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 shines a spotlight on leaders who think outside the box and inspire us to see business in a whole new way. You'll hear fresh insights, bold ideas, and forward-thinking strategies that inspire growth and innovation.

Jon Bernstein:

Our guest today is Yvonne Hao, chief operating officer and general partner of Flagship Pioneering. Welcome, Yvonne, it's so great to have you here today. We're excited to have the opportunity to talk to you about your leadership journey, which has spanned operating roles, venture capital, private equity, public service, and now Flagship Pioneering. This is going to be a terrific conversation about leadership, innovation, and building organizations. But to start, can you take us through some of the recent highlights of your incredible career?

Yvonne Hao:

Yes. First of all, I'm so honored to be here. I'm a big fan, Jon, of you and PNC, and of course a huge fan of Carolyn's and the BBJ. We are so lucky in our state to have both of you here leading the way, and also I'm just thrilled to get a chance to talk with you. So my career, many people have asked me, "Wow, how did you navigate and plan your career this way, and we do all these things?" And the simple answer is I didn't. I have been extraordinarily lucky, and I have had just really interesting opportunities come my way. Maybe just to give you a quick background, I did not ever think I was going to be in business. I am a child of immigrants, and went to a liberal arts school, Williams College, and thought I was going to be pre-med and be a doctor, very safe and secure, and then realized I didn't love being around sick people who are ... have lots of guts and gore.

So I ended up then becoming on the academic track, and so I went and got a master's degree in economics and thought I'd be a professor. Then realized it's very lonely writing papers by yourself, and then that's how I ended up in business. So I was at McKinsey for consulting, I ended up going to Honeywell, big public company, ran a division there. I was in private equity at Bain Capital for almost nine years and had roles as CEO, and COO of some of our companies. I took a weird career turn and went to a tiny startup at the time called PillPack, which is an online pharmacy, and that business exploded, and we scaled it and then we sold it to Amazon. So I was at Amazon for a little while. Then I went and started and co-founded another investment firm. I joined a bunch of public and private boards.

And then I was sitting at home one day in December of 2022, and my cell phone rang from a number I didn't recognize. And I picked it up thinking it was going to be the kids' school or some doctor calling for a form, and it turned out to be Governor-elect Maura Healey. She'd heard my name from people, and she was looking for someone for her cabinet with business background. So I had lunch with her the next day, and then a couple of weeks later I got an offer and I got sworn in, and I was then in state government as Secretary of Economic Development for almost two and a half years. What an incredible privilege.

I left that job and then took some time off, and then wanted to figure out what I was going to do next, and I was so lucky to get to know Noubar Afeyan, the CEO and founder of Flagship. He and I started talking, and I ended up joining Flagship last fall, and it has been an incredible nine and a half months. I've learned so much already and feel very lucky. So I've done lots and lots of different things. Really, I've had a very strange, but really fun, and really, I'm just very grateful.

Carolyn Jones:

Pretty amazing. You bring so much to all of the roles you've been, working with Governor Healey, and so you've worked, like you mentioned, with startups, with big public companies, with government, large public entities, so from your perspective, when you look at it from leadership, you were in leadership, but also others, what are some of the strategic mistakes that you see leaders make over and over? What are some of the things that you see that happen that you wish you could help change?

Yvonne Hao:

I've had the real fortune of working with a lot of really great leaders that I've learned a lot from, so maybe the easiest thing for me to speak about in terms of mistakes is mistakes that I've made. I've made so many. I think a couple of things I would reflect on for myself. I think one is that when I started out first when I was younger and I was first leading a team, when you start out you first think, "Oh, I'm a leader now, and now I'm the big boss, and I get to make all the decisions, and this is my moment," and you very quickly realize that it's all about the team. Being a leader, I have a very much the kind of servant leader perspective, and I always tell anybody who works with me that they're my customer. And my job, because rarely in my roles ... At Flagship Pioneering, I'm not the person at the lab doing the experiment. At state government, I wasn't the person on the ground going to serve a small business.

So in the roles that I've had, I'm relying on everyone around me to do all the really important work, and my job is to make sure they can be successful. So I think having that mindset shift is really important. And I think the best leaders realize that they are part of a bigger team. It's a lot like World Cup Soccer they are watching right now. You can have a team with a star, but unless you have a whole team you can't win. I think the other thing I think about a lot, and this is something I reflect on recently here at Flagship especially, is I think one of the pitfalls is that you oftentimes ... Human nature is that you want to make things black or white. Earlier on in my career you were like, "Oh, we can grow revenue or we can be more profitable," or, "We can improve customer service or we can drive product development." It's like there's a lot of things that you feel like it's either or. I think the best leaders are ones who can live in dualities, who can be in both.

So for example, in Massachusetts, when I was in state government, people talked all the time, "Do you want to grow the economy or do you want to make it more equal and fair and accessible?" Both. We are going to grow the economy more if we also have more talent involved, then we actually are a more inclusive place and have better ideas. That is in both. And at Flagship Pioneering, one of the dualities we talk about a lot is paranoid optimism. So if you're a kind of a founder or if you're at Flagship and you're trying to do really big hard things, you have to be both paranoid, so all the time relentlessly trying to figure out, "How can we push ourselves? How can we innovate faster? Who's coming after us? How do we beat the competition?" So you need that paranoia, but you can't only have paranoia, because if you only have paranoia you won't get out of bed, you're going to be so depressed.

And you need optimism. You need to be able to have the optimism to get out of bed, to say, "I see the future. I can see our way out of this. I believe. I have conviction. How can we energize ourselves to go after this?" But you can't only be optimistic. If you're only optimistic you're going to be Pollyanna-ish and you're going to miss things. And so how do you hold that duality of paranoid and optimistic? And we have a lot of other dualities we talk about, and I think the best leaders are ones that can hold two things at once. For example, patient and patience. How can we be long-term focused, but also have a massive sense of urgency to do things right away? Or at Flagship, we talk a lot, and I talked about in the state of Massachusetts, how can we be insurgents like the rebels, the original revolutionaries, how can we be revolutionaries, but also Team Massachusetts?

Or here at Flagship, how can we have startups, but also be part of a broader Flagship ecosystem? How do you hold those two things true? And if you can hold that duality, that's where the magic happens. That's where you really get huge insights and you can really do great things. And so I think that's the other thing that I reflect on myself, that over time I've learned that it's not this or that, it's usually and in both.

Carolyn Jones:

Paranoid optimism, I love it.

Jon Bernstein:

So let's talk a little bit more about Flagship. It's known for creating companies and breakthrough ideas rather than simply funding them. It operates in a fundamentally different way. Walk us through your experience and what you've learned the last nine months, and what you remain excited about.

Yvonne Hao:

This place is super, super fascinating. I had dinner with Noubar the last week of August last summer, and I thought I was just going to have a friendly dinner with him, and we started talking. And I had gotten to know him a little bit in state government, and I knew a little bit about Flagship, but I didn't know that much, and so I was kind of like, "Oh, you're like an investment firm. You raise money from endowments and family offices, and you invest in companies." We are not at all an investment firm. We're not a venture capital firm. We don't invest in anyone else's startups, and we don't do deals. We don't do diligence. We don't do any of those things. Instead, we have about 600 people now, and the majority of them are scientists, and we do crazy experiments.

So one of the funny things about Flagship is when scientists have ideas, if it's an idea that someone else is doing, if it's an idea that is adjacent to something that exists, if it's an idea that seems very realistic, we don't let them work on that. We only let people work on ideas that are big, crazy leaps. We start every experiment with a what if question, like a big, crazy what if question. What if your body could make its own medicines? Which is how Moderna started actually. And so we file 500 patents a year, and out of that kind of creativity and these big leaps, a lot of the things fail, but some of them start to show promise and we give them a little bit more money, and a little bit more money, and a little bit more money. And we're not an incubator, so we don't push them out of the house.

We invest hundreds of millions of dollars in the companies that do well, and we take them all the way through, to going public, and to going to clinic, to getting into the hands of patients. So we are a very unique model, and what is different about this is that it gives us the ability to take risks, and to go to places that are uncertain that nobody else will go. And especially right now, in this moment, in 2026, when AI is changing everything, and especially in science, AI is opening up so many doors and accelerating so many different scientific discoveries, we can take big bets on things that other people can't. And because we have 45 or so companies at all different stages, we can connect the dots and see how these things link together, how this experiment might change how we do this experiment. So it is just a really exciting time to be here.

Right now, we have 45 or so companies. Every single company is working on how to cure cancer, how to cure Alzheimer's, how to cure diabetes, how to think differently about proteins and peptides, and lipid-coated nanoparticles. I joke with Noubar I'm not a scientist, so I'm learning how to spell mRNA and I almost have it. But every one of these companies could be as big or bigger than Moderna in terms of saving millions of people's lives and making their lives better. And could be as big or bigger than Moderna in terms of value creation for investors and for teams, and for everyone else. So it's a really incredible platform and a place to be. And because all of these companies are founded by us, there's a connectivity and a shared set of values in how we work together that really is a huge kind of accelerator, beyond if you were just a tiny startup by yourself. So it's a very fun, very exciting place to be.

Carolyn Jones:

It's really unique. You've had these experiences, as we said, private, public, startup, and really extraordinary organizations like Flagship. What are some of your core leadership principles that you've carried from one experience to the next, that kind of stay steady the whole time? And maybe what are you adding?

Yvonne Hao:

One of the things I joke about is I'm not really an expert at anything. So if you wanted to get the best person at life sciences, that's definitely not me. I can barely spell mRNA, but I'm not ... I didn't know anything about state government. I'm not the best CFO. I'm not the best marketer. I'm not really the best anything. I'm a classic liberal arts person. So the things that I think about are, I try to make everything as simple as possible. I think if you can make complicated things simple, it takes longer, it takes more effort, that helps people understand things. So I think about things all the time in very simple ways. So one is, wherever I go, whether it's PillPack and it's a startup, whether it's Bain Capital and your big private equity firm, whether it's Honeywell and your big public company, whether it's state government with Governor Healey, or whether it's at Flagship, I start with the question of, "Why are we here? What is our purpose? What is the problem we're trying to solve? Who are our customers? Who are we trying to solve it for?"

Every organization exists for that reason, whether you're in the public sector or the private sector. Okay, so why are we here? What problem are we trying to solve? Who are we trying to solve it for? And then how are we solving it? What do we have that's better than anybody else? And what differentiates us and how defensible is that? And then, how do we make sure we can scale this thing and grow this thing in the right way? Who are the people we need around the table, and how do we get those people? Hopefully we can get the best talent, but how do we get them to work together in an aligned way where everybody knows what their role is, and where they trust each other, and where they can disagree, and where they can fight, but also at the end of the day, back each other up and have fun and have joy? And then how do we track success? What are the things that we're going to measure, and how do we know we're winning?

So that set of things is very simple. It's very hard to do in real life, but that applies to wherever you are. It's very simple concepts around ... The upfront part I call the strategy, what are the couple of things we're going to focus on to try to do the right things for our customers and to grow our business, the team and the culture, and the talent. And then how do we make sure we execute and get operations right. So those are the things I try to focus on no matter where I am.

Jon Bernstein:

All right. So now you jump to this huge role after Governor Healey gave you a call, and you're leading economic development for Massachusetts. How did you bring that why are we here, those same principles, when you're trying to teach and work about competitiveness and the innovation ecosystem that's here, and pull all those, maybe not duopolies forward?

Yvonne Hao:

I am so grateful for that. Governor Healey and the lieutenant governor took a huge chance on me. I did not know anything about state government. In fact, I had to run out the night before my swearing in to buy a suit because I hadn't worn a suit in so long. I was at Brooks Brothers at 7:45 on a Sunday before they closed at 8:00 to try to find a suit that fit. And if you look at my swearing in pictures, you can see that the pants are too long because I didn't have time to get them hemmed and I'm so short. But in any case, the same thing applied. So when I came in the state of Massachusetts, I said to the team, "Okay," I asked the same question, "why do we exist? And who's our customer? And what are we trying to solve for them?" And the team, a lot of the people on the team, actually all of the people in state government, for the most part, are wicked smart.

We are so lucky in our state we have such talented people. They work so hard. We don't pay them very much money. They don't get a lot of perks and they're so mission-driven. But a lot of them are like, "Secretary Hao, what are you talking about? We're economic development. What do you mean?" And I was like, "Yeah, but we're in public service, that means we serve the public. And in our office, the part of the public that we serve are businesses, small businesses, large businesses, organizations, employers, talent. And today in this world, everybody has choice, especially post-COVID, everybody has choice of where they work, where they live. We have to make sure that we're serving our businesses and our talent the right way, and making sure that we understand why they want to choose Massachusetts versus New Hampshire, versus Florida, versus anywhere else." So I spent a lot of time going out and meeting lots of people and asking them, "What's working well? Why are you here? And also, what's not working well? And have you though about leaving, and why would you leave?" And just really trying to understand that.

What you realize when you go and do all those conversations is that we're very lucky in our state. We truly are. We have a very unique set of assets that make us very special. One is that we have such talented people here across the state, in every part of the state. We have the best public school education in the country. We have 500,000 people coming to study at some of the best universities in the world, talent from around the country and the world. And in general, people who are here, they want to do the right thing, they're curious ... We have this kind of, going back to 250 years, we're revolutionaries, we want to innovate, we want to invent, and we want to do it for good. We're not here in our state to turn a quick buck and just to increase price and try to make some profit, we're here because we want to solve hard problems about how to make people healthy, how to educate people, how to help people fix the planet. So we're very lucky in our state with that asset.

The other thing that's really special about our state, I think, is that we're big enough that we matter. We're a $750 billion GDP. We're the highest income per capita state. So we're big enough that we matter, and we have a broad diversity of talent and businesses and industries. We're small enough that we care about each other and we'll work together. So from one end of the state to the other, it's only a couple of hours drive, and it's not a big enough state, everyone knows someone who knows somebody, and everybody wants to help each other. So we have a lot of starting ingredients that have made us so successful. But one of the things that you realize also from these conversations is that this is not the time to hang out. When I started the job in '23, 2023, and now I would say even more so in 2026, it's game on. It's game on not just in the country, it's game on in the world. Everybody is trying to compete, and especially because we've been successful for so long, we've got a target on our back.

Everybody's sitting out there being like, "How do we overtake Massachusetts?" So for our state this is a time for us to up our game and to go back to 250 years ago, to work as a team together and to kind of out-innovate, out-compete all of the others. So one of the things I looked at a lot was, "How do we become the leader in places like education? Or life sciences? Or financial services?" And what you realize is that ecosystem matters a lot, and density matters a lot. And it's not just the density in the ecosystem, but it's having a cross kind of functional group that's combined city government, state government, industry, venture, startups, nonprofits. When you get all the sectors to work together, that's when you get the miracle that is Kendall Square, the most innovative square mile on earth. This is where 18 of the top 20 global pharma companies are. And if you look before the life sciences miracle, this area here where I'm sitting right now was parking lots and kind of a wasteland.

You look at education, you look at financial services, you look now at what's happening in quantum. It's when you get everyone to work together with all of those ingredients, that's where the magic happens and that's how we can compete and innovate. The other thing that I would say is that because of the size of our state and the talent we have, one of the things that was maybe provocative that I believe, and I said a lot when I was in the role, we're not going to be everything to everybody. So if you want to be the cheapest, you just want low taxes and you want commodity labor, you don't need educated workforce, you don't care if they're turnover, you shouldn't come here. That's not us. If you are a company that's just trying to make a quick buck and only flip this company and move on to something else, that's not us. So I think we have to own who we are and we have to lean into that, and we have to use those to our advantage to continue to succeed and to compete.

Carolyn Jones:

Definitely. All well said. So to talk a little bit about you and lessons learned, failure, they always say is the best teacher. Have you ever had a failure or a mistake that on reflection is one of the most valuable moments for you in your career growth?

Yvonne Hao:

Yes. Anyone who knows me knows I probably make a hundred mistakes before breakfast. One of the things I talked about at PillPack a lot, and I say it at Flagship too, and in the state government I said it as well, if we're not making mistakes, we're not trying hard enough. We're in the business, we're striving for greatness in Massachusetts, in Flagship Pioneering, at PillPack, at Bain Capital, we want to lead. And so if you want to lead, you're trying new things, you're trying different things, you're trying harder, that means you're going to make a lot of mistakes. Every one of those mistakes is a gift. And there's no blaming, there's no kind of critiquing, there's no finger pointing, it's more, "Let's just be honest and call it a mistake, and then what did we learn from that? And how can we not make the same mistake again?" And I said to the governor all the time, "Gov, I made this mistake. I'm embarrassed, but I'm going to admit it to you, but I learned this, and I'm not going to make the same mistake tomorrow. I'll make a different mistake tomorrow."

But that's kind of the journey that we're on. And Jon heard me talk about this before, but most mistakes are what I call two-way doors. So if most of the mistakes you make, "Oh, I gave that speech a little bit wrong," or at Flagship, "Boy, we should have done this thing differently in this company," or at PillPack, "We should have changed the product offering to be this." It's a two-way door. You can turn around and go back through the door and say, "You know what? That wasn't right. We're going to go back through the revolving door and we're going to fix it." Most mistakes are two-way doors. I would say in life, there are a very small number of mistakes that are one-way doors. One-way doors are very hard. One-way doors are doors that once you go through that, that mistake is not going to be fixed. That mistake is a permanent irreversible thing.

I think one of the secrets of leadership is figuring out, having the judgment to know what decisions are two-way doors, which is the majority. And for two-way doors, you need to have enough information, but don't overanalyze it because just do it. And if it turns out to be a mistake, you'll have learned and go back through the two-way door. So most mistakes are like that and they're gifts, but you have to have the judgment to know the few times when you have a one-way door. Because when you have a one-way door, the stakes are very high, and if you get a one-way door wrong, you can't go back. For example, selling your business to Amazon, it's a one-way door. Once you sell it, once it's signed, you're not getting it back, Amazon owns you now. So that's a one-way door. And in that case, it was a good decision, but that's a decision we thought a lot about. We thought a lot about, "Should we sell to Amazon? To someone else? Should we go public and keep going, being independent?" So that was a really big one-way door.

I would say the hardest one-way doors in life though, Carolyn, are not business-related or work-related. The hardest one-way doors in life, the biggest unfortunate one-way door is death. And I think the biggest mistakes I've made personally, and this is a hard one, and you try to learn from it all the time, but I was in the middle of the Amazon diligence and I was working crazy hard. And in the middle of the diligence, my dad died suddenly of a heart attack. And I'm very happy that we sold to Amazon, and it was an incredible outcome, and it's an amazing success. Man, would I give up everything to have had more time with my dad? And the problem is that that is a one-way door, you're not going to get that back. So I try to remember that because you have people you love who are alive, and how do you remember to spend time with them?

The challenge we all have is that work is always calling. There's another Zoom, there's another email, there's another meeting, there's another business trip, there's another thing, and it's always going to be at you. Whereas the people who love you and they're not going to bother you, and you always assume they're going to be around. But I think as you get older, you realize that the precious time you have with people you love, that is the one-way door that you want to make sure you don't make that mistake. I don't know if that's helpful.

Carolyn Jones:

That is really helpful, and something that we should all always think about. Because you're right, the people who don't ask much of you are the ones that you want to make sure you give the most to, for sure.

Jon Bernstein:

It resonates still every day with those family members that have passed and close friends that have passed. Your desire to reach out to them or give them that call, and you can't. You've been on so many high-performing teams. You've built them in different industries. What are two or three principles that for you define a high-performing leadership team or organization?

Yvonne Hao:

This is why I love work. I saw the governor. It was a very funny story. I ran into her on the Minuteman Trail. I was biking with my husband on July 5th, and I hear this voice behind me. I turn around, I'm like, "Who is calling me?" And it was the governor walking her dog with Joanna, and she was like, "How do you like it at Flagship?" And I said, "I don't like it. I love it. And I love work. And I skip to work every day like a small child because I get to come to work and play with my friends and build something awesome, and solve problems, and have fun together." When you are in a great team there is nothing more joyful. And I'm a team sports person, and I was saying to someone that I've been watching a lot of World Cup soccer. I played soccer for the first time when I was in grad school in England. So I wasn't a professional, I just played because a bunch of friends said, "Hey, join the team," but I played on the club team at the university.

The best thing about soccer, besides scoring, which is really something special, but the best thing about soccer is when you have a team that you love, you can pass the ball and you don't even have to look or say anything, and you know the person's going to get the ball, and then you know they're going to pass it back to you, and you trust them, and you want to pass the ball. And when you have that kind of high performance together it is really fun, and I've been so lucky to have that in many places, and that's what I want to create everywhere I am. So what are the things that make a team high performing? I think one is that I'm a big believer in diversity of every kind, of every single kind, of age, of gender, of color, of background, of nationality, of what people have studied, where they live, their families. I just think having more diverse voices means that you will have better, different ideas.

It's harder, there's way more miscommunication, there's way more frustrations, you have to work at it more, but it's also, by the way, you learn so much more and so much more fun and enriching. So the best teams are, I think, diverse. The second thing is that I think the best teams are teams where people think team first before themselves, and it's where ... Again, I'm a team sport person. I was a very short, accidental walk on Division III rower, lightweight at Williams, and when you're a rower, it's the most masochistic sport ... And Jon, you're a real rower, you're a tall Div I serious rower. When you're in the middle of a race and the coxswain calls for a Power 10, and you're dying, and you can see the other boats' bow and you're trying to catch up to them, your lungs are exploding, all your legs hurt, all the lactic acid, all you want to do is stop, but because you love the people in your boat so much, you find something extra to pull for them in that Power 10.

So putting the team before yourself is a huge one, and I think a lot of times the team before self is about mission, and the older I've gotten in life, the more I think the mission really matters. And having people have a shared goal of, "We are here to do something greater than ourselves. We're here to do something that's going to have meaning and impact, that's going to be fulfilling, that's going to make people's lives better, make the world a better place, help people be able to live more fulfilling lives," that mission is a very unifying thing. And then there's lots of other things that I try to do with teams, I think having transparent communications, having very clear roles, and accountability and ownership. There's lots of other tricks and things, but I think it starts with a couple of those key ingredients around having diverse voices, having a shared mission, having trust, having fun together. Those things all create a lot of high performance and also just so much fun.

There's one thing that I reflect on when I think about my time in state government, and also, these days I talk a lot still to different CEOs, and we talk about Flagship as well, one thing I think is really hard right now is that it's just so easy to get overwhelmed at the kind of onslaught of everything. There's a war, there's another war, this is happening, tariffs, trade, climate change, this Supreme Court thing, that Supreme Court thing, and I think one of the discussions we had at cabinet a lot, and then at Flagship we talk about a lot, which is just that how do we just focus on ... We start at Flagship future backwards. What's the future that we want to create, and let's work backwards from that, and let's take agency, and let's control the things we can control, and let's not get distracted by the things we cannot control. This takes incredible discipline and it's very hard because, again, human nature is like we want to just get sucked into every news story and lament and complaint or whatever.

But I really think if we can all think future backwards to say, "Okay, I know things are a mess right now." Look at The New York Times and you get super depressed. But future backwards, what do we want the world to look like 10 years from now? Five years from now? A year from now? A couple of months from now? And then what can I do today to get to that future? And what are the things that are in my power to control? And everything else, let me just try to not get depressed by it, but let me do the things I can do. I think if we all did that, A, we'd probably be happier, but B, I think we'd get to the future that we want, and we could actually make a difference. But it's hard to see that when you're just in the morass. And so that's something I think about a lot, especially in this moment that we're in.

Jon Bernstein:

How do you focus on the long term constantly and consistently with whatever noise there is in the short term?

Yvonne Hao:

Well, it's a double thing. It's a duality. Focus on the long term, but then act right now in the short term to get to that long term. So it's kind of the duality again. We are living in very interesting times, very challenging times in so many ways. I did not think I was going to be this age right now in the environment we're in, but I think these challenges and these times push us. And this is when leaders step up, this is when the best teams step up, and this is also when innovations happen because adversity forces you to be creative. You can't do things the way that you always did them.

So I think there's massive opportunity here, but it's ours to create and to make happen. Noubar talked about, he wrote an op-ed about revolutions and this country is made of revolutions. And at Flagship we talk all the time, I say to Noubar, I joke with him, I'm talking to him later this afternoon, "We are a Viva love revolucion." We're like, "We got to really make this revolution happen. This is the time." To be clear though, Jon, I think the one thing I'm certain of is that we will have more uncertainty.

Jon Bernstein:

Always.

Yvonne Hao:

So I think we are in a moment of just lots of uncertainty because the pace of change is so dramatic, and the dynamics, macro dynamics are so dramatic. So I think, for me personally, I actually lean into the uncertainty. And at Flagship we talk all the, like you have to have a love of uncertainty because that curiosity and that kind of drive to go experiment and explore, that's what drives innovation. And so I think uncertainty is scary, but also, again, it's like there's real opportunity there too.

Jon Bernstein:

Throw in AI and you have an amazing opportunity to rewrite playbooks on so many different fronts here in the state if we're bold, and creative, and collaborative, and understand that duality exists across so many different levels. I am both excited and ... What's the phrase?

Yvonne Hao:

Paranoid, you are a paranoid optimist. You have the duality.

Jon Bernstein:

I'm a paranoid optimist. Absolutely.

Yvonne Hao:

I love it. I love.

Carolyn Jones:

You know, I'd love to talk a little bit about you and the influence in your life. You were the first in your family to be born here in the US. Can you talk a little bit about that and your family, and how that shaped some of your perspectives and your actions, and just how you live your life?

Yvonne Hao:

My family has shaped everything for me. I just am very, very lucky. My grandmother on my mom's side, she had her feet bound in China. So she was in the last generation to have their feet bound. So when she was a girl, they cracked your bones and then they rebind your foot to be small so that you're dainty and you can't walk or run. She lived to be in her 90s, and she lived in Allentown, Pennsylvania, and I would go visit her, and we'd go to the mall together, and we'd go buy her shoes at Stride Rite. She was a size three and a half, size four kid's shoe. And my other grandmother on my dad's side would talk to me all the time about how she remembered that ... She was a school teacher, and she remembered that she was teaching kids at school on the day the Japanese came, and the army came in and they had their guns and they shut the school down.

And then how she had to flee with my grandfather, he was a general, on horseback, and they had to hide in caves, and how one of my uncles was kidnapped. And then my parents came to this country. So their dream is to come to America because they ended up fleeing from China, growing up in Taiwan, and Taiwan was very poor back then. So their dream was for a better life, and America in Chinese is called Měiguó. Měi is beautiful, and Guó is country, so America is literally in Chinese the beautiful country. And so their dream was to come here, and because of JFK's Immigration Act that he worked on, and that LBJ signed, they were able to come here for graduate school. So growing up, I knew all of my family's stories, and so I was like this little shy kid, very nerdy growing up, and I didn't speak English when I went to school in the Midwest. I was the only non-white kid in my elementary school.

And I knew I was different, and I knew I had a lot to figure out, but I felt so lucky, that how did I get to be so lucky that I could be born in this country and have so many opportunities? And I knew how much my parents and grandparents, and everyone had sacrificed for me, and so for me, it's a little bit the Hamilton story, like I have one shot. We all have one shot. So a lot of times in work, in life, things are hard and you can get very depressed, or you can get very resigned, or you can feel, gosh, very hopeless. And for me, I always think on my worst day it's still 10 gajillion times better than what my grandparents faced or my parents even. So I have so much gratitude and that gives me a lot of perspective. And also, I love this country.

This country, think about where I've come, from my grandparents, to my parents, to the fact that I was with the governor and that I've had this job, the fact that I'm at Flagship Pioneering, the fact that I've had all these opportunities, it's pretty remarkable. Only in America could this happen. So sometimes people ask me, they're like, "Why did you do this job with the government? Why didn't you just stay in business? You make no money and you had to schlep all around the state." I was like, "How could we not do that? How lucky are we to be American?" Clearly, this country is not without its challenges, and for sure there's things that are concerning, but I still think this country has so much opportunity.

On the paranoid optimism front, we have a lot to fix. We have a lot to work on. We should not take things for granted. But I think the next 250 years has so much potential, and I'm hoping the next 250 years is going to be even so much better in so many ways for our next generations. So yeah, my family influences me in every single way, and I feel very lucky.

Carolyn Jones:

Yeah, it's an amazing story.

Jon Bernstein:

It's an incredible story, Yvonne. We're so lucky to have you in our community and in our state. We'd like to close with some rapid fire questions. So are you ready?

Yvonne Hao:

Let's do it.

Jon Bernstein:

Okay. As a child, what did you want to be when you grew up?

Yvonne Hao:

Easy. I just told you I was very nerdy and very shy, I wanted to be a librarian. All I wanted to do is sit in a library by myself and read books. I mean, that kind of is still who I am. And then you're like, "Oh, you give speeches and you go around," and whatever. All I want to do is sit by myself and read a book, really.

Jon Bernstein:

What makes you laugh?

Yvonne Hao:

Everything. I find joy in everything. I love laughing. It's so fun.

Jon Bernstein:

Where have you traveled to that you want to return to?

Yvonne Hao:

Everywhere. Everywhere I go I find interesting things. And I think traveling is one of the most ... even traveling to the Central Mass or the South Shore or North Shore, you learn so much from everywhere you go. Everywhere.

Jon Bernstein:

What is a cause that you are passionate about?

Yvonne Hao:

Many, many causes. But right this moment, I really feel like we have an opportunity in our lifetime to cure a lot of these diseases. My mother-in-law died of Alzheimer's. My dad died of a heart attack. Our good friend died of pancreatic cancer on Thanksgiving Day. I would love to see us really apply AI and all of our human ingenuity to just cure and prevent these diseases. People shouldn't have to suffer. If we can live healthy, really fulfilling, meaningful lives and not have to suffer and be in pain, and to lose people too early, that would be an amazing thing to do.

Jon Bernstein:

Who was another Boston leader for us to watch for?

Yvonne Hao:

So many.We are an incredible city and state of very talented people. Because I'm at Flagship maybe I'll give you a couple people at Flagship to watch out for. One is we have a very cool AI company called Layla AI. The CEO is Geoff von Maltzahn. They are on fire. We have another company that we just launched called Expedition Medicine, also AI-first, and the CEO there is Molly Gibson, and she's a total rockstar. We have another company that we just launched called Serif, also very AI-driven and trying to recode all kinds of different parts of our genetics, and that's led by Jake Rubens. We have some superstars here leading AI-first companies.

Jon Bernstein:

And finally, what is your wish for Boston?

Yvonne Hao:

We're going to lead for another 250 years. You can't beat Boston, as someone has said. And I'm proud to be part of Boston, and to be on Team Massachusetts, and to be at Flagship Pioneering. Actually, I'm really proud to be part of a community that includes you two. You two are exemplars of what makes this city and state and our country so great. People who are excellent at what they do, and also who care so deeply and are such good humans.

Jon Bernstein:

And that wraps up another episode. Thank you so much for joining us and for sharing your insights.

Yvonne Hao:

Thank you so much, Jon. Thank you so much, Carolyn. Thank you PNC and BBJ. You can't beat Boston. Let's go Team Massachusetts, and let's go Flagship Pioneering. Let's lead this revolution.

Jon Bernstein:

Love it. 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 Yvonne Hao, chief operating officer and general partner at Flagship Pioneering. Thank you, Yvonne, it was wonderful.

Jon Bernstein:

You can find C-Speak at bizjournals.com/boston or on any of your favorite podcast platforms. Until next time.