Profile of Michael Psaros, Hellenic American Bankers Executive of the Year

NEW YORK – Family, with the integrity and special bonds the word evokes, characterizes both the personal life and commercial success of Michael Psaros, this year’s Hellenic American Bankers Association (HABA) Executive of the Year.

His three partners at KPS Capital Partners, the highly-successful private equity fund he co-founded and serves as managing partner, have been a team for more than 15 years.

“They are my family. There is nothing I would not do for them, and there is not an ounce of ‘Wall Street culture’ in our firm,” and Psaros continued, “There is a reason why you are partners for two decades. They were raised the right way, with the same values I was raised with, with respect for the right things, and integrity.”

All of that came from his parents and grandparents, and at the annual HABA award dinner on May 1, the guests who will turn out to share his special night will be dominated by his family, all of whom owe debts of gratitude to people like his father’s father Mike, known as Mike the Barber, and his mother’s mother Evgenia.

“The giant in my life was my pappou Mike. He was orphaned and was refugee from the Asia Minor Holocaust at five and he almost lived to 100,” Psaros said, adding that he made his way to America via relatives in Marseilles and caught up with his brother in Psarros’ home town of Weirton, WV.

“He was a man’s man and unabashedly so. It may not be politically correct to say it, but he was an andra, and he taught be how to be a man, about respect, for my family and institutions, the church.”

“Even though he never ever went to grade school, he was the most elegant, well-read, cultured person I’ve ever met.”

The other giant, Yiayia Evgenia, immigrated from Olympi, in Chios. He credits her for his deep appreciation for “grammata,” his fluency in Greek, and the great educational achievements of her children and grandchildren.

“She was a poet, and she was the kindest most loving person I know.”

His mother, Mary Ann, was a public school teacher for 37 as a civic pillar in Weirton, along with his father George, who rose to be a top executive in the steel industry.

Psaros is a testament to the double foundations of the lives of successful people: good parents and exceptional spouses.

He met his wife Robin in New York. “God sent Robin to me. She is the most important thing that ever happened to me. She is the most beautiful person – inside and out – that I know. “They are both active in the Church of our Savior, in Rye, NY.

Michael and Robin Psaros were married in New York’s Holy Trinity Cathedral. He studied at Georgetown and she at George Washington University in DC.

After graduating from Georgetown University – last year he established its Robin and Michael Psaros Endowed Chair in Business Administration – Psaros began his career in the investment banking department of Bear Stearns in 1989.

His profound appreciation for the good things in life a man who loves his hometown of Weirton extends to his adopted City.

“Every day I walk through the Helmsley Building and look out on Park Avenue, to this day, I ask myself ‘how did you get here,’ and ‘Oh my God, I can’t believe I’m here.’ I owe so much to New York, the greatest city in the world. It truly is the land of opportunity if you are willing not just to work hard, but kill yourself working hard, and take risks.”

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Some of the strength and serenity required to take risks had to come from his Church, and his Hellenic heritage. Speaking about the Greek-American community, he said, “We are an immigrant community and in the center of the community was the Church. It had a huge impact on people. Everyone was expected not only to do the right thing, but to do well.”

He left what could have been a comfortable and lucrative career at Bear Stearns with 7000 employees “to join a start up with four employees. One of them, Gene Keilin, the founder, was the guy who saved my home town, who inspired me,” he said.

Keilin engineered the deal that enabled Weirton Steel workers to buy their company. There was another great risk that we built to enter into a completely new business.”

It was a huge risk. “When you are self-employed, when you start out in a new business, it’s terrifying.” And it entails huge sacrifices. “When you’re building a business, you have to defer all gratification.”

He made it clear that the core of their success is their expertise in and commitment to manufacturing, the companies they buy, and their people, not swapping stocks and bonds.

“We are manufacturing and industrial people. We invest company by company. We are a control investor. We don’t trade in securities.”

They have 40,000 employees in 90 manufacturing facilities in 24 countries. Although he has not met DOW CEO Andrew Liveris, he America has been blessed with the lowest cost energy of any major manufacturing nation in the world, and that is a huge competitive advantage. Chemical plants are being built all around the Gulf coast and steel is being melted again in Youngstown, OH,” he said.

“Second, we still have the most flexible economy in the world...the ability to reallocate capital” is vital. Three, “we have the world’s greatest university system and no other country is even close.”

He added that people are now more conscious of the down side of having a complex, not always reliable global supply chain when demanding customers must be satisfied.

As for KPS customers, they are very satisfied.

“For two decades we have been able to see value where others do not…for lack of a better word the four of us combined have a good ‘macht,’ [an eye for things], and it comes from experience.”

They turn companies around “by putting in our own management teams that are the best in the world and working with them... to improve every single business discipline... We have worked constructively, hand in hand with all the large manufacturing and industrial unions and we believe that people have to be treated with dignity and respect.”

Directly and indirectly they are responsible for saving more than 25,000 jobs in the U.S., “premium industrial manufacturing jobs and we are really proud of that.”

He is also proud of the HABA honor. “I was floored when they called me. It is beyond humbling. Our firm has received a lot of recognition and accolades but as my uncle Niko told me when I informed my family “being honored by your own people makes it the most important thing that has happened to you, and there is nothing like it.”