Long Life Learning **Podcast - Yale School of Management Executive Education**
Season 2, Episode 7—Josh Geballe
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Kavitha Bindra (00:06)

Hi, I'm Kavitha Bindra from the Yale School of Management. This is Long Life Learning, a podcast where we sit down with thought leaders and innovators to discuss living with inspiration and vitality. This season, we're having conversations about leveraging dynamic leadership for global impact, inspired by the voices that come out of the Yale Global Executive Leadership Program, also known as YGELP. Today I'm delighted to be sitting down with Josh Geballe, senior Associate Provost for Entrepreneurship and Innovation at Yale University and managing director at Yale Ventures. Josh's executive leadership experience spans a wide range of public, private and nonprofit entities, including serving as Chief operating officer for the state of Connecticut under Governor Ned Lamont as CEO of core informatics, later acquired by Thermo Fisher Scientific, and in a number of international executive roles with IBM. He's the founding board chair of Climate Haven, and serves on the board of several more nonprofit organizations, including AdvanceCT, BioCT, Connecticut Innovations, and the Mory's Association. He's a longtime YGELP panelist and guest speaker. Josh, it's wonderful to have you here. Welcome to the podcast.

Josh Geballe (01:23)

It's great to be here. Thank you.

Kavitha Bindra (01:24)

We always love to start these interviews by asking guests to speak about the path they've taken to their role today. I'm particularly excited to speak with you about how you've managed to navigate the transition between leadership roles and public, private, and nonprofit sectors.

Josh Geballe (01:40)

Sure, yeah, and my career has definitely bounced back and forth between all the sectors. Journey starts as an undergrad at Yale in the mid-nineties, wanted to work in government and politics and worked for Rosa DeLauro, our congresswoman, straight out of college. And eventually decided having seen a lot of the area company CEOs in action that I really liked how they thought and they problem solved and saw the impact that a successful business could have on its community. And so that brought me back to business school and came back here to SOM where I graduated. Unfortunately, kind of in the depths of the dotcom bust in 2002, didn't really know what I wanted to do in the private sector. And so at business school, when you're in that category, typically you go into management consulting. But I was fortunate to get a job at a firm called Mainspring, which between when I got the offer and when I started, it was acquired by IBM.

So I ended up joining at IBM, was a management consultant for a couple of years, moved into the finance function at IBM. I was typically the numbers guy on the projects. And so that kind of brought me into the finance function and then later moved into general management running a division of the company. But over that time at IBM I was observing that a lot of the real innovation and impact that was happening in the tech industry was actually not coming from big companies like IBM, it was coming from small startups. They move quickly, they take risks, they innovate. And I thought that I wanted to get that experience and really see if I could have an impact in the startup world and eventually left to become the

CEO of a small software company that was doing scientific data management in the cloud back. The cloud was brand new.

We had no funding, but had a product that a couple of lab scientists had built and were looking for a business oriented CEO to help scale the company up. And that's what we did over several years, raised venture capital, grew very rapidly and eventually caught the eye of some bigger companies. And we ended up selling the company to Thermo Fisher Scientific. I stayed on there for a couple years running the digital science division that they created when we were acquired, which was our company, plus some other software assets they had. And after the integration was done and I felt like the team was set up for success, I left. And for the first time in my career I was taking a sabbatical, taking some time off, when I got a phone call from the lead investor in my startup. And she said, "I don't know if you noticed, but my husband just got elected governor of Connecticut."

And I said, "I did notice. I voted for him. Congratulations. That's great." And she asked if I'd like to get involved in the new administration. And that led to three years working for Governor Lamont, who's still the governor of Connecticut as a chief operating officer for the state. So responsible for all the executive branch agencies as well, as at his request, leading the State's COVID response when that happened in 2020.

Three and a half years ago, I got an outreach from someone here at Yale pointing out to me this new job that Yale had created to bring together the different resources around the university to support entrepreneurship and innovation and asking if I knew of anyone who might be interested. And I ultimately threw my hat in the ring. And three and a half years ago came back here to Yale, kind of completing the circle from government to private sector, back to government, and then now to the nonprofit world here in academia.

Kavitha Bindra (04:34)

So one of the, I think biggest events at Yale every year is the Innovation Summit, which you really have brought to prominence here. And you just wrapped up hosting the Innovation Summit, which took place here at SOM May 28th through 29th. For listeners who may not be familiar, what is the Innovation summit and what were some highlights from this year's gathering?

Josh Geballe (04:56)

Sure. So the Yale Innovation Summit has grown to be what we think is the largest such conference focused on entrepreneurship and innovation in the northeast each year. We had over 2300 people attend from literally around the world. We have six tracks of programming that include biotech, tech, health, climate, civic and arts. So kind of the full breadth of innovation across Yale. And in each of these tracks, we have panels of expert speakers, we have pitch competitions where startups in those domains are pitching for prize money in front of venture capital judges. And really it's just a great opportunity to bring innovators, investors, industry to New Haven to see the innovation that's coming out of our labs and out of our faculty and students' ideas, and hopefully help them get connected to the resources that can enable those ideas to be scaled up and have an impact in the world.

Kavitha Bindra (05:45)

So I just want to go back to where you got started in management consulting. I've noticed that a lot of executives or senior folks in government have consulting roots. And just curious what you think about how that of career may prepare someone early on for executive success in the future. I'm maybe a little biased in asking this question because I'm also a former management consultant.

Josh Geballe (06:10)

Well, like I said, I think it was as much as anything a function of not being completely sure about what I wanted to do. And I think management consulting is a great extension into the real world of an MBA. Of taking those ideas and skills from the classroom and then applying them to business problems and projects that you get assigned to. And if you're at a good firm where you're working with really smart people, then you get this amazing on-the-job learning where you're learning these industries, you're learning frameworks about how to think about and analyze problems and how to present them and convince people of your opinion. And then you get to see all these different industries learn from different types of business executives, both the good and the bad, and then eventually, very commonly, jump off into a client or into industry that you really find attractive. And in my case, just happened to be the one that my company was in. So it worked out really well.

Kavitha Bindra (06:57)

Great. Thank you. So as someone who holds an MBA from Yale SOM, I know you're already deeply familiar with its mission to create impact in both business and society. How do you strive to emulate those values in the work that you do today?

Josh Geballe (07:11)

Yeah, I mean, I think for me it's always come back to impact wanting my time. I work really hard as a lot of people do, but I am always thinking about work and what I do, and so I want the output of that to be something that's useful for the world. And so you can do that in all of the sectors, as you mentioned, but even private sector, most of my work was focused on helping life sciences companies, biotechs, pharmaceutical companies, develop therapies that can cure diseases and improve human health. And that's very motivating. Or obviously the time working for a governor, Lamont, when you're working in government, you have such an incredible opportunity to be helpful to people to improve your community, prove your state, or in the case of COVID, help respond to what is hopefully a once in a lifetime type of crisis and do your best to help lead your community through that. I think that's the common thread is just trying to seek out opportunities for a positive impact.

Kavitha Bindra (08:02)

Well, you certainly had a very tangible impact in my life with your work on the Connecticut DMV, so I'd love to hear more about that work. My personal experience went from waiting for hours in a sort of jumbled, disjointed line and not really sure when you get service to a couple of years later in and out in a few minutes. And it was great. So I would love to just hear about that work.

Josh Geballe (08:27)

Glad to hear. Yeah. No, I mean, I think this is actually a good example of the benefits of jumping between sectors. In the end, the work we did at the DMV was not rocket science. It was essentially applying some technology and some process improvement that had been battle-tested for many, many years and other large companies in the private sector and just having the determination to implement it, really just moving some transactions, some high-volume transactions that previously were not really enabled online, moving them online. Of course, everyone wants to be able to do most of their transactions online and not have to go to an office and wait in line, take half a day off of work and all that stuff. So as soon as we enabled those services online, of course the volume quickly moved there. And I remember from, I think it was Art Swersey's operations class here at SOM, the Pooling Theory, you don't have to take a lot of people out of line before the line disappears, and that's effectively what happened. In that context,

we get credit for fixing the DMV, which it was a big team effort, a lot of people involved, but again, it was not super complicated. Just took the determination, and the observation of things that were working elsewhere in the private sector and applying those to government.

Kavitha Bindra (09:30)

I think if you ever spot an SOM alum in the wild, if you say “queuing,” you'll hear “pooling.” And that's how you know that you've found an SOM alum. So something we've been unpacking with all of our guests this season inspired by a professor Jeff Sonnenfeld's research is the evergreen question about how do leaders learn As someone who's held leadership positions with IBM, Core Informatics, in academia, and on boards, I'd be curious to hear what strategies and approaches have helped you continue to learn over the years and evolve across those different responsibilities, industries, et cetera.

Josh Geballe (10:06)

Yeah, I listened to the prior episode of this podcast that Jessica Bailey, who's a colleague on a nonprofit board, and I thought her answer to this was great. It was just like being willing to put yourself out there and be vulnerable, that there's something that's new that you don't know about. And even though you might be the CEO, or the leader of an organization, making sure you're willing to do that and learn new things. And I think actually the fear that a lot of people have about doing that, that you're going to look like even though you're the boss you don't know about something. That authenticity, I think, actually is very helpful with the team people want to work for and with, I think people who are authentic and who don't admit that they don't know everything and want to learn. So I think that's a big positive.

The other is something I've tried to do. I got advice early in my career from somebody that if you're not feeling that pit in your stomach that you get when you don't know how to do something or you're feeling too comfortable or you get the pit when you're feeling uncomfortable, that's a good check on yourself that maybe you're not learning enough. That you need to push yourself. That's a good check. And I do try to keep an eye on that and make sure that there's always something I'm working on or something that I'm trying to learn where I get that feeling because then you're learning and you're getting out of your comfort zone.

Kavitha Bindra (11:16)

How do you think about the people who work for you? So the layer of direct reports who may be more involved in day-to-day things and not really as concerned about their own learning or development. How do you as their leader create space for that or think about that?

Josh Geballe (11:34)

Interesting. Actually, most of the people I've worked with, and maybe this is something about the people I hire or the teams I end up as part of, don't need to be encouraged. Most of the people I work with seek out opportunities to learn from challenge assignments, are looking for ways to contribute in larger ways. And so the main thing I think from my perspective is just making sure they have the time and the resources to take advantage of those needs. Whether it's making sure there's budget available for people to do professional development, to go to a conference, if there's something they really want to learn about or be exposed to, or even just in the day-to-day work, carving out the time for that stretch assignment, recognizing when somebody's getting maybe too good at their job or it's too easy and they're ready for the next challenge, and making sure you don't fall behind. Because when you fall behind, not only are they not learning, but I think those are the moments in time too where you get high risk of attrition if someone is getting bored and they're not being challenged. So that's another aspect of

it I think, for leaders, is just to keep an eye on people and make sure they're the right kind of person who wants to be constantly challenged that you're giving them those opportunities.

Kavitha Bindra (12:33)

So something we haven't yet gotten the chance to address this season that you have personal experience with is the acquisition process. What was it like overseeing and managing a biotech acquisition from early stages to post-acquisition?

Josh Geballe (12:48)

Well it was, in the thick of it, it was one of the most stressful things, certainly professionally, I've ever been part of. The journey starts when for any company that's growing and doing well and getting big enough, eventually you start attracting interest from industry, and that's really appealing. It's like a compliment. It's a nice endorsement. We've been working so hard, and when you're young and small, nobody notices. You feel like you're doing all this work and it's so against all odds and underappreciated, and now some big company's starting to pay attention and they're batting their eyelashes at you, and that's really exciting. But at the same time, it has the risk of being a big distraction, because a lot of times those early outreaches don't amount to anything. If you get sucked into spending a lot of time on those, it can come at the expense of the business and the business's continued momentum.

And so as we started to get inbound interest from bigger companies, we tried to compartmentalize that. And as CEO, I tried to insulate the rest of the team and just take some of those meetings and keep some of those discussions going, but at the same time, ensure that the team just tried to stay very focused on our current strategy, knowing that it was unlikely that we were going to get acquired. And in the end we wanted to control our own fate and destiny and support our clients and have that level of control. Eventually it got to the point where one company in particular was very serious, and at that point we thought it might be a good partnership, but at the same time, one of the lessons is you don't necessarily sell to the first bidder to get the best deal. If you do think about being acquired, it's often good to have competition.

And so we hired an investment banker who did what investment bankers do and reached out to a bunch of other potential acquirers and created a more competitive process. But throughout that, we kind of had the sense that we had the idea of who would be the right company. And in the end, that was the company that we ended up selling to. The diligence process was incredibly intense. These big companies don't spend a lot of money lightly, and so they deploy huge teams, and of course, it's a big company, so for every function at the company, they have someone they'll assign to the deal team. Meanwhile, on your side as a startup, there's only 3, 4, 5 of us that were involved. So we had to answer the questions, these very deep questions, data requests from all these different functions and be responsive again while we're running the business.

So that period of time was super stressful. But then in the end, when the deal happened, not only did we feel like we were now part of a company that had the vision, the balance sheet and the resources to really invest and help bring our technology to the most people, but also it was a life-changing event for a lot of our employees. Everybody at the company had equity. And so when we acquired, everyone got a check, and I hand-delivered and met individually with the top 20 managers of the company.

That was probably the most rewarding week of my life. In terms of it wasn't always necessarily the size of the check that mattered the most, but the timing in people's life that may have solved a problem that they were struggling with, and that was really great. And then after the acquisition, a lot of it is about integration, making sure that the systems are set up, that the people are kind of welcomed in, and hopefully that the team is set up for success in the longer run.

Kavitha Bindra (15:57)

So you talked about generating interest from a lot of potential acquirers. How do you make the decision about which partnership to pursue? I know it's sort of a dance between the startup and the acquirer, but from the startup perspective, how do you think about who the best partner is?

Josh Geballe (16:33)

Yeah, I mean there's always a number of different aspects to the deal. There's the financial aspects of the deal, there's the vision of what does the acquirer want to do with the company, and how does that align with your vision and your goals for the future? It was definitely our experience, and I've heard a lot of other people who've been through acquisitions say this too, that oftentimes it becomes rather obvious through the process of where's the best chemistry with the team that you're talking to on the other side, and who do you envision really wanting to work for and who can you see your team wanting to be a part of their company and what's their track record with other prior acquisitions and how have they done it before? For us, in the end, it became obvious which direction we were going to go. And I think that happens quite often actually.

Kavitha Bindra (16:53)

So what induced you to return to Yale and join academia? And how have you embraced the ambitious challenge of catalyzing innovation across all of Yale? I mean, this is an old institution. What was your calculus in thinking about this role?

Josh Geballe (17:09)

Sure. So many people who are fortunate to have a successful startup exit, I wanted the next phase of my career to be a lot more about giving back. I benefited so much from so many mentors and people who helped us out along the way on the incredible, difficult journey of building a company and getting through to a successful outcome. And I wanted to try to help other people have that kind of experience as well. And so I thought initially it would be more kind of serving on boards and doing a little investing and helping out here and there.

But when this opportunity at Yale came up, even though I was really having a great time working for the governor, this looked like a once in a lifetime opportunity where I could do what I wanted to do, help budding entrepreneurs and innovators to do it at Yale, my alma mater, two-time alma mater. So an incredible opportunity to give back to an institution that has given more to me than I could ever repay in terms of setting me up in my education. The opportunity to do it at Yale where we spend over a billion dollars a year on research and have many of the leading scholars in the world in so many interesting domains, who are developing new technologies and therapies that could have a transformational impact in the world, that people who often have very little or no business background and can benefit from the help of people who've done these things before.

And then it's also being back in New Haven. I love the city. It's got incredible potential. It's a great small city. And my wife and I have come to conclusion we are going to live here anyway long-term. So to help see the work that we do also fuel the growth and economic development of the region, creating jobs and opportunity—also very attractive. All those things came together as this looks like the perfect role three year and a half years later. I can confidently say it is. Largely like you said, because we get to work across the university, we get to help brilliant faculty, incredible students, our staff, our alumni, our partners in the community all try to advance ideas and technologies that can have a fundamentally transformative impact in the world. It's really, really fun.

Kavitha Bindra (19:09)

I don't know if you know AJ Wasserstein?

Josh Geballe (19:09)

Yeah, very well.

Kavitha Bindra (19:10)

So AJ was telling me post his exit, there was this period of feeling a little unmoored and found that to be a pretty common experience for younger entrepreneurs who've had pretty significant exits. And there's this period of casting about trying to figure out what's next, trying to find meaning and purpose. You alluded to that period, sort of trying to figure out how to give back in a way. Was that your experience?

Josh Geballe (19:37)

A little bit. A little bit. I mentioned after a couple of years after the acquisition, I was taking a sabbatical and I initially kept busy working on a renovation project at my house, so that was fun. Hands-on, getting sweaty, learning new skills. But when that was done, a few months later, I started to wander a little bit. I did a couple consulting projects. Kyle Jensen here at SOM talked me into teaching a class, and that was something new. But fortunately that call from Andy Lamont came in and that kind of presented an amazing new opportunity. And so once you get busy again, then I think that kind of answers that question. But yeah, and I've heard AJ talk about this and read his book and so forth, and it is an interesting time. It's a great problem to have. But yeah, it can be a little unsettling, but I think my strategy was just get busy again as fast as possible.

Kavitha Bindra (20:25)

So pivoting to YGELP for a bit, I'd love to hear how you first got involved with the program and what has kept you coming back as a panelist and guest speaker through the years?

Josh Geballe (20:35)

Well, Jeff Sonnenfeld was a professor of mine when I was in the MBA program here and was one of my favorite professors. And so when I got back here and he reached out and asked if I'd like to come participate in the program. I mean, is was an immediate yes. And it's a great joy. It's fun to meet the students and Jeff's lectures are always fun and entertaining and keep you on your toes. Speaking of that pit in your stomach that I was talking about before. You never know where Jeff is going to come at you, but it's a lot of fun. And the other speakers that he brings into his classes, obviously he builds amazing debates and perspectives in, so it's been a real joy to participate.

Kavitha Bindra (21:11)

It's really amazing how he seems to unearth some obscure video from many years ago, and we'll present you with it and ask you to react.

Josh Geballe (21:20)

You would think he would have a research team of thousands of people and see him and a couple other folks. They do an amazing job. Yeah.

Kavitha Bindra (21:26)

This year's cohort has just finished their first of three modules of instruction, and knowing that these are active and aspiring C-suite executives living through incredibly rapidly evolving marketplace conditions, is there anything you'd encourage participants to keep at the forefront of their minds as they continue to progress through the program?

Josh Geballe (21:46)

Yeah, I think one of the real gifts of being in a program like this at a place like Yale and the School of Management here is getting to know this incredible network of people that will become friends and potentially collaborators for the rest of your life. And so in addition to the in-classroom learning, which is great, I know a lot of these people, they have other jobs, they have other responsibilities. Very busy finding the time to really get to know your classmates and build those relationships, especially with people who you might otherwise never come into contact with because they live in other countries or they're in other industries or different stages of their career. I mean, that is, I think often the most rewarding part of this is those people that you get to learn with and from the relationships that you build for the future.

Kavitha Bindra (22:31)

So a core component of YGELP is facilitating global connectedness, something you've had experience with while managing business partnerships across much of Europe. How much are global partnerships a part of your work today?

Josh Geballe (22:44)

Yeah, as you mentioned, when I worked for IBM earlier in my career, I was assigned to Europe for a couple of years. I lived in London and was the CFO for IBM's European services business, which had me every week traveling to a different country in Europe, meeting with the teams there. What an experience. So fun and rewarding. Learning the different cultures, styles of doing business… Amazing experience. And I think that that is such an important thing for people to learn, especially in the world today, where the world is so small and so important that we have appreciation, empathy for other countries and find ways to solve problems together peacefully and collaborate on trade and other factors that can increase prosperity and quality of life around the world. And so I think really important, and obviously Yale's a very global university. We have a lot of students who come here from around the world, a lot of scholars who come here from around the world. And we also export people back out around the world hopefully to do good. And that's one of the wonderful things about working at Yale is that level of global diversity that we have here and the joy that comes from meeting people and then building again, those relationships that can often serve us well in the years to come.

Kavitha Bindra (23:57)

To whatever degree you can share. What developments and innovations on the horizon are you particularly excited about right now?

Josh Geballe (24:05)

Wow. Okay. So a place like Yale, $1.2 billion research budget, there is never a shortage of exciting new things coming out of the labs. Maybe I'll mention my top three?

So obviously artificial intelligence is very hot right now, and there's a lot of research at Yale that's going into the different applications of AI into areas of real opportunity or unmet needs. So there's a lot of applications of AI into health and healthcare into drug discovery. So that area generally is super exciting

right now, and I think we'll see really incredible step-function improvements in our ability to discover new drugs and to improve the quality and cost-effectiveness of healthcare delivery in the years to come as a result of a lot of that work.

Looking a little further beyond in terms of technology, Yale has one of the strongest quantum computing research groups in the world through both the lab research as well as a startup company called Quantum Circuits Inc that was spun out of that lab research several years ago, is really on the forefront of helping to develop potentially the world's first scalable quantum computer that similarly could have remarkable impacts in terms of unlocking the answers to questions and solving problems in ways that current computational methods could never do. And so that's super exciting.

And then of course in the life sciences, which is such an area of strength at Yale, there's so many different new therapies being developed. I mean, I guess one area to highlight is Yale, through the leadership and the scientific brilliance of Craig Cruz and a number of other researchers here have really opened up the field of protein degradation as a technology for curing a wide variety of cancers and potentially addressing other unmet medical need. And we have a number of companies now that have been developing these degrader therapies for long enough where we've got drugs in the clinic now, and we're hopefully soon going to see some of those drugs make it to market and start really having an positive impact for patients. And that a lot has been driven by research here at Yale that has now resulted in, I think, 70 at last count degrader companies, startups that have been launched. So just three examples I think that are super exciting and illustrate the real leadership of Yale research in some really important areas.

Kavitha Bindra (26:19)

So putting on your management consultant hat for a second. I see there's sometimes a chasm between what happens from an innovation perspective in higher education or in a university and sort of broader adoption or understanding by the general public. “How can these innovations make my life better?” Especially when it comes to something like AI where it feels like there's so much rapid development and change. How would you encourage the lay person to come up to speed on what's possible or what's being developed at a place like Yale?

Josh Geballe (26:56)

Well, the good news is Yale does, I think a pretty good job of putting out a lot of information about the new things coming out of the lab. There's a newsletter called *Yale Today* that's open to the public. You can sign up, I think on just the yale.edu website. Highly recommend that. Every day you get a short newsletter that often is highlighting some of the new medical breakthroughs or technologies that are coming out of the lab or new books that are being published or things coming out of the humanities or the social sciences. And definitely recommend that. That's my number one recommendation to people. The team at *Yale Today* do a really fantastic job.

If you're more focused on the subset of what we do and entrepreneurship and innovation. Definitely also recommend signing up for our newsletter@ventures.yale.edu where you'll get more content that's just focused on new startups, new translational research, events that are happening in the entrepreneurship and innovation ecosystem, investment opportunities, and more. If you're particularly focused in this area, that's another good way to stay on top of things.

Kavitha Bindra (27:53)

Great. And Josh, I could talk to you for hours I think, but we do have to end and we always end by asking what books, videos, and other resources are energizing you right now that you would recommend to our listeners to check out next if they want to find out more about some of the things we discussed today.

Josh Geballe (28;11)

Sure. Well, let's see. I'll mention maybe one more newsletter for people that are interested in AI specifically. There's a professor at University of Pennsylvania named Ethan Malik who has a great newsletter on AI. He's always got early access to the new models that are coming out. Really good writer. That's a fun follow either on social media or you can sign up for his newsletter.

Other than that, I listen to a lot of podcasts. If I had to pick out some of my favorites. I think particularly in the startup world, there's a pod called *Invest like the Best*. It's Patrick O'Shaughnessy, which is not just about investing. He brings on a lot of CEOs and entrepreneurs, but he's a really good interviewer, great discussions, very thoughtful. That's a great one.

There's another pod called *Acquired*, which is kind of three-to-four-hour historical decompositions of interesting companies where the hosts do a ton of research and kind of tell the story of a journey of a company over a long period of time. They've done some amazing episodes.

And then I still am interested in the government politics stuff as well. And my favorite in that area probably is *The Free Press*, Bari Weiss. I think they do a really nice job of being kind of centrist, balanced, pointing out the good and the bad, and the hypocrisy on both the left and the right in an entertaining way. And so I definitely recommend *The Free Press* as well.

Kavitha Bindra (29:22)

Great. Josh, thank you so much for joining us today. It was such a pleasure talking with you.

Josh Geballe (29:27)

My pleasure. Thanks for having me.