

EXECUTIVE SUMMARY



Yale SCHOOL OF MANAGEMENT

CEO CAUCUS

Orchestrating vs. Regulating:

Finding the Perfect Pitch between Business and Government
for Guiding Edgy Technologies

Washington, DC | September 13, 2023

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Yale SCHOOL OF MANAGEMENT

Chief Executive Leadership Institute

Agenda

Welcome

Jeffrey A. Sonnenfeld, Senior Associate Dean, Yale School of Management

Creating the Rules that Set Us Free and Keep Us Safe

KEYNOTE SPEAKERS

Nancy Pelosi, Speaker Emerita, State of California; Former Ranking Member, House Intelligence Committee
Richard Blumenthal, Senator, State of Connecticut; Chairman, Judiciary Subcommittee On Privacy & Technology
Christopher A. Coons, Senator, State of Delaware; Small Business & Entrepreneurship Committee
Derek Kilmer, Representative, State of Washington, Chairman, House Of Representatives AI Working Group

COMMENTS

Arvind Krishna, Chairman & CEO, IBM Corporation
Benjamin Ginsberg, Republican Co-Chair, 2013 Presidential Commission on Election Admin.
Ralph E. Reed Jr., Founder & Chairman, Faith & Freedom Coalition
Richard A. Gephardt, Member of Congress (1977-2005), State of Missouri
Christopher Shays, Member of Congress (1987-2009), State of Connecticut
Barbara Comstock, Member of Congress (2015-2019), Commonwealth of Virginia
Joe Straus, Speaker (2009-2019), Texas House of Representatives
John D. Negroponte, US Deputy Secretary of State (2007-2009); 1st Director of National Intelligence
James Clapper, 4th Director of National Intelligence
Dina McCormick, President, Client Svcs., BDT & MSD; US Deputy National Security Advisor (2017-2018)
Thomas P. Bossert, President, Trinity Cyber; 8th US Homeland Security Advisor
Olivia Troye, Former Homeland Security Advisor, The White House
Robert D. Hormats, Under Secretary of State (2009-2013)
Grover Norquist, President, Americans for Tax Reform
Brad S. Karp, Chairman, Paul Weiss
Tom Rogers, Executive Chairman, Engine Media Holdings
Kyle Dropp, Co-Founder & President, Morning Consult
Mark J. Penn, Chairman & CEO, Stagwell Inc.
Eamon Javers, Senior Washington Correspondent, CNBC
Quinn Mills, Professor Emeritus, Harvard Business School

Legend in Leadership Award: Arvind Krishna, Chairman & CEO, IBM Corporation

PRESENTATION

Albert Bourla, Chairman & CEO, Pfizer
Lynn J. Good, Chair, President & CEO, Duke Energy Corporation
Alex Gorsky, Former Chairman and CEO, Johnson & Johnson



Creating New Business Frontiers With Government as a Partner

CLEARING GLOBAL HURDLES FOR INVENTING NEW TECHNOLOGIES

Martin Schroeter, Chairman & CEO, Kyndryl
Steve Case, Chairman & CEO, Revolution; Founder & Former CEO, America Online
Magda Wierzycka, Co-Founder & CEO, Sygnia
Joel N. Myers, Founder & CEO, AccuWeather
Reagan Farr, President & CEO, Silicon Ranch
Peter A. McGrath, Chief Executive Officer, Coriendo
Stacy J. Kenworthy, Founder & Chairman, Asylum Investment Group
Sara Eisen, Co-Anchor, *Closing Bell*, CNBC

ENABLING ENERGY REVOLUTIONS TO SHIFT ECONOMIC GROWTH AND PEACEFUL DIPLOMACY

Lynn J. Good, Chair, President & CEO, Duke Energy Corporation
Anna Trzechiakowska, Secretary of State, Strategic Energy Infrastructure, Republic of Poland
Pedro Pizarro, President & CEO, Edison International
Barbara Humpton, President & CEO, Siemens USA

FORTIFYING PUBLIC HEALTH BEFORE NEXT CRISIS

Albert Bourla, Chairman & CEO, Pfizer
David Shulkin, 9th Secretary, US Department of Veterans Affairs
Vlad Coric, Chief Executive Officer, Biohaven
Nora Gardner, Managing Partner, Washington DC, McKinsey & Company

SMART TECHNOLOGICAL INVESTING IN THE FUTURE

John M.B. O'Connor, Chairman & CEO, JH Whitney Investment Management
Alex Michael, Managing Director, LionTree
Bob Diamond, Founder & CEO, Atlas Merchant Capital
Eddie Tam, Chief Executive Officer, Central Asset Investments
Bill Anderson, Senior Managing Director, Evercore
Jeffrey M. Solomon, President, TD Cowen
Matt Kelly, Chief Executive Officer, JBG SMITH
Mark D. Ein, Founder & CEO, Capitol Investment Corp V
Nasser Kazeminy, Chairman, Ellis Island Honor Society

ADVICE TO AND FROM PROFESSIONAL SERVICES

Christine E. Lehman, Managing Partner, Reichman Jorgensen
Lisa Osborne Ross, US Chief Operating Officer, Edelman
Sam R. Johnson, Americas Vice Chair for Accounts, EY
Steve Lipin, Founder, Chairman & CEO, Gladstone Place Partners
Kelly Sullivan, Partner, Joele Frank
Faye Wattleton, President (1978-1992), Planned Parenthood
Alan P. Slatas, Managing Director, AlixPartners
Marc J. Sonnenfeld, Partner, Morgan Lewis
Olivia White, Director, McKinsey Global Institute

SERVING CONSUMERS BETTER CUSTOMER-FOCUSED INNOVATION

Doug McMillon, President & CEO, Walmart
Robert D. Isom, Chief Executive Officer, American Airlines Group
Nicholas T. Pinchuk, Chairman & CEO, Snap-on Incorporated
Farooq Kathwari, Chairman, President & CEO, Ethan Allen Global
Sara Armbruster, President & CEO, Steelcase
Adam Aron, Chairman & CEO, AMC Entertainment
Stephanie Linnartz, President & CEO, Under Armour

Closing

Walter Isaacson, Author, *Elon Musk*; Former CEO, CNN; Former Editor-In-Chief, *TIME*; Former CEO, Aspen Institute; Tulane Professor;
Author of Genius Biographies of Franklin, Jobs, Da Vinci, Kissinger, etc.
Kara Swisher, Writer, Entrepreneur, Podcaster

Yale CELI Fall 2023 Caucus – Key Themes

Overview

On September 13, 2023, in Washington DC, Jeffrey Sonnenfeld, Senior Associate Dean of the Yale School of Management, led the Yale CEO Fall 2023 Caucus.



Jeffrey A. Sonnenfeld, Senior Associate Dean, Yale School of Management

This Caucus brought together CEOs, government officials, academics, and thought leaders from a wide variety of disciplines. The theme was *Orchestrating vs. Regulating: Finding the Perfect Pitch Between Business and Government for Guiding Edgy Technologies*.

Throughout this Caucus, participants hailed the transformative power of artificial intelligence to change virtually every industry,

while improving productivity and personalization, accelerating the development of cures for diseases, solving hard problems faster, and improving people’s quality of life.

However, despite the advantages of AI, politicians, technologists, business leaders, and the public have concerns about the unfettered development and deployment of this technology. Worries include misinformation, concerns about data safety and privacy, and even the ability of AI to start a nuclear war.

The majority of Caucus participants – and the members of Congress who participated – see the need for some form of federal regulation to provide standards and guardrails, while also taking into consideration the importance of ongoing innovation and US competitiveness. But others believe that AI will be an “unbounded capability” because regulation, while well intentioned, won’t be terribly effective. Also, regulation in the US is not adequate; effective regulation of AI requires international cooperation.

In addition to the conversation about guardrails and regulation, business leaders from a multitude of industries discussed how AI and technology are transforming every industry, including energy, health-care, professional services, consumer products, and more.

This Caucus also included a discussion about the unique qualities of disruptive geniuses, featuring Walter Isaacson, whose biography of Elon Musk was just released.

The Legend in Leadership Award was presented to Arvind Krishna, Chairman & CEO of the IBM Corporation.



Creating the Rules that Set Us Free and Keep Us Safe

Overview

The majority of CEO Caucus participants have a positive view of Bidenomics and Biden’s economic policy. However, Caucus participants are concerned about threats posed by AI, don’t trust technology companies to self-regulate in this area, and see the need for the federal government to set guardrails. Congress is rapidly learning about opportunities presented by and concerns related to AI. Members of Congress are holding sessions to learn about AI, developing frameworks to guide thinking about regulation, and proceeding toward some form of regulation – which seems necessary and inevitable, though many questions remain.

Context

Members of Congress – including Senators and Representatives – shared their thinking about AI and summarized the work underway to develop guardrails. CEO Caucus participants shared lessons and observations from previous periods of technological transformation.

Key Takeaways

The majority of CEO Caucus participants feel good about Bidenomics and Biden’s economic policy.

Senator Christopher Coons highlighted a few accomplishments of the Biden Administration, including passage of the CHIPS and Science Act, which is investing \$52 billion in semiconductor chip manufacturing, with a four to one match in private investment. This is leading to reshoring of jobs and creation of highly skilled manufacturing jobs across the country. Also noteworthy is the Inflation Reduction Act, the Bipartisan Infrastructure Deal, and the Veterans Benefits Improvement Act, which marks the biggest expansion of veterans’ care in US history.

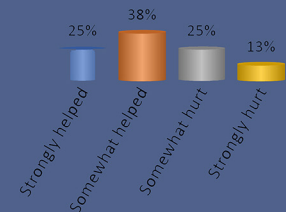


Christopher A. Coons, Senator, State of Delaware; Small Business & Entrepreneurship Committee

In real-time polling, the majority of CEO Caucus participants (55%) agreed with Senator Coons that Bidenomics has been successful, and 63% say that Bidenomics has helped their business, with only 13% believing that Bidenomics has strongly hurt their business.

4. Has Bidenomics helped or hurt your business?

- A. Strongly helped
- B. Somewhat helped
- C. Somewhat hurt
- D. Strongly hurt



Consistent with the generally positive views of Bidenomics, most business leaders at the CEO Caucus give President Biden’s economic policy a good grade: 59% gave a grade of A (23%) or B (36%), while 23% gave a failing grade (F).

When looking at the economy, a minority (41%) believe a budget stalemate could cause a recession and a slight majority (53%) believe the Federal Reserve should start lowering interest rates.

Real-time polling question	Yes	No
Could a budget stalemate cause a recession?	41%	59%
Should the Federal Reserve start lowering interest rates?	53%	47%

There is great worry about AI and a strong belief in the need for federal regulation.

Elected officials and CEOs hailed the transformative potential of AI in areas such as boosting productivity and accelerating development of cures, while expressing concerns about misinformation, privacy risks, and fears of sentient machines.

Looking back at previous periods of technological transformation, the prevailing view is that early in the development of the Internet, regulatory decisions drove open standards and competition, which helped produce America’s preeminent position in the Internet. In contrast, the slowness of regulators to address various concerns about social media platforms has contributed to a host of dangers. The desire is to learn from these experiences in moving quickly to create guardrails for AI that help address the most serious concerns while still encouraging innovation and US competitiveness.

This Caucus took place the same day that the Senate was convening a private gathering of 22 AI experts, including business leaders, technologists, and critics. About 60 senators were expected to attend. Caucus attendees are hopeful that this Senate meeting and other Congressional sessions will have a meaningful impact.

Real-time polling question	Yes	No
The Congressional AI meeting today will NOT have a meaningful impact.	28%	72%
I trust technology companies to self-regulate and self-police AI development, and their commitments to voluntary AI safeguards.	8%	92%

When asked whether the greater threat is excessive regulation stifling AI innovation or unfettered AI development, the majority of Caucus participants are more worried about unfettered development.

Real-time polling question	Excessive Regulation	Unfettered AI development
Which do you think is a greater threat, excessive regulation stifling AI innovation, or dangers from unfettered AI development?	21%	79%

When asked what most concerns them about AI, Caucus attendees' top three responses were:

- 44% – Sourcing/factual accuracy/disinformation
- 28% – Falling behind foreign countries, such as China
- 14% – Stagnation of knowledge/lack of non-deductive creative leaps

Congress is proceeding to learn about AI, develop frameworks, and likely develop some form of regulatory guardrails.

Senator Richard Blumenthal was blunt in asserting that regulation of AI is coming, because there is a clear need for guardrails, safeguards, rules of the road, and learning the lesson from social media that regulation is needed before it's too late.

“Regulation of AI is coming. The only questions are when, what, how soon, and what will it be.”



Richard Blumenthal, Senator, State of Connecticut; Chairman, Judiciary Subcommittee on Privacy & Technology

Working together in a bipartisan fashion, Senators Blumenthal and Hawley have released a detailed framework to elicit comments. Some of the key elements are:

- Creation of some form of an **independent oversight entity** – which might be a new agency or perhaps an office of technology within an existing agency.
- This entity would **license new AI models**, with assessment of AI models based on risk.
- There would be **transparency**, disclosure, and possibly some form of watermarking to identify if something were produced by AI.
- There would be **enforcement**, with companies held accountable for harms created by AI.
- There would be **no Section 230 protections**.

Speaker Emerita Nancy Pelosi acknowledged the need for standards and guardrails to avoid harm that are created in a bipartisan way. But she emphasized the importance of continuing to improve and advance AI, not to stop advancement at this moment.

“We have to have regulation and we have to have guardrails, yes. But not to neglect making matters better as we go forward.”



Nancy Pelosi, Speaker Emerita, State of California; Former Ranking Member, House Intelligence Committee

Senator Coons highlighted the need to balance regulation and innovation. He mentioned how the number of startups and new business filings has doubled since the pandemic, showing the continuing strength of America's entrepreneurial culture, great universities and workforce, and deep capital markets. He doesn't want to constrain this entrepreneurialism. Concerning AI, he is particularly focused on IP issues in addressing questions such as what can be patented, who can patent, and what deserves copyright protections.

Lastly, Representative Derek Kilmer, Chairman of the House of Representatives AI Working Group, shared several positives related to AI: Congress understands the tremendous and transformative potential of AI. Congress is also aware of risks and concerns about how AI could affect jobs, disinformation, and more. Importantly, Congress is increasingly embracing the importance of adopting a bipartisan framework to deal with the issues raised by AI.

Kilmer raised a host of questions that Congress, business leaders, and citizens must confront:

- How do we make sure that the US continues to lead innovation in this space and sets the standards based on our values?
- How do we thread the needle between innovation and regulation?
- Where do we have voluntary rules and where must there be binding rules and regulations?
- When should regulations be cross-sectoral and when should they be domain or industry specific?
- Who should regulate? Should it be a new agency or an amalgamation of existing bodies?
- Should the focus be on regulating the inputs of an AI system or the outputs?
- How do we address massive economic disruptions?
- When should the US cooperate and where should the US compete with the rest of the world?

"I invite your collaboration. Government cannot and will not solve this on its own."



Steve Case, Chairman & CEO, Revolution; Founder & Former CEO, America Online

- **Be wary of new regulatory agencies.** A policy expert warned that once a new federal agency is created, such agencies are rarely reformed or eliminated. This can be problematic when the role of an agency is to limit innovation or competition in some way, leading to long-lasting negative consequences.



Derek Kilmer, Representative, State of Washington; Chairman, House of Representatives AI Working Group

Lessons from the past can help inform the future.

Business leaders and policy experts offered lessons.

- **There is an onus on technology companies to have a seat at the table.** Even leaders from technology companies acknowledge the risks of unfettered technology and the lack of effectiveness of companies engaging in self-regulation. But, while self-regulation is not an adequate solution, tech companies have a responsibility to be active participants in contributing to the discussion about regulation.
- **The development of cable TV and the Internet benefitted from open standards.** Decisions were made that led to significant competition. One Internet pioneer expressed concern that in discussions about AI regulation, the idea of competition was not getting enough attention. One set of policies allows big tech to get bigger, while other policies allow "one thousand flowers to bloom." While encouraging greater competition can have risks, several Caucus attendees support this approach.



LEGEND IN LEADERSHIP AWARD

Arvind Krishna, Chairman & CEO, IBM Corporation

PRESENTATION BY:

Lynn J. Good, Chair, President & CEO, Duke Energy Corporation
Albert Bourla, Chairman & CEO, Pfizer
Alex Gorsky, Former Chairman and CEO, Johnson & Johnson

Arvind Krishna was recognized as a true champion of science, a driver of innovation, and a leader of transformative change. He has consistently led with purpose, integrity, and courage, relentlessly pushing boundaries to reimagine what is possible.

During his 30-year career at IBM, Krishna led a series of bold transformations, including IBM's acquisition of cloud services provider Red Hat, as well as entries into cloud computing, quantum computing, blockchain technology, and artificial intelligence. He also led the difficult decision to spin out IBM's managed infrastructure business, resulting in the creation of Kyndryl, with 90,000 IBMers joining this new company.

Under Krishna, IBM's stock has risen almost 50%, as IBM has become a trusted advisor, helping countless companies aggressively digitally transform themselves. Krishna and IBM are also focused on societal issues surrounding artificial intelligence along with closing critical skill gaps in STEM.

In accepting the Legend in Leadership Award, Krishna humbly noted that credit must always go to a whole team, not to an individual. Krishna proclaimed himself "an unwavering believer in the power of technology." He stated that AI is going to be transformative and will affect employment, jobs, quality of life, and workforce productivity. He supports the need for guardrails while also continuing to drive innovation.



From left to right: Lynn J. Good, Chair, President & CEO, Duke Energy Corporation; Arvind Krishna, Chairman & CEO, IBM Corporation; Albert Bourla, Chairman & CEO, Pfizer; Jeffrey A. Sonnenfeld, Senior Associate Dean, Yale School of Management

Creating New Business Frontiers with Government as a Partner

Overview

AI is affecting every company in every industry. While legislators are focused on guardrails and protections, business leaders are largely focused on opportunity and transformation. AI is seen as providing opportunities for efficiency, acceleration, personalization, and creation of new products and revenue streams.

Context

In a session featuring a few dozen CEOs, business leaders from diverse industries described how their companies are innovating and seizing opportunities, with technology (in general) and AI (in particular) playing a transformative role.

Key Takeaways

AI and other technologies are driving transformation in every industry.

CEOs and leaders from multiple industries provided brief summaries of how their companies and industries are leveraging technology to drive change.

In the United States, progress has been made in the energy industry by embracing an “all of the above” approach. This means embracing wind, solar, hydro, natural gas, and other forms of energy. The broad approach taken by the US energy industry enables maintaining reliability while onshoring manufacturing and driving economic growth.

Progress is also being made possible through the use of new digital tools and technologies at the edge of the electrical grid.



Lynn J. Good, Chair, President & CEO, Duke Energy Corporation

“The US is trying to address climate change by decarbonizing the economy . . . the most affordable, reliable way to get there is to use the grid to access clean energy sources and electrify a lot of the economy. . . . It will take an ‘all of the above’ approach . . . we need tremendous technology development and deployment.”

Healthcare

A healthcare expert explained that generative AI in healthcare will be transformative. It will help accelerate the R&D process for pharmaceutical companies, will help improve the delivery of care, will help doctors and patients make better decisions, and will decrease administrative inefficiencies.

However, in coming out of the pandemic, trust in federal regulators and in institutions such as the CDC is low. In creating regulations around AI, it is important to work to build trust as opposed to eroding trust.

The CEO of a major pharmaceutical company concurred that AI will improve how drugs are developed and how companies operate. In fact, AI helped expedite the development of vaccines and treatments for Covid. This company is betting heavily on developing treatments for cancer and is bringing 19 new products to market in the next 18 months, along with making several strategic acquisitions.



David Shulkin, 9th Secretary, US Department of Veterans Affairs



Albert Bourla, Chairman and CEO, Pfizer

Energy

Prior to Russia’s attack on Ukraine, 83% of Russia’s gas was going to Europe. Most analysts saw risk to Europe due to dependence on Russian gas. But the actual story is the risk to Russia of relying on Europe as a customer for so much volume.

One country that prepared well to thrive without Russian fossil fuels is Poland, which currently purchases no gas from Russia. Poland changed its supply chain and sought alternative sources of fossil fuel, obtaining fossil fuels from Norway and the United States. At the same time, Poland has formed a partnership with Westinghouse to create a nuclear power plant and is pursuing renewable sources of energy.

In South Africa, there is an electricity crisis, with the country experiencing black-outs after years of corruption and not investing in its infrastructure. To solve this problem, innovation and renewables are essential, while continuing some reliance on coal-powered electricity.



Anna Trzeziakowska, Secretary of State, Strategic Energy Infrastructure, Republic of Poland



Magda Wierzycka, Co-Founder and CEO, Sygnia

Professional Services

AI is quickly changing how professional services firms such as accounting, consulting, and law firms serve clients. A leader from a major consulting firm said her firm is helping clients assess threats and opportunities, including identifying new revenue opportunities, while using generative AI internally to query internal knowledge and frameworks that would be valuable for a client or an engagement.



Nora Gardner, Managing Partner, Washington DC, McKinsey & Company

A leader from a major accounting firm said his firm is thinking about AI defensively, offensively, and from a societal perspective. Thinking defensively means proactively disrupting the company to become better and more efficient. Thinking offensively means helping clients pinpoint new revenue opportunities. Thinking societally means building trust in AI by focusing on topics such as making algorithms bias free.



Sam R. Johnson, Americas Vice Chair for Accounts, EY



Brad S. Karp, Chairman, Paul Weiss

For law firms, AI will be a game changer. Historically, law firms, like other professional services firms, have been a pyramid with a few partners and lots of junior associates. In the next few years, AI could result in replacing junior associates with technologists. This will change how work is done in law firms, how advice is dispensed to clients, and how law schools and graduate schools provide education.

Serving Consumers

CEOs from consumer-facing businesses also see AI and other technologies used in their businesses. These technologies enhance the ability to personalize and customize products, and can be used to innovate in product development, marketing, manufacturing, and elsewhere.



Sara Armbruster, President & CEO, Steelcase

One CEO doesn't believe the hype about AI threatening jobs. Instead, AI will make standard processes more efficient and will allow skilled employees to exercise creativity in making non-standard products and solutions, which will boost employment.

The other topic these CEOs discussed was the importance of CEOs speaking out on issues of importance to employees and to customers. As a branding expert commented, "Ultimately, you have to protect your values, you have to look after your people."

"It's important to speak out on issues that are important to our employees."



Stephanie Linnartz, President & CEO, Under Armour

Investing

An investor who is focused on national security had a somewhat contrarian view. He took the perspective that AI is going to be an "unbounded capability." Even though regulation is well intentioned, it is unlikely to be terribly effective. In addition, in just the past several months since ChatGPT became public, there has been an enormous increase in research publications about AI in China. This perspective is relevant to all investors in AI and technology.

"Innovation is moving so fast that by the time the political and regulatory state can adapt, the train has left the station."

An investor from Asia commented that US export restrictions are prompting China to try even harder to become self sufficient in terms of semiconductors, AI, and other technologies. Clearly, a major competitive race is underway to be the dominant nation in semiconductors and AI.

An investor who is focused on the fintech space said that any investment in financial services requires first looking to see how a company uses technology to gain a competitive edge.

As companies leverage technology to innovate, there are important topics to stay abreast of.

Additional topics mentioned at this Caucus include antitrust and data ownership.

A former member of Congress commented that the Department of Justice has been aggressively bringing antitrust cases. While these cases are supposedly aimed at helping consumers, the DoJ has lost several recent cases, and the view of some business leaders is that it is overreaching. The Google antitrust case that is currently underway bears paying close attention to.



Barbara Comstock, Member of Congress (2015-2019), Commonwealth of Virginia



Kara Swisher, Writer, Entrepreneur, Podcaster

Another issue in this digital, AI era is the question of data ownership. Who owns a consumer's data? What protections are provided to consumers for their data? These questions and others about data ownership, privacy, security, and safety may be part of regulation, but will definitely be top of mind for years to come.

Closing

Overview

Love him or hate him, it is hard to argue that Elon Musk is a creative, disruptive genius. Through Tesla, SpaceX, the acquisition of Twitter, and other ideas and ventures, he is breaking the rules and pushing society forward. Like other genius innovators, he thinks differently and questions every premise. While not everyone likes Elon Musk or would want to work with him, it is valuable to understand what has made him and other genius innovators so successful.

Context

Coinciding with the release of his new biography on Elon Musk, Walter Isaacson, who has written biographies on several geniuses, shared a few observations on the unique qualities of geniuses and disruptors.

Key Takeaways

The majority of CEO Caucus participants would hire Elon Musk but wouldn't work for him.

Before Isaacson shared observations from his new biography on Elon Musk, CEO Caucus participants responded to polling questions about Musk and geniuses.

Real-time polling question	Yes	No
Would you ever work for Elon Musk?	33%	67%
Would you ever have hired Elon Musk to work for you?	61%	39%
Would you serve on the Tesla board?	68%	32%
Do creative geniuses have to be crazy?	42%	58%

Geniuses don't have to be crazy but sometimes it helps.

Walter Isaacson, who has studied and written about disruptive geniuses, said that it isn't necessary to be crazy in order to be a genius, but he acknowledged that sometimes it helps. He said it helps to be "demon driven," as Elon Musk is, by turning demons into drives. It helps to be all in and hard core. And to be a disruptor, it is sometimes necessary to break the rules.

Being a disruptive genius is more than just being smart; there are a lot of smart people in the world. That is not what made Steve Jobs or Benjamin Franklin or Elon Musk different. They thought differently. They were innovative and creative. They questioned every premise, tested limits, and pushed things forward.

"One of the parallels [among disruptive geniuses] is the ability to think differently."



Walter Isaacson, Author, *Elon Musk*; Former CEO, CNN; Former Editor-in-Chief, *TIME*; Former CEO, Aspen Institute; Tulane Professor