

Georges Elhedery on himself and leadership

**Speakers: Georges Elhedery, Group CEO, HSBC
Francine Lacqua, Journalist, Bloomberg**

[Francine]

I'm Francine Lacqua, and this is "Leaders", the podcast that explores what drives the world's most influential minds.

Joining me this week is Georges Elhedery, the Chief Executive of HSBC, one of the world's biggest banks.

He's been in the top job since September of 2024, and not shied away from difficult decisions, including a huge restructure, slashing thousands of jobs.

While some might consider his methods ruthless, HSBC's share price has responded positively. It's roughly doubled to a record high since Elhedery took over.

And after an eventful first year, I wanted to catch up with him and dig into those management decisions, understand how he's evolved as a leader, and hear how he's thinking about AI.

[Text on screen]

LEADERS

with Francine Lacqua
The Podcast

[Francine]

Georges, thank you so much for speaking to us.

[Georges]

Great to be with you, Francine.

[Francine]

We were counting how many languages you spoke. Eight?

[Georges]

So, I've studied eight languages. Other people should judge if I speak them.

[Francine]

Do you have a love for languages?

[Georges]

I'm fascinated by language.

[Francine]

Because?

[Georges]

Because if you're fascinated by cultures, then you're fascinated by understanding how they think, and how they express themselves. And that basically naturally links you to understanding their language.

[Francine]

Can you only be a good leader if you understand people?

[Georges]

I think you have to definitely listen. And if you can listen in their own language, then even better.

[Francine]

You grew up in Lebanon?

[Georges]

Yes.

[Francine]

And what was your early childhood like?

[Georges]

So, I grew up in Lebanon. I have, at age 18, I moved to France for my university. I then picked an internship in Germany, and by coincidence, I ended up doing an internship in banking.

So, I went back to Paris to finish my postgraduate degree in finance, statistics and economics. Because I enjoyed it, of course. And I picked up my first job in Japan. And then back to London at that time, up until the time where HSBC hired me, and that was exactly 20 years ago.

[Francine]

At the time you wanted to be an engineer. So, what attracted you to finance?

[Georges]

So, I absolutely wanted to be an engineer. I studied as an engineer, and as you know, back to your question about languages, I had studied German for about 10 to 12 years at that time.

So, I went to do an internship in Germany. The only internship I managed to land was an internship on the trading floor in Frankfurt. So, I took it, and then I got addicted to it.

[Francine]

What did you like about it?

[Georges]

I liked the pace. I liked the still, you know, at that time, remember there's a lot of financial engineering, so you're still using a lot of your engineering skills. You know, it still happens, right? And then all sorts of, you know, it's highly transferable to finance.

I liked the accountability, I liked the early responsibility you can get. So, that's where it started.

[Francine]

Georges, did you always want to be a leader? Were you a leader as a child?

[Georges]

It's difficult to define what a leader is, especially [as] a child.

If it's a matter of living up with high standards and high values and high integrity, and being able to project that around you, then yes, that started very early with me.

But there are certain traits in leadership that really resonate with me. The first one is you lead by example. You walk the talk, you demonstrate that things apply to you as they would apply to anybody else that you expect them to be applied to. And you don't ever make an exception for yourself.

[Francine]

When you look at leadership, how does, I guess the young formative years give you a sense of who you will become?

[Georges]

You learn and you feel what is right, and what is not right. And a number of people around you, including my direct family, my parents, it kind of formed part of how you think and what ethical standards you set yourself and the integrity by which you operate.

And then sometimes around you, you feel things aren't right, or aren't fair, and it's very important to stand your line, to hold your line.

[Francine]

That's difficult. How do you do that?

[Georges]

It is difficult. Discipline. It's very important to hold the discipline. And it's very important to think of yourself as your own brand. If you want your own brand to remain the brand of integrity, then it's very important you stick to it.

[Francine]

I've heard, I mean, some chief executives see it as, you know, they decided from very early on who they did not want to be.

Is it choosing who you do not want to be? Or who you want to be? What's easiest?

[Georges]

I think both go hand in hand. It's very important to realise who you want to be.

And by comparison, realise also, what are the traits you absolutely do not appreciate, do not regard, and therefore that you want to stay away from.

[Francine]

Talk to me about your, I guess your favourite pre-CEO job at HSBC. Do you have a place in the world where you really kind of had to hone in on your leadership skills and understand the culture?

[Georges]

I've spent 20 years at HSBC now. And there isn't a single geography on the planet where I spent that long.

So, there is a sense of belonging for me to HSBC that supersedes any kind of physical attachment to any place.

I mean, with HSBC, I've been, I don't know if I can count now, however many dozens and dozens and dozens of times, probably hundreds, to places like Hong Kong, you know, one of the two HSBC home markets.

The Middle East, where I spent many years for HSBC, specifically in Dubai, but also roving around the whole of the Middle East. Europe, of course. The US, the Asia, as a whole.

It's just amazing the opportunities you have to get there. And every time you're there, you spend time, you create more connections, you have an even deeper understanding.

I mean, if I ask, I bring 10 people in the room, and I ask them how many geographies they work for, for HSBC, you would find people who tell you more than 10. That kind of experience, frankly, is unique.