

## Alumni Profile: Blaise Gangin (MBA '97) *As told to Karen Christensen*

Paris-based Blaise Gangin – the self-proclaimed “only Canadian-born Swiss national living in France” – takes a few minutes to tell us what he’s up to.



Blaise Gangin

**I’ve been with Standard & Poor’s for 11 years**, and I continue to enjoy the daily intellectual stimulation and the collegial atmosphere. My current position as Chief Credit Officer for Europe and managing director of the firm allows me to participate in difficult decisions about downgrading or upgrading the credit rating of a country, a bank or an industrial company. It’s a new position – I’m just a few months into it – but my previous S&P jobs were equally stimulating. What I’ve enjoyed most is analyzing new sector trends and transaction structures, comparing and contrasting views with colleagues, and arriving at decisive analytical opinions. All of this in an atmosphere where diversity of judgment is valued and disagreement is actually recommended – a rarity in a world usually governed by hierarchical allegiance!

**Coordinating professionals around common objectives can be like herding cats**, particularly when an organization has over 20 offices around the globe, staffed with a wide array of nationalities and cultural backgrounds. The result is

that we invest a lot in conference calls and spend an inordinate amount of time in ‘planning sessions’. It also means plenty of travel to destinations ranging from the expected (New York, London) to the exotic (oilfields in Angola or railways in Kazakhstan). Although challenging, working in such a diverse environment is a fantastic source of personal enrichment.

**Good financial analysts require a funny mix of skills.** It helps to know some accounting and to understand **Michael Porter’s** Five Forces Model of competitiveness; and to be flexible and a team player, in case colleagues shoot your recommendations down at a meeting; but most importantly, it is essential to be able to communicate your views clearly, both in writing and verbally – and it’s even better if you can do so in more than one language. At Standard & Poor’s, public speaking is part of the job, whether it means presenting to a group of polite investors, or being interviewed by an unpredictable TV anchor on the latest credit downgrade during a live broadcast. While no one scores perfectly on each one of these skills, it is important to be able average an ‘investment grade rating’ on most of them.

**Standard & Poor’s has experienced an astounding rate of growth** over the past 20 years – in the mid-to-high teens. In such an environment, the ability to adjust to new realities is a key factor of success. One way I have contributed is in the creation of our leverage finance (junk bonds, LBOs, etc.) group in Europe. When I arrived in Europe in 2000, I was asked to build this group from the ground up. In three years, we built our franchise by aggressively integrating new analytical approaches, hiring new analysts, developing IT systems, and last but not least, putting serious outreach programs into

place. Beyond hard work, my contribution has been thinking ‘outside the box’, reaching out to others within my firm who were working on similar issues, hiring people with different skill sets than those we usually hire for, and communicating relentlessly with market participants.

**In January 2005, I experienced a great life moment** as I ripped open a box containing copies of my book, *Fundamentals of Corporate Credit Analysis*. I had just finished writing it with my New York colleague, **John Bilardello**, and my heart was pounding: what if, after all the checking and re-checking, the publisher had decided that spelling my last name “Gauguin” (like the painter) would sell more copies? I decided to write the book two years earlier, because it had always surprised me how little has been written on how creditors should analyse their risk. The writing process took nine months. Both John and I have families, so we had to find ways to balance work, family time and writing, with sleep probably suffering the most. At times, it felt like the Executive MBA program all over again. Writing a book was a bit like taking a long bike-ride: the trip itself is worth as much as the destination. The book received some good reviews on Amazon.com, and was licensed to be translated in Chinese. We expect to sell a few thousand copies. But one thing is certain: one does not get rich by writing professional books. I don’t expect to appear on the **Oprah** show anytime soon!

**I like to relax** by having a couple of glasses of wine with my wife – we live in France, after all; playing with my two girls outdoors on a nice summer night; taking an occasional jog; and listening to music. My advice for my fellow MBAs is, ‘don’t dash, pace yourself: you’re in it for the long haul! And try to keep your life simple.’