many of the events we encounter in our personal, work or investing lives will be **unpredictable** and many changes will be surprising in some way.

In financial markets, we often refer to this reality as risk. In this context, risk can be good or bad, since many of these surprising events result in desirable outcomes.

Viewed that way, we can say that **we want a certain amount of risk** in our lives. In fact, it's hard to imagine that you will achieve your goals without taking risks. Those risks might be applying for a graduate program or a new job or starting a business or picking a city or country to call home or even getting married and

having kids – remember there is upside to risk. The list goes on and on, but it's clear that we want risk.

Of course, we **can't be reckless** and we need to be careful about which and how much risk we accept. One helpful tool is scenario analysis in which we thoroughly think through outcomes under various scenarios. We have a room full of mathematicians and other logical thinkers and I'm going to guess that this analytical approach to decision making resonates with everyone here.

In addition, we need to be flexible and ready to **pivot**. The word pivot has become a new business buzz word and it's probably in danger of being over or misused. Still, it's useful to think about being ready to pivot and seize opportunities as they are presented.

In a world that is rapidly changing in uncertain ways, **continual learning** is critical. Continual learning can open up new opportunities or connections and form a strong foundation for idea generation, thought leadership and the management of uncertainty.

You have selected a major that provides a strong basis for intellectual development, and I encourage you to view this commencement ceremony – as the name suggests – as the beginning and not the end of your personal learning.

The final topic I want to touch on is **telling your story** and developing your personal brand. You often hear venture capitalists say the collective skills of a new venture's leaders are as important as its perceived opportunity. The extent of the leaders' direct work experience may not be that relevant if the venture is introducing a new product or disrupting an existing industry.

What can be more important is a **deep understanding** of the business problem, a demonstration of the **traits** necessary to lead the organization and an ability to cope with the inevitable uncertainty.

You should have this same perspective as you move onto to your next endeavors. **Don't be afraid to tell your story** and help the listener connect the dots. If, for example, you're applying for a job that you believe you can do but you don't have direct experience, help the hiring manager understand why your unique skill set is the right combination.

Graduates, to earn the degrees that are about to be awarded, you've had to employ a **wide range of skills** including intellectual curiosity and honesty, a vision for the future, a willingness to explore new ideas as well as exemplary focus, perseverance and commitment.

You have much to offer the world and we encourage you to use your talents and skills to pursue your passions, to effectively handle the uncertainty that we all face and to **help us change the world** for the better.

Congratulations UCLA Math Department Graduates of 2016!