

Women speak out

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It has not always been easy for women to navigate the investment profession. Several studies have shown that the industry is still behind other professions in terms of female empowerment, representation, and remuneration. Women from across the investment industry talk to Professional Investor about the hard won lessons they have learnt through the course of their careers. They discuss what knowledge they would pass on to those just starting out.



Nicola Ralston, FSIP, Director and Co-founder of PiRho Investment Consulting: "Ask questions, always, even if it sometimes annoys people. You will learn a lot and everyone will remember you."



Pavita Cooper, Founder, More Difference, and Deputy Chair, the 30%

Club: “Speak up and speak out. Women, and particularly women of colour, often feel unable to speak up at work; fewer women than men share their opinions publicly. Yes, it can feel risky to challenge the status quo but without women speaking up and speaking out about the systemic inequalities that are perpetuated in the workplace every day, nothing will change. We are still 100 years from gender parity. The theme for this year’s International Women’s Day is #Choosetochallenge; everyday actions add up to create workplaces that in 2021 still do not have female representation at all levels. It doesn’t matter what level your role in the organisation, use your voice.



Gillian Elcock, Co-Founder and Chief Executive, Denny Ellison Investment Management, and Board Member, CFA UK:

“Be sure to ask for what you want, whether it be a job, raise, promotion, business contract, funding for your venture, or another opportunity. You can’t receive something you haven’t asked for and the worst you can be told is ‘no’. Aim high and be persistent.”



Olivia Maguire, CFA, Short Term Fixed Income Portfolio Manager & Trader, JP Morgan Asset Management: “If there’s one thing I would pass on to anyone joining, or making their way in the investment industry, it’s that today is always the right time to take that next step in following your dream and achieving your potential. It’s easy to plan out our lives and career paths meticulously and delay things like asking for progression, seeking a new opportunity, or indeed following life plans until you think the time is right, or you’re ready. Things don’t happen to plan, so don’t wait. Your best opportunity may be now.”



Jean Roche, CFA, Fund Manager of Schroder UK Mid Cap Fund: “I would say the lesson I have learned in my career, and am still learning, is to treat my time like diamonds – a scarce resource, with all the value implied in that term.”



Laura Bottega, Lead Portfolio Specialist for Global Franchise, Global Quality and Global Sustain strategies and member of the International Equity team, Morgan Stanley Investment Management: “A lesson for those early in their career is to learn to distil and articulate your capabilities for colleagues and managers, not just expect the work to speak for itself. People remember you and your enthusiasm for your subject long after any document you have created. Even more useful, as you progress in your career, is to play to your strengths and resource against your weaknesses. Starting from self-awareness, choose roles and projects wisely that allow you to differentiate yourself as intrinsically motivated and winning. Finally, the industry is small, reputation is everything so protect it with courtesy and excellence.”



Marisa Hall, Co-Head of the Thinking Ahead Institute, Willis Towers Watson: “Finding purpose in your work matters. Think about how you can contribute to something bigger than yourselves and be brave in doing it. Your story, your talent and your drive can make a difference and have an impact far beyond what you can imagine. When you have innovative ideas, think strategically about how you can implement them – building a strong network is more important than you think and so spend time cultivating and cherishing authentic professional relationships. Don’t ever forget that your voice matters and can inspire others, so speak out.”



Hilary Eastman, CFA, Head of Global Investor Engagement and UK Corporate Affairs Stakeholder Engagement at PwC, and Board Member, CFA UK: “Have confidence in yourself, your capabilities and your potential. That confidence will give you the power to speak up, ask for great opportunities and pick yourself up when you make mistakes. It will get you access to the ups, and get you through the downs. You can do it and you deserve it.”



Cindy Rose, Head of Responsible Capitalism at Majedie Asset Management: “Having it all” and “being the best at everything all of the time” are not only unattainable goals but are also unfair expectations that women place on themselves. Women (and men) operate in multiple spheres. Women can be superb at work, at home, in hobbies, and socially. But no one succeeds in all spheres, all the time. Women shouldn’t expect this of themselves. Like men, women continually make choices about how to spend time, energy and attention. The trick is to prioritise, make the most of our choices, and ultimately want what we have within each sphere.”



Gita Bal, Global Head of Research, Fixed Income, Fidelity International: “The best lesson I have learned is that you will never be a success if you do not learn to fail. This is essential in life, but even more important for a career in investments. As investors, we make lots of mistakes; we fail often. It is literally part of the job. For women, particularly ambitious, academically successful women, this can present a big challenge as we often have built our lives around getting most things right. To be able to succeed as investors, we need to be able to embrace the idea that we will get things wrong. Once we do that, we become better at learning, at growing, and ultimately, at investing.”



Marie Lassegnore, CFA, Responsible ESG Fixed Income & Cross Asset/Credit Portfolio Manager at La Française: “I’d advise any young woman starting her career to always believe in her intrinsic qualities. At the end of the day, people skills prevail in any industry. Being able to listen, relate and communicate with other people might not be written on the job description but will allow you to lead inclusively. Breaking the glass ceiling is not a concept that applies only to executive management, everyone can perceive one at any stage of its life or career. Believing in your ability to achieve whatever you want is for me core to a successful career as long as you give yourself the means for it!”



Rebecca McVittie, Investment Director, Fidelity International: “I am inherently cautious, believing that the career decisions I make have ramifications, and that the wrong move could spell disaster. Not all my choices have worked out - the cultural fit has been wrong or role unfulfilling at times. I have learnt that this is fine, there are no guarantees. I have taken from those experiences and navigated to a role that was a better fit. I have been wracked with anxiety at times about whether I can take up a new challenge, however, by embracing those fears and embracing change, my career has been rich and varied.”



Alexandra Haggard, CFA, Head of Product and Investment Services, Capital Group: “Women have the opportunity to change the world and make an enormous difference by taking action. Problems like gender or ethnic inequality can feel challenging, but we can all have a positive impact if we act, rather than talk. And if you don’t know how to take action, find an organisation with similar values to yours, and get involved.”



Skye Macpherson, Global Head of Portfolio

Management, Westchester Group Investment Management: “Take control of your career path. Always try to be proactive, and if needs be create your own job opportunities. This could be approaching a company about a role that hasn’t been advertised for or may not even exist there yet, finding internal advocates and sponsors that can help promote you or investing in your own qualifications to be able to take that next step. Also, don’t be afraid to apply for a position where you might not have all the skills, having the majority is enough – it’s rare to find a perfect fit!”



Tiffany Hsiao, CFA, Portfolio Manager at Artisan Partners: “Women bring diversity of thought to a male-dominated asset management industry. This is critical to create an unbiased investment process which is key to consistency in investment returns. It’s important to have the confidence to articulate your thoughts and not be afraid of saying something wrong along the way. When I first entered the industry, I treasured this precious opportunity and rarely spoke up because I was afraid of making mistakes and losing my seat at the table. In hindsight, I could have gained more experience in my early years by voicing my convictions—and also exposing my weaknesses. There are plenty of mentors, both male and female, willing to lend a helping hand along the way.”



Jana Velebova, CFA, Senior Portfolio Manager, BlueBay Asset Management:

“Being an investor is a very humbling profession. Throughout my career, my (often male) colleagues found football a fitting metaphor to many situations we experience daily. I prefer to compare investing to ultra-marathon running - a sport very close to my heart. You'll never be bored, every kilometre of your journey brings a new experience, new challenge, new opportunity. Every rewarding and exhilarating moment will be matched by the encounter of an obstacle, and you'll stumble many times along the way. Yet every time, you will need to pick yourself up, learn from the experience and carry on. It is a rewarding job, but not one for the light-hearted. It requires a healthy combination of confidence, self-awareness, humility and - most importantly - resilience and stamina. Just like in the world of endurance running, where gender differences disappear as distances increase, the same holds for investing. Women are as good at investing as men, but our profession still has some way to go to reflect that reality in the composition of its (football) teams.”



Tatjana Puhan, Managing Director and Deputy Chief Investment Officer at

TOBAM: “On average, a woman tends to be less valued because she is often under confident about her own capabilities, doesn't say yes if she is not 110% sure to be able to fulfil a mission, makes much less advertisement for what she has done, leaves too easily too much room for big mouths. While I think that not being a big mouth and being modest are very desirable characteristics, women should learn and should be encouraged much more by the senior managers to be more confident and conscious about their value and capabilities and they should dare speaking up, insisting on issues they consider as relevant and ask questions even if they risk to be critical.”



Dijana Jelic, Product Specialist, RBC Emerging Markets Equity, RBC Global Asset Management: “Adaptability is key. I started out in my career as a pretty meticulous planner, however one thing I have learned along the way, in both my professional and personal life, is that change is inevitable and can often happen when you least expect it. Shifting the mind set to embrace and almost expect change has really helped me over the years. I think this is particularly relevant in today’s environment where technology is transforming the workplace and broadening job opportunities and mobility.”



Elena Koycheva, CFA, Senior RFP Writer, BlueBay Asset Management: “I would advise women to be comfortable with being uncomfortable. Don’t let your inner voice stop you from achieving your biggest successes. Always challenge yourself and believe in your own values. Investment management is more dynamic than ever before and we owe investors a professional understanding that keeps up with the latest trends, while maintaining a focus on developing a long-term career.”



Jade Huang, Vice President and Portfolio Manager for Calvert Research and Management: “Be an advocate for yourself. If you see an opportunity you want, do not be shy about raising your hand and expressing what you want. Advocacy also includes drawing boundaries and speaking up. Related to that, is the importance of networking and mentorship. Second, related to work-life balance, your career will be long, one that will span many decades. There will be times when you will lean in and other times when you will need to lean back - whether for young kids, elderly parents, your health. Leaning out or stepping back for a period of time doesn’t necessarily mean it de-rails your career. Being clear on your priorities at that time of your life will be a guiding light in your decisions. Those priorities will shift at different phases of your life and there will be times to lean in and lean out. Finally, working at a company with a workplace culture that supports these shifting priorities in life has been important in me achieving the kind of work-life balance I’ve needed. Workplace culture is important to consider.”