

Bill Ackman Says He's 'Uncancelable'

The founder of Pershing Square Holdings opens up about his mistakes, his anti-DEI crusades and why he still hates to pay for parking



By

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| Illustration by Lorenzo D'Alessandro for WSJ. Magazine

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Success, they say, is inspiration plus perspiration. But what of sheer universe-vibration? We ask the most successful people we know to tell us what role luck plays in one's career.

IT'S SAFE TO SAY Bill Ackman isn't afraid of getting canceled. No matter how you view his posts about [DEI](#), antisemitism or free speech—either as articulate counterpoints or as rambling, impolitic screeds—no one can deny that they've resonated far beyond his 1.8 million followers on X.

Being loud comes naturally to Ackman, the son of the commercial real estate broker Larry Ackman, who was known for being the outspoken parent at PTA meetings. Born in Manhattan, Bill grew up in Chappaqua, N.Y., in a \$56,000 home that was a “stretch” for his father. Ackman credits his drive in part to his dad making it clear not to expect a penny's inheritance from him.

When he was still in his 20s, Ackman launched Gotham Partners with \$3.1 million in funds. He quickly pivoted to activist investing. As CEO of Pershing Square Capital Management, he's seen some spectacular highs (the restructuring of mall operator General Growth Properties and Canadian Pacific Railway) and crushing lows (a hefty position in Valeant Pharmaceuticals cost him an estimated \$4 billion when the stock plummeted). Of the losses, Ackman now says, “That would have been the end, but no f—king way was I going to let them liquidate me.”

Ackman has recently turned his megaphone to social issues, cementing his place among a brotocracy of the nation's wealthiest men trying to dictate policy. He was Harvard's most vociferous critic for its handling of pro-Palestinian student protests. Some saw his efforts contributing to the [resignation of the university's president](#), Claudine Gay, as laudable, while others found them deplorable. Asked why he's the rare Wall Street executive to comment on polarizing issues, he says, “Everyone is afraid of losing business. If you don't want to buy my stock, you know, don't buy my stock. Who cares?”



‘Success comes from how you deal with failures,’ Bill Ackman says. Patrick T. Fallon/Bloomberg News

Do you consider yourself self-made?

I got a big head start. If you are born to parents in New York's Midtown, like me, instead of tough areas of the South Bronx, there's a different outcome. I don't know exactly how much personal credit I can take for that.

Tell me why you had an advantage.

I lived in a house that my dad paid \$56,000 for in 1965, which was a big stretch for him. I went to a good school. We were comfortable. But there were things I could order on the menu, and certain things I wasn't allowed to order. I never got the CB jacket I wanted or the Nike shoes. I never got an allowance. I had to work to have spending money.

Did you ever feel your parents were being too strict with you to make a point?

No, not at all. My father said very clearly to me that no matter how successful I am, "You're not going to inherit any money from me. You've got to make it on your own."

Besides family happiness, how do you judge success?

Based on the returns I generate for our investors. Warren Buffett had a 60-plus-year track record—my ambition is to best it. Our industry is a phenomenal industry, and we get paid extremely well if we do a good job. But I don't see people ranking themselves on how much money they make. I'm not competitive, in a way.

It's so interesting that you believe you're not competitive with your peers.

At my stage of the game, what am I focused on? I'm focused on my success in my business; it's based on my track record.

Say Dan Loeb or Carl Icahn, or another peer, does better for five years. That doesn't rankle you?

It would only motivate me. It certainly wouldn't rankle me. Good for them, you know, whatever.

I'm not sure I believe you. Do you think people see you as tougher than you are in real life?

How am I seen? Tell me.

For starters, you're an activist investor, tough as hell, with an insane drive to beat others. Maybe to a pulp.

I told my dad that I was going to be a millionaire by 30, have \$100 million by 40 and a billion by 50. I told him this when I was 18 or 19, and I was always ahead of my goals. I didn't adjust for

the inflation or the depreciation of the dollar, but I was always ahead. I was always optimistic, generally and about myself, and that carried me a long way.



Ackman as a young man with his parents, Larry and Ronnie. ‘You’re not going to inherit any money from me,’ Ackman says his late father told him. ‘You’ve got to make it on your own.’

Bill Ackman

Lots of people peak in high school. But when they get to real life, they’re not as quick on their feet or as talented as they think they are.

So I was lucky.

Is that hard work or luck? You went to Harvard with lots of smart people. What made you believe you had a comparative advantage? And what was your comparative advantage?

My comparative advantage is that the things I set myself to achieve as a kid, I achieved, and that built confidence that I could do the next thing I set myself to achieve. That’s it. Simple.

Some people make a lot of money and love to spend it. Others, like Warren Buffett, are not interested in “balling out,” as my kids say. Do you look down on huge planes and boats and Beyoncé birthday parties?

I’m not judgey. To each his own.

Are you neurotic about your own money?

No.

You sure? I also don’t believe that.

All right—I don't like wasting money.

I knew it was something.

If I don't like the price of the garage, I'll go to a different one. It's funny. I don't like paying for parking, and I used to own a parking company. Or it really upsets me if the gas grill was running over the weekend—which it was, and it pissed me off. I really don't like wasting money. I wouldn't call it a neurosis, but it's something that I care about.

I find most of those things are patterned in childhood.

Dad was very big on not wasting things. If I left my light on in my room, he'd get really upset. Now I go around the house turning off every light.

How do you talk about money with your kids?

I'm still working on that.

I'm for setting a good example. Kids do what you do, not what you say. I'm for being realistic and not hypocritical. I think it's confusing for kids who grow up a certain way, and their parents are like, "You can't have a cappuccino."

I totally understand that. If you're in a position to help, I think the best thing you can do for your kids is create the opportunity to pursue the thing they're most passionate about. If they want to be a teacher, you don't want them to be an investment banker just so that they can afford to live in New York City. If you have the ability to help them with an apartment so they can be a teacher and still live a nice life, that's a wonderful thing a parent can do for a child, and I don't think it poisons them.

Tell me about your biggest bump in the road.

I wrote this white paper questioning the AAA rating of a company called MBIA, and they went after me very aggressively. I found myself in a really bad place, under investigation by [Eliot] Spitzer, the New York AG, and then the SEC. And some guy on crutches comes over and says, "Ackman, what the f— is going on?" It's Ian Cumming, the chairman of Leucadia National. He goes, "I told you this s— was going to hit the fan. But, look, we really believe in you. You'll get through this, and when you're ready, we're going to back you in a significant way."

It doesn't sound like luck to me. Sounds like life and grit.

Success comes from how you deal with failures. I dealt with that failure well, and I launched Pershing Square in January 2004. My investment was \$4 million. And I had to borrow a million against my house, OK? In 2004 I probably had a \$10 million net worth, plus an apartment. I wasn't worth that much.

Comparatively speaking you weren't worth that much. How many times are you up from that now?

A lot. A lot.

What's a lot?

A thousand times. When I was 50, I brought the whole firm together and I said, "Look, we don't have to raise money anymore. We're out of the hedge-fund business. We have what Buffett had." I looked it up: When Buffett was 50, Berkshire had \$400 million of capital, and our public vehicle had \$3.9 billion. We had a vehicle 10 times as large—not adjusted for inflation, but still.

What was the scariest moment of the past few decades?

The only scary moment was the day my new girlfriend, Neri Oxman, called me and said, "Brad Pitt is at the [MIT] lab visiting our students." Neri and I usually text and talk all day, but with Brad Pitt there, it's like radio silence from 10 in the morning to 10 at night; she doesn't respond. I say to myself, "OK, I'm going to lose this woman. Brad's going to steal my girlfriend, and then I'll get wiped out." So you tell me, how much did luck play a role? A lot.



Ackman with his wife, Neri Oxman. One of Ackman's scariest moments was the day Oxman, then his girlfriend, called to say Brad Pitt was visiting her lab at MIT. Bill Ackman

I'm still not convinced it was luck.

My father always said to me, "Bill, in life, you have to keep your antennae up. Opportunities present themselves. You've got to take advantage of them."

I'm curious about the psychology of people who make it to the tippy top. CEOs are often energized from some deep interior place. Was there anything sad in your childhood?

No.

Why are you so driven then? You wanted to please your parents? What do you credit it to?

I didn't like that my parents could decide stuff for me. I wanted to do whatever I wanted, say whatever I wanted. I'm very motivated to speak freely. That's why I'm so active on Twitter.

Have you ever felt concerned about your image?

I hate it when people have an inaccurate perception of who I am.

What's the most annoying instance of that? Generally speaking.

Something about private-jet, hedge-fund guy.

You do have a private jet, and you've been a hedge-fund guy for years. How much money are you giving away—or what percentage are you planning to give away?

A substantial majority.

Giving effectively can be difficult. How are you going to do it?

I don't know exactly. I've given away over \$900 million. My foundation still has almost a billion dollars. I'm going to come up with a thoughtful way to distribute the resources.



Ackman with activist investor Carl Icahn. Heidi Gutman/NBCUniversal/Getty Images

OK, let's talk about the Twitter madness, because sometimes it is pure madness. Explain what you are doing.

I'm doing what I was motivated to do from the time I was a kid: I wanted to be able to say what I thought. One of my best friends said, "Bill, you know, the way you should live your life is pretend you're dead. Your best friend gets up at your funeral. What do you want them to say?" You should work your life in reverse, right? I figured out I'm going to die. I want a significant life. I want to have the greatest beneficent impact on the largest number of people.

Isn't giving your money away going to have the greatest beneficent impact on the most people?

I thought originally, business was about making money, philanthropy was about doing good, and that's how I was going to save the world. I fairly quickly concluded that business actually can do enormous good—way more good than any nonprofit. In fact, many nonprofits are a complete disaster, the governance structure, everything's terrible. Philanthropy should be saved for capital market failures, where there isn't a for-profit answer, something no venture capitalist will back.

Give me examples on how philanthropy can do things businesses can't.

They can fund early-stage scientific research. You can solve poverty in Africa with philanthropy, or reduce hunger. But the other way you can have an impact is having a voice.

Some people would say your voice is loud, but they don't believe it's made the world better.

Well, they should look at all the various issues I've taken on. Look at the Pornhub people: I got them to take down 85 percent of videos that were nonconsensual, or under 18, sexual abuse. We achieved that in part by shaming Visa, MasterCard. That's a very powerful thing. So I like Twitter.



Ackman playing tennis. He's recently turned his megaphone to social issues, cementing his place among a brotocracy of the nation's wealthiest men trying to dictate policy. Michael Nagle/Bloomberg News

You're political on Twitter.

Look, I helped Trump get elected. I was a very "out there" voice supporting him. Not everyone, including some people in my family and some friends, agrees with me on Trump.

Have you ever pulled down a Twitter post?

Sure.

Because it embarrassed you or someone pointed out something false?

The latter. I learned something that caused me to realize I was wrong, but not often. My whole Twitter history is up there, pretty much, except for a couple.

Do you even get embarrassed?

No, because I'm not afraid to admit my mistakes, which in my business is really important. I do it very publicly, which very few people do in my industry.

Are you cocky?

I don't think so. When I was a kid, people thought I was cocky, but I was just confident.

What's the difference?

Cocky is being very confident with no basis for it, or an inadequate basis. Confidence is when you believe in yourself because you've proven you can do what you say you're going to do.

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Let's talk about the demonstrations at Harvard. You were the most vocal alum. Do you wish you'd done anything differently?

Nope. I wish Harvard had opened the kimono and listened. From the very beginning, Claudine Gay never responded to my letters. I wanted the opportunity to meet with the board, but I wasn't given that. That's why I ended up going public. That was the catalyst. They were afraid of me because I had a Twitter account.

You've been outspoken about antisemitism, anti-DEI and pro-free speech. Why do you feel you need to comment on everything? Your peers are so cautious.

Why do people not speak up? They're afraid of getting canceled, afraid of being accused of being a racist, of losing business. One of the most important things I've been willing to do is speak what I believe to be the truth, regardless of what other people think. That's one of the benefits of being independent financially. I'm unafraid. Yeah, if you don't want to buy my stock, you know, don't buy the stock. Who cares?

Have you ever been canceled by a group?

No. I'm uncanceledable.

This interview has been edited and condensed for clarity.