

Jon Bernstein:

Welcome to PNC C-Speak: The Language of Executives. I'm Jon Bernstein, regional president of PNC Bank in New England, alongside my co-host, Carolyn Jones, market president and publisher of the Boston Business Journal.

Carolyn Jones:

Thanks, Jon. It's great to be with you on PNC C-Speak. Each podcast features local executives talking about relevant and timely business topics and sharing insights on their leadership journey and observations on the Boston business community. Our guest today is Jim Rooney, president and CEO of the Greater Boston Chamber of Commerce. Welcome, Jim.

Jim Rooney:

Thank you Carolyn. Hi Jon.

Jon Bernstein:

Hey, Jim. Great you're with us today. We're looking forward to learning more about you as well as the important work you do at the Chamber, but please, if we could start by learning more about you and your career journey. Can you take us through that, Jim?

Jim Rooney:

Sure. I think most people know that I'm a lifelong Bostonian, grew up in South Boston and live in Dorchester now, so it's a city I love and decided to stay in. From a career perspective, it started in college at the MBTA and I wound up spending about 23 years there, starting as a track laborer and at a point in my career was fortunate enough to move into the general manager's office, so I got to run the MBTA for a little while, which was quite an experience. Interesting that I was 33 years old at the time and actually wish I had some of the wisdom I had now when I actually took that job. Of course, I thought I could do anything when I was 33 years old doing that job, but that was quite an experience.

Around that time, the central artery was project, the big dig was getting going and once we did get the approvals for the financing plans from the federal government and the state government, the folks asked me, since you're figured out the plan, how to pay for it, we needed to help implement it. So I moved over and worked at the, then Turnpike Authority, and issued some pretty significant amounts of debt out of the Turnpike Authority based on toll revenue. And also worked with state government to issue debt related to the central artery, [inaudible 00:02:26] that was in the late '90s.

So at one point in time, I think this has probably been broken, but at one point in time, my name was on more single-day debt than anyone else in Massachusetts history. I issued \$1.8 billion in one day to help pay for the big dig.

Jon Bernstein:

Thank you, Jim, for signing those. We appreciate that. Every person in the region does.

Jim Rooney:

Everyone who pays a toll for the next, even I think we issued that debt through 2037. You're still paying for it. Through that process, I had developed some other relationships and Mayor Menino asked me to come over as his chief of staff. I did that in two years, which was an amazing experience, being the seat of city government and learning more and more about everything city government does from police, fire, school, and public works and everything like that.

Part of that experience was the planning of the South Boston Waterfront Seaport, so I was in the middle of that process including the development approval process for building a new convention center down there. The mayor actually appointed me to the board of that organization as well. And at a point in time when it needed new leadership, the governor and the mayor asked me to actually take over the development and construction of the convention center, which I did and thought would be a three or four year gig, but once it was built, I was asked to stay on and help open it, and that turned into 12 more years. I ran the convention center for a while.

And then in 2015, Paul Guzzi retired after a remarkable career here at the Chamber and folks asked if I'd be willing to consider coming over here and I've been at the Chamber for the last, almost 10 years. I guess the moral of the story, Carol and Jon, is that I can't hold on to a job.

Carolyn Jones:

I think it's a pretty good history. It's really amazing, your career, how it is equal to so much of the growth and development of Boston. It's incredible. I mean, starting with the NDTA, it's just amazing. I wonder if you can expand a little bit on that sort of career timeline and maybe during all of those experiences, what were possibly some of the career or maybe the personal pivotal moments that help shape your leadership style, how you lead and influence some of the successful things you've done?

Jim Rooney:

I got to understand how that takes place and appreciate the value of people really at the bottom rungs of the ladder, if you will, in organizations and what they bring to the table, and that they have a voice and they have ideas. We would talk often as we were doing work, about why did they do that or why don't they do this? And the they, of course, were management and I think one lesson of that, Carolyn, was listening to people like that and understanding what's on their mind.

Second thing I'd say was pivotal was I mentioned later, I was still in my thirties and when I was asked to create what was the first finance plan for the big dig and about really the first finance plan in the history of the Federal Highway program that started in 1957. They had never asked for a project finance plan before. I remember asking, "Can I see the one you did before?" And they said, "We never did one." So basically it was a fundamental sources and uses document: where you're going to get the money and what are you going to do with it?

So we did that, but part of that I realized was that understanding through the financial structures and where the money is going to come from or how we could get it potentially, was only a piece of the puzzle. A much larger piece of the puzzle was interacting with government officials, business community, other stakeholders in all of this that I might've been able to sit at the table and do the math on how much we could get from tolls or how much we could get from gas taxes or that sort of thing, or how we could leverage federal funding.

But at the end of the day, there's a broader community that's involved in these big public policy decisions and it may or may not be a good idea in their minds, and ultimately for several of the things we worked on, we had to get congressional action and we had to get Massachusetts buy-in from the legislature and the governor's office. And having those conversations and compromising and understanding the perspectives of different stakeholders at a relatively young age on such a big project was pretty impactful for me and I think it served me well.

Carolyn Jones:

Yeah, absolutely.

Jon Bernstein:

Jim, it's incredible how much of the city development you've been involved in and instrumental to. Jim, if you could go back now to that 33-year-old self, what was the wisdom that you would impart that you've learned from these great leaders, that you've learned from your experience? What were the three pieces of advice or two pieces of advice that you'd give your 33-year-old self?

Jim Rooney:

Yeah, that's a great question. I think one would be probably have a little more humility than I had back then. Look, even having the hubris to take a job like that at 33 years old is probably a statement in and of itself, the level of confidence. I think that's probably one piece of advice that I'd give? I think another would be the role that job plays.

I knew how to run trains and buses. I knew how to fix track. I knew signals, power systems, I knew all of that. But I think the role of that job as much that as it is the interactions and dynamics of interactions with stakeholders, particularly riders, customers, politicians, the business community. I've said to subsequent general managers that you only get to spend a little bit of your time on trains and buses. You are really dealing with so much more and bigger stuff that really insulate the rest of the organization from the noise that I talked about earlier.

So I think understanding that as you become a CEO sometimes, and Jon, I'm sure you experienced this, sometimes you don't get to play in the playgrounds or the sandboxes that you feel like you're good at. You're dealing with other things.

Jon Bernstein:

That you've been successful at. That you're the most comfortable at, at times.

Jim Rooney:

Yeah, yeah.

Carolyn Jones:

Absolutely.

Jim Rooney:

Well, I think that would probably be the other thing [inaudible 00:09:23] myself.

Carolyn Jones:

You've been at the helm of the Chamber, as you said, since 2015, so nearly 10 years, and it's been certainly an interesting time in our city, and our nation as a whole. So how do you approach the leadership challenge of finding common ground and purpose among a diverse business community and then amidst what is now the changing political landscape?

Jim Rooney:

What's interesting, Carolyn, is that when I took this job and we all think we have an understanding of what certain organizations do, but I really tried to dive deeply into what are Chamber and what are they doing, what's their purpose? And we did my reading and I talked to people more experienced in the industry than me. But you fast forward to think about the history of commerce in Boston and it's changed so rapidly, fishing and port industries to even, it's changed even the last 25 years. Biotech, I don't know that was a word 25 years ago, and now it's a leading industries.

Understanding what is defining commerce, who is playing in it is another dynamic that you need to understand. Even when I took over 10 years ago, the makeup of the board of the Chamber, the staff of the Chamber, who was at the table, was dominated by white males. That's just 10 years ago. Twenty-five years ago, that was the team picture. It was white males and we're not unique, by the way. This is Chambers all over the country.

And then the third dimension is how is commerce being conducted? And by that, think about where we are today. It's the AI revolution. It's the applications of technology. Jon, your company is really a tech company wrapped around a financial company. Everyone is applying technology in some way, and we have an obligation to understand what's our role in that changing world. But certainly the political dynamics play a role in that too. You think about what Chamber's focused on, and there were certainly taxes and regulation and things like that of the bread and butter issues.

Jon Bernstein:

What do we need to do in Boston to make us competitive as we move forward as a city?

Jim Rooney:

We have to develop a mindset shift that is more business-friendly and that embraces the role that economic growth plays in solving all the problems we all want to solve. It's just this culture of us-them that's got to be imposing government regulation on the way that development takes place.

I look at, for example, the inclusionary zoning moving up to 20%. Twenty percent of zero is still zero. People can't build. Well, I really think that we are doing things in a sort post-central artery mindset in which economic growth was like off the charts, the seaport was developing and other places were developing. That era is over. We're in a post-COVID era now and the world is different and government needs to catch up to what it's going to take to compete in what is the 21st century economy, and I think we're lagging as much as anybody on that mindset.

Carolyn Jones:

Yeah, good issue to focus on.

Jon Bernstein:

Jim, employers are grappling with shifting workforce trends and differences. Can you speak with some of the key priorities of your members today?

Jim Rooney:

Yeah, workforce and talent is one of the top ones, and that has so many dimensions to it. Not just the numbers game in terms of having enough people to satisfy the demands of the business community, but having the skillsets necessary for a 21st century economy. Dealing with the transitions in a world of technology revolution is on their minds.

But also it's this new flexible work environments that particularly younger people are demanding, quite frankly, that's, I think, a post-COVID phenomenon that we're all adjusting to right now and figuring it out. If you look at workplaces, you're dealing with five generations of people and that in and of itself creates different dynamics in terms of their approaches.

Carolyn Jones:

Jim, one of the real hallmarks of the many hallmarks of your leadership has been ensuring diversity in your board, your members, and supporting your members in following suit there. And I know you've had

some good success and it's been an important initiatives. Can you talk a little bit about what you're doing to create a more diverse workforce and foster a culture that's inclusive and equitable?

Jim Rooney:

Yeah, Carolyn, this has been an issue on my mind for a long time, as I said, of lifelong Bostonian, up through the '60s and '70s of Boston. The whole busing era and the liken. It's a painful time. It was a painful time in a wound that is, I think, still not healed in some ways in our city. And the more I had the opportunity to interact with others and people not like me, whether it was through my school experiences or my professional experiences, the more I came to realize that maybe there's some racial or physical differences in people. My view was we needed to create other moments and by bringing events here, we had the NAACP recently. Those are new moments. Those are shaping the new dynamics.

When I got this job and just looking at the dynamics of the business community, it was clear that, not just here at the Chamber, but in corporate boards, generally speaking, there was an under-representation of people of color and women. And working with the board, we said, we have an obligation to lead on that issue, but before we talk about others in their corporate boards diversifying, we have to look at ourselves. So we did and we set about in 2016, we set goals for ourselves and we made them very public. We met those goals pretty quickly, and so we set new goals a few years ago.

One goal was 50% gender diversity and we've achieved that on our board, and the other is 33% racial diversity, and we're at about 30% now. We gave ourselves until 2027 to hit 33%, so I think we'll be able to do it. And similarly on the staff, we said, look, people have to see us the way we want to be seen. When we look at the staff, it's 73% women and 40% people of color, and I think we're doing a great job, which just enables us to express an opinion about these issues without being criticized or asked, "What are you doing?" Because I'll probably tell you what we're doing.

Jon Bernstein:

Jim, your leadership has been remarkable in every step of the way and at the Chamber over the last 10 years. Thank you for that and thank you for being a great example in how to lead. And let's talk about our region, which is at the core of the mission of your Chamber. Why is Massachusetts a great place to work, live, lead a business, and what do you think needs work and attention?

Jim Rooney:

Oh boy. Despite having many opportunities, Jon, I've stayed here. I absolutely love Boston and Massachusetts and I've had the opportunity to travel and I enjoy coming home. There's this spirit that ... I love the spirit of innovation. I love the spirit of solving problems, not just public policy problems, but life sciences and medical problems and your industry, financial services issues. You could list the things that we've led the way on, mutual funds and other things here in Massachusetts. That lead the way, that tackle the challenges spirit that did exist.

Maybe there's a little chip on our shoulder of, I don't know what it is, but we've got that kind of culture. There's just so much here and we're a big-small, we're a big city, small town culture, if you will. What's that? People say talk about six degrees of separation. You don't know somebody. There's probably one person that will help you find them. It's got that going on. And I'm a history buff, so I love being in a place that is so rich in history and culture and you don't have to go far to be a beautiful place like Cape Cod or even Western Mass, New Hampshire, Maine. There's just so much to offer from a lifestyle perspective. And look, we've got a diversity of industry. We're not necessarily planted in any one industry. We lead in certain areas.

Carolyn Jones:

Yeah, yeah. There's so much here and hopefully that's going to all continue as we look ahead for sure. Jim, Jon asked you a little bit about that, your 33-year-old self with reflections, but I wonder, given your experience and just your perspective, what advice do you have for our listeners, whether there may be an up-and-coming leader or even currently in the C-suite, what would some be some advice you might give those folks?

Jim Rooney:

The advice I would give is embrace that platform. I think that in leadership, I talk about there being three levels. One is being a good leader within the four walls of your organization and meeting the objectives, whether they're financial or otherwise, that are set forth by your board or however your governance is set up. That's important.

I think another level is being a leader in your field or your industry, if you're in finance, or if you're in a medical profession, or something else, Chambers. How that industry works, how that field of professionalism works. I mean, being curious and interacting with other leaders, but leading among leaders within your field or your industry. I think that's a whole other level, influencing how your industry or how your field progresses in society.

And then I think the highest level is engaging the platform because you have it and the responsibility that comes with it to do better for your community and to understand the responsibility you have to make it whatever it is, and some people's platform or scope of what that is global. Some is regional, some is narrow, but everyone has some community of interaction that they work in. What are you doing about it? What are you doing about making it better? Or are you going to the cocktail party and saying ... grouching about what other people should do? You have a platform if you're in a leadership position, and what are you doing with it?

Carolyn Jones:

Great advice.

Jon Bernstein:

That's great advice. Jim, we'd like to close with some rapid-fire questions.

Carolyn Jones:

The fun part.

Jon Bernstein:

The fun part. So off the top of your head, are you ready?

Jim Rooney:

Yeah, sure.

Jon Bernstein:

What's on your bucket list?

Jim Rooney:

One thing is, I'll say travel with time to enjoy the places I go. I'm sure you travel, Jon, and you see a city from the inside of a hotel or a restaurant, but you don't see the city, right? Well, you don't experience it and its culture. I've been to some places where you might walk around for an afternoon or something or

you have a break and think it's an interesting place. I'd really like to go to some places and just be there for weeks and get to know it, hang out at a pub or cafe, and talk to people, and just experience it.

Jon Bernstein:

Hey, Jim, what are you currently reading or watching?

Jim Rooney:

I've got two books in play, and by the way, my kids still ask me, "Dad, why do you read school books all the time?" Because they think my book reading is boring. But I'm reading a book called The Capitalist Manifesto. It's written by a European named Johan Norberg, and it spins the current, I don't know, attempts to brand the free market as bad and capitalism as bad on its head. And offers that really economic growth is really the way to solve many of the societal problems that we want to solve. If you really think about it. I'm just a little ways into it, but I think it's a mindset issue, if you will, that this book was recommended to me and I think it's a good read.

And the other is I mentioned earlier that I feel an obligation to understand what defines commerce, who's playing in it, and how is commerce being conducted. McKinsey just published a book called Rewired, which is competing in the age of digital and AI, and I'm just beginning that. I did have an occasion to spend some time with one of the authors. And like I said, if I'm going to be in the world of the Jon Bernsteins, I got to understand what they're thinking about. And certainly applications of technology and artificial intelligence is, no matter what industry I talk to, what leader in industry I talk to, this is on their minds. Jon, you're familiar with it?

Jon Bernstein:

Yes, it's a great book. Very good book. Outside of work, what is a cause that you're passionate about?

Jim Rooney:

I think a cause, top of mind, because I chatted Monday night is the The Ireland Fund Event, and I'm pleased that we raised \$1.8 million for causes here in Boston, like the Dorchester Boys and Girls Club and other local places, but also some community programs back in Ireland. And I think I'm ... my grandparents came over and I think in our society, in a place like America, and you see this quite a bit where people who immigrate from different countries, others parents do. I think having some relationship with that country that you have family is from is a good thing. So I've been there several times and I enjoy it, and so that's a cause.

The other is deeply personal. One of my brothers survived a ruptured brain aneurysm, and one of the organizations that helped immensely our family navigate a very difficult time was the Brain Aneurysm Foundation, which supports not only the survivors of aneurysm, but also the families. Because some of the results of that episode are life-changing for everybody. So that's a group that I'm very fond of.

Jon Bernstein:

Who is another Boston leader or organization to watch.

Jim Rooney:

I have a lot of admiration for Amplify, which is the Latino community organization that has really coalesced Latino leadership in our community.

In terms of people, as you probably know, through my dealings with property taxes in Boston over the last couple of months, I've had a little more interaction with the Boston City Council than I normally do, and I've got to observe and watch some of the people on it. And there's some young people on the council

that I think are making their mark in a strong way and doing it without burning bridges along the way that will inhibit their growth politically.

Jon Bernstein:

Yeah, that's great to hear. Here's a tough one for you, Jim. What's a favorite spot you have in our city?

Jim Rooney:

That is a tough one because there's so much to choose from. Sheesh, my goodness. There's so many inspirational places, I walk around, I don't know, Comm Ave and BU on Northeastern and Huntington Avenue, just to see those young people and walk over the Longwood medical area over Charles Circle and MGH and wonder what's going on inside those buildings. It's just amazing places and the history places. The beautiful Boston Common, the Commonwealth Ave. There's just so many beautiful places.

But if I had to pick one, Jon, I grew up in South Boston on Dorchester Heights, and for my whole life, it's the highest point in South Boston. If you go up to the top of it, you'll look out over Dorchester Bay and Boston Harbor on one side. You can see downtown Boston on the other side. It's very scenic up there, but there's a monument. It's being rehabbed right now, but there's a monument that in my eyes is majestic. It's where George Washington drove the British out of Boston Harbor on evacuation day. And as I said, growing up, I saw it every day. And now when I visit my mom, I drive up Telegraph Hill and there's that monument at the top of the hill. So if there's a place that kind makes my blood tingle a little in Boston, that's it.

Jon Bernstein:

That's amazing. And finally, Jim, what's a wish you have for Boston?

Jim Rooney:

Any good Bostonian would use that wish to bring another championship to one of our sports team.

Carolyn Jones:

I was waiting for that part.

Jim Rooney:

But if that's a most common answer to a question like that. I would say if there's a wish I had, I guess consistent with what I feel like needs to empower or underpin our continued economic growth and success, it's solving this housing crisis. And not just providing housing in the low income space for people, but we have to solve workforce housing. People who are at a hundred percent of median income: the nurses, the firefighters, the police officers, the entry-level and the mid-level people in all of our companies that they're earning a wage.

But, I think, the housing crisis, part of the thing that concerns me is you probably saw, we did a survey of probably young professionals and about, I don't know, 30% of them said that they don't know if they can stay here because of ability to afford housing. So that concerns me. So that's probably my wish: can we get this housing crisis solved?

Jon Bernstein:

Yeah. That's an important and a great wish, and that wraps up another episode. Thank you so much for joining us, Jim, and for sharing your insights.

Jim Rooney:

Hey, thank you, Jon. Thank you, Carolyn. I enjoyed the conversation as always, and this is a great thing for you guys to do. Thanks.

Carolyn Jones:

Thank you. Appreciate it.

Jon Bernstein:

Thanks, Jim. I'm Jon Bernstein.

Carolyn Jones:

And I'm Carolyn Jones. And this is PNC C-Speak: The Language of Executives. Our guest today was Jim Rooney, the president and CEO of the Greater Boston Chamber of Commerce.

Jon Bernstein:

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