



Robert Greifeld

EDITORS' NOTE Robert Greifeld is the author of *Market Mover: Lessons from a Decade of Change at NASDAQ*. He serves as Chairman of Virtu Financial, a leading financial technology and trading firm; Managing Partner and Co-Founder at Cornerstone Investment Capital, a financial technology investment firm; and a board member at CapitalRock, LLC, Financeware Holdings LLC, and Runway Growth Capital, LLC. He served from 2003 through 2016 as President and Chief Executive Officer of The Nasdaq Stock Market, Inc., the largest electronic screen-based equity securities market in the United States. Prior to joining NASDAQ in May 2003, Greifeld was an entrepreneur with ASC (Automated Securities Clearance LLC) which was sold to SunGard Data Systems in 1999. Greifeld is also Chairman and Founder of the USATF Foundation, an organization dedicated to supporting athletes from disadvantaged backgrounds and the next generation of Olympians. He also serves on the NYU Stern Board of Overseers. Greifeld holds a B.A. in English from Iona College and an M.B.A. from New York University.

What interested you in writing the book, *Market Mover: Lessons from a Decade of Change at NASDAQ*?

I was so very fortunate to be put into an interesting seat at an interesting time. I got to live through it, manage through it, and experience it, and I thought there were good stories associated with my experience that would have general interest.

What excited you to take on the leadership role at NASDAQ and was the experience what you expected?

When the recruiter first approached me, my initial reaction was not to be positively inclined in that I had in my mind's eye that I was going to go back to my entrepreneurial roots. I had built a start-up, what's known as a fintech company today, and sold it and I was getting prepared for another entrepreneurial venture.

Transforming NASDAQ

An Interview with Robert Greifeld, Chairman, Virtu Financial

NASDAQ at the time was still technically part of the NASD and was the very definition of bureaucracy and it wasn't at the top of my list that I wanted to go into what was by definition a bureaucratic quasi-government organization and try to make it lean and mean. However, over time, I saw that it was a fantastic opportunity to take a great institution into the next stage of its development.

Did you know early on that the transformation was going to work?

I wish I could say that, but I learned through the years that success and failure are two different sides of a very thin dime. You are never preordained to succeed nor are you preordained to fail. So it's really about how you execute on the ground and with the intensity and the consistency of effort.

There was never one point in terms of thinking that we had this thing licked, because I know it's never certain, but I knew we had the right approach.

What were the keys to success in transforming NASDAQ?

One of the interesting things is that when I was interviewing for the job they asked me if I cared about being the chairman. I said that I didn't care at all, but that I needed to be both CEO and president because there was a separate person who was president then. This wasn't a comment on the quality of the president at the time because I really didn't know him. It's just that I wanted to be involved with all the details and I was never going to be the corner office guy. I told everybody that I was a player/coach and I expected every one of my direct reports to be player/coaches as you went down the line.

That helped make the company move at a faster pace. The goal was always to try to move at the speed of thought where the management team was integrated together and telepathic with each other in order to make things happen.

When you look at the success that you had leading NASDAQ and transforming the company, did you enjoy the process and take time to celebrate the wins?

Well, I did say let's enjoy this day on a number of occasions and made it clear that it was just that day and that the next day was a new day. We start again. I certainly had a healthy degree of paranoia that if we were celebrating or thinking back, then somebody was gaining on us. Satchel Paige has a quote that says, "Don't look back. Something might be gaining on you."

What made you feel it was the right timing to leave NASDAQ and what is your focus today?

I decided going forward that I wanted to control my schedule. I've been married for many years, and our kids are grown and we're empty nesters. I recognized it was important to be available to the family on their schedule. I knew as CEO of NASDAQ that was impossible.

I knew I was not as fundamental to the team as I was when I started and that was a comfort and a sense of accomplishment. The sign of good leadership is building a quality team and making yourself less valuable.

I wanted to continue getting involved with opportunities where I could make a material difference in helping them succeed. That was my plan and that is what I am doing. ●

