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Self-made billionaire John Calamos says young people need to hustle — and have a mission in life — to be successful



CALAMOS INVESTMENTS

John Calamos is a billionaire investor and former US Air Force pilot.

Theron Mohamed

- **John Calamos says young people need to work hard to succeed, but it's OK to change course in life.**
- **The billionaire investor and former Air Force pilot shared his advice for young people with BI.**
- **Calamos said that having a mission in life is vital, and wealth often comes as you work toward it.**

Self-made billionaire John Calamos says the road to success can be steep and winding, and wealthy parents should teach their kids that finding meaning in life trumps money.

Calamos, 84, grew up in an apartment above his Greek-American family's grocery store, where he started working at a young age. He piloted jets during the Vietnam War before building his business empire. He's the founder of Calamos Investments, which manages assets worth more than $40 billion.

Calamos, who published a biography, "The Sky's the

Limit," in April, shared his advice for young people and parents with Business Insider.

Forge your own path

Calamos joined the military after taking to heart President John F. Kennedy's appeal for people to "ask not what your country can do for you; ask what you can do for your country."

The convertible-bond pioneer has a similar message for graduates: "You don't get out of school now and say, 'OK, what is the government going to give me?'" he said. "It's not what the government's going to give you, it's what you can do."

Calamos said that he was able to become wealthy despite modest beginnings by being "creative, innovative." Being determined and having goals are key to achieving great things, he added.

In his book, he writes that young people shouldn't bow to pressure to specialize early, as he found value in a "more winding path."

Calamos started off as an engineering student, studied philosophy, switched to architecture, graduated with a degree in economics, then later earned an MBA.

"It's OK to change course as you learn more about yourself — what you truly care about and what ignites your passion," he writes.

Calamos added that it's crucial to keep learning, stay curious, and look for better ways to do things at every stage of one's career.

"This focus on continual improvement, innovation, and learning has been key to my own success," he writes.

Hard work and hustle

Calamos shared one of his biggest takeaways from his childhood and suggested how affluent parents might avoid raising entitled children.

"What I learned from my parents was just a work ethic," he told BI. "They worked hard all the time."

Calamos began working from a young age, first stocking shelves in his family's store, later delivering groceries and newspapers, washing windows, and more.

A parent's job isn't to simply hand money to their children, it's to instill in them the values of hard work and perseverance, he added. He said that the message should be, "It's not about the money, it's about the mission — the money is a byproduct."

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