



## **S2 E18: Forbes' 30 Under 30 Economist on Asking Big Questions**

Guest host: Daniel Gardiner (Questrom'20)

As a vice president and senior economist at Goldman Sachs, Karen Fishman (CAS'12, GRS'12) spends her days wrestling with really big questions. Karen graduated from BU in 2012 with both a bachelor's and master's in economics. She was recently named to the Forbes 30 under 30 list as a trailblazer in the world of finance. On this episode of the podcast, Karen shares the story of her success thus far and she provides her best advice for finding and fulfilling your passion. As you'll hear, this episode of the podcast is hosted by Dan Gardiner (Questrom'20), a member of the career programs team in the Office of Alumni Relations.

### **Podcast Transcript:**

#### **Jeff Murphy**

From Boston University and BU Alumni Relations, welcome to Proud to BU: Around the World. I'm your host, Jeff Murphy and this season, we're taking the podcast on the road to meet some of our most interesting and accomplished alumni navigating life and careers in cities across the globe. Today, it's my pleasure to welcome guest host Dan Gardiner back to the podcast. Dan's my colleague on the Alumni Relations team, and he's also earning his MBA from Questrom School of Business. Dan, thanks again for handling this great interview. Take it away.

#### **Daniel Gardiner**

Thanks for having me back, Jeff. My guest today is Karen Fishman. Karen graduated from Boston University in 2012, having earned both bachelor's and master's degrees in economics. She was recently named to the Forbes 30 under 30 list as a trailblazer in the world of finance. She's currently Vice President at Goldman Sachs, where she works as a senior economist in the global macro research group. Karen joined me on the podcast to talk about finding her passion and she shares her best advice for others who hope to do the same.

Alright, well, Karen, thank you so much for being here on Proud to BU.

#### **Karen Fishman**

Of course, thank you so much for having me. I'm very excited.

#### **Daniel Gardiner**

In the introduction to the podcast, we heard your full job title. But I'm wondering when someone approaches you at a cocktail party and asks you to explain what it is that you do for work, how do you answer them?

#### **Karen Fishman**

You know, I've been trying to perfect this for a while, because I've found in the past that sometimes it can be a bit confusing. But I think really, the simplest way to think about it is, you know, so I'm a senior economist and I work in

research. And really my role is to answer questions specifically about currency markets. But you know, as an economist can be sort of more broad than that at points as well. Usually that's done through qualitative or statistical analysis. And that's sort of the key component typically for an economist.

### **Daniel Gardiner**

Alright, that's great. And we're gonna dive into all the details later on in our conversation. But for the moment, I'm hoping we can rewind and look back at where you grew up. Were there any early warning signs that you might be headed for a career in research and finance?

### **Karen Fishman**

Yeah, certainly. So I grew up in Brookline, Massachusetts, which is actually not too far from BU. So Boston has been home for a really long time. But in terms of those early warning signs, so one of my two older brothers actually studied economics as well. So I had early exposure to that, you know, I remember him teaching me about supply and demand curves at the dinner table, which sounds so lame, but I loved it and, you know, I think my excitement from that moment was pretty clear and sort of sparked my interest from the get go. But I also loved playing logic puzzles, and I still do today. And logic is a key component of economics. So that was probably a pretty clear sign as well.

### **Daniel Gardiner**

Tell me a little bit about your decision making process as you were thinking about college. Did you know exactly what you wanted to study? It sounds like you had a pretty good idea. Of where your strengths lied maybe. But did you know that you wanted to pursue economics in college?

### **Karen Fishman**

Yeah, I actually did. And I feel very grateful for that. But you know, I think it's very common that people don't. But I, by the time I was applying to schools, I did know that I wanted to study economics. And I was actually particularly interested in BU, because they have dual degree programs, you know, across disciplines, but particularly the one in economics where you can graduate with both an undergraduate degree and a graduate degree, you know, within four to four and a half years. So that was one of the reasons why I was attracted to BU, because really not a lot of other schools offer that kind of opportunity.

### **Daniel Gardiner**

Yeah, that's awesome. So once you, once you arrived at BU, what was your life like while you were here? You were pursuing that dual degrees. So I can't imagine there was a ton of free time, but if you did have some free moments, what were the things that you were involved in?

### **Karen Fishman**

First of all, I loved hanging out with my friends and I have to say, I was very, very pleasantly surprised with the lasting friendships that I've made at BU, you know, I just saw a few of my old roommates last weekend. And most of my close friends that I still hang out with I met freshman year at BU, and I'm just so incredibly grateful that I went to BU. But, you know, I worked at the Student Activities Office for all four years of school and that was a large chunk of my extra time outside of class. That's, you know, I worked as an activities consultant. So we help student groups, plan events, and it was really an amazing opportunity to see the types of interests BU students have, which is clearly a diverse set. And, you know, I also was involved in the community service center, particularly with the FYSOP programs, both freshman year and then as a staff member, sophomore year, and then also alternative spring breaks, which I also did as a coordinator freshman year as well.



**Daniel Gardiner**

That's great. Were there any alternative spring break trips that stood out to you?

**Karen Fishman**

You know, all of them are so great in different ways, and frankly, I went to New York City because I didn't want to drive the van, which, you know, in retrospect, or maybe was a little bit of a cop out move. But you know, still a week was an incredible one. And I, you know, made one of my best friends through that.

**Daniel Gardiner**

Alright, so tell me a little bit about your experience inside the classroom. Are there particular classes that you feel like you learned lessons then that you still apply to your role today?

**Karen Fishman**

I truly loved all my classes, and not only just economics classes, but also intro to cosmology, which is, you know, very far from my current discipline, or career path, but it was really fascinating and I really loved that I had the opportunity to take a few electives here and there as well. But you know, one class in particular in economics that stood out was poverty and discrimination class. And I think that was, you know, the point of the class is really to teach you understand the empirical analysis behind these issues and you know, it's really important to understand that to then try and tackle them. And, you know, that's that's something that I think has stuck with me today that, you know, it really is important to track the data and make sure you understand the data to then try and find a solution or trying to do whatever you want to achieve.

**Daniel Gardiner**

So as you are thinking about your BU experience and reflecting on some of those lessons that you learned inside the classroom, one of the things that is, you know, proven to be even more important today, that seems to be the the idea of internships. Is that something that you pursued while you were a student?

**Karen Fishman**

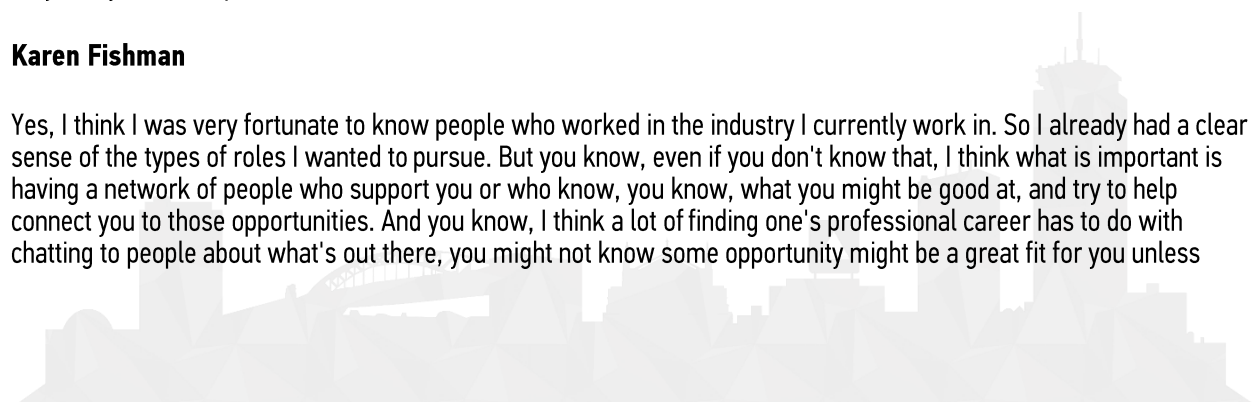
Yeah, I actually had one. I had a couple I had one my sophomore year, which was through the BU study abroad program in London. And that was more of an event planning type of role, but it was at a public policy organization or related organization that sort of hosted public policy events in London.

**Daniel Gardiner**

That's great. And when you were starting to think about life after graduation, you know, what were some of the earliest thoughts that you had? What were you thinking about pursuing? And then how did you go about kind of navigating that very first job search post-BU?

**Karen Fishman**

Yes, I think I was very fortunate to know people who worked in the industry I currently work in. So I already had a clear sense of the types of roles I wanted to pursue. But you know, even if you don't know that, I think what is important is having a network of people who support you or who know, you know, what you might be good at, and try to help connect you to those opportunities. And you know, I think a lot of finding one's professional career has to do with chatting to people about what's out there, you might not know some opportunity might be a great fit for you unless



somebody mentions it. I think I may be a little bit more unique, where I kind of had a goal I wanted to achieve already in terms of the the type of role I wanted, but that doesn't mean, you know, you're a lost hope if you don't, and I think that it's actually even can be more exciting to kind of take that approach that you're, you know, staying open minded and, and talking to different types of people about about what they like to do or what they think you might be good at.

### **Daniel Gardiner**

Yeah. And so when you're thinking back on that that goal, you had that goal in mind of what you wanted to achieve after graduation, did you know that that goal would bring you to New York?

### **Karen Fishman**

I did, or I had a strong sense but you know, New York is the financial center of markets in the US and so there's just a lot of opportunities here but it was also a bit self imposed because truthfully, I didn't have a job by the time of graduation because you know, part of that was I was being a little bit you know, picky because I didn't know what I wanted to do. And I didn't do those typical Wall Street, summer internships that that tend to get you the offer before graduation. I decided to move to New York to work at an unpaid internship just to kind of get myself in the door of the finance industry. And fortunately, my brother, let me crash on the couch for that for that summer. But that ended up landing me my first full-time job by the end of the summer as well. So it was a little bit self imposed. But New York is also one of the best cities to be in, at least in the finance industry, on this side of the coast,

### **Daniel Gardiner**

That's incredible to kind of take that leap of faith to know that you have this goal in mind and you know, being able to take on that unpaid internship as your very first step. I think that's really great. And it's not necessarily the traditional path for people who are in your position, but tell me more about what that position was like, what were the types of things that you were doing?

### **Karen Fishman**

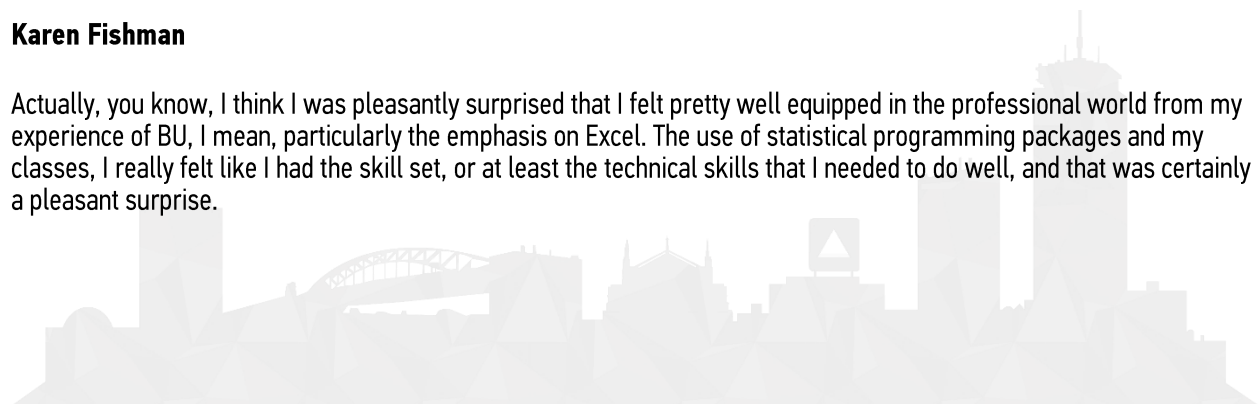
Yeah, so it was basically just an intern at a small investment fund. So they invested in corporate credit. And so, you know, it was a lot of sitting at a desk and you know, following market price action/price movements, you know, I'm sure you hear that markets move a lot and so kind of staying on top of that, and sort of understanding what's driving that, you know, sometimes economic data releases, like job growth in the US can drive market moves. Sometimes it's a political event. So kind of having that macro analytical approach was one part of it, and then also sort of diving into specific companies and seeing whether, you know, it looked like one that would continue to grow or maybe wasn't growing as well and, and whether it was one worth investing in or not.

### **Daniel Gardiner**

Yeah, and as you are thinking about applying what you're learning at BU in this first role, was there anything that you learned at BU that once you got into this first position, and out into the quote unquote, real world worked differently than you were expecting?

### **Karen Fishman**

Actually, you know, I think I was pleasantly surprised that I felt pretty well equipped in the professional world from my experience of BU, I mean, particularly the emphasis on Excel. The use of statistical programming packages and my classes, I really felt like I had the skill set, or at least the technical skills that I needed to do well, and that was certainly a pleasant surprise.



**Daniel Gardiner**

That's awesome. We love to hear that.

**Karen Fishman**

Yeah, exactly.

**Daniel Gardiner**

And so as you were transitioning from the internship, can you tell me a little bit about what that process was like, into your first paid job?

**Karen Fishman**

Yeah, I mean, so I think being proactive is really important at any stage of your career when you're looking to transition to a new job. So, you know, I had this internship that I obviously wanted to do well at, but it wasn't exactly the right fit for me in terms of what I wanted to do. It was a little bit more micro research than sort of the macro research I do today. And so you know, I would work for those 10 to 12 hours a day and give it my all and then I'd go home and apply to jobs online or talk to people, and let them know that I'm still looking for new opportunities. And if they've heard anything to let me know. And, you know, after about a month or so then I heard about a great opportunity actually thinking back now I had a number of interviews, but feel like when it rains, it pours. So in the beginning, it felt like there was no chance of getting a job and then close to the end of the internship. I had a number of interviews and fortunately then got an amazing opportunity at the end.

**Daniel Gardiner**

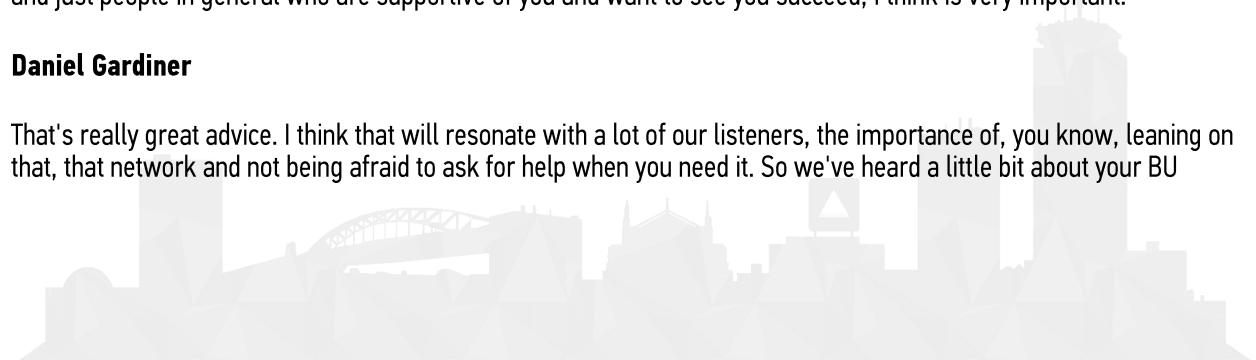
Is there anything that you would have told your maybe junior or senior year-self to do differently as you look at how those earliest years of your career played out?

**Karen Fishman**

Yeah, I think, number one, not being hard on yourself. I think a lot of us can do that, especially when we're trying to, you know, succeed and whatever that definition that is to each person. And especially like I mentioned, when it was sort of taking a while to find interesting opportunities, I thought, oh, maybe it's me, maybe I'll never get what I'm looking for maybe my standards, or you know, what I think I want is, is unachievable, but I think just keeping that positive attitude and believing in yourself can really make a difference because it also makes the search more fun, and kind of gives you that stamina to get through it, because it can be very challenging to search for a job, especially when it's right out of school. And especially if most of your friends already have things lined up, which, you know, certainly was another pressure, self-imposed pressure I was facing that, you know, I think I would have told myself to, to not worry about as much and you know, I'm happy that ultimately I didn't accept a job opportunity I was considering back in Boston actually just because, you know, I wanted to be able to say I had a job and so. I think looking back, I'm so happy that I took that risk. And I just hope that people aren't that hard on themselves and that they really believe in themselves. Because you know, whatever you want to achieve you can. The one thing is usually you need help of others. So the network and and just people in general who are supportive of you and want to see you succeed, I think is very important.

**Daniel Gardiner**

That's really great advice. I think that will resonate with a lot of our listeners, the importance of, you know, leaning on that, that network and not being afraid to ask for help when you need it. So we've heard a little bit about your BU



experience, heard a little bit about this first internship experience and that transition to your first job. Can you kind of bring us up to speed to where you are today and how you've arrived at the position that you currently have?

**Karen Fishman**

Yeah, so I currently work in the research department of Goldman Sachs and I've been there for about five years now. So I've been an economist there, I started out on the US and global economics team. And now I focus more specifically on currency markets. And so that was sort of a transition I made about a couple of years ago. But prior to that, I was working at an investment fund. And, you know, I just reached a point there where it was actually a bit hard to think about leaving because I really loved it there. I love the people that I worked with. I love the work that I was doing. And I felt like I was doing it well. And sometimes it's hard to leave sort of a comfortable sort of situation that you have like that. But then I realized that I wanted to grow and develop my career a little bit more than would have been possible in that in that seat. So that's when I decided to apply elsewhere and fortunately found the incredible opportunity at Goldman.

**Daniel Gardiner**

So as you kind of look at your time at Goldman especially, it looks like you've been able to move through the ranks pretty quickly. Can you tell me a little bit about what you've learned about, you know, keeping your career moving forward, keeping that momentum going? And how do you know when it's time to apply to your next role?

**Karen Fishman**

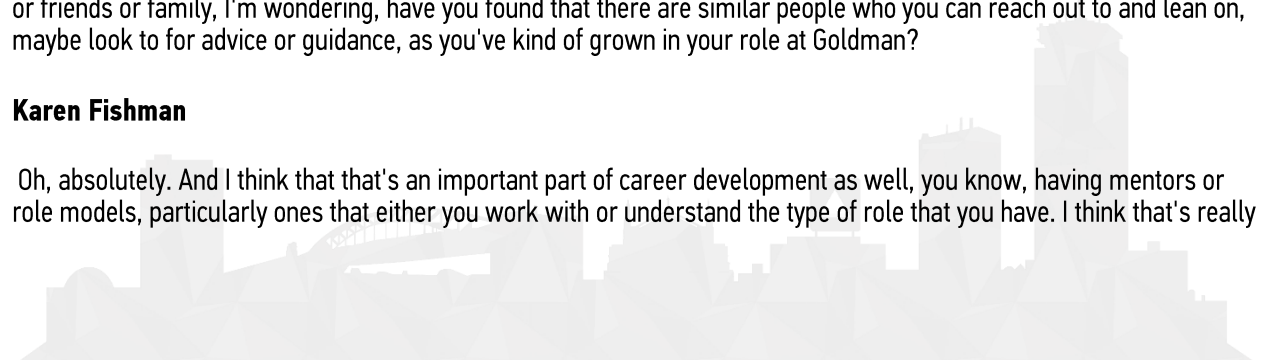
The characteristics that I think people have that tend to succeed at least in in this type of seat that I'm in, I think there are many different types of characteristics, but the ones that have been told to me or given to me as positive feedback are having a really strong work ethic, and being a reliable team member. And you know, especially in markets facing role, things can change really quickly. And it's very important for people to know that if there's work to be done and sometimes a large amount of work a sort of an unexpected time, that you'll be there and that you'll be there to contribute and do the work well. And so that's been, I think, sort of my motivating factors throughout my career to make sure that I'm always maintaining that that strong work ethic and also being viewed as a reliable team member. So you know, I think part of having a hard work ethic comes with doing something you're passionate about. And, you know, every job isn't perfect. [Laughing] And so there are harder days and there are easier days. But I think if you're passionate about what you're doing, the harder days feel relatively easy in the grand scheme of things, at least. So I think that's important. And in terms of when to know when to transition roles. I think it's really, it comes down back to that passion point. Like if you feel that what you're doing in your specific seat isn't what you see yourself doing 20 years from now, I know that's a long time. But you know, just to kind of be more, can't of the word right now, but to just to make that point especially clear, you know, if it's not something you see yourself doing for a long time, then maybe it might be worth considering something else. And also, you know, this wasn't so much the case for me, but in general, I like to make sure that I'm continuously learning and growing in my role. And so, you know, if you don't feel that way, I think that that's an important time to maybe reconsider or start looking for other opportunities.

**Daniel Gardiner**

And one of the things that struck me when you were reflecting on your time at BU was, you know, taking time to talk to different people about what they see as some of your strengths. And, you know, whether those people who are mentors or friends or family, I'm wondering, have you found that there are similar people who you can reach out to and lean on, maybe look to for advice or guidance, as you've kind of grown in your role at Goldman?

**Karen Fishman**

Oh, absolutely. And I think that that's an important part of career development as well, you know, having mentors or role models, particularly ones that either you work with or understand the type of role that you have. I think that's really



an important part of growing in any industry. And I feel very grateful to say that I have, you know, a number of mentors and role models.

**Daniel Gardiner**

And so it sounds like it's been a not necessarily a linear path for you since you graduated from BU. But I'm wondering, as you have kind of navigated the different areas of focus in your time at Goldman, you know, what are the things that have been most exciting about your job? What are the things that kind of fuel that passion and that fire for you? Have you found that those have evolved over time?

**Karen Fishman**

You know, there are so many that I'm not sure there's a clear way to say that it's evolved or not. But, you know, the reason I love going to work every day, is getting to speak to the people that I speak to throughout the day, not only in Goldman, but also outside of Goldman. You know, I'm in a client facing position as well and I just really enjoy interacting with people and talking to people about interesting topics and research questions. And, you know, going back to my specific job at Goldman I think the research department is one that feels like an academic type of environment, which is something I'm very grateful for. You know, there's very, very strong culture of collaboration, not only in research also across the firm, but, you know, specifically in research, people enjoy the opportunity to discuss any sort of research topic that we think would be relevant to our clients. And I think that's something that really makes me excited about going into the office every day with the prospect of learning something new or hearing a different perspective or really being able to produce that worthwhile research that, you know, adds value to our clients or just answers an interesting question.

**Daniel Gardiner**

And so as you're thinking about your research and the the questions that you're asking, when you look forward to the next 10 years, 25 years, 50 years, what are the questions that you're excited about pursuing?

**Karen Fishman**

That's a good one. Well, you know, I think one part of the industry that excites me is the growth of impact investing. And, you know, so that's about using capital to promote organizations or other sort of assets that have an environmental or social component to it. And so that's been growing pretty substantially over the last few years. And I think that's a trend that will continue to grow over time and even global central banks are exploring the issue related to climate change, and you know, if that should impact sort of the asset purchases they make, or, you know, in their policy tools, if they should take those types of considerations into account. So I think that that's a really great and interesting part of the industry that I'm looking forward to seeing how it evolves.

**Daniel Gardiner**

That's great. And, you know, as we're coming up on the end of the time we have today. I would be remiss if I didn't congratulate you, recently, you were named one of Forbes 30, under 30. So congratulations on that.

**Karen Fishman**

Thank you very much.

**Daniel Gardiner**



I'm wondering, you know, what was it like to open the email or hear the news for the first time? And what do you think it's going to mean for your career moving forward?

**Karen Fishman**

Yeah. I mean, it was a pretty amazing. It's a big honor and I feel very grateful to have been named to the list. And what's fascinating is, they don't actually email you before the list comes out. So you know, you can see it online before you eventually get a congratulatory email. So I was setting my expectations very low, of course, and decided to kind of check the list when it came out in the morning and then, you know, saw some summary descriptions about the class of 2020 and thought to myself, okay, you know, some of those apply to me some of those don't like, probably not. So then, you know, I was scrolling through the photos because for some reason on the mobile phone, it defaulted to the photos rather than names. And then I saw my own. And it was a very bizarre experience to be honest, but obviously felt pretty cool and again, just very honored, especially relative to the other people who were named to the to the class this year and have been in the past. And also my fellow terriers to see on that list is also a great addition.

**Daniel Gardiner**

We are certainly very proud of all of those terriers who made the list and we were thrilled to see your name on there as well. So I think they describe them as you know, trailblazers, do you see yourself as a trailblazer? If so, what's the trail that you hope you're blazing?

**Karen Fishman**

Yeah. I mean it's hard. I would love to be a trailblazer. But I think the the way that I would like to is maybe more simple than just in terms of my career. I mean, what I think is really important to me is interacting with other people and trying to impact them positively in any way that I can. And so, if I can continue to do that throughout my career in my life, you know that that would be trailblazing for me. You know, I think a lot of incredibly successful people don't get these kinds of recognition. And I think that that's important to acknowledge. But certainly when you get something like this, it's an honor. And, you know, I hope that I can use this platform that I now have to do positive things in the world.

**Daniel Gardiner**

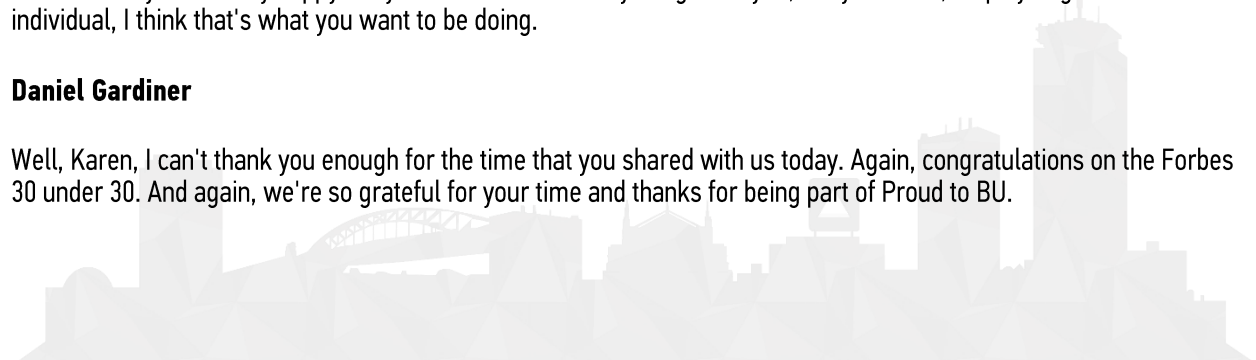
That's great. And we have absolutely no doubt that you certainly will. So before I let you go, do you feel like this is the perfect job for you? Do you feel like you found your calling? And do you have any last, maybe parting words of wisdom for other people out there who might be looking for that calling?

**Karen Fishman**

Yeah, I mean, I feel really lucky to be able to say that I love going to work every day. Each day is really so different in terms of what happens in the world and how it affects markets. But then there's also a consistency of constantly learning and interacting with others, as I know I've said a few times already, but really, that is what fuels me. I'm an extrovert, which, you know, I learned from my Myers Briggs test in which I'm sure you know, from your Questrom experience. But yeah, for others who are looking for their calling, I think, sort of thinking about that question, about what gets you up out of bed in the morning, is the way that I think about it. And if you can really focus on that, and on what makes you not only happy but you feel not necessarily enlightens you, but you know, helps you grow as an individual, I think that's what you want to be doing.

**Daniel Gardiner**

Well, Karen, I can't thank you enough for the time that you shared with us today. Again, congratulations on the Forbes 30 under 30. And again, we're so grateful for your time and thanks for being part of Proud to BU.





**Karen Fishman**

Of course, thank you so much. It was really a pleasure.

**Daniel Gardiner**

My thanks once again to Karen for joining me on the podcast. It was great to hear perspective, and I really appreciated her advice for all those who are experiencing uncertainty when considering their next steps. Take a look at the show notes of this episode for a link to the Forbes 30 under 30 list. You'll also find a link to the BU Today article highlighting all nine Terriers who made the cut.

**Jeff Murphy**

Nice job Dan and my thanks to Karen as well for being part of proud to BU. I had the pleasure of knowing Karen when she was a student working in the Student Activities Office, and it makes me so happy to see her achieving such great success and fulfillment in her career. Congratulations, Karen. I'm so proud to know you. On behalf of everyone on the BU Alumni Relations Team thanks so much for listening to Proud to BU. If you enjoyed this episode, please be sure to subscribe rate and review our podcast wherever you find your episodes. I'm Jeff Murphy. And no matter where your path takes you be proud to BU. The Proud to BU podcast is produced by Boston University Alumni Relations. Our theme is from jump and APM music. To learn more about Proud to BU visit [bu.edu/alumni/podcast](http://bu.edu/alumni/podcast).

