If there’s one piece of advice Yie-Hsin Hung (’84) has for future engineers, it’s to take chances. “Stepping outside of my comfort zone has been a constant theme of my career,” she says.

That willingness to explore unexpected opportunities has propelled Hung to the top of the financial ladder as chief executive officer of New York Life Investment Management LLC (NYLIM). Under her leadership, NYLIM has seen a nearly three-fold increase in third-party assets under management to $325 billion today.

Twice named one of the Most Powerful Women in Finance by American Banker, Hung hopes her successful finance and investment management career demonstrates to the Northwestern Engineering Class of 2019 the wide-ranging power of an engineering education when she speaks at this year’s commencement ceremony.

“I realize that by sharing my journey I have the potential to influence the next generation in terms of how they view their own potential and where they might take it over their lifetimes,” she says. “My career started in one place and ended up in a different place altogether.”
A GOOD MATCH

Her journey has roots at the McCormick School of Engineering. When she was born, her father was earning a PhD in civil engineering. Growing up, she shared his love of math and science, and she decided to follow in his footsteps.

“As long as I can remember, I enjoyed solving problems and finding solutions,” she says. “It just made sense to me to study engineering. It felt like a good match.”

While at Northwestern studying mechanical engineering, Hung made another good match. She met her future husband, fellow undergraduate Stephen Farinelli (CAS ’84). They have been married for more than 25 years, have three children, and live in New York City.

Hung remembers her undergraduate years as a period of growing independence. “I learned to take control of my life, set my own goals, and decide what was important to me,” she recalls. “I think of those four years as a very liberating and exciting time.”

Summer internships at IBM served as one of her most formative experiences. She enjoyed the projects she worked on and learning about her mentors’ career paths. “I became increasingly curious about the strategy of the company that was building these products and the senior people who were making the decisions,” she says. “That experience ultimately led me to where I am today.”

A TALENT FOR STRATEGY

Hung’s next stop was Harvard Business School, where she earned an MBA and became intrigued by financial services. “I realized that with investment banking, I could combine the analytical skills that I developed studying engineering and marry that with my interest in strategy,” she says. “It turned out to be even better than I expected.”

Her first position was with Dean Witter Reynolds in New York, specializing in the real estate industry. At a time when an enormous number of private companies were going public, she found the constantly changing atmosphere exciting.

Every transaction was different, with various ownership structures and tax implications, requiring her to draw heavily on the analytical and creative problem-solving skills gained at Northwestern. She advised CEOs and CFOs at major real estate companies about strategy—how to grow and position themselves in a competitive marketplace. “I loved the pace, the intellectual challenge, and the chance to learn,” she says.

BUILDING A PORTFOLIO OF EXPERIENCE

Hung worked her way up to managing director, but eventually began to crave a new challenge. She joined Morgan Stanley in 1997 in the real estate investment banking group before moving to Morgan Stanley Investment Management. On her way to becoming global head of strategic acquisitions and alliances, she led their private equity and hedge fund businesses and also participated on its management committee. “All of my different roles and responsibilities gave me a chance to gain a variety of valuable skills and experiences,” she remembers.

In 2008, she spent two years with Bridgewater Associates as a management committee adviser, before joining NYLIM as head of alternative investments in 2010. After serving as its head of institutional investments and copresident, a time when she pursued geographic expansion and other initiatives to grow the business, Hung was named NYLIM CEO in 2015.

It wasn’t the career path she expected. “None of it was planned, but it was rather fortuitous because all of my experiences prepared me well to become CEO,” she says.

LEADING THE WAY

As CEO, Hung has helped build the company into a global third-party asset management business with many independent entrepreneurial investment boutiques specialized by asset class or geography. Since Hung entered leadership, NYLIM has tripled its assets under management through a combination of strong organic growth and selective acquisitions that include European-based Candriam Investors Group, an ETF firm called IndexIQ, and Tristan Capital Partners, a premier European real estate manager.

“When I joined New York Life, I thought this was the perfect environment to build a long-lasting investment management franchise,” Hung says. “It’s afforded me the opportunity to craft a strategy and realize a vision to achieve growth while staying true to the value of bringing together the entrepreneurial energy of NYLIM’s boutiques with New York Life’s financial strength and long-term orientation.”

While leading this growth is satisfying, the most gratifying part of her job is fostering an environment in which people can do their best work, she says. “I try to devote my energy to creating a culture of collaboration, while also giving my leaders the freedom and accountability to deliver results for our clients.”

AN INFINITE NUMBER OF PATHS

Hung learned her collaboration skills at Northwestern. Her gratitude for that strong foundation is one reason she serves on the McCormick Advisory Council.

Hung says the constant in her career has been a core grounded in solving problems by combining analytics with other disciplines—in essence, engineering thinking. She says the lessons that McCormick taught her, combined with her willingness to be comfortable with uncertainty, has gotten her to where she is today.

“I hope the new graduates truly embrace opportunities along the way without a preconceived notion of where they may take them,” she says. “What lies ahead is an infinite number of exciting potential paths.”

SARA LANGEN