

ΕΤΕΡΩΝΥΜΑ

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A discussion with investor and philanthropist John P. Calamos

PART A

John P. Calamos Sr is an American success story with Greek roots.

He is the chairman, chief executive officer and global co-chief investment officer of a firm he founded in 1977, and took public as Calamos Asset Management in 2004.

His firm is based in the Chicago metropolitan area, has offices in New York and London and is now planning to expand in Australia.

A pioneer in investment strategies to help manage risk, John P. Calamos, aged 74, has created a reputation for using investment techniques to control risk, preserve capital and build wealth for clients over the long term.

At the end of 2013 his company managed more than 26 billion US dollars in client assets, of which more than 9 billion dollars is managed on behalf of institutional clients and plans.

John P. Calamos was in Australia in April 2014, searching for his next expansion step whilst attending amongst others the Sydney launch of The Hellenic Initiative. He was involved with the launching of The Hellenic Initiative both in the USA and in Greece from the very beginning.

Whilst in Melbourne, this well-known Greek American philanthropist, Chairman of the Board of trustees of the National Hellenic Museum in Chicago, member of the Board of trustees of the Illinois Institute of Technology (IIT), and a benefactor together with his wife Mae to the IIT in the vicinity of 10 million dollars for the foundation of a business and a philosophy chair, found time to grant me an interview which was first published in Neos Kosmos.

In between his business appointments, we had the opportunity to discuss his life, his driving philosophy, his reflections upon the fortunes of the United States and Greece in the future.

What follows is an account of the main points of that discussion.

John P. Calamos was born in Chicago in 1940. His father, migrated to the United States in 1915 from a small

village in Arcadia, while his mother was American born, her family also originating from the wider region of Tripoli, in the Peloponnese.

«I grew up in Chicago when my father got his own grocery shop. The Greeks in the United States were either running restaurants or grocery shops. We lived upstairs on the second floor of the shop,» he told me.

«My parents were fluent in Greek, they would speak Greek to each other but unfortunately not to us, because they wanted us to assimilate. I did not learn Greek as a child.»

I asked him what it was like growing up as a child in Chicago in the 1940s and 1950s and how he went about discovering his Greek roots. He responded by saying that there was a large Greek community at his high school and that he also went to the Assumption Greek Orthodox Parish Sunday School, which influenced his Greek American outlook. When he now looks back he wishes that he had learnt Greek, «But my mother was so determined for us to assimilate», he stressed.

One of the larger factor that brought him closer to his Hellenic heritage he revealed was the study of philosophy at College. «I could have majored in philosophy, to this date I feel very strongly that our children need to learn more about philosophy.

«I tell my kids and grandchildren philosophy teaches you how to think, and that is the most important thing that you can get out of school, that means if you are thinking right you make the right choice and that's very important», he said, raising his calm voice slightly.

Mr. Calamos received his undergraduate degree in Economics in 1963 and his M.B.A. in Finance in 1970, both from the Illinois Institute of Technology. He was the first member of his extended family to go to a tertiary Institution in the United States.

Joining the United States Air Force after graduation, he served as a combat pilot during the Vietnam War for one year and ultimately earned the rank of Major. «How did you decide to become a pilot in the US Air Force?» I asked him.

«I was in College and in those days you were required to take Reserve Officer Training, I had a couple of years of that, I transferred to the Illinois Institute of Technology, but I got a bit bored about the things I was going to be doing, I reflected about becoming a pilot, I volunteered. It was a good decision it taught me a lot,» he responded.

Others who have profiled him state that it was during his time in the Air Force that



Mr. Calamos became intrigued by the risk management aspects of convertible bonds. By applying option price theory to the valuation of convertibles he was able to demonstrate the benefit of convertibles as part of an investment strategy and began to attract institutional investors and fame.

I asked him how important he thinks his Hellenic heritage was in his upbringing and in his life. «I think the Greek American culture was what we learnt, it was very important in how we viewed ourselves. Pride in my Greek heritage was a source of strength for me. In one of the schools that I went to, in those days we had factions, this is what we call bullying nowadays. Well they didn't bully me, they called me the Greek. Where did that come from, the confidence? It comes from who you are. It wasn't so much something that was taught, it was inherited in our culture», he said.

(P.S. The discussion with John P. Calamos was first published in Neos Kosmos English Edition (<http://neoskopos.com/news/en/John-P-Calamos-Investor-and-philanthropist>) in April 2014. Photo: Kostas Deves.)

To be continued next Wednesday