

Interviewee: Richard Yan
Interviewer: Ann Shi
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Transcribed by: Sonia He
Edited by: Ann Shi
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Background:

Richard Yan was born in Wuhan, China in 1984 as the elder of a pair of twins. The family of four moved to Shenzhen at the call of the Open Door Policy, as the parents pursued opportunities there. He and his brother, Robbie Yan, attended a gifted program of fast-tracked education, for which they underwent rigorous training in maths and sciences and won a number of awards in contests. The twins were awarded academic-based scholarships into the prestigious military school Culver Academies in Indiana at the age of 15, where they went through intense academic and disciplinary training.

Richard and Robbie had to part for the first time as Richard went to Dartmouth and Robbie went to Stanford, before they turned 17. Richard was not fond of the fraternity culture in Dartmouth. He was part of the International Students Association, the Dartmouth Entrepreneurs Club among others. Upon graduation, Richard obtained his MBA degree at Stern Business School in NYU, and ventured in the financial industry, in particular mortgage strategies modelling (the “Strat” team at Goldman Sachs) and high frequency trading modelling at Two Sigma. Before switching to founding his own cryptocurrency startup (“Vite Labs Limited”) with two partners, he was a Finance Lead and Business Development Lead at Scratch, and Vice President at Two Sigma.

Outside of his career, Richard enjoys puzzle solving; he designed and eventually sold a room escape game and company “59:59 Room Escape” located in midtown New York. He also runs two podcasts, “Chinatown 2.0” and “The Blockchain Debate Podcast” to foster intellectual conversations about Asian American identity and the future of the blockchain technology and AI.

Setting:

The interview was taken over Zoom during the COVID-19 pandemic.

Key:

—: speech cuts off; abrupt stop
...: speech trails off; pause
Italics: emphasis
(?): preceding word may not be accurate
[Brackets]: actions (laughs, sighs, etc.)

Interview transcript:

AS: Today is July 31, 2020. My name is Ann Shi, and I'm with the Houston Asian American Archive, Today, we have Richard Yan with us on the Houston Asian American Archive Oral History collection. Thank you so much Richard for contributing your life stories with us.

RY: No problem. Thanks for having me.

AS: Thank you. To start, can you tell us where and when were you born?

RY: Yes, I was born in Wuhan, China, and I was born in 1984.

AS: Can you describe the neighborhood you grew up in?

RY: Well, so let's see. I actually moved to Shenzhen, another city in China when I was six years old. So, you know, I don't think I have too much memory of Wuhan, where I was born. I did visit once or twice after I moved to Shenzhen. But, you know, if I were to describe the neighborhood to you, I would say it looks no, nothing like what it looks like today. As you can imagine, Wuhan and many other cities in China have sustained great changes over the years. But my recollection of where I grew up, basically just normal urban China, you know, inner city. I think it was a city, Wuhan is the city marked with industrial-industrialization. So, you know, factories, manufacturing. And yeah, I mean, nothing particularly remarkable. I grew up in a very small apartment, and I remember you know, like burning coal, to heat up water for consumption and for, you know, showers and so on. And there was no heat. There was no air conditioning. I remember sleeping on the floor in the homes. And I remember being chased by dogs from, you know, other families. Yes. So those are sort of some peppered memories of my childhood back in Wuhan.

AS: So were your neighbors close with you?

RY: I-- with me I mean, so I think the families are relatively close, maybe closer than they are now. I feel these days, we're more connected with random strangers on the internet than we are with the people next door. Back then I think the neighbors sort of helped each other out. So helping each other look after security, or just helping each other, you know, get spare salt or spare vegetables or something I imagine. So I would say that they were not particularly close, but closer than people are now these days.

AS: Yeah, that's really interesting to hear. Since I guess both of us grew up in an age of the boom of technology and before and after. It's definitely interesting contrast. Next I-- [RY: Right.] Yeah. Next, I was just wondering, can you describe your family?

RY: Yes. So my parents are both from Wuhan, and I have twin brother, a younger brother. And that would be my nuclear family. I did grow up with my grandparents for a bit when my parents pursued their careers in Shenzhen when my brother and I were between the age of two years and four, sorry, three years and five years old. So yeah, so this is my nuclear family.

AS: Great. Can you describe how is it like being a twin?

RY: Oh, yeah, it's great. I mean, you basically get a friend for life at birth. And we complete each other's sentences. We know very well what each other's thinking because we grew up in the same environment, and, you know, in a single child, sort of, under the single children policy in China, it feels quite special to have a sibling. And, so he came to the US with me, together. We were together in our whole lives up until university. And then he joined me to work in New York a few years afterwards, after college. So yeah, it's quite special to have a twin sibling.

AS: Were your personalities similar?

RY: Yeah, I'd say we're more similar than we are different. So we're similar in the sense that we were both I'd say maybe introverts turned extroverts. So we used to be quite shy and reserved back in China, but I think through circumstances and growth, we both became more and more extroverted and interested in human interactions. So, and then we're very interested in very similar things. So we're both interested in music, and music of all kinds. We are interested in art. We, let's see, we like businesses, in particular new kinds of businesses. So startups, entrepreneurship, and we have very similar friends. So one, a friend of our-- a friend of one of the brothers tends to become a friend of the other one's.

AS: Were there any like interesting or bizarre memories that you might have had being a twin?

RY: Bizarre memories or interesting memories? Well, let's see. Well, I remember hearing these stories. About twins and finding them amusing. But unfortunately, those amusing things never happened to us. There was a joke about a pair of twins being washed by their mom, come shower time. And then after the shower, I think one of the twins was laughing hysterically. And the mom says "What happened?" And he says, "You've washed my brother twice." Yeah, so that's funny. But unfortunately, that did not happen to us.

I mean, bizarre memories. I mean, so we were both in elementary schools in Shenzhen, we both got selected into this after class, after class choir. So, you know, but rather than the selection was more of like mandatorily forced into it because I think at the time kids that were, that had good grades, they'd become teachers' pets, but maybe also sort of like teachers' pets, they're required to do stuff, I guess similar to pets. So yeah, so we were--we basically joined a bunch of other people in this after class choir and everyone else was a girl, I think at the time. And we really did not like it. You know, being young boys at the time and just resisted the idea of being associated with women. And so I think both of us tried to get ourselves kicked out at the organization. And I think we either simultaneous-aneously succeeded, or maybe one came after the other, but we both had this disdain for being part of that group.

AS: Really interesting to share that memory. [RY: Yeah. Thank you.] Yeah, I was just wondering next, do you have any kind of secret code or some kind of games that you would play with your twin brother and that only the two of you are, yeah— are— know about this?

RY: Oh, I see. Yeah, there's quite a few different things. So we'd like to think of ourselves as the inventor of a game being played in among little kids circles in China. So in Shenzhen. So you might have heard of this anime called Dragonball Z. It's quite popular among young Chinese boys. And so there are various characters that do all these different tricks. Like, can I speak Mandarin on this? Yeah, because I don't know how to say them in English. So some of these are like, 龟波气功 or 魔闪光. Things of that nature. These are just different super moves performed by various characters on the anime. And so we invented

this game where little kids get together and— and use these spells on each other in, like, on the real time basis. Yeah. It's a stupid little game, but I think it became quite popular. And we'd like to think of ourselves as either the early inventor of this, or people that have made serious modifications to the original game to lead to its popularization. Yeah, so that's, that's one example.

Another example would be when we were kids, for whatever reason, both of us had serious problems, seeing romantic scenes, in movies or in TV shows. So you know, in Guangdong, we had access to TV shows outside of China, through Hong Kong. So American TV shows, American movies, and there's a lot of material in there that's not necessarily you know, G-rated. I mean, there's a PG-13. Right, there's, you know, men and women embracing each other or kissing each other. And kids today might completely find those scenes normal and you know, parents might even do this in front of their children. But at the time, my brother and I really had a hatred for this. So whenever we see something like this on TV together, we would look at each other, turn to each other, sitting on the sofa, and show this— this grimace of just abomination for stuff like that. Obviously, we've outgrown things like that. We no longer do it.

AS: Do you think you were taught to think that way or the society influenced you subconsciously to think that way?

RY: Yeah, I don't think it's the society, because this wasn't something that I observed in my peers. So I think this is probably something from our grandparents, but we never confronted them.

AS: I see. Thank you for sharing that. I was just wondering, did you have any kind of memory or kind of shocks moving from Wuhan to Shenzhen?

RY: From Wuhan to Shenzhen? Yes, initially because we didn't speak Cantonese, and everyone around us speak Cantonese, the teachers actually even spoke Cantonese. So I think that that was our initial feeling of being outsiders. But luckily, we picked up the language pretty fast. Now the problem is that you can still speak it with some dialect. And we were very subconscious, at least I was very subconscious about, I was very self-conscious about speaking with an accent and being detected as not being a local. Yeah, it's quite stupid. But I feel that maybe the kids in elementary school can be quite cruel in the sense that they would out an outsider, even though now I come to think of it, you know, what's the big deal? So what if I'm an outsider? But you know, at the time I think subconsciously, I was recognizing the fact that the natives of Shenzhen or the early migrants to Shenzhen, tend to be better off economically, because they caught on to the growth of the opportunity. Some of them owned land and became, you know, overnight millionaires. And then some of some of the more natives were at the helm of economic growth. So, you know, there were early recipients of the economic benefits. And I think there was also a time when my house, when our apartment, there was in our apartment, there was no phone. There's no telephone for the longest time, actually. And I was a little bit self conscious about that. Because if something were to happen in school, we wouldn't be able to just call home. And so a lot of our other friends actually had phones at home. So I was like, "Huh." You know, so I think that that contributed to the alienation that was part of the, that was part of the initial memories of me transitioning from Wuhan to Shenzhen.

AS: I see. Thank you. What kind of values have your parents instill you with during your upbringing?

RY: Well, so. So some of the values are quite commonplace in Chinese households, things like working hard, self reliance, strong self discipline. I'm trying to think of things that might be unique to my

household. I think one particular one might be confidence. So what I observed in many Chinese families both back when I was growing up, and now, being a parent myself, observing other Chinese parents around I think parents can generally do a better job of, of praising their children, and basically making them believing in themselves a little bit more. And maybe this is something that is in more dire need for men rather than women. I feel a lot of girls actually sort of have an easier time gaining affection and approval from parents, especially the dads. But boys generally are seen as having to prove themselves sort of useless until proven useful. So maybe this is an extreme way of putting it but I do feel that a lot of Chinese boys, myself included, could use a little bit more encouragement from the parents, and my mom was actually very, very, very conscientious about providing that kind of support. So she would find every occasion to praise the boys. Things as small as, say, figuring out how to operate a new electric appliance and things as big as let's say, getting into gifted, educational program in the city. So, so I think confidence is a particularly unique value that I feel I had the fortune of being on the receiving end of.

AS: Yeah, that's great. Um, what about your father? What kind of role does he play in your childhood?

RY: So my dad was the breadwinner in the household. He is also quite artistic. He loves classical music. So I think his love very much translated into my love for that genre of art form. And he is also into Chinese poetry and classical Chinese literature. And I've inherited love for both types of things myself as well. And he was instrumental in helping my brother and I come and study in the United States. So there are multiple dimensions to that. There's the decision of sending kids abroad at an early age, there-- at the time, it's quite common for someone to attend a US university-- oh sorry, a Chinese University for undergrad and then get a graduate degree. That was quite common, but coming to America for undergraduate or for an even earlier level of education is very rare. So in that sense, I think he was quite ahead of his times, because I came to the States when I was 15 years old, for high school. And then of course, there's also the economic issue. You have to pay for stuff, right? And so he was able to find schools with relatively generous financial aid, even at the high school level. But there were still some out of pocket expenses. And he was able to, being the breadwinner, support that kind of financial means for us. So I would say his role was quite instrumental in our growth. And by the way, he himself was educated in America. He got his MBA at the State University of Buffalo.

AS: Wow, that's amazing. Also, I guess next, talking about your transition to the US with what have been, leaving home at such a young age, age 15, influenced the rest of your life?

RY: So, the experience of coming to US, a totally different country at the age of 15 was a transformative experience for sure. And, let's see, well, so practically speaking, it basically opened the door for new opportunities. It helped me definitely hone my language skills, if nothing else, my English is way better than if I had stayed back in China. My appreciation for the culture at a near native level and my ability to connect with the locals at a, at a very deep level, those would not have been attained had I not come to the US. And so obviously it afforded me to better access to American universities and American jobs. And I think maybe from a spiritual level, it instilled in me, the quintessential American culture of open mindedness, critical thinking, and freedom for self expression. So, yeah, I think those are sort of personality traits I imagine I would not have developed as much if I had stayed in China. Now, history doesn't go down to pass, it's entirely possible that I basically become more open or more risk taking if I had stayed in China because of the vast amount of opportunities that were presented to young people over the last 10 or 20 years, which I have spent here in the US. Right? The country, China's is rapidly developing. And the US on the other hand, you know, especially these days, seems to be really suffering.

So, but at the time, I think the experience of coming to America was quite transformative in those respects, and come-- and looking back without being able to assess the other possibility, I, I believe what I said the the sort of effects that this experience had on me was correct.

AS: Did you and your brother had to do really, really well in school in order to apply for a scholarship to come here to the United States?

RY: Yes, so the scholarships are all academic based. Maybe there are some sports scholarships, but that was not our forte. So yes, we already spoke reasonably good English with an American accent. We were enrolled in a young gifted program in China where you finish six years of middle school and high school in four years. And-- actually in five years, but then we, we entered the program in fifth grade. So we basically skipped the sixth grade to enter this other gifted program. So we underwent very rigorous training in math and the sciences, but more from a contest level, less from a practical level. So, you know, we would basically be solving these very theoretical math and physics problems without doing much experi-experimentation or having any real life experience. But at least on paper, the academic record was quite strong. And I think that helped us in getting these scholarships or financial aid.

AS: That's great and next I was just wondering, if you were to think back, did you feel that you missed part of the experiences in studying in in a Chinese junior and high school?

RY: Well, it's a great question. I would say that the bigger part that I feel that I missed was not the geographical difference, but rather the gap in time. I'm referring to the fact that I skipped sixth grade and then I skipped another grade, some time in high school. I think those were the times for kids to not only try to learn academically, but also to learn about themselves, to hone their social skills, and to have a better idea for what they want to do in college and to prepare for university, which is completely different from high school, right? With no supervision, with just overwhelming amount of things happening around you, and also with bad influences. So I wish that I had more time in the pre-college years to develop those aspects that I talked about. In terms of the difference between the junior-Junior High, junior high school and high school experience in the east and the west. I actually think that I would have had a better experience in America anyway. Because in China, I would have focused completely on the annual college entrance exam, and various other contests that might add points to my college exam paper. Right? So then my life would have been just one dimensional, I would not have been exposed to many, many interesting things I encountered here in America in those years. So I do not regret coming to America in those years at all.

AS: That's great. And I'm just wondering, did you and your parents have to push you to study this hard since you academically achieved so high in early, in such a young age?

RY: Yeah. So I don't think we required a lot of pushing. I think a lot of the pressure actually is quite innate. For me, in particular, I think maybe 60% of the pressure comes from myself and then maybe 35% comes from my brother. So my brother is actually very disciplined. So he went on to Stanford for his undergrad and then PhD at Stanford. Like he graduated Stanford PhD by the age of 26. And so he's definitely achieved a lot academically. And he's always just been the person that can turn off the TV, do his work, get his stuff done on time. So that kind of peer pressure, literally, right next to me, in the same home sort of propelled me to work just as hard. So definitely not a lot of pressure from my parents. Now, I'd be lying to say there is no implicit pressure though. Because when your parents, you know how you

have these dinners with your friends and their parents, and then the parents will be talking and then 50% of time they'll be talking about the kids. And then 100% of those 50% they'll be talking about the kids grades. Or maybe the other parents would be bashing their kids for not studying as hard, right? So now, the fact that my parents would be humbly and you know, but humble bragging about the kids performances would be an implicit force for me to enter into this virtuous cycle. So, yeah, so I guess there's implicit pressure, not a whole lot of explicit pressure from the parents.

AS: Yeah, that's definitely really interesting to hear. And do you and your wife, would you think, looking back at your parents, do you and your wife would do similar things?

RY: Yeah, I think so. I, first of all, I genuinely do not believe that doing well, in pre-college days, equates doing well academically. Right? So I think there are a lot of shortfalls with the way I was educated academically. And that has a lot to do with the way I approach things. Right, I felt that being academically strong is the number one and perhaps the only goal. I think that's incorrect. Like even if you want to become a strong academic, I think just trying to get A's in classes actually is not the way to go. I'll give you a quick example. Say, I want to get an A in every class, which is basically what a lot of these Asian kids want to do. Then you need to allocate your time among these classes. Say you got really interested in one particular subject, but because your interest is not aligned with the way the class is being, how you're being graded in that class, or let's say you're already getting an A, so any extra time is not going to get you anything more. You are going to now allocate that extra time towards getting your other classes into shape. Now, the problem is that in real world, when you become an academic, it's not about getting A in classes, right? It's about finding something that you think you have a unique angle on and doing tons and tons of research and producing something original and productive. So, I think the way the classes have been set up and the way I positioned myself in my approach was impractical, even if I wanted to just become an academic. So basically, that comes that's a long winded way of saying, I do not believe that doing well pre-college, during college, or after college equates doing well in grades. Right? Now, that's not to say I want my kids grades to suffer. Right? I think there's also something wrong with that. But I think that the metrics with which I will be checking in on my children would be a hybrid of academic performance and a few other things. Maybe, maybe social life, maybe clarity in thinking, maybe, I don't know, maybe character, or maybe things like creativity. But I think one thing that a child growing up in America might have no problem about, though, is the luxury to figure out what they want to do. Because I think the American college entry system is relatively reasonable, in the sense that you don't have to be valedictorian to get into an elite American institution. So, whereas in China, you have to go to well in classes, even these days, by the way. I always assumed that China is going to do away with the college entrance, the emphasis on college entrance exams, and do away with emphasis on these contests math and contest science. But the pressure has only intensified. So parents with means would send their kids now abroad to sort of escape the system, but the ones that get stuck in China have to still deal with it. So, no, so yeah, so in short, the parental expectation that was the norm in China during the time when I was growing up, that would not be levied on my children, by me or my wife.

AS: That's great. And next, I was just wondering, with your started, I believe the Culver Academy, how did that shape your I mean, who you are today?

RY: Yeah, so Culver Academy is— is a high school. And it's a military school for the boys that enroll in the school. There's a different leadership system for women or for girls that go to that school. So it definitely had a very strong impact on me because I attended that school during my most formative years.

I met some of the most decent American human beings that I've encountered my whole life, people that love teaching, that love children, that stand up for what's right, and just, you know, salt of the earth, all around honest Americans. So I think that going to Culver definitely deepened my my affection for my adopted country. Right? So, aside from that, the school was military based. So it was very big on discipline and leadership. You know, but to be honest with you, even before going to cover up I was pretty disciplined, and I assumed leadership roles in, in classrooms and in schools. Right. I was already doing all kinds of activities and campaigns. So I think that part, I don't know if I developed significant amount as a result of Culver. So, but I only spent two years there. So I think one very strong influence that I had was actually from joining the cross country running team. You know, so it was a small team of maybe six-- no 10 boys and 10 girls. And it was actually my first time joining any kind of athletic club for the sports team would practice every single week day, and we would travel to other schools to compete in cross country. I was not the best runner, but I really felt a sense of belonging to a team like that. And it was very, it was a very diverse team. I think we were the only non-China non-American boys. There were a few non-American girls on the team as well. But then our team had a person from Africa, Congo. We had someone who was half black, half white, we had a Jewish guy. We had a guy from Florida, we had a Pakistani American guy, so it's very diverse. And then when we go and compete at the other schools before the race, we will stand up and, and sing the American anthem. Now, you know, I know that's a controversial topic these days. But I really felt that was a very unique experience for me, because even back in China, I think that the kids were quite cynical about singing the Chinese national anthem, to be completely honest. And I remember at the beginning of this one race, so this was a pretty big tournament, and these parents came to see their kids compete, and they were hugging these kids before they go off. And I think there was like a mom, a white mom, that saw my brother and I having no one to hug. And she obviously, I think made the assumption that, you know, we're not from here, which now is like a big no-no, right? Like you're not supposed to assume, but she just assumed and I think, obviously was accurate. I don't see any problem with assuming something like that. And then she came over and said, "Since you guys have no one to hug, I'm going to hug you." Right. So experience like that really, sort of lasts a lifetime in terms of its impact on you. And in terms of you passing on, you know, positive messages to people around you and your offsprings. So yeah, I don't know. So that's a spaghetti sort of recount of what happened at Culver, with an emphasis on the athletic team experience.

AS: Great, that's a really sweet memory to share and very positive energies. So moving-- actually before that, what kind of culture shock did you experience first arriving in the US?

RY: Well, the biggest one is how much makeup the girls wear, and how much emphasis they have on beauty. Right? Like some of these girls were wearing, you know, tank tops and tube tops. For a kid coming from Shenzhen surrounded by everybody wearing these ugly uniforms, right, and with women just completely covering themselves up, I really felt a little weird, right? And at the time I was only 15 years old, and I think they got past the stage of avoiding women, but not at the stage of embracing them yet. And then obviously dating is a big deal, right? I mean, kids start dating at a very young age in this country. So now in the military school, there were strict rules about boys and girls not being in the same building. And so you would normally, you would just run into boys and girls like hanging out under a tree, or on the street, because the school allows that kind of, that kind of activity, it's just that it cannot be hidden, has to be in plain sight. And then you would just get like a street full of men and women just openly like courting, right, like, you know, kissing and just making out and holding hands. And, you know, it's in the, it's on a very prominent street, right between the dormitories and the classrooms. There's no going around them like you have to go through, and every time I go through it, just feel very

uncomfortable. And then sometimes I actually, my brother, my brother and I got cat called by some girls because because one of the top students in the school, and you know, for a high school in Indiana, you know, I think that Chinese people seemed exotic, right? And, you know, and we're very good mannered kids, just very respectful. And I'd like to think that we never offended anyone; everyone liked us. So then once in a while, you would get these weird, like romantic and romantic like approaches, I guess. But-But then I you know, I never capitalized on any of those opportunities. To which, you know, which which is a huge regret. [laughs] But yeah, so I would say that's one of the biggest cultural shocks, how liberal young people are about love and how accepting the older generation is in terms of these kids openly courting each other.

AS: Wow, that's really interesting. And I'm also wondering, have you personally experienced or witnessed bullies in Culver Academy, I guess um, given it's a military school?

RY: Well, so there's actually sort of required bullying because it's a military school. So, First of Hell Night, and I'm referring to the tradition of having old cadets yell at young new cadets, as they try to learn all the new things they're supposed to be doing in one night. So what happens is, I think for about an hour or so, the new cadets need to walk down the hallway, in loops, right, and they need to march not just taking a stroll, right, or, or hopping, you need to do a military march. And every single old cadet that you encounter, you need to say their names like "Good evening, Staff Sergeant John Smith, sir", or "Staff Sergeant Smith, sir." And you have to remember everybody's name, right for foreigners a little bit hard, but, and then you go to these different stations in different dorm rooms. As you walk through, as you walk across the hallway, you would stop by a station where you learn how to shine your belt, and another station where you learn how to shine your shoes, another stations where you learn how to fold your bed the proper way. And what else? I think there are also stations where they tell you about your new duties such as mopping floors and cleaning bathrooms, and things like that. All the while like once you run into an officer you call them by their name, and if you don't they yell at you. They don't curse. They don't touch you, but I would say the language is not exactly friendly. So it's borderline abusive, but they do this to everybody. It's not like they only do this to skinny Asian kids, right? They do this to everybody.

And the interesting thing is that some of the older cadets are Asians themselves. And it's really funny because I remember the top ranking student officer in the school-- it's called the regimental commander, right-- is a Taiwanese American guy, and so he would be really stern with new cadets. He would never talk to them in the hallways. And, but as a new cadet, if you run into him in the hallway, you're obligated to say, "Good morning. Good evening. Good afternoon." I think it's "Captain-Captain Lin, sir." Right. And but this guy would come and like ask me for help on homework. So at night, he would knock on our door come in and just like shoot the breeze and hang out and try to like get us to curry favors for him. And then once we're out in the hallway, he's like, completely stern. And you know, and then you have to address him by his proper title and name.

So but so in terms of harassment, there's institutional harassment, but everyone knows about it. It's not like hidden. It's not discriminatory. It's not physical. And it's also sort of temporary. They do this for maybe maybe six months or something and then they stop. And also the Hell Night is the most intensive harassment of any kind. Well, I guess there's also the part where when you when you become an old cadet, there's something called boards. They make you do all kinds of stuff; it's like joining a fraternity, right? They make you do all kinds of stuff. And but you know, less crass and no debauchery of any kind of course. And when you cross that, when you take-pick up that tradition of assuming boards, then you

become an old cadet, and once you become an old cadet, you don't have to do anything. You don't have to call anybody by any name in the hallway. You, you don't have to get up earlier than everyone else don't have-- yeah, you'd also don't have to do duties. Yeah. So I think the idea there is, you basically go in as a plebe, you serve your older cadets because you don't know anything. You need to be humble and address everybody by their names. And but then over time, you transition into an old cadet and then you get to harass people. Right? Yeah, but of course, the harassment is supposedly not an outlet for-- for someone to channel their anger right? Or for people to actively bully. That's not the case. It's supposed to be constructive. It's supposed to be considered them like a dumbbell for workouts, right? You shouldn't be complaining about how heavy this is. Right? Because it's helping you. It's supposed to make you stronger.

AS: Wow, that's a really interesting perspective to think. And would you like once your son or daughter grew up today just send them to say like a military school or just like a military camp temporarily?

RY: Yeah, I think that's a great experience. So I would highly consider that. So I think that there's different gradations of military training now. Some schools are trying to move away because of all the coddling of American character that I didn't care. [audio begins to cut out]. Like, how to push someone to be stronger without using borderline abusive methodologies. Maybe they are, right? Maybe you can put on a smiley face and just like be really encouraging just a cheerleader, but there's something special about assuming the role of an enemy. About putting on the face of a rival for a young person to try to grow and to conquer the the obstacles, the ordeals of being that are being provided by by this other person. So so anyway but the point being yes if the military camps are doing you know real military character training type of stuff then yeah, definitely.

AS: Great. Given the discipline they trained you in, do you find college and Dartmouth easier, especially entering fraternity easier?

RY: Oh, I was never part of the fraternity, fraternity. And to be honest with you, that's one of the reasons why I don't really fully enjoy the Dartmouth experience. As I look back today, I to be honest with you don't necessarily look back with 100% fondness. I actually felt that the fraternity culture was a big turnoff for me. And in fact, I think I actually have a tweet about this. The whole Coronavirus situation has a silver lining in the sense that kids aren't wasting their time in these stupid college parties in fraternities. But to your original question, though, of whether I found it easier to transition to university because of the discipline, I would say yes. But I would caution by saying still, I felt that I was entering college too young. I went to college before I turned 17. And I don't know if that's that was a good thing, because I wasn't really sure what I was trying to get out of college. I could parrot, the goals imposed on me by, say parents or society, which is just do well in classes and go to some of these extracurricular activities because you were doing a lot of them before college anyway, to get into college. And then, you know, try to get a good job afterwards, but I wasn't even sure what jobs I wanted. Right? And then selecting a major right, basically completely listen to my dad's suggestion. I didn't explore, you know, different things to see what I really like. So, I think that age was a big issue for me when I entered college.

AS: And did you join any clubs or activities extracurricular wise?

RY: At Dartmouth? Yeah, so I was part of the International Students Association. I became secretary in one year, I was part of the club of Dartmouth entrepreneurs. I was— I think, Vice President and I-- let's see, I helped direct a drama at one point, it's not a drama, what's it called? A play. Yeah. And, you know, I

played intramural soccer. I wish I had joined an activity for all four years, though, like all of these things, I sort of just dabbled maybe one year or two years at the most. That comes back to just, I think, a lack of maturity. So I think if I had a better understanding for the fact that I couldn't do everything, but I should try to find something that I can focus on and do you really well in then I should have done that. I mean, in retrospect, I really would have enjoyed joining an acapella group. I mean, I enjoy singing. And I would have enjoyed doing more with the startup culture. So I was part of the club of Dartmouth Entrepreneurs, but I did nothing more than just organizing panels or taking notes in meetings. Right. But I think I should have totally taken-- I was a computer science major, so why not take advantage of the resources the college can offer? Right? And then and then maybe do more in an entrepreneurial sense. I mean, I did start a website at the time with a bunch of friends, but also I was-- it was actually sort of very similar to Facebook. Yeah, Facebook launched in 2004. And we did something in 2003. It's called CodeIvy. It's about getting into Ivy League universities. So yeah, again, I think maturity was a key hindrance in me pursuing these activities with a more-- with a more ready mindset. Yeah, I felt I was doing a lot of things without a whole lot of consciousness. But yes, I did join some extracurricular activities.

AS: So at what age would you call yourself mature or more mature?

RY: Oh, man. So I, you know, there's a quote, supposedly by Confucius, "There are two lives in for every human, and your second one starts when you realize you only have one to live." And so I would say I hadn't-- I didn't fully mature until I got to that second life. And I did not get to that second life until many years after college. Maybe after I left Goldman Sachs, and that would have been when I was more than 30 years old. 32 years old, maybe.

AS: What was the trigger like what kind of event or kind of story you have to go through?

RY: So a couple of different things happened. I think the biggest one is actually getting married to be honest. Yeah, getting engaged and then getting married. When you're engaged, you're basically married. So I was engaged for maybe less than six months. And then well, actually engagement period is quite short, actually much shorter than that. So, yes, the reason why I think getting married is a hallmark for maturity for me, is because I think getting married for a man in modern times is an act of courage. Because men, especially men that feel that they have missed, you know, the best time for dating in high school, and so on, feel they owe to themselves to basically have as much romance as possible. Right. It's a very natural thought. But the problem is that that delays the issue eventual settling down you're going to have and also the responsibilities and perhaps the boredom that supposedly associated with marriage and kids, right? So therefore getting married is an act of courage. And, you know, I think the mindset takes a quantum leap for a man as a result. Now, I can't speak for everyone, right? I know people that got married in college or before college. And I know people that are very mature, professionally and personally, but they're lifelong bachelors. So I actually think that I might be overstepping my bounds here. I can only speak for myself. But in my case, I felt getting married, which happened in-- which happened when I was 30 years old. Yeah, that was a big change for me.

AS: Was your wife someone who influenced you to become more mature, you would say?

RY: Yeah, I mean, I got married with her right. So by definition, if marriages what propelled me to be more mature than she's definitely part of that. Yeah, so yes.

AS: Can you share some memories about how you met each other?

RY:

Yeah, so I went to a dinner party at a Japanese/Korean restaurant in the south of Cape Town in New York, right next to Bryant Park, actually. It was a dinner organised by a mutual friend of ours, and it was just meet and greet of Chinese people in New York, you know, been to 1000 of those things. So, and then she was sitting right across from me at this very long table, so I can remember exactly what she was wearing. Yeah, but she said she didn't remember seeing me at that dinner. So but yeah, this is how we met and I felt that I felt a pretty strong impression about her after that day. But that was a very long time ago. That was when I was 23 years old. But we just became friends, and we didn't start dating until when I became 28 years old.

AS: Great. That's really sweet. [RY: Thank you.] And how about, yeah, how about your first job? Like, I believe you started in investment banking, which at that time was like the hottest job one of the graduates.

RY: Right, right, right. So I scored a few internships while in college, I interned for Citi group, later, Morgan Stanley, and this is all investment banking. Right. So I was in global chemicals group. I was in financial institutions, and then I was in financial technology in technology group. So, I mean, I think the experiences were okay. I mean, I don't think I learned a lot of finance. I learned some finance, not a whole lot, the best way to really learn is not to-- Well, I mean, after all, I was only an intern, right? So I think if I turned full time would have been given more substantive responsibilities and I would have learned more then. But after college, I decided to join Barclays Global Investors as a financial programmer. This was in San Francisco, so big change from my original plans. But at the time, the thinking was that I wanted to work on the buy side instead of sell side. And also, I knew how to code so I wanted to leverage that skill. That's something that's not something I can do with investment banking. So then I went off the west coast and did that. So I did learn a lot as a financial programmer or financial engineer in my first job. I had a very good manager, and I was one of the very young people in the company. So there's a lot of people to look up to and learn from them as well. So I'd say overall, it was a good experience.

AS: Do you remember some of the people who might have been your mentor or who have influenced your trajectory tremendously?

RY: At Barclays?

AS: Or in among your financial career experiences?

RY: I see. Yeah. So I mean, this one person definitely stands out as having probably the most influence on me. He was one of my managers at Goldman Sachs. He is-- his name is Ken, he's in--he's from India. And he joined the company maybe a year before I did at Goldman. So what's so what's so special about this guy, right, is that Yeah, he's probably the hardest worker I know. So he would basically work every day at Goldman, every weekday and every weekend. And he also works very long hours. But more importantly, he's very conscious about what he's doing. So he's a man of very gifted talent. He's highly intellectual, and therefore has many alternatives. He's also very competitive. So he sort of wants to make sure that the ROI on his time is there. And he knows that if he's at Goldman, then the right game to play is to make Managing Director, make partner, and just make a lot of lots and lots of money. And the way to do that, as a financial engineer, I was in the financial engineering team, it's called the strats. And the way

to do that is to basically provide the technological backbone for the infrastructure. So he basically spent a lot of time coding that very, very basic layer that supported every other top application in the mortgage backed securities group. And he would very frequently try to sell the tools that he provided to other groups. Right? He's basically goes to these other groups and says, "Look, this is software my team has built, and I think is very valuable to you. So feel free to use it." But of course, with the purpose of sort of gaining ground in those groups and eventually becoming leaders for those groups, right. So he had just just has a very unique combination of smarts, street smarts, focus, and ability to hack the corporate system. So he left a extremely strong impression on me and a few years ago, he made partner at Goldman; I would not be surprised if he climbs even higher.

AS: And from describing his experiences do you think being kind of successful in the corporate ladder, is it more important to be street smart than booksmart?

RY: Oh, yeah, absolutely. In fact, your, in fact, I think your IQ doesn't matter as much at all. So I think the most important thing is you need to think about what this business is about, and how you are contributing in a very visible way so that you can advance in the organization. So back at Goldman in the STRATS team, the way to contribute is to basically provide whatever the traders want but generally their demands are very short term. And they just want something hacked together. But from the STRATS perspective, we want to build things that last because the maintenance of something that doesn't last is just a pain in the neck. And so Ken was very aware of the fact that we needed very robust financial infrastructure, financial technology infrastructure that would enable the building of all these different top level applications. And he went for that. That's why he was working so hard because he was basically racing with time to push out that basic infrastructure. And, and in that sense, I don't think he was necessarily using his IQ part as much as his EQ part. Yeah, although the IQ part helped because you have to be a good coder in order to provide that infrastructure. Right. So, yeah, but if you want to advance in the corporate ladder, I think your EQ matters a lot more.

AS: Yeah, definitely. And you switched your career a couple of times, right? From kind of the financial services to the FinTech or the cryptocurrency field that is the kind of most most visible and most high growth areas now. Can you describe a bit about your ideas and inspirations towards Vite Labs?

RY: Oh, sure, sure. So Vite Labs, which is my current company, is a cryptocurrency company. Our main product is a public blockchain similar to Ethereum. And our main value proposition is that we do everything Ethereum does, but we're cheaper and we are faster in transaction settlements. So the reason why I decided to do this, I think the main pivot from my days at Goldman Sachs was when I left. And during my cartoning leave, which was two months between Goldman Sachs and my next job, I started an escape room business. An escape room is for the uninitiated, a room where you're locked and you try to get out there solving puzzles. And the escape room business was reasonably successful. I actually ended up selling the business after a few years. But it instilled in me this confidence, the self reliance of not having to work for any one else. Escape room was generating sufficient cash flows, much more than I need. It was giving me meaning. And it was exposing me to new experiences; was giving me meaning because I was the sole designer of all the games. I implemented systems to track employee hours, to do for room surveillance, because you need to give hints to customers that get stuck on clues. And in terms of giving me new experiences, you know, I hired people that have very, very different background as me. I have first hand experience, knowledge of people struggling in America today, because the people that I hire generally are of a very different background. You know, so some of them might not have even

completed college. Many of them are saddled with debts. And a lot of them are actually in the entertainment field, trying to make it as an actor in New York. And some of them were having multiple jobs to make ends meet. One of them had to give out flyers for Uber to encourage, to get Uber drivers, to onboard Uber drivers on the street as this other side hustle.

So, you know, I think in today's lingo, I recognize a lot of privileges in myself as a result of working with those guys. So anyway, but the bottom line is, this experience was completely different from my time at companies like Goldman Sachs, or Morgan Stanley or Citi or Barclays, where I was working with the elites. I was, I think the purpose of those companies is to perpetuation of a system that more or less serves the elites. And supposedly, you know, if trickle down economy works, then it also benefits the non elites. But I had-- the escape room not only exposed me to these new ideas, opened my mind and, you know, trained me as an entrepreneur and business person, it also gave me this just independence, this feeling of being able to make it on my own. And, and developing new experiences without guidance from other people. So anyway, so after that, then I basically did more entrepreneurial stuff. And one of those things is Vite Labs, which is what I'm doing now, the cryptocurrency company I was telling you about. And the other interesting thing about this company is I co-founded with two Chinese people. So my team is mostly in China are-- all of our engineers, designers, product managers, testers are based in Beijing. So this is also my way of trying to get more involved in things in China. So now I have excuses to travel back to China for business. And, you know, I maintain standing calls with all my teammates, and I get to experience firsthand what it's like to work with Chinese engineers and also study competition within China. So-- The one reason why I decided to do this is because I generally feel that big changes are happening in China. I want to get involved. So how do I do that? Right? Like maybe nothing better than working with Chinese people, starting a company headquartered in China, right? Yeah. So yes. Long winded way of answering your question of how I transition from one institution to another and what Vite is all about.

AS: It's great to hear your long China. Just also wondering, you have two other kind of interests or a side kind of business in the past. You have the Chinatown 2.0, and then the blockchain debate podcast. How do you maintain all these different like different lives and different hats?

RY: Yeah, so I started these other podcasts because I grew to love more and more than media business. So part of running a cryptocurrency business is that you need to promote your product. So a big part of cryptocurrency is you have to get people to want to buy your coin. Now, how do you do that? One part of that is just raising awareness, doing marketing campaigns, and setting the right branding position for your product. So as part of that, I did more and more of these marketing and social media types of things. And I grew to like it. So I started the blockchain debate podcast because number one, I liked the media business. But number two, I think the whole industry was going through some professional soul searching in the sense that the best product market fit for crypto right now, is still speculation. And so I think that I wanted to basically do a lot of personal thinking. And I think it helps for me to have co thinking sessions with smarter and smarter people with more than diverse perspectives than myself. And one way to do that is just to have them join a certain podcast.

So then I was looking for differentiation in my podcast because there are already maybe 100 different podcasts in crypto, there are many, many of them. But there is nothing on debates right? Now, the interesting thing about debates is that I think it stimulates more thinking and it requires more authentic and open thinking process and dialogue. And the issue about blockchain is that there are many different

religious cults within the space. So some say Bitcoin is going to become the king in terms of market capitalization, some say Ethereum is some, some are skeptical about, you know, enterprise blockchains. Some are very skeptical about the recent movement in defy-- decentralized finance and all that right. So I just think that is smart people disagree with each other, the best way to learn from them is get them to talk and get yourself to listen. So that's why I set up the blockchain debate podcast. And then I set up Chinatown 2.0, which is another video, which is a video podcast. And that focuses on global citizens with Chinese heritage. So I set out by interviewing people and tell have them tell stories of being generally being first generation Chinese Americans. There's actually lots of podcasts on Chinese Americans and Korean Americans, Asian Americans already, but there's nothing about the first generation, which is people like me. I might talk like an American, but I am at heart very much a Chinese person. And I don't think there's a whole lot of voice and a lot of archiving of stories of people like me, and like you as well, right? I imagine you consider yourself a Chinese American and I mean sorry, a first generation Chinese American, I'm referring to people that generally have their closest friends in Chinese circles, that have a WeChat account, that look at Chinese websites and Chinese social media that have a very weird feeling about the China-America tension. Right? And that might even have status problems, because they're not, they're still aliens in this country.

So I think that's, that's very, very special group that somehow wasn't given a voice. And there was no platform for intellectual exchange. But there are many, many of them, and they're growing. And they're highly intellectual by nature. So I felt that there needed to be some kind of glue for these people to be on the same platform and talking to each other. So one foray into this whole enterprise is, I think, for me to set up some kind of interview, blockchain I'm sorry, interview podcast. That's why Chinatown 2.0 was born. Its original title, subtitle was Chinese Immigrants Thriving, but I'm thinking of changing that to Global Citizens with Chinese Heritage. Because, to be completely honest, the most interesting Chinese first generation Chinese immigrants that I know, a lot of them have gone back to China. So as you'll see from some of these episodes, I'll be releasing, these people who will be doing their interviews in Beijing or Shanghai. But they're still global, in the sense that they might have American passports or they plan to come back here to the States, or they're in China, but they listen to American podcasts all the time, you know, so, but that's why I started this.

Now. How do I balance all these different interests? You know, I think Coronavirus actually is a very special phenomenon. So I'm highly privileged in the sense that I don't have to work in the front lines of you know, cash register or in the hospital or in nursing homes, right? My job can be done anywhere in the world and especially my home. So that so basically the Coronavirus has sort of saved me commute time, it has reduced the amount of unnecessary meetings. And I think people are also more okay with you working odd hours. Because people with children, their children can't go to daycare for various reasons. And they're forced to work during odd hours and therefore deliver their work at odd hours and have meetings at odd hours. And that's become a norm rather than the exception. And that's why I've been able to sort of get a little bit more flexibility on my time. And I think what that flexibility is sort of also came a little bit more time for work, somehow. I can't figure this one out. But yeah, but somehow I think I have a little bit more time for work now. That's why I handle these things. But you know, I still have my priorities though. You know, there's the things I do to pay the bills, and then there's these hobbies. So, so yeah, so I guess I juggle a lot of balls, but I make sure I prioritize them well.

AS: Yeah, I really want to echo you, given our archive and your Chinatown 2.0 podcasts both shares the mission of providing a channel for more voices of Asian Americans and including Chinese Americans. So

thank you for that. And next, I'm also wondering, how do you balance your work life balance given I learned that you have two newborns?

RY: Right, right, right. So I do have a three year old and one year old, and they take up you know, a huge amount of time and attention span. So So how do I balance my time with them? It's not easy. You know, I just been working a lot more, you know, to be honest, just compression on sleep. And but I think, you know, the fact that meetings can happen with no commute, there's no commute. And you don't have to physically travel somewhere for meetings, there's no conferences. And I think those things help. Let's see. And, you know, there's a lot of coordination between me and my wife. Luckily, her job is reasonably flexible too. So she gets to spend time with the kids. And we don't have to do both simultaneously with the kids. Right. So I think all of these different factors contribute to how I juggle these different responsibilities.

AS: Great to hear. And just wondering jumping onto your identity as a first generation Chinese American, have you experienced any kind of racial discrimination or any type of like racial slurs, attacks during your since you immigrated here?

RY: Yeah, so I can probably think of three instances. And one of them is a little bit serious and the other two are not so much. I'm happy to share all of them. But in general, though I'm more in the camp of I don't think America is systematically racist. I think I've shared this with you before, which is an opinion that's very different from many other Asian Americans. I know. And I also think that the American populace is overwhelmingly loving, supportive. And I also think that two other things one is, there seems to be a lot more distortion of the amount of actual hate and vitriol in our society by media. Like I see media and social media, I also think that there are reasonable fears and emotions that can be interpreted loosely as xenophobia as the result of things are happening in our world today. When someone's someone loses a job as a result of closure of restaurants and business establishment, it's because of Coronavirus. And they instinctively blame China for it. And therefore extend that sort of discontent to say, Chinese looking people. You know, it's obviously not a good thing for people like you and me, but I can understand where that negative feeling comes from. You know, especially given the fact that China government was not particularly forthcoming with information early on there were censoring the doctor that eventually sacrificed his life. Right? For all this. I can totally understand where that negative feelings coming from.

In fact, I personally feel that the people in this country have shown a lot of restraint in terms of expressing that negative feeling as this whole terrible situation is unfolding, right. So I just want to tell you my position, right, which I shared with you. Now, going to my three examples, the first example the first few examples happened in a-- well, for example, having in high school, so in my military high school, I remember being a member of a senior student leadership group in the military in the military school, right. So I was part of the leaders that would call out a command in front of a group of cadets. You know how like someone would call, you know, go march or something and the soldiers would march, right? So I was that person. And I think people were making fun of me after I said a certain command, I said, battalions march on to the mess hall. Mess hall is military lingo for the place to eat. And I don't think I said that with any kind of accent at all. But then, you know, the local kids were like, mocking me, like just repeating after what I said, right. And the same thing happened to the regimental commander that would come to my room for homework help, because he's also Asian. So he would say, "battalion commanders

marched onto the mess hall" or something, and people will jump to the chapel right to the church, and then people make fun of it.

So that's my first instance. I mean, I wasn't particularly offended by it. I was a little puzzled because I didn't feel there was any accent in it. So that was clearly I think, an act of just making fun of Asian faces. Let's put it that way. But I don't know if that's necessarily of ill will though. It's tricky because I don't think they're actively trying to demean people that look Asian, you know, for example, let's say we also had, you know, people also insulting people that were short. They were insulting people that had-- that weren't particularly attractive. They were insulting teachers that were fat. Right? It's not necessarily saying, actually, maybe a single people just saying random things, but it's not like, you know, they treat fat teachers and, you know, ugly people and short people with kindness and all of a sudden become mean to Chinese people. It's not like that, right? They're just hateful to a group of a large group of people and also, again, they're kids. You know, when I was in China, I probably also did horrible things to my country men or country women.

The second instance happened in Turkey. So I was a college student, and I was traveling to Turkey for a Foreign Studies thing. I'm actually no never I was an MBA, Business School. And I remember it was, uh, at a bus stop. A Turkish kid saw me and because there were very few Chinese people in Istanbul, he started doing these moves of Bruce Lee. And he was he was like going, "Ah. Ah." like, you know how Bruce Lee would enunciate when he makes executes those moves. The kid was a little farther away from me, right? And, you know, we were, it was maybe the length of one bus apart. I did not like what he was doing because I felt he was mocking my culture. But in retrospect, I don't know. I don't think he's deny-- Well, first of all, it's a kid, okay? It's like maybe 10 years old. He's not denying my humanity. If it was an adult, let's say the adult was doing that. Okay, that's a little weird. But I don't think he's actively trying to insult Chinese people. He's just showing me what he saw in movies. Right? I mean, because that's his only exposure to Chinese culture. So maybe I can attribute that to ignorance, but it was also harmless. For example, I also met some other Turkish people on buses, and they were just telling me, you know, the one child policy in China is terrible, right? You should definitely have more than one child and blah, blah. I mean, it's fine. You know. So I guess what I'm trying to say is that everyone has a very narrow window of understanding of the world. And when they just tell you what exactly is on their mind as a result of that narrow window, I don't consider that xenophobia, I just consider that I dismiss it as ignorance. Right, especially if people don't carry it out with ill will.

And the third instance, actually most serious one, this is an act of racism. So so a friend of mine were in the Path station in New York, and this was under the World Trade Center. And my friend, girl, she was walking very slowly up the stairs. And this white person, bespectacled person was pushing her from behind because she was moving way too slowly. And after we emerged from the steps, so from underground to the ground level, my friend was a annoyed and she was like, "stop it, stop it." And the guy said, "Go back to your country." Right? And then he just disappeared. So she was violent in his pushing the girl and also, you know, inappropriate in his language. So that was clearly and I was obviously mad as hell, right? And I wanted to just do bad things, but, but the guy just vanished into the crowd. Now, I can still imagine, remember what he looks like. And he did not look like an uncivilized, uneducated person, if anything, he actually looked like a gentleman. So, but that was an undisputed act of rage and racism.

That being said, though, I can only think of these items, you know, when it comes to racialized, unpleasant activities. I still think that this country is, is full of good people. And the American ideal in

general is more loving than hatred. So to be honest with you on Chinatown, 2.0, right, trying to plug my own show now, it would be great to invite other people that disagree with the standpoint and to share their thoughts. I recently actually had a black person on my show. He speaks Chinese, married to a Chinese person, spent a lot of time in China, but he grew up in Queens. And he now returned to New York. And, yeah, so I was sharing I I was listening to his experience growing up in America. And he actually was unable to tell me a single instance of police brutality that happened to him or, or just unpleasant experience, either in China or in America as a black person. Right now, of course, that's just one data point. But I guess I'm just trying to say that I am trying very hard to get people on my show to tell me this stuff. And so far this one guy has not been able to change my mind. So now that being said, though there are definitely people in high places that currently are not doing this country of service with the sort of language he's using and the kind of policies that he's pushing. I think it's very harmful for the country, in America, actually. So. But I feel that the bulk of the American people are not deplorables. So I'll leave you with that, yeah.

AS: Yeah, thank you for such open-hearted sharing. It's really yeah, disheartening to hear some of the incidents that's especially the violent one. Next, I'm just also wondering is is you also touched on it, and so the current administration calling the virus, "Kung Flu" or the "China virus", or the "Chinese virus", [RY: Yeah.] what's your take on that?

RY: So to be honest with you, I don't have a problem with him calling it "China virus". I think Chinese virus is a little bit weird, right? I mean, people talk about separating the country, the administration, or the government from the people. Right. So when you call it China virus, number one, it's signaling the place of origin, which I think is appropriate. And if you're denouncing what the government is doing, I think China seems to be okay. But Chinese, I think it's a little bit... it's a little bit tricky because they're Chinese Americans. There's also Chinese people not in China, well there's Chinese people that are not in the government. There's also Chinese people outside of China all over the world, right? They call it Chinese virus I think that can instigate wrong interpretations. So I mean, for example, there's Spanish flu, there's Ebola, both are places of origin. Right? So those are scientific facts. But I think that the weird thing, though, is that there's a lot of other choice of language, right? So you don't have to call it China virus.

So even though I'm not personally offended by China virus, I think that... I think that what he's doing is practically not a good thing. And I do believe that there's a little bit of push, you know, shuffling the plane, to appeal to a space to distract the country from real issues from you know, the terrible GDP numbers. I mean, the guy's all about numbers, right? The GDP numbers absolutely horrendous. And about the fact that you know, like Taiwan, South Korea, Vietnam, all these other countries were able to contain the virus so well. And America just sucked at it. Right? So anyway, but I think there are a lot of diff-- there are a lot of things I'm very troubled by what's happening and who knows, maybe come November, all this nightmare will actually get reversed? Right? Even though I to be honest with you, I also feel the alternative right now is not too great for various reasons. But yes, emotionally speaking, I'm fine with China virus. I'm not fine with Chinese virus. I'm not fine with Kung Flu. And I think Wuhan virus is fine. Actually. I think Wuhan virus is better than China virus, even though I'm from Wuhan. Yeah. I mean, literally, like, that's just a fact. That's where the virus came from. You know, just call it that right. That's fine.

AS: Do you still have any family in Wuhan that first witnessed first hand?

RY: Yeah, so I have my dad side and my mom's side. A lot of other extended relatives are there. I don't think anyone was actually affected though. So that was a fortunate thing. Yeah, I don't know a lot of the on the ground information actually. I get a lot of this information not directly from relatives, but from the news. But it sounds like the situation's very well contained. I talked to my Beijing colleagues who are very obviously aware of the second wave of outbreak in Beijing that happened maybe a month ago, but that has also been subdued.

AS: Yeah. And also talking about as we briefly mentioned about police brutality and the way that this country has gone so divided with that after the George Floyd incident and also the uprising Black Lives Matter movement, which was twister with a number of riots. Do you think this country was as racially divided before or only became emerged due to the recent incidents?

RY: Okay, well, so I think there's a couple of underlying forces at play. Number one, I think the lives of real Americans are deteriorating, slowly but surely, and talking about economic well being. So a large number of jobs have been outsourced or automated. So either Chinese people took them or robots took them. Right. And so, a large swath of middle class Americans are seeing their livelihood being chipped away, the meaning being robbed as a result of having no jobs. Men getting-- feeling emasculated because they're not supporting a family. And, you know, you hear about the opioid crisis, which is actually a big problem among white Americans, especially, precisely because people don't have meaning in their jobs, meaning in their lives after the loss of employment opportunities.

So I tend to step away a little bit from these race riots and the superficial, you know, obvious finger pointing to more fundamental problems. I think if there are many job opportunities, and people aren't saddled with student debt, and people can easily afford a home just on one job, right, and the school systems, public school system don't suck so bad that you have to worry about your kids education and so forth. And there's social safety net, you know, like better health care, cheaper health care and all that. I don't think this racial divide would be so strong. I think the racial divide is a mask, is a facade for much more fundamental problems. And any solution focused almost exclusively on the policing of language, on the policing of culture, on canceling and censoring individuals, limiting their freedom of speech will not be dealing with the actual underlying problems and distract people from focusing on the true things that need to be done. Like I'll give you an example, I read Andrew Yang's "War on Normal People." The book made a lot of sense to me. He was decrying about the possibility of many truck drivers losing their jobs imminently with robot or self driving trucks coming to the market, which is imminent. There are multiple companies working on this out, even outside of America and I think the universal basic income solution is a solution to consider. I don't know if it's the best one. But I think the problem that Andrew pointed out in this book was exactly what... fueled the divide in America today. So I think we should focus more on those things.

I have a few suggestions for the administration. Number one is I think there should be, they should pass an emergency infrastructure plan. Now, the country is printing X-trillion dollars in each one of these rescue packages to sort of just serve as band aid, right? There's massive unemployment in this country and also our infrastructure is crumbling. So why not, you know, put together something that will get people employed, that will upgrade the infrastructure and spend you know, same order of magnitude of amount of money that the government is printing to save all these people's lives anyway, say people's livelihood anyway. And this is also in line with the President's original campaign promise of rebuilding our approach, of rebuilding our roads, bridges, airports, railroad-railroads and so forth. Right. So anyway, so

that's my suggestion number one. Suggestion number two is to look more closely at some solution like UPI. Now maybe it's a matter of job retraining. Maybe it's a matter of, you know, actual monthly handouts. But there's a range of solutions that need to be contemplated.

But I think any kind of attitude of how America was just fine, before the COVID, and before George Floyd, that perception is definitely wrong. And by the way, this is one of the reasons why I think Hillary lost because he was not projecting a-an image of someone that's in touch with the American Life. Now, surprisingly, Donald Trump, a billionaire who's worth way more than Hillary was able to sort of connect with the people and convince them that he knows what's happening. So I think back to your question of the racial tension in this country, and whether it's been getting worse and how it was before George Floyd, is a significantly worse now than before? Yeah, I conclude with the fact that I think there's such much, much more serious fundamental problems that need to be fixed and addressed immediately. And all this other facade is just facade. You know, as you can tell, I generally stand up for freedom of speech. So, you know, I am not a fan of a lot of what's happening right now with, you know, censorship and canceling culture and, and a lot of narratives about equal equity, like equality of outcomes the equality of opportunity, right? I think there's a problem with hoarding of opportunities in general, like opportunities are not evenly distributed in this country. It's for sure. But I think the notion that we should try to achieve the exact same outcome, regardless of your gender, your race, your other, you know, immutable characteristics, I think that's a fool's errand. I mean, you're going to run this country like a socialist country. And there's not enough comparison of the economic and social outcomes of East Germany versus West Germany, North Korea versus South Korea, and say, mainland Mainland China before 1989, before Deng Xiaoping versus say, Taiwan and Hong Kong, right. So basically, it's the same group of people but ruled with different systems and with drastic different outcomes. So yeah, anyway, so sorry for the meandering, but yeah, so these are the sorts of things I'm interested in as well.

AS: Thank you for that great analysis and sharing of your comments and yeah, we really hope someone will— from the administration— will be able to hear the advice and do something. Next, I was just wondering, given what's going on and the craziness out there, are you optimistic about the future?

RY: Oh, boy. Oh, well. Hmm. So I'm actually quite optimistic about China. Okay. I don't know about America. So, couple of things. Right. So I think a transition of power is underway from America to China, as in the days of American hegemony in having the world's reserve currency. I think there is a certain turning point for that. It's not to say that very soon, people are going to stop denominating their debt in US dollars, and settling transactions in US dollars because there's still fairly strong belief in the fact that the government will prudently manage their finances and US dollars will not lose their value against fiat, lose their value against other baskets of currencies very quickly. But I can totally see that the faith in the American way and the American system is dwindling. On the other hand, I think China, for all of its problems, is gradually catching on. So from a government level, you know, China is going to be the first country to push out digital currency. It-- Beijing already the announced plans to blockchain-nize, blockchain-ize, the organization to try to make things more transparent. And would the blockchain can actually be used to do that, I don't know. But at least they have that initiative. They released a 140 page paper about how they're going to improve processes.

And by the way, you know, I returned to China and done things with the equivalent of DMVs you know, in China and the system is actually quite good. You know, like getting some kind of certificate or getting your government handprint, fingerprints done, is not a hassle. People are friendly, the the lines are short,

the waiting room is spacious. So anyway, but that's a detour. Right. So what else is China doing? China's doing 5G proliferation. It has an amazing infrastructure of railroad, high way, high speed rail systems. And and it's gradually opening up its financial system, like recently, I think, got more... It recently changed the rule of foreign ownership of Chinese companies. So previously, no foreign company can own more than 50% of a Chinese enterprise. But they changed that now. And so just and then, you know, obviously on the private sector side Byte Dance is killing it. Right, like Tik Tok is amazing. Today I learned that, you know, Tik Tok, some people say all Tik Tok just acquire Musically, right, so they were building their success on top of another successful app. Well guess what, Musically was built by Chinese people too. It was headquartered in San Mateo and Shanghai; it was built by two Chinese people. So basically, Tik Tok is 100% made in China. Right. And then there's DJI, you know, the drone company that's killing it. You know, my take is that there will be a time when Chinese products and companies no longer have this stigma associated with them, with you know, the stigma of "made in China." Not every Chinese company will be like that, but there will be a time when you know, if you think about Sony or Samsung, I don't think you think, "Oh my god, they're just Japanese or Korean substandard quality things." They're actually global, international brands. Right?

You know, and for smaller shops, you think about like Pinkberry or Paris Baguette, these are actually from Korea. But I don't think there's anything reeking of being from a less developed country. Right. So I think there will be a time, and the time will come very soon, of Chinese companies and products assuming that kind of status. And for the uninitiated, they will not be able to tell that this is actually made in China. So, in general, I'm very optimistic as I find out more things about China after I launched my Chinatown 2.0 podcast as a result. In America, so what I find troubling right now is, you know, the current administration clearly mishandled Coronavirus situation showing its incompetence. But The in-- but the challenger in the other party, right, which now has a higher chance of winning, is also not exactly comforting. Just think about it. We're currently in lockdown mode. There's no really no point in campaigning. There's no way to campaign in person. So if I were the challenger, wouldn't I, like start the podcast? Or try to do daily briefings or start organizations to help combat the Coronavirus situation? Like if I want to get elected as the alternative, those are the things I would be trying to do and it just show-- feels that the other person is just not sufficiently energetic to all of this. Like, why wouldn't I start a nonprofit right now to get all the masks and PPNDs, PPP or PPE's from outside America? Right? Like why would I not try to launch an app to do voluntary contact tracing. So people know who they've been in touch with recently that had contracted the virus. Like there's none of that happening on the other side, either. So that, to me just feels that something is terribly wrong. And aside from all of this, I sent out a tweet. After all these years, I discovered I think the biggest export America has is US dollars. All it does is just sending money overseas, because America has been running this, this trade deficit, where America is buying way more things from outside than producing things, the supply to the others, right. And this kind of overspending lifestyle simply cannot continue. Right now, a lot of this is happening because other people have no choice but to hold on to American debt, to finance this sort of American activity, the American consumerism. But there will come a day where people are like, "well, we're not going to hold US dollars." Who knows maybe it's cryptocurrency? Maybe people want to hold Bitcoin? Right? Now people can't access gold as easily because you know, gold is physical. Gold is hard to transport. Gold has all these other subpar qualities as compared to digital gold, which is Bitcoin. So, but... but and also by the way, you know, Ray Dalio has this great piece about the financial centers changing hands. It used to be Amsterdam, and then it became London and it became New York. And now it's going to go to Shanghai. So in terms of how optimistic I feel about things, I would say, I'm quite optimistic about China, and I'm very worried about America.

AS: Would you like your kids to grow up in America or China?

RY: Probably spend some time in China. Yeah. I mean, would love to, you know, lead a globalist lifestyle? I mean, obviously, that it's hard. I mean, you still have to pay bills and there's logistical problems, right. Like kids can't switch daycares very easily, for example. But I would love an opportunity for them to be more exposed to the Chinese way of things, earlier on. I think the probability of me spending more time in China, our entire family's spending in China is growing by the day.

AS: Yeah, especially currently, I realized there's a wave of not just students who have visa issues, but people who voluntarily move back to China because of the current situation and tension with the US and China relations.

RY: Yeah, there's different kinds. So there are people that are forced to leave because America is not welcomed them. Right. There's F1 problems and there's also H1B problems, right? I mean, I think the administration basically said if you don't-- didn't they suspend, like H1B immigration and OPT and stuff like that. Basically, if you're outside of America right now, if you're here, you can stay. But once you leave, you can't come back in. And this is supposed to be a temporary thing, but I think they can extend it indefinitely. Maybe this will get overturned, right after Trump leaves office, maybe at the end of this year, but and then the second kind is voluntary departure. I know people that maintain their American jobs, but because of this impractical, this hugely impractical thing of their kids can't go to a daycare right now. There's no virus immune daycare, right? And they don't want their kids to be home all the time because they get bothered, right? So then they're like, okay, we're just gonna move to China and stay there, so our great grandparents can watch them or they can go to daycare and then we can still work remotely. Right. And who knows and this kind of talent, when they leave they-- who knows they might not come back. Because people come to America, for one thing the the natural environment. better, right? Supposedly you have the sunshine, the breathable air, the safer food.

But now the problem is that this place is infested virus. So it's strictly a worse place in terms of natural environment right now. So that's why, you know, you get people that leave America to go back to China. And now, it what's tricky is that it's entirely possible Donald Trump basically get fired at the end of this year. And then, like, things all get reversed, and who knows, and maybe the international tensions will ease and you know, the consulates will get reinstated. And this all just becomes like a stupid joke, right? But I personally don't think permanent damage has been done, right. I think China understands, it's not America that's opposing them, it's this guy. But of course, this guy is you know, voted upon by people, voted in by people and so on. But, but I think as long as the door is open, I think there will still be people wanting to come back here, from China. But I think your original question of how do I feel about these people leaving America in droves? Yeah, I think temporarily, they're going to definitely leave voluntarily and involuntarily. I hope that the door will reopen; they will come back.

AS: Would you think some of the habits or the way people communicate and connect with each other will stay after this virus?

RY: So I think if you're referring to the hatred and the disparagement of Asians in this country, because the Coronavirus...

AS: No, I mean, oh, okay, go ahead. Sorry.

RY: I would say that that kind of rhetoric is probably here to stay for a while. Because, I mean, lots of people died in this country as a result of this right? This is not child's play. And the government in high, people in high places have been perpetuating these, you know, the sentiments so I think that that kind of displeasure with people from East Asian descent will be here to stay. It's sort of like the whole 9/11 thing you know, after 9/11 people disliked anyone you know, wearing a-- I think it's gonna Punjab or maybe one of those Indian hats, or people that you know just have brown skin. So yeah, so I think that those kind of effects will stay.

AS: How about like, technology wise with Zoom or teleconference, video conference be like a new normal?

RY: Oh, I see what you mean. Yeah, I think so. Because I have personally come to enjoy this remote work environment. I think that this COVID has accelerated the world's-- the world's movement towards a decentralized work environment. Right. So another problem that was happening before was commute. Commute is tiring. It's a time waster. And you've been on those long train rides, early mornings, and you know, people don't look happy. And I've actually looked into it. One reason why people don't feel happy in long commute, aside from the fact that it's long and sort of, you know, waste of time, they do not like being so close to strangers, physically. Think about the last time you were in an elevator, right? Like, it's not a pleasant experience. Right? So the problem with the trains is that you're stuck with a lot of people that you can't initiate conversations with. I suppose you can, but like people don't want to talk to you maybe. And the fact that it's a very crowded, hot, uncomfortable situation, especially when you have to stand for a long time. It's not nice. So I think commute is an issue that needs to be fixed. Right. So there are different ways to fix it. There's Hyperloop, Elon Musk's company. There's also this decentralized work environment. Now we're seeing remote-first startups succeeding, right so WordPress, for example, I think they employ 10's of people, it not hundreds of people and they've been remote from day one. Right? There's GitLab there's, you know, like Spotify has decided to go remote-first, digital first. There's Coin Base. And so I think that there's going to be a new way of working and people will be working from home a lot more. I think there just needs to be tools and policies around encouraging this kind of behavior, supporting and encouraging this. So yeah, so I mean, the issue before is that people working from home has always been an option that these big tech firms, but then, you know, they're passed over for promotion. They don't get the most up to date information, they feel excluded by conversations happening physically on site. But I think there will come a time when the CEO and all the more important people in the company will be staying at home and everybody will do it as a result. And I think it's great.

So and by the way, like, there can totally be a change in technological paradigm too, right? Like zoom right now is not a great user experience. Like my neck has been just strained this whole time, right? My eyes are fixating on you. I can't turn my head, I can't look up or down. You know, and, but you could do that in real environments. When I have a meeting with you, I don't have to be looking at you like this whole time correct. So I can get up walk around, I can use my whiteboard. And you know. And Zoom, obviously, it's not a great environment for group meetings, either I can't turn around a turn and talk to, you know, someone else next to me. And that can all get changed. I'm sure there's a startup somewhere that's working on completely replicating the physical experience on a virtual basis. So just imagine having, let's say, a huge screen, that can make it seem like you're sitting in an office, right? So you look into this huge screen, like a huge TV screen from floor to ceiling. You know, like I imagined Steve Jobs if he was alive,

he'd probably be designing something like this, that would just make it seem like you're working right next to this other person. And when you have meetings, you can just talk them as if you were in the same meeting room and so forth. And when that happens, then you know the days of working in the same office will be over. It'll be completely unnecessary, like you should get out of commercial real estate like right now. And, you know, I think people will still crave physical experiences, but they now have this great alternative. And they're going to capitalize. Yeah. You know, and then there's also advancements in augmented reality and virtual reality. Right. So I'm quite actually bullish on the decentralized work industry. And that has been propelled by our circumstances. So no, we're not going back to the old ways.

AS: Yeah, that's a really interesting and futuristic topic. I hope we have more time but um, I guess I'll just close out with a last question on how [RY: Sure.] kind of your message towards your future generations for example, your kids and your grandson in who-whomever who come to the archives and discover your documentary with us?

RY: Oh, right, right. Right. Okay. Okay. Well, I mean, when they review this material from Mars, or under the water, you know, who knows, maybe I'll be digitally preserved, as you know, and be able to live forever, right? I mean, there's now biological, there's developments in biology to help reverse aging. So on Twitter the other day, there's also talks about preserving people's memory. And, you know, like, you know, some Black Mirror stuff, where you can sort of communicate with the deceased because you know, exactly how that person is going to interact with you. Right, you basically train some computer to act like your grandpa, you know, when given enough data, so, but in that case, someone else will be living asked me, I would dead. But anyway, I mean, my message to them would be, I think it's important to feel grateful because we really live in great times, there's no danger of hunger, there's no danger of no shelter. And despite the feeling of approaching a new Cold War, I think the chance of humans going at each other's throats and inciting actual violence on a mass scale is gone. So, I think for all the troubles that we see around us, it's important to appreciate what's good and it's easy to forget all the— all your privileges, but it's important not to. So you know, I personally feel that for my kids, as I mentioned earlier, I think it's much more important to have a critical thinking mindset and come to independent assessment on decisions in their lives, than to follow the herd, follow convention, going to university, for example, to be honest, or going to elite university. So I think it's just important to feel grateful. And I think that's the key to, one of the keys to feeling happy. And I think that's going to be an eternal topic for future generations, wherever they will be.

AS: That's something we really look forward to. And thank you for ending on that positive note.

RY: Yeah, you're welcome. Thanks for interviewing me.

[Interview ends.]