

Mark Carney's Early Connections and Later Collaborations

Mark Carney's rise from Harvard economics student to Governor of the Bank of Canada (and beyond) was marked by a network of associates who later resurfaced as business partners, political allies, or fellow members of elite institutions. Below, we profile key individuals from Carney's early academic and professional life – at Harvard, Oxford, and Goldman Sachs – and trace their later intersections with Carney in global finance, politics, and think tanks.

Harvard University (1983–1988): Academic Mentors and Future Leaders

Lawrence H. Summers – Harvard Mentor and Global Economic Ally: As an undergraduate at Harvard (A.B. Economics, class of 1988), Carney studied under Professor Lawrence Summers, who was then a rising star in the economics faculty. Summers – later U.S. Treasury Secretary and Harvard's president – taught Carney in economics and left a strong impression thecrimson.com. Decades later, their paths converged again on the world stage. Summers introduced Carney at a Harvard forum in 2019, highlighting their enduring connection thecrimson.com. Both men would also serve on the **Group of Thirty (G30)**, an elite consultative group of financiers and academics, and on forums like the World Economic Forum's leadership boards en.wikipedia.org. This continuity from classroom to global economic policy illustrates how Carney's student-professor bond with Summers evolved into a collegial alliance in international finance.

Chrystia Freeland – Harvard Contemporary Turned Political Ally: Carney's Harvard years overlapped with fellow Canadian Chrystia Freeland, albeit briefly (Freeland was Class of 1990, Carney Class of 1988). Though they did not formally meet on campus, they shared mentors and Canadian pride during their college days thecrimson.com. Freeland went on to a prominent journalism career and later entered politics, becoming Canada's Deputy Prime Minister (2019–2023). In recent years Carney and Freeland have become close friends and political allies – Carney is godfather to Freeland's son thecrimson.com. Both have been touted as future leaders of the Canadian Liberal Party. They also found themselves side-by-side in global forums: for example, Freeland joined the World Economic Forum's Board of Trustees in 2019 en.wikipedia.org, while Carney had been on the WEF's Foundation Board en.wikipedia.org, placing the former Harvard classmates in the same elite policy circle decades after their undergraduate days. This Harvard connection thus came full circle in Canada's halls of power and on the world stage.

(Notable Harvard Associates): Beyond Summers and Freeland, Carney's Harvard cohort included individuals who achieved distinction in other fields. For instance, one of his college roommates, Peter Chiarelli '87, went on to become a general manager in the NHL. While not in finance or government, this reflects the caliber of peers in Carney's Harvard network thecrimson.com. Harvard also introduced Carney to mentors like economist Martin Feldstein (then NBER President) and a culture of public service that he carried into his career. These early Harvard relationships laid the groundwork for Carney's comfort in top-tier policy circles and provided him with a Rolodex of influential contacts as he embarked on his career in finance.

Oxford University (1991–1995): Collegial Bonds and Academic Peers

After Harvard, Carney pursued graduate studies at Oxford University, earning an M.Phil. in 1993 and a D.Phil. in Economics in 1995 en.wikipedia.org. His years at Oxford not only sharpened his

economic expertise under advisors like Dr. Margaret Meyer, but also expanded his network of internationally minded peers.

Diana Fox Carney – Academic Colleague Turned Think Tank Partner: At Oxford, Carney met Diana Fox – a British economist who was studying Philosophy, Politics and Economics (PPE) and Agricultural Economics. The two bonded over ice hockey (Diana was a star skater on the Oxford women’s team) and academics, eventually marrying in 1994 while Carney finished his doctorate en.wikipedia.org. Diana Fox Carney built her own career as a researcher and climate-policy expert, collaborating with international think tanks on development and environmental issues en.wikipedia.org. In later years, she and Mark Carney frequently moved in the same policy circles. For example, as Mark championed climate finance at the U.N. and with organizations like Brookfield, Diana’s expertise in climate and social justice made her a valuable informal collaborator and sounding board. She took on senior advisory roles (such as at Eurasia Group in 2021) focusing on green transitions eurasiagroup.net, complementing Mark’s work on sustainable finance. Their partnership – forged at Oxford – thus evolved into a professional alignment in global think tanks and climate initiatives.

David Lametti – Hockey Teammate and Political Colleague: Carney’s Oxford experience also connected him with fellow Canadian David Lametti. Both were graduate students in the early 1990s (Carney in Economics; Lametti completing a D.Phil. in law at Exeter College) and more conspicuously, co-captains of the Oxford University Ice Hockey Club en.wikipedia.org. Leading Oxford’s hockey team together created a lasting friendship between Carney and Lametti. Lametti later became a law professor and then entered Canadian politics, serving as a Member of Parliament (2015–2024) and as Canada’s Minister of Justice and Attorney General (2019–2023). Decades after their Oxford days, the two found themselves on parallel paths in Canada’s leadership: Lametti in Prime Minister Justin Trudeau’s cabinet, and Carney as an informal economic advisor to Trudeau during the 2020 pandemic and a prospective political candidate. Their early teamwork on the ice presaged a rapport in the political arena. Both also remained connected to Oxford; Carney in later years was honored as an Honorary Fellow of his Oxford college en.wikipedia.org, and Lametti maintained ties through academic networks. The Oxford bond thus translated into a trusted political alliance back home in Canada.

Philipp Hildebrand – Contemporary Academic and Global Finance Partner: While at Oxford, Carney’s circle of peers included other future finance leaders, even if they studied in different departments. One notable contemporary was Swiss economist **Philipp Hildebrand**, who earned his D.Phil. at Oxford in 1994. Though Carney and Hildebrand pursued different fields (economics for Carney, international relations for Hildebrand) and did not formally collaborate at Oxford, their trajectories later converged. Hildebrand became President of the Swiss National Bank and, in 2011, was appointed vice-chairman of the Financial Stability Board when Carney was named FSB Chairman swissinfo.ch. In this capacity, the two Oxford alumni worked closely to reform global financial regulations after the 2008 crisis. They also sat together on the Board of the Bank for International Settlements and attended G20 meetings in these roles swissinfo.ch. The fact that two early-90s Oxford graduates rose to lead the FSB’s post-crisis agenda underscores how Carney’s academic generation supplied key players in global finance. Oxford provided not just education but a transnational network – exemplified by Carney and Hildebrand – that later underpinned international cooperation through bodies like the FSB and G30.

Goldman Sachs (1995–2003): Finance Colleagues Who Joined Global Policy Ranks

Carney's 13-year tenure at **Goldman Sachs** after completing his doctorate was formative for his professional network. He worked in Goldman's London, Tokyo, New York, and Toronto offices, eventually becoming **Co-Head of Sovereign Risk** and a Managing Director en.wikipedia.org. During these years, Carney rubbed shoulders with a cohort of Goldman professionals who would later ascend to influential roles in central banking, government, and finance – often reconnecting with Carney in those later capacities.

Mario Draghi – Fellow Goldman Alum and Central Banking Peer: One of the most prominent figures to intersect with Carney is Mario Draghi. Though Draghi was a generation older, their time at Goldman overlapped around the early 2000s – Draghi served as a Vice Chairman of Goldman Sachs International starting in 2002, while Carney was a Goldman MD focusing on sovereign debt in the same era investopedia.com. Both departed Goldman for public service: Draghi became Governor of the Bank of Italy (2005) and later President of the European Central Bank (2011–2019), while Carney joined the Bank of Canada in 2003. The two would directly collaborate through the **Financial Stability Board**: Draghi was Chairman of the FSB from 2009–2011, and Carney succeeded him as FSB Chairman in November 2011 investopedia.com. In that handover, Draghi – by then heading the ECB – passed the torch to Carney (then BoC Governor) to oversee global financial regulatory reforms investopedia.com. Both men also found common ground in the G30 and at international summits. In 2013, Carney followed in Draghi's footsteps again by taking the helm of another central bank across the pond – Carney left Canada to become Governor of the Bank of England, just as Draghi was steering the ECB investopedia.com. Later, their careers would further intersect in global politics: Draghi was Italy's Prime Minister in 2021–22, while Carney became the UN Special Envoy for Climate Finance. The Goldman Sachs alumni bond, forged in the private sector, thus evolved into a partnership in safeguarding the global economy. Both Carney and Draghi leveraged their Goldman-honed financial acumen in public roles and remained allies in forums like the IMF meetings and G20, often coordinating responses to crises.

Ben Broadbent – Goldman Economist to Bank of England Deputy: In the late 1990s and early 2000s, Carney worked alongside **Ben Broadbent** at Goldman's London office. Broadbent was Goldman Sachs' senior European economist from 2000 to 2011 investopedia.com. During Carney's final years at the firm, Broadbent provided economic analysis that would have informed the strategies of Carney's debt markets team. A decade later, the two reunited at the **Bank of England**. When Carney became BoE Governor in 2013, Broadbent had just joined the Bank's Monetary Policy Committee (in 2011) and was soon appointed Deputy Governor for Monetary Policy (2014). In essence, a former Goldman colleague became Carney's right-hand man in setting UK monetary policy. They worked closely through challenges like Brexit and the early COVID-19 response. The trust built at Goldman – where Broadbent had proven expertise in economics – likely eased their collaboration at the BoE. Broadbent continues to serve on the BoE's top team as of 2025, illustrating a sustained professional overlap that originated in the halls of Goldman Sachs investopedia.com.

Michael Cohrs – Goldman Veteran on Bank of England's Board: Another Goldman Sachs alumnus in Carney's orbit is **Michael Cohrs**. Cohrs had a long career at Goldman (starting in 1981) and was a senior figure in London investment banking investopedia.com. Though Cohrs left

Goldman in the mid-2000s (joining Deutsche Bank's management), he reappeared in Carney's sphere when both found roles at the Bank of England. Cohrs was appointed to the **Court of Directors** (the BoE's governing board) in 2011 as an external member, bringing private-sector insight to the central bank. When Carney arrived as Governor in 2013, Cohrs was there on the board, and they overlapped until Cohrs' term ended in 2015 investopedia.com. Their shared Goldman background meant Carney had an ally on the BoE Board who deeply understood global markets and could advise on governance of the Bank. Cohrs and Broadbent together formed a Goldman-Sachs-trained contingent at the BoE under Carney investopedia.com. This highlights how Carney's early Wall Street connections later bolstered his team in the public sector.

Other Goldman Sachs Connections: Carney's Goldman network extended to numerous figures who later took prominent roles. While not all worked directly with him, their shared firm provided camaraderie and connections. For example, **Malcolm Turnbull**, future Prime Minister of Australia, had been a Goldman partner (though in a different region and era) and exemplified the trend of "Government Sachs" alumni in public office investopedia.com. In Carney's case, his own former Goldman boss and mentors supported his transition to public service; senior Goldman colleagues vouched for him when he was tapped for Canada's central bank. Additionally, Carney's experience managing Russia's 1998 debt crisis at Goldman en.wikipedia.org put him in contact with officials and investors who would resurface during the 2008–09 global financial crisis. The Goldman alumni network – sometimes jokingly called a "vampire squid" for its global reach – meant that when Carney sat at international tables as a central banker, he often faced old friends. Whether negotiating financial rescues or climate finance, Carney could dial up former Goldman associates now in strategic posts (be it at the U.S. Treasury, as central bank chiefs, or in global institutions) – a direct consequence of his early career milieu.

Convergence in Elite Institutions and Networks

The continuity of Mark Carney's early connections is perhaps most evident in the elite institutions and informal networks where these individuals reconvened. As Carney's career progressed, he and his one-time classmates or colleagues found themselves working together on global challenges, backed by overlapping affiliations:

- **Group of Thirty (G30):** After 2008, Carney was invited to join the G30 en.wikipedia.org, an exclusive think tank of economic leaders. There he sat alongside Larry Summers (a long-time G30 member) and Mario Draghi, among others. The G30 provided a venue for Carney to collaborate intellectually with his former professor (Summers) and his fellow Goldman alum (Draghi) on research and policy recommendations. This exemplifies how early ties (Harvard, Goldman) translated into high-trust relationships in a think-tank setting.
- **World Economic Forum (WEF):** Carney and several of his associates became integral to the WEF's initiatives. Carney served on the WEF's Foundation Board, guiding the forum's work en.wikipedia.org, and has been a fixture at Davos meetings. Chrystia Freeland, likewise, joined the WEF Board of Trustees in 2019 as a sitting Canadian minister en.wikipedia.org. Even in the private sector, Carney's move to Brookfield Asset Management to lead ESG investing was announced at a WEF event. The WEF network reinforced Carney's connections with Freeland (collaborating on panels about global trade and governance) and with other early contacts; for instance, Philipp Hildebrand, now vice chairman of

BlackRock, has been a prominent WEF contributor intersecting with Carney on climate finance discussions. In sum, WEF membership has woven Carney's early and later colleagues into a common platform addressing global issues.

- **Financial Stability and IMF/G20 Circles:** When Carney chaired the Financial Stability Board (2011–2018), he worked closely with central bank governors and finance officials worldwide. Here, prior relationships were invaluable. He could call on Draghi (then ECB President) as a partner in pushing banking reforms investopedia.com. He also interacted with U.S. Fed alumni like **William Dudley** (another ex-Goldman economist who was President of the New York Fed) – Dudley and Carney shared Goldman DNA and coordinated through BIS and G20 meetings. These overlapping resumes eased multilateral cooperation. Carney's deputy at the Bank of Canada, **Tiff Macklem**, was another Oxford-educated economist (albeit not Carney's classmate) who later joined him at FSB meetings and succeeded Carney as BoC Governor. Through bodies like the G7 and G20, Carney found himself alongside old acquaintances from his school, bank, and think-tank days, translating personal rapport into policy action during the global financial crisis and beyond.
- **United Nations and Climate Finance:** In his post-central bank chapter, Carney became the U.N. Special Envoy for Climate Action and Finance (from 2020) and co-chair of the **Glasgow Financial Alliance for Net Zero (GFANZ)**. Here too his early network plays a role. Carney partnered with **Michael R. Bloomberg** (former NYC Mayor and financial media mogul) to launch GFANZ, uniting banks toward net-zero goals. While Bloomberg was not an early colleague of Carney's, the credibility Carney brought to the table traced back to the network and reputation he built alongside figures like Diana Fox Carney and others who had long advocated climate policy. In Canada, Carney's climate work is politically reinforced by allies like Freeland, who share his outlook on sustainable finance. Furthermore, Carney's membership on boards of **Brookfield Asset Management** and **Bloomberg L.P.** connected him with other Goldman and policy alumni. For example, on Brookfield's advisory board Carney joined *former Bank of England colleagues* and policy experts, effectively teaming up with a familiar cadre in the ESG investment arena. These overlapping affiliations illustrate that Carney's early connections (from academia and banking) have now diffused into collaborative efforts on global challenges such as climate change.

In summary, Mark Carney's journey has been characterized by a tight web of relationships that originated in his formative years and later re-emerged at the highest levels of business, governance, and thought leadership. At Harvard, he formed bonds with future luminaries like Larry Summers and Chrystia Freeland – ties that would resurface in global economic forums and Canadian politics decades on. At Oxford, he met his spouse and intellectual partner Diana Fox Carney and befriended David Lametti, presaging collaborations in think tanks and government. His Goldman Sachs era connected him with colleagues such as Mario Draghi, Ben Broadbent, and Michael Cohrs, whose paths would cross again as fellow central bankers and financial stewards alongside Carney. These early associates did not disappear from Carney's story; instead, they reappeared as **business partners, political allies, and co-members of elite institutions**, from the G30 and WEF to the halls of power in Ottawa and London. Each shared endeavor – whether co-authoring global financial rules, strategizing in cabinet meetings, or championing climate action – has been bolstered by the trust and camaraderie formed years before. Carney's career thus exemplifies how

early networks in academia and early jobs can evolve into lifelong alliances, underpinning influence and effective collaboration on the world stage.

Sources:

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