

**Introduction of Mark Carney  
Governor of the Bank of Canada**

**By Thomas d'Aquino**

**On the occasion of the  
2013 Richard Ivey School of Business  
Thomas d'Aquino Lecture on Leadership**

**Presented at the Richard Ivey School of Business,  
University of Western Ontario  
and the  
Toronto Club**

**February 25, 2013**

Good evening ladies and gentlemen. It is a real pleasure for me to introduce this year's lecturer, Bank of Canada Governor and friend, Mark Carney.

Leaders – it is often said – are not born, but are made out of life's experiences. Mark Joseph Carney took his first breath in Fort Smith, Northwest Territories in 1965, and after a brief stay in Yellowknife, moved at the age of six to Edmonton with his parents, two brothers, and sister.

In the neighbourhood where he grew up, he was enterprising in the way many young Canadians are, shovelling driveways and delivering the Edmonton Journal for spending money. This was the heyday of Wayne Gretzky – Mark was and remains a fervent Oilers fan. An early opinion of his talents was offered by teacher Clay Stepney, who said of Mark “he was a brilliant student, absolutely brilliant and motivated...”

Before long, Mark was off to Harvard where he played back-up goalie for the Harvard team, and completed his bachelor's degree in economics in 1988. Armed with a degree from Harvard, and loads of student debt that comes with it, Mark embarked on a career with Goldman Sachs in London, and then for some time in Japan.

But the call of higher education continued to beckon, and he returned to university, this time Oxford, to pursue his Masters and Doctorate in Economics. A condition of his scholarship to Oxford was that he would ultimately come back to Canada, and his intention was to do so immediately. But another interesting job opportunity at Goldman presented itself, along with the opportunity to make the smartest decision of his life – to marry Diana Fox, a fellow student at Oxford.

It would be another six years before Mark returned to Canada – to Toronto in fact, by way of London and New York.

For a combined thirteen years at Goldman, his world was the world of sovereign risk and emerging debt capital markets, with a little investment banking thrown in. But then an unusual thing happened.

Mark left his lucrative life as an investment banker to tackle public policy. The then Governor, David Dodge, who is with us tonight, astutely lured Mark to the Bank of Canada where he learned the intricacies of monetary policy. He was fortunate to then have a stint in the Department of Finance where he served as Senior Associate Deputy Minister and G7 Deputy and saw the world from the fiscal policy side of things.

It was at this point that I first met Mark. My impression of him was of a person quick of mind, a person who had a good grasp of public finance and, at the same time, was at ease talking the language of business.

In October 2007, Mark was appointed to succeed David as the eighth Governor of the Bank. When he took up his post in February 2008, he was the youngest central bank governor among the G8 and G20 groups of nations. It is a tribute to Mark that all three of Canada's past living Governors, John Crow, Gordon Thiessen and David Dodge, are with us tonight.

As we all know, Mark had a hand – a steady hand – in helping Canada weather the financial crisis that unleashed its fury in 2007. Our economy outperformed those of the other G7 countries during the crisis and was the first to see its GDP and employment recover to pre-crisis levels.

Mark won great respect for the role he played. Indeed, he was profiled as our country's most trusted Canadian, as someone who presented the bad news as well as the good in a knowledgeable and measured way. I can tell you that this helped steady our nerves at the Canadian Council of Chief Executives as our hard-pressed companies faced the worst of the storm.

In November 2011, Mark must have felt he was not working quite hard enough. He took on the chairmanship of the Basel-based Financial Stability Board. In this role, he spearheads efforts to achieve fundamental reforms of the global financial system.

Across the Atlantic, Mark's remarkable talents and achievements did not go unnoticed. As we now all know, Britain's Chancellor of the Exchequer, George Osborne, came calling on an initially reluctant Mark Carney. And on July 1, Canada Day, Mark will become the 120<sup>th</sup> Governor of the Bank of England – the first foreigner to serve in that capacity since the Bank's establishment in 1694.

Chancellor Osborne summed up his reason for choosing Mark: "He is quite simply the best, most experienced, and most qualified person in the world to do the job."

Mark, as you prepare to take up your new responsibilities on July 1, we wish you, Diana and your four young daughters, our very best. We are reluctant to see you go, Susan and I will miss you as neighbours, we are eager to see you knock out the lights, and we take comfort in the fact that you have said you will return to the Canada you love in five years' time.

Ladies and gentlemen, please join me in welcoming to the podium Governor Mark Carney.