

Goldman Sachs Talks
Deb Liu, CEO, Ancestry
Alex Chi, Moderator
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Deb Liu: Family history is not about names and dates. It's about the journey. For our family, it's really about scanning our grandparents' photos and sharing the stories of where they grew up, the choices that they made, what are the challenges they faced? And we've been slowly documenting those things for our family.

Alex Chi: Hello, everyone. Thank you for joining us for another session of Goldman Sachs Talks. I'm so happy to be joined today by Deb Liu, president and CEO of Ancestry. Ancestry, as you all know, is the largest family history company in the United States, if not the world. Deb has been at the helm of Ancestry since 2021. And today, we're going to talk about her journey through the tech world, her work at Ancestry, and also, since it's Asian Heritage Month, her role as a leader in the Asian American community.

So prior to leading Ancestry, Deb had positions at companies including META and PayPal. At META, she created and led Facebook Marketplace as well as the

company's games and payments platforms. At PayPal, Deb led the integration of that platform with eBay, which acquired PayPal in 2002. In 2022, Deb wrote *Take Back Your Power: Ten Rules for Women at Work*, which looks at the obstacles face in a workplace and the ways that they can overcome them. Deb also founded Women in Product, a nonprofit with over 30,000 members with the goal of connecting and supporting women in the product management field. She's also a member of the Committee of 100, a group of prominent Chinese Americans, and was named an A-100 by Gold House, an honor recognizing notable Asian Americans.

So Deb, thank you so much for joining us today.

Deb Liu: It's great to be here.

Alex Chi: So let's go back to the beginning.

Deb Liu: Okay.

Alex Chi: And start by understanding a bit of who you are and where you've come from. So tell us a bit about where and how you grew up.

Deb Liu: Yeah, so I was born in actually nearby to here. I was born in Queens, in Jackson Heights, if you've ever been there. And I grew up there until I was six. And I was close to a lot of my family. And when I was six, my parents decided to pack us up and to a state they had never been to called South Carolina, a place they had never even heard of when they came to America.

And part of it was that my dad was being discriminated against. He worked for a company here in New York, and they wouldn't honor his engineering degree. And his friend, which I found out later is the only Indian person in that neighborhood that we moved to, said, "Why don't you come down? They don't discriminate in the government." So my dad worked for the government for many, many years at the naval shipyard.

And I grew up in a place where no one looked like me. And it was such a, you know, jarring experience to go from New York City to a place where so few people really even understood what it was to be Asian. And so, you know, feeling like the other was really formative for me from the time I was six to the time I graduated from high school.

Alex Chi: So then what's been your professional journey from South Carolina to then becoming the CEO of Ancestry?

Deb Liu: Yeah, so after I graduated from high school, I went to Duke. I went on mostly almost a full scholarship, and I studied engineering. And as I was telling you outside, you know, my immigrant parents said to me, you know, "Doctor, engineer, or failure. So you get to pick." And I said, okay, that engineering degree. I'm afraid of blood. Like, I will pass out at the sight of blood. By the way, I have three children, and know is dicey for a long time. But I have an engineering degree as a result of that. My dad's an engineer. My sister is an engineer. And I thought, "How hard could this possibly be?"

And I studied engineering, and I loved it. And then I realized that, you know, the career is much harder than I thought because, you know, advancement in engineering is very much like a long career. And I knew I wanted to have kids, and I was really worried about that. And so I got an opportunity to go into consulting, and I said you know what? Take a couple years, try to figure out. I did

consulting at Boston Consulting Group, and then I went to Stanford for business school.

And coming out of Stanford, I really wanted to move back South. We had lived -- I had gone to college in North Carolina. We lived in Atlanta in between. But there were no jobs. This is 2002, and I saw this startup called PayPal. A few hundred people. And I was an eBay seller and I ran into a couple of people there. And I said you know what? This sounds like a fun adventure. What is this tech thing?

And so I got a job at PayPal and had no idea what I was doing. And a week later, we were acquired -- the announcement came out that we were acquired by eBay. And I got a chance to lead the integration from the PayPal side. And it was such an amazing adventure to go from not knowing what you're doing, taking a job at a company where you've never done any of this before, to leading an integration which has been named one of the top ten acquisitions in Silicon Valley, which was really amazing, too. So to see that in the front lines was really incredible.

Alex Chi: And then from then on you went to Ancestry?

Deb Liu: So I went to -- after PayPal, I went to eBay. And then, you know, when it was just -- Facebook was just a few hundred people as well. And, you know, they came calling. My old PayPal engineering manager asked me to come over to Facebook, and I thought why not? I had at this point a son and a newborn, so I was actually nursing my daughter, and went to another few hundred person startup and which became, when I left, it was over 70,000 people.

And so it was just such a crazy adventure there going from, you know, I started on games and payments. And then eventually I think most people know me for Facebook Marketplace, which has over a billion people using it [UNINTEL]. But I really just thought that that was the career I wanted, was really building products and this is why I started Women in Product during that time. Just bringing more people to actually build the things that people want to use and to bring more diversity to the rooms that decide what is built in the world.

And so a lot of that work I put into Women in Product, bringing more women and diverse voices to the table. And

then I got a call about Ancestry. And I thought this is crazy. But when I heard the call, I just really fell in love with the mission, you know? This was at a time when, you know, this was during COVID. And I was just looking at the why. Like, why are we here? You know, what is it that we want about our history and our family? And it really struck a chord with me, which was we love our family so much but yet we know so little about of documentation or our family history.

And so I really, I met the team and I fell in love with the product. And so I just had to go. And so in 2021, I joined as the CEO of Ancestry.

Alex Chi: It's amazing. What a journey. And there's a lot more to come, but let's go through some of these segments. So let's go back to PayPal. So you were one of the early employees at PayPal, which I think all of us have used and continue to use. But when you first joined, it was basically a startup. What was that experience like? What were some of the challenges you faced?

Deb Liu: It was probably a few hundred people. They had gone through a lot of challenges and a lot of change.

And I went in to work on basically the powering of options and marketplaces. And so really being able to get hands on and build a product that took a really hard problem, which was how do you build trust between two strangers online to send payments? That seems so, you know, simple now. But back then in 2002, it was very, very challenging. And so, you know, how do you build trust on both sides? How do you adjudicate payments between two people? How do you actually do something that no one had really done before? Which was you can sign up and immediately accept credit card payments.

And so now, you know, coming, you know, 20 years later, it seems really obvious. But at the time, it was actually a really huge challenge. It was a lot of fraud issues. There were a lot of challenges with trust, you know, and people shipping goods that they don't actually have. And so really working through all those problems.

What I loved about that job was meeting people saying, "Hey, this product has changed my life." You know? From, you know, people built businesses on eBay and PayPal. People actually built their first online stores. People actually built livelihoods. And I think that's what's really

important is the products that we built, like, what is the opportunity we're creating in the world? And that's what kept me there all of those years was how do you actually take something that seems really simple like payments and actually empower people to start businesses online at a time when that was really hard?

Alex Chi: And then in 2009, you got the call to go to Facebook. And when you joined, the company had around 900 employees? And as you mentioned, when you left in 2021, it had over 72,000, which is incredible. So what were some of the key lessons that you learned along the way just during that period of massive growth and some of the mistakes that can be made?

Deb Liu: Well, I think one of the things I loved about Facebook was it was not one thing, it was many, many things to many people. It was, you know, people thought, well, it's a way to just share your status, right? But it was so much more. There were businesses built on there. You know, people actually building communities, connecting groups.

Part of how we started Women in Product it was we just

created a group, and suddenly we had, you know, immediately thousands of members who were really excited to connect and help each other. And so, you know, I think people think that it was just a place to kind of post your status, but it was so much more because of the vision that Mark had, which was it's not one thing, it's many things and it could be what is useful to you.

And so for me, I was one of the people in the company, very few people at the company that was a mom. And so I bought and sold stuff all the time on Facebook. And I tried to pitch Sheryl -- so she interviewed me -- and I remember telling her we have to build a way for people to buy and sell on this platform. She said, "What are you talking about?" I remember pitching over the years. So for five years, I worked on many, many different jobs. I remember pitching the Chief Product Officer [UNINTEL], you know, you can buy and sell these things on Facebook. And he's like, "Well, why would anyone want to buy anything on Facebook?"

And I think about, like, what people buy on Facebook, Instagram today, it's such a powerful tool for discovery of products. And so I just really saw that that was an

opportunity. And so I was really excited over the years. I did work on a lot of different things. I ran the payments platform. We built -- you know, we worked on games. I worked on platform, login, all of these other things. I built the first ad network that we had. I also built the first direct response ad product. But in my heart, I said, you know, connecting people through commerce is actually such an interesting opportunity.

And so the latter part of my career there I really spent building out marketplace and commerce. You know, actually enabling people to buy and sell on the platform. And it was such a gratifying experience to see that come to life.

Alex Chi: And then over all of these opportunities, it sounds like someone reached out to you and said, "Hey, we have this new opportunity. We have this new leadership position. Deb, we think you'd be great." And so in order to get those kinds of calls, I mean, there's a bit of how you need to build a bit of a brand for yourself. And so what kind of advice would you give to the folks in the room and on the Zoom about how to do that?

Deb Liu: Well, it's interesting. I was talking to this founder. He's raised over \$100 million for his company. And his advice was, "Don't ask somebody to invest in you. Make yourself investable." And I love that because I think that is -- we think about this all wrong, right? It's like don't think about how you're going to get that job. Make it so that you're ready when that job comes.

And so think about how you turn that on your head, right? It's really not about selling yourself. It is about preparing yourself for the opportunity. And so one of the things I do a lot of is, you know, for many years I was very much, like, I never wrote -- so I write every week in a newsletter. I publish. And I did that not because -- you know, I had all those same ideas for many, many years. And one of my managers challenged me to publish. And I said that is crazy. Why would I do that? And he said, "Because I know you have these ideas. I've heard you talk about them. Just write them down."

And his piece of advice is if you give a story or you give advice more than twice, you should write it down because more people can listen to it. And I told him I thought it was pretty crazy, but then I started doing it. And I realized

that, you know, putting yourself out there is risky. And a lot of people tell me, "Well, I don't want to do that because I don't want it to seem like self-promotion." And I said if you call it self-promotion, you're definitely not going to do it. But what if you call it finding your voice? What if you call it an opportunity to help others who are in the same circumstance as you? And suddenly you've changed your mindset, right? It's a mindset of taking to giving.

And so I see that happen a lot where people say, "Well, I don't want to self-promote or I don't want to, you know, talk about what I've done." And I say but what if it's an opportunity for someone else to connect with you? And suddenly, you see the world so differently. And I had to learn that the hard way, which was for many years I had that opportunity, which was I don't want to put myself out there. Because look, every time you put yourself out there, you could be judged. You know, people could say, "Well, I don't agree with you." But what if you put yourself out there, and it opens up a plethora of opportunities?

And that's when opportunities come to you is when you put yourself out there, someone else actually responds and responds and responds. And that is what a rich career can

really be. And I had to -- you know, I spent the first -- as I said, I really struggled with kind of being somebody that people would want to invest in, people would want to invite to the party. And I had to learn how to actually say you know what? I'm going to take these risks. And now I use the quote from I think Wayne Gretzky. It's like you miss 100% of the shots you don't take. And that's absolutely true, which is if you -- you know, if you risk nothing, you get nothing.

And so instead, I do think that more of us could actually be a part of the conversation, open ourselves up. And you'd be really surprised at what you get invited to.

Alex Chi: So let's go on to your leadership of Ancestry. So you've been CEO for three years now. So as you reflect, what are some of the key accomplishments that you were able to achieve? What are some of the changes that you made over that period of time?

Deb Liu: Yeah, I think one of the greatest things that I loved about the product was that it was all about making these amazing discoveries. But the area that I felt like was really a gap was that customers told us they do this not

because they want to do it for themselves. A lot of them want to do this with their family. They're doing it for their family. They want to do it with their family.

And a third of the customers actually said this, but we didn't have an easy way to share or communicate it with their families. So we had this strategy we called Me to We. How do we turn a solo activity into a family activity? How do we make it easier to share in other places? How do we bring other people to come and share those discoveries with you?

And so a lot of the work we've been doing is building that foundation so that we go from something which is, you know, a family historian is doing a lot of research to bringing their family along with them on that journey so that they're discovering things, unfolding things together, and getting the joy of actually having the, you know, the richness of being able to discuss it with their family.

So many of the customers we met actually would say, you know, "My aunt will bring out the computer and just show us." And I said, well, what if they could just send it to your family group or your family chat, you know? And we talk a

lot about that. And I think that is, you know, how do we actually make this so that family history is not something that you just do for yourself so you have the tree, but that you're actually the living documentation of history, that you're capturing questions from your grandmother who's, you know, 80 and, you know, might pass away soon? How do you actually make it so that it's not just an activity that's like a paper research, but it's actually a living history of what your family can be and how do you share that?

So a lot of the work we did was to changed that foundation and to really change it to a family activity. And the other one is we want to make it also something which is more inclusive. So ancestry for all. How do we bring in people who we don't have great records for? You know, but we still can have an experience for them that's wonderful.

We have amazing records in certain countries and certain regions, but we, you know, other countries and regions do not have the same paper records that we can scan and partner with the archives to. So how do we help them actually tell their own family stories, to capture that? We've invested in photo technology. A lot of the photo technology will help you scan your photos. You know,

everyone has that box, that shoebox full of photos from their family that I'm afraid that you're one flood or one fire away from something happening to it.

And so recently, my mom and my in-laws passed away, and we were in the process of scanning their photos when they passed. And I wish we had a chance to finish that project because I don't know who's in all those photos. And so now I have to get all of my other relatives involved to scan. We're in the process of scanning those. And I think, you know, we're losing out every single day on the memories of those who are passing.

And so we want to make Ancestry a place where we can share and talk about those activities and experiences that will all be gone forever when people's memories pass.

Alex Chi: Wow. And then what are some of the next steps of evolution that you're looking to make at Ancestry?

Deb Liu: You know, we're starting to really not just scan those photos but share and talk about them. We recently launched Family Groups and Community Groups. We have the ability to test out ways for communities to

help each other. So, you know, a lot of the people on our platform know so much about their families, and they're connected with each other. So how do we actually connect them so that they can break through brick walls? How do we help people who want to learn more about their communities and someone else is from that community?

So we're really working on, you know, helping discovery not just within your family but across the community of people who are passionate about family history and about history in general.

Alex Chi: That is really powerful. And I have to share that just before this Talks, one of our colleagues emailed me a picture of himself with his biological father and his biological siblings, who he'd been searching for for years. And you know how he found them?

Deb Liu: Ancestry. Yes.

Alex Chi: Through Ancestry. Absolutely.

Deb Liu: And it is, you know, connecting. We are so much more connected. You know, there's a lot of

polarization in the world, but we are all interconnected in the human race. And we, you know, are so much more connected with the communities than we think. And it's so wonderful to be able to surface that and to see that we have relatives that we could never have imagined. And so it is such a rich product. It's such a rich journey that we see. And we hear these stories of, you know, people's lives who were changed in so many different ways.

Alex Chi: Yeah. And you had also mentioned that some countries are better than others at record keeping. And, again, in the spirit of Asian Heritage Month, obviously there are generations that go back to China and South Korea, Japan, and many other countries in Asia. Where do you think Ancestry is within that evolution of just really trying to get all that information so people can really trace their routes back to those countries?

Deb Liu: Well, one of the things, there are certain countries where, especially for more recent immigrants, like especially Asian American immigrants, a lot of these countries -- so in my family, you know, people didn't leave the village, right? I'm from Southern China. I'm Cantonese. And there was a book with all of your family

history with names and dates in it.

But family history is not about names and dates. It's about the journey. And so, you know, for our family, it's not about this, you know, we could scan those names and dates and look. But the stories behind them. What drove them to where are they? What is that documentation? And so for our family, it's really about scanning our grandparents' photos and hearing the stories of where they grew up, the choices that they made, what are the challenges they faced? And we've been slowly documenting those things for our family.

And so for us, family history is really a living history of the last few generations because, you know, in the Pearl River Delta, a lot of people just didn't leave for a long time. And then if they -- you know, so you can get access to that book. But it's not -- the book is not the family history. The story is the family history.

And so now, with storytelling tools, we actually document - - actually and sadly, we lost a lot of our -- because my mom passed away last month. And each of our kind of our parents are now all passing away. And for each of the

funerals, we capture all the stories and we take all the photos, and we scan them and we share them and we document it. And it's our way of honoring our previous generations.

Alex Chi: That is very powerful. And then just to switch gears just a little bit. So you can't have a conversation these days without talking about AI. So how are you thinking about AI in the context of genealogy and tracking family history? And what do you think that technology unlocks for Ancestry?

Deb Liu: Well, I think so much of AI -- you know, part of family history is not just, you know, names, dates, and, you know, birthdays, marriage dates, and death dates. It's really about the history, the moment in history that someone in your family lived and the choices they made. And we've been testing using AI to actually help people bring that to life.

So, you know, if you're family is from a Polish community, you know, in 1930, what was that like? You know, what was, you know, the political situation? What were the challenges? You know, what would cause a group of

people to leave and go into a different place, right? These are things that are very important.

And so really kind of -- AI's able to bring those things to light, to bring different pieces of history together. What else was there, you know, in that location, in that time that your, you know, great grandmother lived and so and so forth?

And we see that AI is -- we don't see it as the answer, we see it as a tool to enable. You know, I think a lot of times people are, like, okay, AI's the answer to everything. But actually I think what's going to be more powerful is, just like the Internet's not the answer, it's actually a tool that companies use to be successful. I think the same thing with mobile as well. It's like, success is how do you build it in so that it's a natural part of the product? And so that's how we think about it, which is how do you help people, you know, break through brick walls, help them discover things, help them know where to search, help them to get help? All of those things can actually be assisted through AI.

And how do you actually encapsulate a life? Once you

gather all this information about your grand uncle, could they create an interesting life story? That's just a page about all the things you discovered, the photos that you have. I think that's the kind of thing that really brings to life not just some, you know, dates and records but really stitching together a life story. And so a lot of that is what we're experimenting with.

It will also help, you know, discoveries. It helps people connect with one another. So we're using it in a number of different ways, but we really see it as an enabler of all the things that we do as opposed to a separate thing.

Alex Chi: That's great. Well, we're all looking forward to seeing what you continue to achieve with Ancestry. So let's talk about your book. So I have it right here. If you don't have it, you've got to go out and get it. It's *Take Back Your Power: Ten Rules for Women at Work*. So what does the word "power" mean to you?

Deb Liu: You know, it's funny. I really shied away from the word "power." And I started speaking in this class at Stanford. So I had taken this class called Power & Politics many, many years ago. I graduated over 20 years

ago. And I'd go back and speak to this new call called Paths to Power. And the word "power" sits very difficult in the world for people who feel like they have less power. So for women, minorities, the word "power" just seems, you know, to be a negative thing.

And I wanted to take the word "power" back actually and to say, you know what, power, all it means, by the way, if you look it up, the definition is the ability to influence and impact the people and events around you. And isn't that something we all want? That our work is meaningful, that every day we're making a difference?

And so sometimes when we say power, though, especially when it came to women, it was seen as a negative thing. And actually they've done studies where -- they did a study of, you know, two people running for Senate. And they wrote two bios. And they both wanted -- you know, both the candidates, male and female, wanted power. And people said we'll definitely vote for the man. But the woman, the only thing they changed was the gender of the person. For the woman, they were like, this is outrageous. Why would she want power? Right?

And so it sits uncomfortably, but we want to have impact. We want to have influence. And so by taking the word "power" back and just say you know what? We have more opportunity to influence than we think. What are those opportunities we give up because we sit uncomfortably with that word? And so I start with telling, you know, the unlevel playing field that we are on, and then how do we actually tilt the playing field so it's a little bit more level every day?

Alex Chi: Well, I have to say you do exude power. But I also know that you've had some very strong thoughts and opinions about the concept of imposter syndrome.

Deb Liu: Yes.

Alex Chi: And that's something that can affect anyone, and it has added dimensions for women and for minorities. So just tell us how you think about this.

Deb Liu: Yeah, you know, I told you where I grew up. I mean, people would, you know, people would walk -- my parents would be with us walking down the street, and people would shout to us, "Go back to where you came

from," constantly, you know? And I just was, you know, people would throw eggs at our house. They broke windows. They would prank call us constantly. And it was really hard to grow up in a place where you felt like the other. And I really struggled with it for a long time.

And so I realized that if I was more quiet, if I were smaller, if nobody noticed me, then, you know, people wouldn't comment on it, right? People maybe won't notice. And I did that. And being really quiet and just studying hard. You know, my parents were like, "Just put your head down and do the work." And I did that, right? Very immigrant mentality. Did the work.

And then I realized in the workplace it was the wrong thing to do, right? Because what is success in the workplace? It's not just doing the work, but it's actually talking about your team. It's actually hitting the goals but then actually celebrating them. It's all of these things. And I realized that imposter syndrome made me feel like, when you were in a room, you feel smaller. I was that person where I was the imposter in this town. I looked different. I acted different. I ate weird food. And I just wanted to hide. So how do you camouflage yourself?

And when you're an imposter, you feel like you just want to be less. And so I said what if we said, you know what? You don't have to be the expert. As I told, we do a disservice when we want everybody to be the best at everything. But instead, I said what if I'm the best at something that other people aren't good at? What if I'm just the fastest learner? That I'm going to work harder? That I am going to synthesize more things? I'm going to show that I belong here by finding the thing that I can do better?

And for me, it was just learning. And I really sought a learning mindset. So I would get a lot of coaching. I'd get mentors. I would get people to give me feedback. And I did that because I felt like I was stagnating. Because by building this wall and being quieter and smaller, it was just not working in the workplace. And you realize that the more -- you know, people who take up space, there's just, like, huge bias towards people who are extroverted, who take up space, who speak up more. Even if you have the idea, if someone repeats it and they say it louder, they think it's their idea. And I just, I was really horrified at how the workplace worked, and it was so different than

school.

And so instead, what I did was I just said, you know what? I'm going to show up, too. And it was really a hard journey for me. I went from being the quietest, you know, never saying anything to really having to stand up for what I had to say.

And along the way, I realized -- there's a book from Susan Cain called *Quiet*. And I wrote about this. This is a secret bias no one talks about. But we just favor people who show up and speak up. Is it fair? Absolutely not because some of the best people are the quietest people.

And so now that I'm in this place, you know, I kind of got over imposter syndrome by deciding what I was going to be good at and showing up. And so for my leadership team, though, I actually ask everyone to write down what their questions are. We vote equally on everything. I want to change the way that we bias towards people who feel like they're imposters, who feel like they can't show up.

And I think if more people can get to the place where they can do that, we can change the workplace so we hear every

voice and that every idea comes to the table.

Alex Chi: Wow. Mentorship. So you write about mentorship as well. It's a common practice at many companies, including at Goldman Sachs. But you also argue that sponsors are even more valuable than mentors.

Deb Liu: Yes.

Alex Chi: So how do you define the difference between a mentor and a sponsor?

Deb Liu: Yeah, so first, I don't think people should get rid of their mentors. I think mentors are great. They are people who give you advice. But, you know, free advice is free, and their skin is not in the game. And I have some incredible mentors who give me advice, and they are so valuable.

But the difference between a mentor and a sponsor is a mentor gives you advice. A sponsor opens doors. A sponsor puts their reputation on the line and says, "I think this is a great opportunity for you. Would you like to speak at this event that I can't make it to? Would you like to lead

this presentation? Would you like to take on this stretch project?" But since they put your name up -- so if you put someone's name up, your name is on their name. And if it goes wrong, it's on you.

Alex Chi: Right.

Deb Liu: And so often the people who actually sponsor someone, they'll sponsor someone who reminds them of themselves when they were younger. If you have representation across the leadership, that's great. But in a lot of companies, representation is not equal. And so it tends to be women have lots of mentors, and men are more sponsored in corporate America. That's just the reality.

And so -- but, you know, the question I ask each person is: Do you have a sponsor? And the reason I ask this is the step functions in your career are because somebody looked out for you and gave you an opportunity you probably didn't deserve, and they believed in you enough to stretch you. And if you rise to that occasion, then you can continue up that ladder. And they're helping you move not just one step but maybe two or three steps. You are seeing different opportunities, you're connecting with different

people.

And so, you know, sponsorship, though, is unfortunately endowed on people, not assigned. And so, you know, some people ask, "Well, how you get a sponsor?" I say, first, make yourself worthy of being sponsored. Often, you can turn your mentor into a sponsor, and I see this a lot. I used to be a part of this mentoring program. I mentored, like, half a dozen people a year, but I didn't sponsor all of them. And I realized subconsciously I sponsored the people who came back and said, "You know, I came to you with this problem, and you gave me this piece of advice and this is what happened. What do you think I should do next?" Or they said, "Hey, I feel like after you've been mentoring me for a while I'm ready for a stretch. Can you advise me on what the next thing I should do is?"

It was the people who were the most hungry, who were the most eager, who showed up and actually told me what happened. You know, a lot of people were like, "Well, I didn't come back because I didn't want to waste your time." But it's the people who came back and came full circle and said thank you and, "By the way, this is what happened, and now here's what's next." Those are the people, it's a

two-way street.

And so when you make yourself worthy of being sponsored, it is about going back to your mentors. It's about going back to your manager and saying, "This is what I'm looking for. How can we partner together?" And so you can turn the people around you into your sponsor if you play your cards right, but a lot of times we worry that we're going to bother somebody.

But actually, you know, somebody said in Silicon Valley, if you want advice, ask for money because people will give you a lot of advice instead of giving money. But if you want money, you should ask for advice. Because if someone gives you advice and you take it and you come back, they will say this person is worthy of investing in.

Alex Chi: Wow. All right, so how about a little bit of life advice?

Deb Liu: Okay.

Alex Chi: I could use, too. So you're a CEO. You're a parent of three children. You're an author. You're a

leader. You're an advocate. So how do you balance all of this? Do you have some rules of the road that are just immutable that you stick to? And have you had to adapt over time?

Deb Liu: Well, so in the chapter about finding balance at home, I open the chapter with a quote from Sheryl Sandberg, which is the most important career decision you ever make is who you choose to marry, and that is absolutely true. Because whose home with my kids right now? It's my husband. He's an executive at a tech company, at a startup. He was at Google for many years, but he really holds down the fort and enables me to do all of these things. And he's my biggest cheerleader. He has supported me each time I have wanted to take on a new opportunity.

We just have such an amazing relationship, and it's really, you know, as he wants to do something and lean in, then I take support and vice versa. And we have had incredible careers because we have each other, not despite each other. I met him when I was 19. I actually met him when I was 18. We started dating when I was 19. And I told my son that, who's about to turn 18, and he's like, "Wow." I

said I met him my first weekend in college. You're heading to college. Don't expect that but yes.

And so, you know, I just believe we really have an amazing marriage because we call it the 60-60 marriage where both of you are giving 60% and then you end up at 100%. You feel like you're overflowing. And so I do think an amazing partnership makes it possible. I could not do all of these things without him. And David is my biggest supporter and cheerleader.

I think the other thing is, like, having people around you that lift you up. And I know that sounds really crazy, but do you have a circle? So I talk about mentors and sponsors, but I also talk about your team and your circle. Your team are the people that you actually spend more time with than you probably spend with your spouse or your family. Your team are the people around you that you're trying to achieve something together. Do you have that right team where you feel comfortable, where you have psychological safety?

And your circle is outside of work often. I'm in a couple lean-in circles who are just really incredible, where they lift

you up when things are hard. You know, they mourn with you when times are tough. And, you know, I've been a part of a Bible study for the greater part of ten years, and it's these people that, you know, when something happens, they're the first people you reach out to. You know that they would come at any second.

And then I've been in professional circles such as lean-in circles where we support each other. And, you know, we encourage each other. And, you know, we bring each other to where we want to go. And that's where a lot of career opportunities are made. That's when doors are open.

And so if you don't have those things in your life, this is how you succeed. It's not just go to work and get your manager to notice you and promote you. It is holistically do you have people in your life who can support you? Because your work and your home are not isolated from each other. It's like yin and yang. If one overtakes the other, one has to shrink and vice versa. So how do you balance that? And it's really having, you know, the mentors and sponsors absolutely but your team and your circles are really the people around you who make it possible.

Alex Chi: I love the yin and the yang reference because I also want to add the Asian American element to this. So when you add that on -- and you touched upon some of this before -- Asian Americans have achieved a lot in this country, yet significant challenges remain. And that's masked a bit by this Model Minority Myth. So what comes to mind when you think about, again, what we should celebrate as Asian Americans but also what we should be calling out for greater awareness and action?

Deb Liu: Yeah. You know, I wrote this article a few years ago, "Finding My Voice as an Asian American Leader." And I realized that, you know, if you looked at the Ascend Studies, right? Especially -- so I work in the tech field, so they mostly study tech. In the tech field, like, for example, Asians make up, you know, 30-40% of the population. And yet at the very top, it diminishes every level all the way to the top.

And so either one of these two things are true. One is they're just less qualified and less good. Or there's something about, you know, the environment or the culture that makes it harder for people to reach the top.

And so I don't believe the first one is true. I believe the second is that expectations are different. I grew up in a place where my dad was like, "Keep your head down. Get your work done, right? Ignore everything else." And that works when you're going to school, when you're taking tests, when you are trying to study for engineering. But in the business world, that is not, as you know, true at all, where, you know, success is really speaking up. It's selling your ideas. It's really showing up in a very different way.

And I realized that all the things that my parents taught me -- and they came from a very collective society, right? So they -- you know, you're not supposed to raise your hand. You're not supposed to speak up. I had to untrain myself on all of those things and learn to look at success from a very different lens.

And I remember writing this article, and I shared it with somebody who I really respect, who's in the diversity field. And she said, "Doesn't this smack of assimilation?" And she's not Asian American. She's another person of color. And I had to sit with that. Did I betray what my culture, my parents' culture was to find my voice?

And then I thought long and hard about it, and I responded to her because I was really hurt. The word "assimilation" just means something very heavy to people who are Asian American, which is like you're giving up your culture in order to fit in. And I wrote back. I said, "What if it's called adaptation? What if this is the path to success?" And we graciously we -- she graciously had a conversation with me about this, and we learned from each other, right?

Because for her, the word "assimilation" meant one thing, and for me it meant a different thing. And it actually really helped me find a place where I said, you know what? If the choice is succeeding and not succeeding, if the choice is, you know, figuring out what success looks like and success looks like a certain way, I wish that, you know, everyone who's introverted could have equal success but that's not the truth, right?

I wish people from a collective society could succeed in a society where individualism is what is rewarded, but that's not where we are today. And if we can just surface those things and change that, but if nobody ever makes it to the top and nobody ever tries to change the culture, we will always be this way. So I hope that by having more people reach the level where we can change the playing field, then

more people will come to the table.

But until then, I think a few of us have to adapt to, you know, what is that success looks like so that we can change the culture because, you know, as it is the numbers will continue to be, as we get higher and higher, you know, people who are of Asian American backgrounds are just less successful, unfortunately.

Alex Chi: Yeah. Really well said. And there are certainly some things that you said you had to unlearn from a cultural perspective, and similar for me as well. But at the same time, as a Chinese American, are there certain values from just being, again, Chinese, Chinese American, that you've just held core to your value system, that you won't change as you continue to evolve as a leader?

Deb Liu: My friends joke that I'm unnecessarily frugal, so that's -- my parents came with almost nothing to America. And they had to earn enough to go home, even during college. So they came for college, and they had to earn enough to buy a plane ticket home because my families weren't that wealthy. And, you know, so my parents were very frugal. I am also very frugal. And my

husband just recently booked a trip for us to go someplace, and he booked Basic Economy. And all my friends were laughing because they were like, "I think you can afford an Economy Plus ticket."

But the point is, you know, from -- it's just --

Alex Chi: I'm with you on that, by the way.

Deb Liu: See? There you go. They instilled in us it's just that my parents had so little. And growing up, they were worried about making the mortgage. They were worried about my dad losing his job. And so I felt that very acutely. And so for me, I want my kids to understand that, you know, this is -- you know, his grandparents, my son -- I tell him, like, your grandparents lived the American dream. But for them, their American dream was very simple, which was they could afford a house and could raise their kids in safety. And that they could have jobs that they enjoyed, and they could live in a community that they liked.

And the American dream wasn't about wealth. It wasn't about owning a lot of things. It wasn't about, you know,

expensive cars. It was just a very simple life. And so I want you to understand -- and I've talked to each of the kids about that. And it's important to us to continue to instill that.

I think the other thing is, you know, the cultural traditions. We continue to instill cultural traditions. I grew up in a place where my parents started a Chinese Bible study and a Chinese school so that we could learn Chinese because they were really worried we'd lose it. Whereas I live in the Bay Area where my kids have amazing Chinese compared to me. Their high school teaches Chinese. They've been in Chinese school since they were two.

And so I do want them to continue to keep the language and learn it and learn the culture because that is part of our family history. And I worry that my Chinese is not very good, so I can't read a lot of the books, the Chinese history books that, you know, have our family history in it. So I hope our children will be able to do that. And so we do instill that in them.

Alex Chi: Great. Well, Deb, thank you so much for taking time out of your crazy schedule to be with us. You

are an absolute inspiration to all of us. We're really looking forward to everything you're going to continue to achieve not only at Ancestry but also as an Asian American female leader, so thank you so much.

Deb Liu: Thank you for the invitation.

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