Tom Farley on Building, Leading, and Betting Big

By: Kavi Bharara

As part of the *Business & Entrepreneurship Club Interview Series*, I had the privilege of sitting down with one of the most dynamic voices in global finance: Tom Farley, former President of the New York Stock Exchange and current CEO of Bullish, a leading digital asset exchange. From overseeing IPOs for companies like Spotify and Airbnb to pioneering innovation in the crypto world, Tom brought a rare blend of Wall Street experience and entrepreneurial vision. His candid, energetic conversation covered everything from learning resilience through rejection to betting big on crypto, embracing AI, and turning competition into motivation. This was yet another standout installment in our interview series—offering students a firsthand look into the mindset of someone who's helped shape the future of finance, and reminding us there's even more to come. See the edited interview transcript below:

Kavi: Thank you Tom, again. I wanted to ask you about your backstory a little bit. What, you know, drew you to finance in the first place?

Tom: Well, happy to answer that…I was at Georgetown. As you guys can tell, I love sports. I'm very competitive, maybe too competitive at times. Like, whenever it gets to be something mildly competitive, like playing pickleball at the beach, you know, with, like, three moms I've never met, I'm, like, yelling and smashing my racket. But, you know, I could sense my athletic career was coming to an end. I had these aspirations of playing pro sports and just was thinking about where I could take that competitive desire and go and try to apply that in a different field. And so I didn't know much about finance. I was too worried in college, frankly, about playing baseball 57 games a year and, if I'm honest, chasing girls or having a good time or what have you. My friend said, oh, maybe you should try finance. I said, oh, jeez, but maybe that makes sense. So I applied on campus. I got 13 interviews because I had good grades and baseball, and a decent resume. I failed the first twelve, because I wasn't prepared and realized I only had one left. And I remember I told my father I failed all 12 and people are saying I don't seem that interested. And he said, well, this is your wake up call. You know, if people are gonna come down here from New York or LA[to interview him] the least you can do is be courteous and conscientious with their time, prepare, and be thinking about the types of questions you would wanna ask and know a little bit about the company. And so I prepared and I got a job at this firm called Montgomery Securities in San Francisco, and it was just awesome. It was investment banking, and I showed up on day one, and I loved it. And honestly, I've loved every job I've ever had since. But a lot of those lessons you learn in sports like working well with a team, and being prepared, and caring about winning and caring about the team, I just turned into everything [I did].

That's how I do it. Like, how are we gonna win this? How are we gonna win today's battle? How are we gonna win next week's battle? So I did investment banking for two years. And, you know, I was literally putting the percentage signs before the numbers! You know, I was a government major. I wasn't fully prepared, but I made up for a lack of preparation in terms of business degree, which is the love and intellectual curiosity and willingness to say, “I don't know this, ” but I'm willing to learn. I'll stay here all night if that's what it takes. Do you want me to shut up now?

Kavi: No, no, continue.

Tom: So I did that [investment banking] for two years. Then, I did something called private equity for two years. In Investment banking, you represent companies. In Private equity, you actually buy and sell those very companies. You'll buy the company, using, let's say, pensioners' money, try to make a return for those pensioners, and then you'll go in as, say, the chairman of the board or on the board, and you'll direct the company. You'll hire the CEO, so on and so forth. But around that time, it was what was called the .com boom or .com era. Money was kinda growing on trees, and much like today, a young person could start a business. And so I decided to start a commodity risk management software business because I didn't know anything about commodities, risk management, or software. And I did it with two friends, so the three of us started this business. We raised a bunch of dough. I was still a young guy. I was, like, 24 and I moved to New York at that time, started that business and I did well. But then the economy really, really softened after the.com move. And so we sold it to a big software company called

SunGard. I [then] went there. At this point, I was the business unit president. And what happened was when we sold the business, I met this guy, Jeff Sprecher. This guy's amazing.

It's worth it if you guys look him up if you have free time. So Jeff had just started an exchange for trading stuff- a company called the Intercontinental Exchange. Fast forward[to now] , the very largest exchange in the world today, by market cap or valuation, **is** that company, Intercontinental Exchange. It's about a hundred billion dollars. And Jeff had just started this company and he wanted to buy a risk management company. So he considered acquiring that company I told you about, but chose not to. And we stayed friends. And he called me, at this point I'm 28 years old, and he said, can we get together in Midtown New York? I said, okay, sure.

And by now he's the chairman of a $5,000,000 company. So I said, okay, yeah, I'll meet you. So I meet him and he's going on and on. He's like, I'm gonna buy this business tomorrow. It's called the New York Board of Trade. It's the world's futures exchange for buying sugar, coffee, cocoa, cotton, orange juice, financial products etc. And I'm thinking, why is he telling me? This?

He says "I owe 500 employees. I'm buying it for $2,000,000,000. It closes tomorrow." And finally, at the end of lunch, he says, I want you to come in and be the CEO. And I'm like, what? Eventually, I said, okay. Alright. Fine. I'm interested. The next day he calls and he says, good news and bad news. Good news is we'd love to have you join. Bad news, the board thinks you're too young. You don't know anything about this. He says: come in as the number two person, and then over time, maybe you'll become the CEO. And I said, boy, that feels funny, you know, for us to really start our relationship off on this footing. Because you just yesterday told me I'd have it, now you tell me no. He said: don't overreact. Go and talk to your girlfriend, now my wife, and we'll talk tomorrow.

He calls me the next day. He says, more good news, more bad news. I said, give me the bad news. He said: the guy we were gonna keep in the seat, the current CEO, his name's Harry. He's dead. He died this morning. I've never met Harry, so I can tell you the story with sort of a straight face. The good news is you've got the job. Oh, wow. But sometimes things happen, you know? So he had passed away and I went on to run those futures exchanges. And then we introduced electronic trading. It was a blast. I loved it all. But we always kinda wanted to get into equities trading, stock trading. And so when the stock price of the New York Stock Exchange dropped from 120$ to 20$, we went in and bought it for $13,000,000,000. And the next day, I went in as the COO and then later went in as the **president and CEO of the New York Stock Exchange**. And then did that for six years. It was crazy. It was so amazing and awesome and exhausting and exhilarating. Like, you know, [the news] is talking about Trump's trip last week to Saudi Arabia, and [when I was president] I was on it with him when he was in his first term. I went with him to

Saudi Arabia, you know, flying on Air Force One. So, I mean, it was amazing. All big IPOs, Alibaba, Snapchat, Twitter, Spotify, Airbnb.

We beat Nasdaq. Nasdaq's a big competitor. We beat Nasdaq on every single tech IPO. So it was a good run, but I have three daughters who are juniors talking about how I'd kinda forgotten their names! Like, I just never saw them. It[work] was breakfast, lunch, and dinner.

It was traveling to Saudi Arabia. It was all this stuff. And so I just woke up one day. I looked at my schedule. I had a meeting with the prime minister of Mongolia. I was meeting 50 vice presidents from GE. Like, perfectly normal, okay day, and I just was like, I'm not into it. And I resigned, and it's been a great six years since too. So I raised a couple investment vehicles. I acquired one of them, the company that does refunds at the airport. And if you're ever overseas and you buy something, they'll say, oh, you can get your tax back at the airport. Maybe you've seen it happen to you or it's happened to your parents. We acquired that company. And then with the second one, I wanted to do a crypto deal because I invested $10,000,000 in New York Stock Exchange money in point-based free revenue back in 2012 and negotiated a board seat for myself. Got really interested.

But, so anyway, I got interested in Coinbase because of that board, you know, that board sheet. So I decided to do crypto, yada yada yada. And I'm the CEO of a crypto company called Bullish. We own CoinDesk, so if you guys ever read an article about crypto, chances are our media wrote that.
Kavi: Thanks for that recap. I guess my next question is what you're talking about now in terms of digital assets and crypto. So where do you think AI fits into that? Does that excite you?

Tom: AI is frickin everywhere. Like, I tell my daughters, use AI for absolutely everything, including school assignments unless it's violating some sort of ethical code. So we use AI in everything we do. So I'll just give you [an] example. So on our exchange, the code to run the matching edge is very, very complicated. And last week, one of our developers in Singapore sent me a video on WhatsApp. It was like a two minute video where he was using Claude to write his code for him. We had to make a massive change to our matching engine. And I could see in the video just Claude writing the software code. And so I went back to him and I said, well, that's cool, but was it good? He was like, it was amazing. He said: It saved you and it saved me days of work. And when I went and I bug checked it, there were a couple bugs, but not really. It was great.

Kavi: So I guess, before we open it up, I just want to read a quick quote that I found when I was doing a little research on you. You said, "when I think about my own career, I owe every job I've ever gotten to networking." So I guess, can you talk about what you meant by that and how that has been one of your major skills?

Tom: I mean, it's just that, you know, at the end of life, you wanna try to develop relationships with enough people who know you're a good person without asking them for something. In fact, offering them something like: Hey, I bought you this coffee. Can I just ask you a couple questions? Like, people like to help young people, especially bright, motivated young people. The fact that you're[the club] is listening to me right now says you're motivated. Get out there. Talk to your parents' friends. Talk to your friends' friends. Ask them what they're doing. And don't always say I want something in return. Make it easy on them. Like, hey, I just want two minutes of your time. I want five minutes. Nobody wants to be sucked into a two hour conversation. But, every single job I had was because I knew somebody. That's just the way the world works. You cannot[or may not] like it. Maybe you're shy? Maybe you don't wanna do that? Tough. That's just the way the world works. If you want a shortcut, knowing people and having them know you're a person of high integrity and ethics and you're intellectually curious and you're willing to work hard, that is going to get you somewhere.

[End of interview]

Q&A

Question: If you had one piece of advice, whether it be your mindset and action that's necessary to live in anything, what would your advice be for anyone who's young?

Tom: It might not land that well for some of you but it depends.

If you're sitting in this room, chances are you wanna be successful. If you wanna be successful in your career, however you define that, [maybe] as a teacher here at Dalton, somebody who's effectively a manager or an entrepreneur depending on the moment, you have to go all in.

Like, there are some people who are: hey, I'm picking this job because of quality of life. That's totally cool. You will not crush it, unless you're an absolute statistical outlier in the way that maybe you're envisioning. So what do I mean by that? You have to love it.

You have to be thinking about it[your job] on nights and weekends. You have to be reading books about it. You have to be studying about it. And if it's Friday at 5 p.m. and you're just like, thank God I don't have to think about this job that I'm doing again until Monday morning at 9 a.m., that's cool. But if you wanna be an amazing success in your career, you are in the wrong place.

Find something that you're super fired up about, and it's just a part of your life. And sometimes you're gonna take a call at 9 p.m., and sometimes you're gonna read a book about it on a Saturday. And then the related thought is, it doesn't have to be the thing you always dreamed about. So, like, I wanted to play first base for the Yankees. Instead, I ended up running exchanges.

I literally didn't know what an exchange was. So it's okay to aspire to be a rocket scientist and end up doing something else and go all in on that too. [End of **Q&A]**