



## Leadership at the Peak

Top securities regulator Mary Schapiro finds some surprises as she invests in leadership development

### Mary L. Schapiro

Former Chairman and CEO, NASD

Currently, Chairperson, U.S. Securities and Exchange Commission

Why would an executive at the height of her career need to take a leadership development program? Mary Schapiro was pondering that question in earnest as she debated whether attending the Center for Creative Leadership (CCL®) program Leadership at the Peak was worth her time. “I was thinking, ‘what can I really learn?’”

At the time, Schapiro was poised to become the next chairman and chief executive of NASD, the world’s largest private-sector regulator of securities markets. It was a key milestone in a very public career that included a term on the Securities and Exchange Commission, chairmanship of the Commodity Futures Trading Commission, and 10 years as NASD’s chief regulator.

“I’ve gone from position to position and they’ve all been wonderful steps ahead for me,” Schapiro says. She had never before taken a leadership or management course. “I had always assumed you were either a natural-born leader or you weren’t. And if you weren’t, too bad, that’s your lot in life.”

At the same time, Schapiro knew the timing couldn’t be better to get an honest appraisal of her leadership acumen and perhaps improve upon it. In the coming year, she would be taking over the reins of an organization with an annual budget of \$600 million, a staff of 2,500, a membership of more than 5,100 brokerage firms, and a large dual mandate – protecting and educating investors and protecting the integrity of the marketplace. “We were in the very beginning of the transition at NASD. It was a good time for me to step back and think about the issues surrounding leadership.”

“I had always assumed you were either a natural-born leader or you weren’t. And if you weren’t, too bad, that’s your lot in life. But what I discovered at Leadership at the Peak is that leadership is something you can learn. And if you’re already a good leader, there are skills and techniques you can learn from other people that will make you even better.”

People come to Leadership at the Peak from all over the corporate, governmental and nonprofit landscape; the sole common denominator is their rank as top-level executives. That was a huge benefit in Schapiro’s eyes. “It gives you an immediate connection because they’re dealing with the same challenges you face on a daily basis.”

As a much-watched figure in a critically important industry, Schapiro finds her every word examined and judged in the media. At CCL, away from the media glare, she was able to take a fresh look at herself and learn how others see her both as a person and a leader. “When I went to the program, there was a fair amount of uncertainty in my company, and there were some stark contrasts in the 360-degree feedback I got,” she says. “It was eye-opening, and the CCL coaches did such a good job of helping me put it all into context.”

Schapiro came away with a fundamentally different view of leadership. “I discovered at CCL that leadership is absolutely something you can learn. And if someone is already a good leader, there are skills and techniques you can learn from other people that will make you even better.”

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