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POWER COUPLE

Devina Mehra & Shankar Sharma

Co-founders, First Global

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Devina Mehra/50

- **Academic background** Graduation in Mathematics, Statistics, English Literature, Lucknow University; gold medalist, IIM Ahmedabad, class of 1986
- **Career path** Devina started working with Citibank Investment Banking after her MBA in 1986. After working for seven years, she joined First Global as co-founder and put in place its cutting edge research desk.

Shankar Sharma/50

- **Academic background** Graduated from DAV College, Chandigarh; AIM, Manila, Dean's list, MBA class of 1988
- **Career path** After acquiring an MBA from AIM, Manila, Shankar joined Citibank Investment Banking in 1988. He then quit in 1989 and co-founded First Global in 1990.

Seldom has the Indian equity market seen a refined research mind like Devina Mehra or an unvarnished market strategist like Shankar Sharma. In the stock market, where herd mentality rules supreme, First Global, the institutional broking house co-founded by Devina and Shankar is an anomaly. Their client base is entirely comprised of foreign institutional investors and theirs was the first Indian

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brokerage to acquire a London Stock Exchange as well as Nasdaq membership. But getting here was far from easy for these first generation entrepreneurs and they did fight a well documented war to retain their business, not to mention their freedom. The fight with the State did leave a scar and led to Devina and Shankar diversifying their business and financial interests

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What I liked most about Devina was her humility and simplicity. Despite being an absolute genius — with an IIM-A gold medal under her belt — she was unaffected and down to earth

. Even after being 25 years in the business, they have no equal in terms of research quality or candidness and, indeed, are the first couple of Indian investing. Like all high achievers, they have their share of critics and name-callers, but frankly my dear, they don't give a damn.

Where and when did you meet? What attracted you towards each other?

Devina: *We met at Citibank's investment banking division. Sparks flew during an offsite at the Lake Palace, Udaipur, where Shankar serenaded me for hours. I was looking for someone who was a good human being and had a mind agile enough for me to not get bored. As Shankar himself declared to his friends at age 9, "I'm handsome, good at studies and sports, and can even sing well. What more can a girl want in a husband?" And boy, he was right!*

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What has kept you together?

Shankar: *Our deep bond — both as friends and business partners. There is hardly a night when we aren't up late, chatting about everything from business issues to movies, books, politics, the global macro environment, anything.*

Devina: *Ditto. Even after all these years, it is a pleasure to see each other at any time of the day.*

I admire Shankar's generosity of spirit, both in material and non-material terms. He is quick to forgive even those who have committed grave wrongs against him

What does your spouse mean most to you?

Devina: *We are complete soulmates. I remember attending a party alone, where the crowd was predominantly bankers. It was utterly boring and I left after about an hour. When I returned home and found Shankar sitting and reading, I felt really, really happy that I didn't marry a boring banker*

In terms of verbal declarations, he is very romantic. In terms of gifts and the like, he is at the other extreme. He celebrates birthdays only because of me

. *Needless to add, Shankar, ever the salesman, quipped, "Now you know how good you have it."*

Shankar: *Here's the thing. Recently, I was sitting around drinking wine with three or four friends. The talk turned to affairs, my friends asked me if I have had an affair post-marriage, to which I replied: I wouldn't know what to talk to her after the first five minutes. With Devina, I never run out of things to discuss, debate or joust over. Which other woman can give me that? Besides, I am told that having an affair is way too expensive.*

Can you share a few memorable moments?

Devina: *Both of us enjoy eating out and have had many memorable meals — from Michelin-starred restaurants to street food in Haridwar — and have enjoyed every one. We also love to travel. Sometime ago, we were in London for some meetings, of which the last two got cancelled. We made a spot decision and rushed to the airport, flying to Lucerne for a quick weekend getaway. It was absolutely thrilling, a Thomas Crown Affair-type caper. Wildlife is very close to our hearts and the experience of tracking*

a tiger in the wild is just indescribable. Another great trip was our drive through a high-altitude desert in north California. I really enjoyed the many months we spent over the past few years in New Paltz in upstate New York, a quaint, 16th century town with the most breathtaking scenery we have ever seen. We spent months there in 2009 and 2011, staying at an old Dutch inn set on a 60-acre apple orchard. It was a completely magical experience. Shankar would go for long runs on a rail trail set alongside an ancient railway line that ran through thick forests teeming with deer, squirrels and birds. Some other memorable trips have been to some really remote places, like a New Year's Eve we spent in the middle of Satpura national park in Madhya Pradesh, with no running water or electricity; an out-of-this-world experience. Or the month we spent in a remote town on the Ukraine-Poland border, up in the mountains.

Shankar: *In February 2000, at the peak of the dotcom boom, I decided to exit the market completely as things were totally out of hand and my profit and loss scenario was looking wholly undeserved compared with my capabilities. I sold everything despite my trader saying that it was a big mistake. Then I went home at around 3 pm, made myself a cup of coffee, lit a cigar and asked Devina to come home too. When she came home, I asked her to pick up the atlas and choose which country she wanted to travel to. I just wanted to get away from the market. She picked Spain and we took off immediately. It was an incredible holiday, made memorable by a timely market exit.*



Do you have any common interests or hobbies?

Devina: *Yes, we both love reading. While Shankar's reading is narrower in scope (limited to business and crime fiction), I opt for a wider selection, reading a lot of non-fiction in diverse topics — history, law, travel, science and politics.*

In what ways are you similar or different?

Shankar: *We usually agree on most strategic issues. Temperamentally, I am more of a risk-taker; Devina is more conservative. When it comes to our approach to work, we are very alike: data and analytical rigour, deep research and attention to detail are central to our decisions on business issues. We have very strong and differing views on various matters. I am more outspoken while Devina is less likely to voice an opinion publicly. But, behind closed doors, Devina usually takes the hardline. Not many people know this.*

What quality do you admire in your spouse the most? What do you abhor?

Shankar: *I love the fact that Devina is such a treasure trove of wisdom and information: you name a topic and she will have some knowledge of it. However, she does tend to procrastinate sometimes.*

Devina: *I admire Shankar's generosity of spirit, both in material and non-material terms. He is quick to forgive even those who have committed grave wrongs against him. Though he does have a very short temper.*

What is the one thing you wanted your spouse to change but they haven't yet done? Is there anything that you feel your spouse doesn't appreciate enough?

Devina: *I would like him to be more patient and polite. I don't think he realises the number of balls I juggle each day and the amount of work I get done.*

Shankar: *I need to get her to stop keeping track of every single time I was rude or impatient with her in the last 28 years. And I don't think she appreciates what a prize catch she has got.*

What have you learnt from each other?

Shankar: *I have learnt how to be humble — though not very well — from her.*

Devina: *But for him, I may have never set up my own business; at least, not that young. We are both very opinionated and so our arguments can be fierce. Usually, conflicts get resolved over a few days of simmering.*

Who is the more romantic of the two? Do you celebrate birthdays or anniversaries?

Shankar: *I think Devina is more romantic in that she likes me to celebrate anniversaries, birthdays, etc., while I am totally against celebrating any such occasions, since I find no merit in celebrating something that recurs each year. I only like to celebrate unexpected positive events.*

Devina: *In terms of verbal declarations, he is very romantic. In terms of gifts and the like, he is at the other extreme — I don't remember ever getting flowers or chocolates, even as a peace offering. Even though I'm the one who wants birthdays celebrated, my birthdays are relatively low-key, possibly because I organise his birthdays and vice-versa. The only reason he even celebrates birthdays is because of me. He has been known to fix up business dinners on our anniversary without even first checking with me.*

What is the best gift you have received from each other?

Devina: *That would be each other's companionship. It is the whole reason why we have been able to run a successful business together.*

Who is the better cook? What are your specialties?

Shankar: *Both of us are excellent cooks. I can make a terrific prawn malai curry.*

Devina: *I make a superb mutton dish called kalia shafaq sheer.*

Do you have children? How are household responsibilities divided? Who is the boss at home?

Shankar: *We have a daughter, Precia, who is almost ten years old. Both of us rule at home. Devina handles the washing machine, while I handle the rest.*

Devina: *In spite of my setting down some ground rules about shared household duties after marriage (which Shankar agreed to), I think the skew has been very much to my side.*

What is the one thing you love or used to love about each other's parents?

Shankar: *I love Devina's mother, who lives with us. She is a remarkable person, with a great approach towards life.*

Devina: *His family, especially his mother, is easy-going, non-judgmental and loving. My mother-in-law told my sister-in-law a few years back, "I don't think Pappu (which is Shankar's pet name) could have got a better wife, I, a better daughter-in-law, and you a better sister-in-law." I consider this one of the biggest compliments I have received in life.*

What have been your most challenging moments in life?

Shankar: *In business life, there are challenges almost every single day. In hindsight, if you have a cool and analytical approach, you can handle anything.*

Have you compartmentalised your work life and time spent with family?

Devina: *Since both of us have been in business together for the past 24 years, for us, there is no difference between home and office. They merge into each other. Which is also why there have hardly been any clashes so far.*

How do you motivate each other during a rough patch at work? What are the pressures of having a high achiever spouse?

Shankar: *There is not much overt motivation, but yes, we do sit late into the night talking about problems, possible solutions and about life in general. And though there may not be any pressure, the undercurrent of competition is always present. If either of us says something analytically stupid or if there is a mistake on our spreadsheets, there will be hell to pay.*

If you were your spouse's boss or subordinate, what you would want him/her to change?

Shankar: *From the former point of view, I feel that Devina should be more aggressive. As a subordinate, however, I would say she needs to be more decisive.*

Devina: *Shankar needs to be less aggressive and more considerate. Either way, it is hard to imagine myself (or anyone) as his boss — he doesn't take orders well.*

How do you unwind?

Shankar: *I watch almost every movie that is released. And then read, go to the gym or go for a refreshing run. The best way to unwind, however, is to have a bottle of wine with friends.*

Devina: *Besides reading, I enjoy going for long walks and meeting friends.*

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