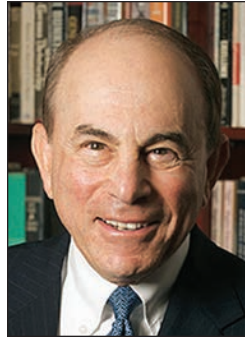


## The Four Ps

An Interview with Ed Hajim, Chairman, HighVista Strategies, LLC

**EDITORS' NOTE** Ed Hajim, the son of a Syrian immigrant, is a seasoned Wall Street executive with more than 50 years of investment experience. He has held senior management positions with the Capital Group, E.F. Hutton, and Lehman Brothers before serving as Co-Chairman of ING Barings, Americas Region; Chairman and CEO of ING Aeltus Group and ING Furman Selz Asset Management; and Chairman and CEO of MLH Capital. He is now



Ed Hajim

Chairman of HighVista, a Boston-based money management company. Through the Hajim Family Foundation, he has made generous donations to organizations that promote education, healthcare, arts, culture and conservation. In 2008, after 20 years as a trustee of the University of Rochester, Hajim began an eight-year tenure as Chairman of the university's board. Upon assuming that office he gave the school \$30 million, the largest single donation in its history, to support scholarships and endow the Edmund A. Hajim School of Engineering and Applied Sciences. In 2015, he received the Horatio Alger Award, given to Americans who exemplify the values of initiative, leadership and commitment to excellence and who have succeeded despite personal adversities. He has recently published his memoir: *On the Road Less Traveled, An Unlikely Journey from the Orphanage to the Boardroom*. Hajim received a BS from the University of Rochester and an MBA with distinction from Harvard Business School.

**FIRM BRIEF** With roots in endowment-style investing, HighVista ([highvistastrategies.com](http://highvistastrategies.com)) partners with institutional clients and families to pursue high risk-adjusted returns through exploiting market inefficiencies in a diversified manner. HighVista views alpha generation as being critically important for investment success and believes it most likely to be found where there are catalysts, structural imbalances, barriers to entry and/or significant dislocations.

**What interested you in serving as chairman of HighVista and how do you focus your efforts in this role?**

HighVista was cofounded in 2004 by André Perold, a distinguished Harvard Business School professor, with the vision of producing portfolios with above-average return and below-average risk

by using the endowment model of investing. Since I had chaired the investment committee of the University of Rochester for 15 years and had a great respect for André, this was a great opportunity. My focus has been on offering guidance related to corporate strategy and new products. Much of HighVista's success has evolved around partnering with carefully vetted specialist investment firms.

**You are a leader who was visible and engaged with your people. Will you discuss your views on effective leadership?**

I ran an investment banking business with 800 people. I think as a leader you need to be with your team and constantly communicate with them about what is going on in the business. In addition, I wanted to know what was happening in their personal lives as well. The head of human relations would tell me who was sick, who was getting married, who

was having a baby. I still remember calling one of our people who was giving a kidney to his brother in order to tell him how special I thought it was that he was doing this. I did these things because I wanted to do it, but I also think this resonates with the entire company because it shows that leadership cares and is invested in the team.

**What interested you in writing your book, *On the Road Less Traveled*, and what are the key messages of the book?**

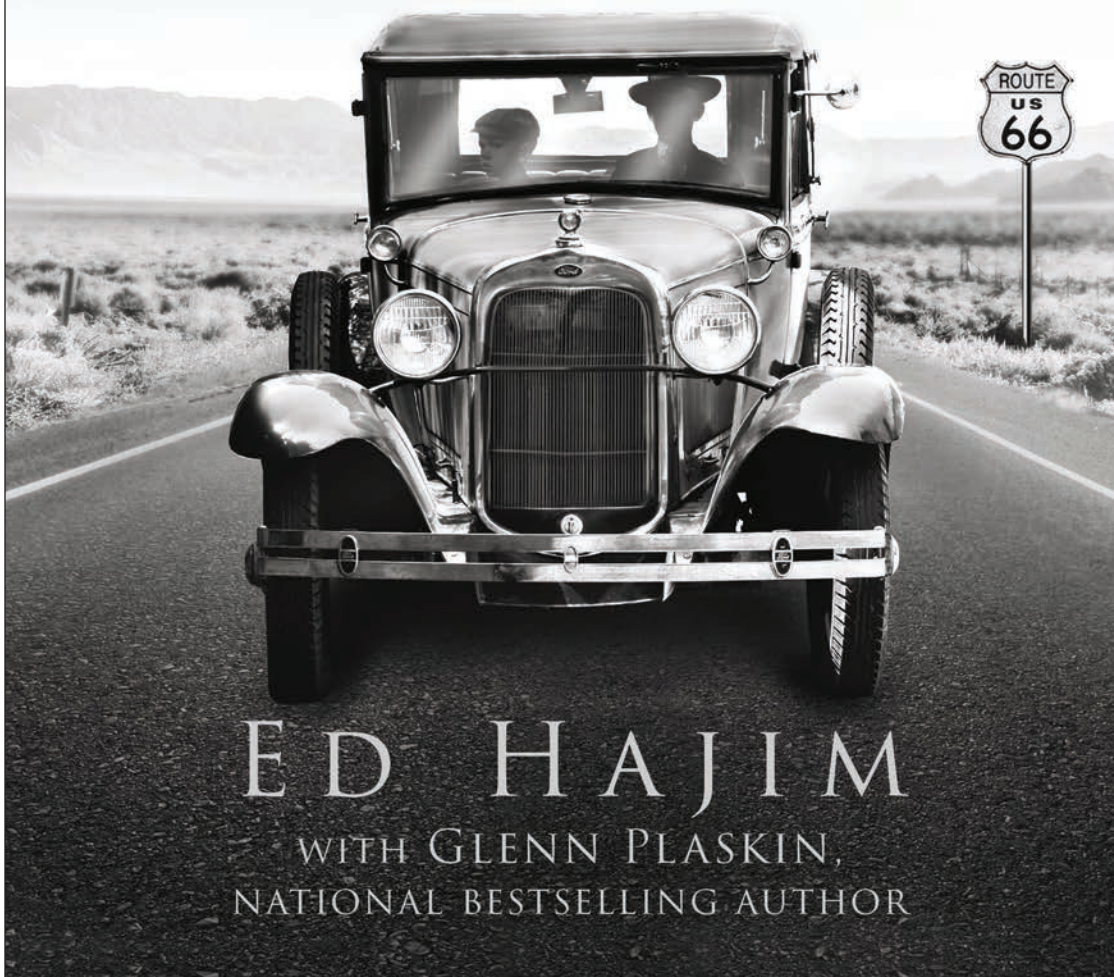
The book is an odyssey. When I went to college, I buried my past because I was ashamed of it. I was not comfortable talking about my childhood of growing up in foster homes and orphanages and everything I went through. Fast forward 55 years when I became chairman of the University of Rochester and wanted to make a substantial donation to the University, I told them I wanted it to be anonymous. They said I needed to acknowledge my donation. At that time, they researched my background and

**“The book highlights the importance of the Four Ps – finding your Passions, finding your Principles, finding your Partners and finding your Plans. I believe that the Four Ps cover almost everything.”**

“A moving, personal history that demonstrates the importance of being faithful to one’s core values.” —RENÉE FLEMING

# ON THE ROAD LESS TRAVELED

An Unlikely Journey from the Orphanage  
to the Boardroom



ED HAJIM  
WITH GLENN PLASKIN,  
NATIONAL BESTSELLING AUTHOR

discovered information about my childhood and beginnings. They thought my story would be interesting and valuable for others to hear. My family was also telling me it was time to put down my experiences and my life story for posterity and our grandchildren.

I have never looked for publicity and always try to deflect any credit, but as I started to write the book, I began to realize why I made some of the decisions I made and that there were valuable lessons that could be learned from my experiences. I discovered my inner voice, which I believe is the only

constant in life. Conversations with my inner voice were vital to my success in both business and philanthropy.

Skyhorse Publishing was interested in publishing the book and I decided that while I was always resistant to be out in the public, it was time to tell my story. The book highlights the importance of the Four Ps – finding your Passions, finding your Principles, finding your Partners and finding your Plans. I believe that the Four Ps cover almost everything. If you pursue your passions, define your principles, develop the right partners and have a plan, most things will fall into place.

It was fascinating to me to see how writing changed the way I see things. As I began to write down my thoughts, they popped out on the page and gave me a different perspective on my life. I wanted to target the book to people aged 16-25, since this is a critical age period when young people are making their first job and career decisions. One of the most critical decisions they will make is where they go to college since each person needs to find the right college for themselves where they will feel confident, have fun and find success.

My career was a series of transitions as I served in many roles and I think my story can provide a guide and framework to make someone else’s experience a little easier. There are things that seem simple like making a list of pros and cons when you are making a decision in order to weigh both sides which seems easy, but many people don’t do it.

**You have been very engaged in philanthropy. Do you feel that the same skills that made you successful in business translate to being effective in philanthropy?**

I believe that philanthropy requires a different mentality than business. Philanthropy required me to stop and rethink my approach, since in philanthropy you are dealing with different types of people than in business and it requires more consensus-building, as you are dealing with volunteers rather than employees. In business it is about getting things done, and while that is the end goal in philanthropy, you need to focus on bringing people together and building consensus. The parts of business which do translate well is the need to be focused and energetic and passionate about the work, but operationally it is different.

**What do you feel were the keys to your ability to overcome the challenges of your childhood?**

That was the question that was in my mind when I started writing the book. How did I get out? I would say that there were a number of factors beginning with the fact that I did have a dream. One thing my father always told me was that I was a special person and that impacted me and gave me hope that one day things would be better. I had the drive to succeed, to have a family and to create a better life. I also feel that resilience is like a muscle and the more you use it, the stronger it gets. I needed to have a lot of resilience during my early years and I believe that this contributed to my being able to cope and deal with any challenge. I am not sure if I really know the answer to the question of how I made it out, but I think that these are some of the things that helped in my journey.

I believed in the American dream. I remember the head of the orphanage telling all of us there that we could overcome our past, which gave me the belief and confidence that I could do it. I got knocked down an awful lot but found a way to bounce back with the belief that there was something more for me in life and that I could achieve it. That belief helped me succeed. I now want to share my story with others on a similar journey. In the end, being able to help others is the most rewarding indicator of success. ●