

City & State "50 Over 50"

Honoree remarks

Jan. 31, 2023

Thank you, Linda, for that generous introduction—and for being such a strong advocate and partner in Baruch's success.

I am honored to be in such esteemed company tonight, with visionary leaders from across the public and private sectors represented. Your dedicated service in such diverse areas as transit, voting rights, labor, education, housing, and finance comprises the bedrock of New York City and State. It is from this strength that we are able to emerge from the greatest disruption of our age—the Covid-19 pandemic—and envision an even better future for our communities and future generations.

Receiving a recognition such as this has prompted me to reflect on the path that brought me to this podium. It was not a straight line by any means, and my journey wasn't anything I could have planned or anticipated in advance.

I was the youngest of four children born and raised in Taipei, Taiwan. My parents had fled mainland China following World War II and the communist revolution there. My father was a physicist, and my mother, a housewife, and like many intellectuals who went to Taiwan, they held—what they thought at the time—temporary teaching positions in local schools and universities.

We all lived in conditions that were not much better than today's refugee camps. But from a child's point of view, we seemed pretty happy. My parents had everything they needed—an education, books, and ideals—and our home was filled with love and support as they maintained the highest hopes and dreams for us.

With four children on a teacher's salary, we were quite poor, although I never realized or even noticed it. In college, I took on odd jobs to supplement my expenses. Among my first jobs was making deliveries in the busy streets and back alleys of Taipei, on a motorcycle—this is not unlike the modern-day Door Dash or Seamless. In other words, I was a Dasher.

Later, during my required military service in the Taiwanese Navy, I served on a World War II-era American made frigate—that is a warship. I lived and worked side by side with people from all walks of life and all education levels. At one point, one of my jobs

was to strip paint and rust from deep in the inner hull of the ship. That small, dark space, lit with a dim work light, together with the echoing sound from my hammer and chisel, still occasionally appears in my dreams.

After my time in the Navy, I came to the U.S. for my graduate studies in engineering—as an international student. Growing up in Taipei, I yearned to leave the commotion of a big city behind and embrace nature. I wanted to smell fresh air, hear birds, and live among trees. And I did.

For 40 years, I lived a deeply suburban life. I worked in privileged environments at selective institutions with Gothic buildings and wood-paneled offices. Now I am in New York City—big and gritty, full of life and energy, very much remind me of Taipei—and it is a great honor to lead Baruch College. It is a top-notch academic institution, and among one of very few, devoted to the underserved and underprivileged, as I was when I came to America.

My formative experiences never felt like hardships, but more like layers upon layers of memories and life journeys. They mounted up until I had something of more value than anything I could ever imagine. These journeys allow me to relate to, and to appreciate people, as they are.

My story also has a lot in common with those of the Baruch alumni that I meet. In our own ways, our journeys represent the American Dream. For us, higher education did exactly what it was supposed to do: It opened doors and elevated our prospects for a better life.

Given drastic changes in our social and economic constructs, a college education has become even more essential to participating in key economic activities. Nowadays, postsecondary education and training is required by about 65% of all jobs. But the higher education system in the U.S. is not producing enough graduates to meet demand.

Concurrent to the increased demand for college graduates, the nation has seen a continued decline in public funding for higher education. And on average, the cost of a four-year degree goes up about 8% per year. It follows that crushing student debt is likewise on the rise. The Federal student loan portfolio currently totals more than \$1.6 *trillion*, owed by about 43 million borrowers.

Yet, ironically, our society continues to conflate prestige and high price—even in higher education. The thinking goes like this:

- If something is expensive, by default, fewer people can have it.

- If something is exclusive in this way, it somehow has to be better.
- If something is exclusive and purportedly better, then it must be prestigious.

This flawed thinking has fed the notion that an expensive education is somehow better—more exclusive and prestigious.

- But the two do not have to be associated that way. Indeed, they should *not* be.
- I believe that excellence *should* be accessible to all who are willing to work hard to attain it. At Baruch, this is our driving principle.

Indeed, niche institutions such as Baruch—those that demand excellence, and deliver outcomes at an affordable cost—are redressing the inconvenient truth that the old model no longer works. Instead of being the great equalizer, education has become a class divider.

And this being the Age of Disruptors, we are here to change that.

Please allow me to brag a bit! With our absolute focus on excellence, access, and outcomes, Baruch College consistently earns outstanding national recognitions. Most recently:

- The *Wall Street Journal/Times* Higher Education College Ranking named Baruch #2 in the U.S. for best value, out of nearly 800 colleges and universities evaluated across the country.
- *U.S. News & World Report* determined that our MBA and MPA programs were #1 among public institutions in New York City and New York State.
- And QuantNet ranked Baruch's Financial Engineering Program #1 in the U.S. and #2 in the world.

And because of this reputation for excellence and value, Baruch's enrollment has grown substantially even during the pandemic, running counter to regional and national trends.

This surely benefits our College community, but it has greater implications. Let me explain:

- Accessibility results in one of our greatest assets: the incredible diversity of our student population. They represent all social-economic classes, and they come from 155 countries and speak more than 100 languages.
- Learning and collaborating in such a diverse environment, our students hone an ability to read people from different perspectives and different angles.
- They develop an understanding that people from different backgrounds may behave and act differently, but have tremendous value to add.

- They are less likely to fall into the groove of old thinking, and this gives them an edge.
- This “outsiders” mentality has always allowed Baruch students to think differently and see things others do not.

There is immense value to our society when more people, regardless of their backgrounds, have access to an excellent education. Following the pandemic and the great reckoning over racial and social prejudices, our society is at a pivotal moment. The world is rethinking how organizations are run and what people can contribute to the new way forward. With the old norms disrupted, Baruch is creating the workforce of the future—one that increasingly values diversity, fresh perspectives, and a broad spectrum of experiences.

Indeed, this is why I came to Baruch after 35 years in academia—at institutions that fit the traditional notion of prestige. I came because I recognized that higher education in the United States is not the best it can be. Certainly not for the largest and most prosperous democracy in the world.

But this is the Age of Disruptors, so I am hopeful that across higher education and all the industries represented here tonight, our society will continue on a path toward openness, appreciation, and opportunity for all. Thank you. Have a great evening.

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