

## A Roundtable Discussion with Women Leaders Summary

On November 5, 2018, WHF hosted a roundtable discussion, [Navigating Your Path to the Top](#), that explored the topic of women in senior leadership positions in financial services and how to address the current imbalance between men and women in senior executive roles. It was a lively and informative evening delving into the importance of diversity in the workplace and featuring: **Sarah Bloom Raskin**, former Deputy Secretary of Treasury and former Federal Reserve Board Governor, **Mary Schapiro**, former Chairman of the SEC and CFTC, and former CEO of FINRA, **Mary Miller**, former Under Secretary of Treasury for Domestic Finance, **Diana Farrell**, CEO of JPMorgan Chase Institute and **Norie Campbell**, Group Head of Customer and Colleague Experience, TD Bank Group. **Sally Miller**, former CEO of the Institute of International Bankers, and **Amy Friend**, former Chief Counsel of the OCC, moderated the discussion.

During the discussion, the panelists made compelling arguments for why we need more women leaders at the top and shared with the audience some excellent and specific advice on how to achieve that objective. The following is a summary of that advice.

What are the key elements to success in attaining and maintaining leadership positions?

- Be open and alive to the challenges you want to address.
- Have a high tolerance for going into troubled situations, even when you don't know everything the job requires.
- Set out to learn from others and give credit where it is due.
- Titles are secondary to the objective of gaining greater knowledge.
- Don't underestimate the significance of your own experience or education.
- Be the one person on the team who gets the messy assignment and master it.
- When getting feedback, be receptive. Ask yourself, do you really take it in?
- Take risks. Failure is okay. Learn from failure. Be resilient.

What strengths have the panelists brought to their positions?

- Good at building relationships and teams.
- Effective problem solvers, recognizing the need to solicit and consider multiple perspectives.
- Apply an analytical approach to addressing risk.

Why is it important to have diverse leadership in an organization?

- Diversity results in better decision making.
- Research reveals that companies perform better when women are in senior positions, such as on boards of directors.
- The financial sector needs to pay attention to women since they make most of the decisions affecting household finances.
- Women who haven't grown up within the typical leadership structure of an organization have the ability to look with fresh eyes and discern what is missing from an organization.

Why are so few women at the top of financial services organizations and what can be done about it?

- The focus on future potential as opposed to actual performance is hurting women. Promoters, *i.e.*, men, generally see themselves when measuring future potential.
- There are few role models for women to guide them through mid-career, a time when many women leave organizations.
- You can see cliffs at different job levels, *i.e.*, where women drop out of an organization; employers should consider how attractive the next job is.
- Women should be free to chart their own course; promoters should not assume the answer for what women may want in their careers based on choices made in their personal lives, such as whether a woman wants/needs a less demanding job because she has young children.
- Destigmatize taking advantage of flexible work arrangements/parental leave; senior men and women should model behavior.
- Develop a deliberate strategy for promoting women – there is a war for talent and organizations will lose if they don't figure out how to attract and retain women leaders.
- Those on boards and in senior executive positions should demand that women be represented in teams of outside legal counsel, consultants, auditors.
- Organizations need to create clear incentives for senior managers to improve representation of women in senior level roles and hold them accountable for their outcomes.
- Fix pay gaps – the new UK rules are promising.

How can we help the next generation of women become leaders (and how can women help themselves)?

- External networks can be powerful and should be encouraged.
- Talk up other women in the workplace – be their champion.
- Encourage women to take a seat, literally, at the table. Many noted the backbench syndrome in meetings where women tended to sit around the wall.
- Create a pipeline of women through internships and mentoring:
  - Cross generational mentorship is effective.
  - Men need to look beyond someone who looks just like them which is a natural inclination when mentoring.
- Find a job you love and become very substantive at it.
- Take a job where you can be measured by your work, such as through objective, quantitative measurements.
- Do your homework.
- Be strategic about your work.

The Institute of International Bankers (IIB) and Oliver Wyman sponsored the event. Briget Polichene, CEO of the IIB, has told us she is already putting some of these suggestions into practice. And Oliver Wyman will soon be issuing an update to their 2016 comprehensive study of women leadership which was discussed during the roundtable.

Sally Miller and Amy Friend are also grateful to the many attendees who have let us know that they, too, have already instituted some of these suggestions, as well as those who have offered recommendations for future events.

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