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Leaving Wall Street for the public sector

**Shelley Leibowitz, CIO of the World Bank Group, discusses the
paradigm shifts she encountered after leaving the private sector.**



To go into any new job in any very new arena, you need to leave your ego and your value judgments at the door, because it's just a different approach and it's a different operating model. So, it may take us in the public sector several years to close a large loan. I mean, that just seems incomprehensible in the private sector, but it's a different equation. There's a tremendous amount of planning and thought and groundwork along the way, leading up to how to structure that loan, what that loan should be for, how to make it as productive as possible. You need to understand the environment in which you're operating to get that nuance right. So, things aren't directly transferrable from organization to organization.

I thought I had worked in global environments, having worked in the major financial hubs around the world, but at the World Bank, we have something along the lines of 133 offices. And we are *truly* all over the world. So, on a technology level, bandwidth is something that we've largely come to take for granted. Well, it's not a given in many of the places we operate. That global footprint and the mobility and people working in the field and really needing to use handheld devices is a very unique challenge.

Necessity is the mother of invention, so there are just tremendous pockets of innovation. For example, some of the bank's work in Haiti in terms of geospatial mapping and some of the other things that we were able to do—and it was not just us: we partnered with lots of different organizations—were really innovative and creative and were simply based on ideas in a crisis situation. Certainly the crises are often terrible human tragedies, but out of it sometimes you see the best of people and you see the best of innovation and you see the best of the opportunities.

When I first started, it seemed to me like all the levers and all the motivational tools that I had in the private sector were not here or were dramatically different in the public sector. And actually, over time, I've come to think that that's not necessarily the case. What *isn't* different is passion and belief and wanting to contribute and wanting to feel gratification and wanting to feel that what you do *matters*. You know, I think in the private sector, the way that comes out is in terms of the client base and being in a competitive market, you really have to compete for your clients every day. In the public sector, and at the World Bank, people have such tremendous dedication and passion to our mission: to fighting poverty. To having impact in the developing world. Just the idea of making a difference, I think, is a tremendous motivator. ○