



## How NewSchools' Frances Messano Became a Provider of Dream Capital

As a kid growing up in Coney Island, luck played a big role in setting her life path. Now, as the president and incoming CEO of a nonprofit venture philanthropy fund, Frances is working to make sure that educational opportunity comes down to more than just luck.

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Alicia Menendez:

When Frances Messano was 10 years old, she got nominated for an educational prep program that would change the course of her life. And by that, I don't just mean her two Harvard degrees or her fancy places of employment. No. I mean an ethos about the role of education and the role of luck in shaping opportunity and the lack of equity in both, that would propel her to her job as the newly named president and incoming CEO of NewSchools Venture Fund, where she provides "dream capital" to those who are working to imagine a more equitable education system in this country.

Menendez: Frances, growing up, what were the messages you were getting about education?

Frances Messano:

I grew up in Coney Island, Brooklyn. So, for me growing up, it was a strange place because we did have this really iconic set of places nearby, and yet the neighborhood itself was actually very much a working class, low income neighborhood. And, there was then this gated community called Sea Gate and I happened to live two blocks away from Sea Gate. And so, I felt like the community of Coney Island was sending me all kinds of messages, and those messages were, you grew up on the wrong side of that gated community. You grew up on the wrong side of that fence. There wasn't a ton of careers and educational opportunities right in Coney Island. And so, what I found was that at home, my parents had to create this environment that fortified me and my sister. The whole reason why we moved to Coney Island was because there was HUD housing available.

Messano:

My parents could actually afford to buy a house with a patch of grass and live in a community, and they really wanted that for us. My dad worked at UPS for 35 years, he was a box sorter. He literally took a box on a conveyor belt and said, it's going to the west coast, it's going to the east coast, but he kept his head down and he kept at it for 35 years because that's what you do. You work hard and you support your family. My mom came to this country, she was undocumented in this country for seven years, from Colombia. She worked in the garment industry, but she worked her way up. She eventually became a paraprofessional and a teacher, and so for us education was the way to get access to opportunity. It was the way out, in some ways. And so, the messages that I heard was

study hard. You do something right, or you don't do it at all. You stay focused on this path and it's going to pay off over time.

Menendez: And, when you were at 10 years old, that opportunity shows up in a very distinct way. Someone sort of discovers you nominates you for this program, Prep for Prep, which I am very familiar with because you and I both went to Harvard. My roommate from Harvard was a Prep for Prep kid. It changes the course of your life.

Messano: It does change the course of your life, and one of the things that I'm constantly reflecting on, Alicia, is the fact that... The role that luck plays in our lives, and I don't think we talk about it enough, because we still have this focus on rugged individualism. It's because of me and because of what I did, no, we all have gotten so much help to get to where we are and luck has played a significant role. And so for me, it came in the form of Mrs. Gonzalez in the fifth grade. So, it was pre-internet, pre-social media, a flyer arrives at PS188. It's handed out to fifth grade teachers and they say to them, identify high performing kids of color in your class, hand them this flyer.

Messano: Then what I needed to do was to take that flyer and give it to my parents and say, review this, my parents then needed to find some way. They probably had to call some number to get more information on this organization they had no context for. And what the opportunity was, was to basically interview and test for a program called Prep for Prep, that is basically a 14 month academic bootcamp that help kids work in class, lower income kids in the New York city public school system who are of color, to get access to private schools.

Messano: But, to get into private schools, you have to demonstrate that you can cut it academically. It completely opened up a fundamentally different world. One where I was able to study all kinds of things, participate in all kinds of extracurriculars, understand my passions, understand my interests and be surrounded by a set of adults who were cheering me on along the way, so that I could be all that I wanted to be. But the fact that I go back to that story of luck, all the things that almost didn't happen. I see people in my community I grew up with who also received the flyer, but who for whatever reason, didn't try, that sticks with me because it shouldn't be up to luck.

Menendez: You graduate from Harvard and you graduate at a time when there is a really big push to go into finance. You do equity, derivative sales training at Morgan Stanley. What was it that was driving you into the field?

Messano: Yeah, I don't know what it was, probably is just the lack of access to understanding a range of possibilities. But I feel like that, at the end of the day, is what my parents were fighting for, for me to have freedom, to have opportunity, to have options. But, when I was in college, it all came down to, through Prep for Prep. They were like, "Hey, we have some internships. Our biggest funders happen to be in the finance sector," and, "Hey, you can intern after your freshman year at Goldman Sachs. You're not doing sexy work. You're probably filing and you work kind of in back offices, but you get access and oh, by the way, you're going to make a couple thousand dollars that summer, you're going to get a free computer."

Messano: I was like, "Yeah, sign me up for that. I can use all that." And then, as I'm on this striver path, I learn about programs like sponsors for educational opportunity, and they have internships in finance. And I was like, "Great. That sounds like you get mentorship and a community of folks. I'll do that." Okay. So I found myself on Merrill Lynch now Bank of

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America, doing an internship. And again, Prep showed up as I was looking for opportunities junior year and I worked at Morgan Stanley. And, what I was doing was navigating opportunity and engaging with other Prep students in the Prep community about what they were doing and how they were getting ahead. And so, it was a well beaten path and I was following it, because it's not as though I could go to my parents and say like, "What do I do next? And what do I focus on?" I knew I was good at math. I had an inclination toward business, and so it felt like it was something worth pursuing. But, as I look back at that time, I never chose finance. I never chose it.

Menendez: I would also argue that there's a subtext to what you're saying, which is yes, you're learning finance. Yes, you're learning these offices. You're also learning how to operate in majority white institutions.

Messano: What we were being handed is the playbook of how to operate in these existing systems, and what we were told to do is to tamp down our difference. I will never forget, and I'm completely indebted to all the organizations and the mentors who supported me along the way. But, I was being told to pull my hair back and wear stockings and don't wear big earrings. Or, your hair out and big and curly, which you will find me doing all the time now. But, I was being told to tamp down my difference. I was told how to play the game.

Menendez: To your point about how going into finance wasn't necessarily a choice, what then was the moment or the series of moments that led you to realize that the work wasn't actually aligned with your values?

Messano: Yeah, I wish it was that simple because there was values tension. I made more money on my first paycheck coming out of college than both of my parents combined, after working for decades. And, when you come from a working class community and you get that paycheck and you get that first bonus, you think about all the things that are then possible for your family. That was important to me, being able to take my parents out to dinner and say, "I got you," was important to me. So, that was a value that I was able to realize through that career in finance, to the point when I decided to leave, my parents were like, "I don't understand it. You're on this pathway, what are you doing? Why are you getting off of it?" But the other value that was coming up for me, was that I just did not think my life's work was going to be enriching the rich.

Messano: And, what I found was in my body, I just had trouble getting up in the morning around year three of doing it, because it wasn't my purpose. And in those moments, what I kept coming back to were just my own personal experience. Thinking about the role of different organizations that provided that navigational support that provided access to opportunity. I knew there was something in there that I needed to come back to, but I wasn't quite sure what it was yet. So it was like to me, like going to business school was a way to kind of figure some of that out.

Menendez: I was going to say, because there are jobs in between that job and where you end up, what is interesting to me about all of that is that I think sometimes we tell these stories in a way that becomes sort of oversimplified, overly neat. Like, I was on this finance path, I realized it wasn't for me, but I got an MBA, and then I went out to change the world in education. It's like, no, you are feeling that way through all of it.

Messano: Oh yeah, 100%. That is one of the most important messages that I try to share with those who are coming up in the generations behind us. I felt so much pressure in college to make the right choice. It was like the right next choice. It felt so permanent. And to me,

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what I've learned is nothing is permanent and nothing plays out according to plan. And, as we meet new people and we span our horizons about the range of things that are possible, the range of things that we can do, we start navigating into those different spaces... Philanthropy was never a thing that was on my list of what to do next so when I went to business school, the idea that I was playing around with at the time was like, I knew there was something about service and education that was important to me, but I was also really connecting to, what did I think I was best at the world at?

Messano: And I felt like I was really good at integrating a lot of information and coming up with insights, I thought I was good at customer service, like understanding people, understanding their needs and trying to figure out how do you create a service, a product to then meet that need. And so, those ideas led me down the path of thinking about general management, which led me down the path of brand management. But then, it led me down this path of exploring in my second year of, my second semester of second year at HBS other passion and interest areas. And so, I wound up taking this class called Entrepreneurship and Education Reform, and light bulb started flashing, where I was like, "Oh my god, there's something here where I can take my business sense and all the things that I think I love and I'm good at, and apply it to where my passion is, where my personal story is."

Menendez: Let's talk about the role you're in now at NewSchools Venture Fund, you call yourself a provider of dream capital. What does that mean?

Messano: So, we raise money from large family foundations, from high net worth individuals who care deeply about education. We then take that money together, we then allocate that money across a set of priorities that we believe are going to create a stronger education system across the country and support the needs of students, especially those who have been the most overlooked. So, we both raise money, and then we're grantors of capital, and the reason why I say we're providers of dream capital is because, essentially we're working with education innovators, social entrepreneurs, with powerful ideas for change, and the process of coming up with a new idea to me, is the process of dreaming, of dreaming a big dream of saying, I see this gap, I see something that's not taking place right now, and I have an idea to solve it.

Messano: And so, we have the ability to provide money to those individuals who are dreaming a big dream. We get to provide them with support, so like technical assistance and support, to help them refine their ideas, strengthen that idea, grow their impact, so that students across this country can benefit from that. So, I view we are providers of capital to dreams, we're providers of dream capital.

Menendez: I want to talk about something which is that you have ascended over the course of those seven years, which I actually think is a very hard thing to do, and I very rarely get the opportunity to talk to someone who has been somewhere for a period of time like that and jump several rungs. What has that ascension required of you?

Messano: So, I view myself as an opportunity spotter. I look at the places where there are gaps, where there's white space, where no one's thinking about it. And, I try to step into that gap with an idea, and I'm also really interested in taking risks, trying things on. Like for me, I believe that the best learning that we can all do is the learning by doing, I think for so many folks, we're stuck with analysis paralysis like, "Let me get all the data, let me get all the information. Let me make sure I got this idea perfect, and then let me go implement."

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And the idea is, you're never going to know everything you need to know, you're never going to know everything you'd like to know, you should know. But, what's good enough, and how do you put it in place to be able to bring more people in to get more input, to get more ideas, to refine it as you go, but then commit to continuous improvement?

Messano: So, I feel like that's been something that's been really core to how I've thought about my work, and I wasn't waiting for someone to tell me what to do. And, I think what's really hard is that requires a deep comfort with ambiguity. You're not going to know exactly what your job is. No one's going to tell you what success is going to look like, but how do you navigate into these murky waters to create opportunity for yourself? Because the truth is most of us, as Latinas, as people of color are navigating environments that are not set up for ourselves and it still requires a self-advocacy and requires us to see the opportunity, to seize it and create something for ourselves. So, I see the tensions, especially with kind of new generations coming up where that feels deeply uncomfortable, especially in this time where people are seeking certainty from their workplaces.

Menendez: Frances, you talked at the beginning about being lucky and the role that luck can play in someone's life. Are there also times when you have felt distinctly unlucky?

Messano: Oh, what a good question? When I think about being unlucky, and I want to be very clear, I view my Latina, that as part of my superpower. Especially, in the work that I do and that connection, that understanding to why social impact matters is a differentiator for me. There are many moments in my life growing up where, because I was a quote unquote box checker, it didn't matter what I achieved or what I did, I was not worthy or deserving of the same kind of tier as some of my white colleagues, or at least I thought that's how they were trying to make me feel. And then lastly, what I would say is in terms of unlucky, I definitely felt unlucky in love. I'm going to tell you right now that the... I don't think we talk about this enough, but one of the biggest pressures that I felt as a woman of a certain age without kids was like, "Well, there must be something wrong with Frances. Is she just so tied to her career? Is that why she's not married?"

Menendez: Was there someone saying that to you, or you just knew that was the whisper?

Messano: Both. We always encounter people who were willing to say the thing, and so there were some people willing to say the thing. And then, there were others who were like whispers and like, that would be my interpretation, but it was both. "Well, you must be tied to your career. Oh, is no one good enough for you." And I'm like, "Or, maybe I'm just dating the wrong people and it's not translating into the kind of love and partnership that I think is going to be key to my life." And look, I wouldn't ask for it to be another way. I found an incredible partner in Maurice, we're getting married this summer, but also it just... Navigating untraditional paths in a world, you started Alicia, talking about systems and these systems in which we're operating and the forces that are at play, and if you deviate from that path in any sort of way, you're put in a corner, you're marginalized. And, I never expected my unluckiness in love to have that kind of impact.

Menendez: Okay. Final question. A thing I did not know about you Frances, is that you are a legit singer.

Messano: Well, I don't know if you would say legit, I feel like if you're legit...

Menendez: I haven't heard you sing, but the fact that you have it in your professional bio must mean something.

Messano: Well, let me tell you why it's in my professional bio. We all grind in whatever it is we choose to do every single day, but we need releases and we need self-care. And let me tell you right now, I'm working on the whole self-care routine, but one of my releases has been singing, and it's that idea, that like, if you ever listen to the song, I am a Sparrow, there's this line of like, I sing because I'm happy, I sing because I'm free. And there's something for me about being able to sing. It's usually with a community of people who are around you that connects me in some ways. It just opens up my mind in really powerful ways. So, I've sung my entire life in choirs, in cover bands with friends who are really trying to make it. And now, I sing in a gospel choir in Oakland because it just helps me to connect to the side of me that I'm not always able to connect to.

Menendez: Frances, I have loved every minute of this. Thank you so much for saying yes and for doing this.

Messano: Thanks for inviting me. It's been so fun.

Menendez: Thank you as always for listening. Latina to Latina is executive produced and owned by Juleyka Lantigua and me, Alicia Menendez. Paulina Velasco is our producer. Manuela Bedoya is our marketing lead. Kojin Tashiro is our associate sound designer and makes this episode. We love hearing from you. It makes our day email us at [hola@LatinatoLatina.com](mailto:hola@LatinatoLatina.com). Slide into our DMs on Instagram, tweet us at Latina to Latina. Check out our merchandise that is on our website, [LatinatoLatina.com/shop](http://LatinatoLatina.com/shop). And remember, please subscribe or follow us on Apple Podcast, Google Podcast, Good Pods, wherever you are listening right now. Every time you share this podcast, every time you share an episode, every time you leave a review, it helps us to grow as a community.

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