

Laurie Mahon – infrastructurally fabulous

Angus Leslie Melville

28/08/2019

Memories of Laurie Mahon for this infra hack date back to the early 2000s, a time that was far more exciting than the one we currently don't enjoy much these days.

Cast your mind back to [Turnberry Resort](#) and the amazing conferences *IJGlobal* hosted at the Masters golf course in a hard-to-reach corner of Scotland, fielding a captive audience of leading lights from across the industry.

Enter stage left one of the most flamboyant and instantly-recognisable figures in the global infra community with a fascinating presentation on the Panama Canal, captivating delegates with a loop video on (now realised) plans to widen the shipping lane.

That, of course, was back when Laurie was an independent adviser – a role she left to join McKinsey, before being snapped up by CIBC to spearhead its infrastructure and energy ambitions on a global scale.



This role at the Canadian bank – starting as MD and global head of infra finance, saw her soon promoted to vice chair of US investment banking at CIBC World Markets, retaining an infra/power mandate – serves as a defining point for an impressive and impactful career.

However, for those of us with enough grey hairs to remember the glory days of Turnberry, it's that Panama Canal presentation we always hark back to in 2005 – when we really got to know Laurie.

The following year's transport conference was dramatic for different reasons. The substation was taken out by lightning, plunging the entire district into darkness and throwing the spanner into the works for our conference, much to everyone's feigned disappointment.

Delegates decamped to nearby hotels where *Team IJ* cheekily separated the fun people from the... less fun folk (who hopefully are not reading this)... ensuring an unforgettable night at Hotel Fun.

Needless to say, Laurie was in Hotel Fun... but she rocked up a lot later. As one who prefers to travel in style, Laurie eschewed the Turnberry coach in favour of a taxi with Tylor Hartwell ([now at NAB](#), but then at WestLB) and Markus Pressdee ([now at Rothschild](#), then at Credit Suisse) to explore the delights of Ayrshire.

They arrived at Hotel Fun with tales of the finest roast lunch to be found in south west Scotland, washed down by the landlord's finest... something of a trait with Laurie: seeking fun and adventure, rather than plodding with the herd (hold on, I was on the dull bus).

The rise and rise of Laurie Mahon

Having been highly successful in building an impressive career in an unorthodox manner, Laurie has excellent advice for those seeking to establish themselves and make a mark in their careers.

She is a huge proponent of women working in a male-dominated industry, but her career advice transcends gender and is centred around three tenets by which she lives.

The first of these is: "be memorable".

"What I mean by memorable is – share your passion, create touchpoints with people that they don't expect," says Laurie. "Grab the podium. Don't be afraid to stand up and say something. And then be creative with your follow-up with people.

"This is equally important for women as it is for men. If you're not memorable, people won't call you back and you won't achieve a position in the industry that is reflective of your intellect."

Laurie's second life rule is: "be generous of spirit".

"Acknowledge what other people bring to the party, be entertaining and be surprising," adds Laurie. "So much of what we do can be deadly boring. Find a way to tell a good story... which kind of leads on to my final point."

And that final point is: "make every interaction count".

"Everyone is important – whether that be the person who makes your coffee or the client you're trying to pitch to," says Laurie. "If you learn early on in life to make an interaction count, your business demeanour becomes one of equanimity, one where you are sharing."

Laurie champions non-hierarchical, non-judgmental leadership... which, of course, has its limits. But this she counters with: "Never be mean... but you don't always have to be available."

And for Laurie, it's been an interesting journey.

Not always been infra

It will come as a surprise to many readers to discover that Laurie started her working life as a journalist... which is possibly why she has built such strong relations with a select group of infra hacks (blush).

She started off on the sports desk of the *Boston Globe*, learning any number of bad habits... primary among which are an enduring love of whiskey, the gee-gees (horse racing), and cussing heartily.

When it comes to whiskey, Laurie has a penchant for bourbon; while at the track she studies form closely, spotting winners by handicapping – analysing horses based on past performance and speed rating. "I love the combination of using your brain and having fun," says Laurie. "Handicapping is pure and simple math."

As for cussing, that likely follows the whiskey and a losing nag!

Laurie's greatest inspiration as a journalist was Ada Louise Huxtable, the Pulitzer Prize winning architecture critic and writer.



"As a journalist, that's what I wanted to do, and that is why I went to graduate school in urban planning at Harvard," says Laurie. "I do not have a business degree. I wanted to write about the urban landscape and development."

"But when I went to graduate school, I had this fantastic mentor who said: 'It's great that you want to write about things like this, but you need to know about them first... before you write about them. Maybe you should work in the profession before you actually write about it'."

Her first job out of grad school was at a two-named super governmental agency in NYC... which she "absolutely hated", but there she made a key contact who was going to have a profound impact on her career when he was hired at the end of the 1970s to head a new transport entity in New Jersey.

"He called me and said he was setting up this agency to run all the public transportation in New Jersey and said 'it's time you got a real job'," says Laurie, who had by then gone back to journalism.

Thinking that it sounded "fun and entrepreneurial", she quit journalism for a government role, working for this start-up agency – New Jersey Transit – as its second employee.

"When I left to go to Wall Street almost five years later, we had 7,500 employees and we had taken over commuter rail, all the buses in the state and the transit system," she says. "And during the course of that five years, I got to do everything."

"I got to run the marketing department, federal government lobbying, quality control at bus garages, and it was an amazing experience. I was young – under 30 – and I had this huge responsibility and it taught me so much about learning on the job, trusting other people, and how to get



up to speed immediately... which is where I learned the skill of asking a lot of questions.

"You park yourself next to the smartest person in the room and you ask a lot of questions. That's how you learn."

By the time she exited for Wall Street, she had risen to the rank of deputy CFO at New Jersey Transit and had been involved in projects at the cutting edge of infrastructure delivery.

"The way I got to Wall Street was by doing a transaction that involved the tax benefit transfer leasing of an historic train station in downtown Newark," says Laurie. "It was a big deal and nobody had ever done anything like it before."

"I did it without using any investment bankers and it caught the attention of Wall Street. Then one day, I received calls from two firms inviting me to talk to them... which resulted in me receiving an offer to work for Bear Stearns as a vice president – never having taken a finance course."

"I back-doored my way into investment banking and, when I got there, I started doing waste-to-energy, a sector nobody knew anything about. It was a brand new area and I went on to do billions of dollars in this area – earning me the nickname The Queen of Trash!"

After the Black Monday crash in 1987, Laurie left her new home at Kidder Peabody and went to work at a contractor client, spending some time on the other side of the table delivering hazardous waste treatment facilities.

This was followed by a stretch at Credit Suisse and then Chase Manhattan, before launching an independent advisory boutique to advise on specialist infrastructure project development and finance.

At the time she went solo – the end of 1999 – it was in the well-founded belief that most people "did not get infrastructure" and she had the edge having spent her entire career doing nothing but infra, a lot of it in emerging markets.

"I found that owners of assets were getting really bad advice," says Laurie. "And I felt there was room in the market to advise owners on how to put projects together so that they could attract finance – while also achieving proper risk allocation, proper contracting structure, etc."

"I got lucky in that my first major mandate was with the Panama Canal expansion project, partnering with Parsons Brinckerhoff. I was project lead and spent six years living in Panama for three-quarters of the year."

"That was an amazing experience because I wasn't a banker, I was dealing with engineers, water quality experts and hydrologists, and had to handle a lot of policy issues – which is great because I'm a bit of a policy wonk."

"We had to work out how big it should be, who should pay for it, and what to do about displaced persons. These were all questions that the authority was wrestling with, and we helped them through all that. I loved it. It was a life-changing experience for me."

She had her own business until the end of 2011 when she got the call from McKinsey & Co which was setting up an infrastructure practice. The timing was good for Laurie and the challenge interesting. It was "like going through a post-graduate course in management – all these things I never learned as I didn't do an MBA".

It was while working at McKinsey that she first became properly acquainted with CIBC, writing strategic plans for the Canadian bank's global infrastructure business... which resulted in a call a few months later to head the team.

There is a trait here – Laurie being approached for new roles, rather than her going out to find new jobs. According to Laurie, the only job she ever applied for was her first one.

"That goes back to what I was saying – if you're memorable, make yourself visible, and are generous – you develop a brand," says Laurie.

"When I counsel young women, I always say – don't be a wallflower, don't fit in to the background, and don't be one of the guys. You are a unique person and you have much to bring to the table... especially now when every organisation is trying to improve diversity. And that's not just diversity in skin colour and gender, but diverse voices. Be that diverse voice."

This strategy and way of life has served Laurie well, but there's more to life than work.

Life outside of work



Now, a lot of people would be mistaken in thinking that work life dominates Laurie's existence given that she has a global remit and is a regular on the conference scene. However, they would be wrong. Laurie has two primary loves outside of family (which is close-knit and extensive) and they are: gardening and dogs.

Laurie's New Jersey home has eleven acres that she has been shaping for two decades, and she's anything but a fair-weather gardener. As she says: "I own a chainsaw... and I know how to use it!"

And when it comes to gardening, we're not talking about trimming the edges of a finely-manicured lawn and bedding in a periwinkle to the herbaceous border.

"I like heavy-duty labour," says Laurie. "I like to plant things, trim them, cut things down, and I like to design. I transformed the five acres around my home over the last 22 years to create spectacular gardens."

She also renovates old houses as a hobby – though this has taken a backseat of late given time pressures – which has given her an impressive range of skills from wall papering to laying tiles, and wiring electrics.

While household practical skills are on the backburner these days, she regularly turns her hand to gardening.

"For me, it's instant gratification," says Laurie of gardening. "What we do for a living often takes years to develop. When you work in the garden – even for an hour – you can see an instant difference, which stands true of weeding or planting."

"Gardening is a great release for me. I'm not an athlete. I don't run or swim, so I get my exercise lugging things around. And I don't mind if I don't have polished fingernails. They are short because I work in the garden."

As for dogs, Laurie has always had canine companions even though her entire career has involved international travel.



"I've always found a way to have someone take care of my dogs when I travel," says Laurie. "To be honest, they were better taken care of than most people's children!" And as the matriarch of five step sons, she knows a thing or two on that front.

Arranging dog carers is, of course, not the easiest thing to do when you take into account that the family pooch – called Minnie – is a greater Swiss mountain dog (her fourth one of this breed) and weighs in at a tidy 145lbs.

Laurie is currently in the market for a second dog, but it looks like the next one will be less gigantic than the incumbent.

Pay-off line...

An impressive career by an impressive infrastructure figure – it's hard to round off with a natty line on the industry, so let's opt for salacious.

Next time you meet Laurie, ask her about kissing Smokey Robinson as a teenager, having lied about her age to get a job as a theatre stage hand!

Thank you for printing this article from IJGlobal.

As the leading online publication serving the infrastructure investment market, IJGlobal is read daily by decision-makers within investment banks, international law firms, advisory firms, institutional investors and governments.

If you have been given this article by a subscriber, you can contact us through www.ijglobal.com/sign-up, or call our London office on +44 (0)20 7779 8870 to discuss our subscription options.