



How to succeed in the seat and off the Street: Inclusion in global markets event report

A recent discussion event generated insights from female and male executives on building and sustaining a career in the sector.

A recent discussion event joined by some 50 women and men in the global markets sector of financial services and led by Heidrick & Struggles partner Elisabetta Bartoloni offered insights on how leadership careers are being shaped in the industry. The discussion, the first in a series, was cosponsored by the Global Markets Practice and the Americas Women's Inclusion Network of Heidrick & Struggles and held at Luminary, an organization focused on collaboration and professional development for professional women.

At a time when the global markets sector is in turmoil both from immediate market volatility and from longer-term technological disruption, the evening fostered a robust dialogue among female and male executives—from senior leaders to rising younger managers, many from leading global firms—about efforts to build inclusion, perspectives on how much progress has been made, and what it takes to build a successful career in, or out of, global markets. Given that inclusion was at the core of most of the topics discussed, it was particularly notable that the attendees were about 60% male and 40% female, a mix that helped all participants develop a richer sense of career experiences within global markets and beyond.

Becoming indispensable in your current seat

The question came up of how employees can make themselves indispensable in their current role. The advice given encompassed both professional and personal aspects of career development and included both formal and informal approaches. Following is some of the guidance shared:

- “Good mentors are really important. Your mentors don’t have to be given or assigned to you; you can seek them out.”
- “You need to have sponsorship, and sponsorship with *your clients*, so that you aren’t disposable.”
- “Find the people you can trust 100% and lean in; trust that they will get it done.”
- “Understanding the business front to back, not just your specific role or segment, is important.”
- “You have to be commercial. The one thing Wall Street is looking for is someone to make a commercial impact. It is all about the level of impact you make.”
- “It’s important to empower people around you and think holistically about the business. There is a greater sense of urgency with the people within the business because of the shrinking rate of profitability.”
- “You have to have the type of personality where you can take risks but not blow yourself up. There is a fine balance.”
- “You can’t hide—people will see that before you even recognize that you are.”
- “People who have strong interpersonal skills, and the skill of absorbing information to learn at a faster rate, are going places.”
- “Go the extra mile—not constantly asking for more but changing someplace and actually making a difference.”

When asked what advice they would have given to their younger selves, men and women alike offered the following related to personal development and personal time:

- “Take even more risks. Think about where you’re going to be in five years and begin paving that path, acquiring those skill sets, because that takes time to develop.”
- “Some jobs have certain skill sets that you need to develop; networking is important, but developing a real skill set is even more important for setting yourself up for success.”
- “If I could do it again, I would be a better planner.”
- “Humility should have come sooner.”
- “When you are going 1,000 miles per hour, a lot of things get pushed off. Take a minute, stop and think, smell the roses. It’s just so consuming—there is a lot of stuff you tell yourself that’s not actually true; there is more to life than just work.”
- “Do a little bit more for yourself.”



Barriers to developing a sustainable and successful career . . .

Even with the overall focus on the necessity of mentors, many of the women who participated in the discussion felt their early-career mentors weren't very helpful, typically because the mentors advised them to do exactly what they had done, rather than providing a current perspective. One person explained the dynamic: "We had trust in the women who made it before us, and a lot of these women believed that we had to go through the same pain that they did to make it." But this woman realized that wasn't true, so she made an effort to treat more junior women differently, saying, "Women are in a different situation now, and we need to learn from today's leaders and continue to change for the future."

Another woman added: "Now it feels that this generation has a huge responsibility to bring other women up and support them." In that vein, a third participant continued, "It's starting to feel like we have done a great job at instigating change at the junior levels, but not as good of a job at the managing director levels." One senior professional added, "If there aren't enough women at the top, the ones who are there are going to leave. We have to focus on getting to the top, getting on boards, and making a change." A male participant shared an insight on inclusion from his female mentor: "She said the most frustrating thing once she made the managing director level was that she looked around the table and there were 10 people, and she was the only woman and everyone there was white. [It was clear to her that] just because you're there, it doesn't mean you're being listened to."

. . . and some solutions

Another person added some thoughts on what it will take to fully realize inclusion: "I made it to the managing director level and was tasked with running a team. I was out of the role after one year. Out of my class of eight women leaders, there is only one left. I attribute it to the exclusivity with the informal network." A woman across the room agreed, commenting, "I was so focused on my career that I didn't realize or figure out how important the informal network was. If I could go back and do it again, I would lean in on creating the informal network." Indeed, this is the number one piece of advice she gives to women, and she reminded the group that "you have to push your way into it and ask to be a part of it." A call to action was shared: "Management teams need to think about networking events that include both men and women. Trying to be more creative with events by asking around to get everyone's opinion would go a long way."

The women in the room also noted that "Compensation hasn't really been addressed, which is why women are leaving, and this issue isn't talked about enough. Equal pay will make the biggest change and difference." In addition to frustration around the compensation divide, another participant added: "Women are held to a different benchmark that doesn't apply to their male colleagues. If you choose 10 men and 10 women, the women are held to a much higher benchmark and watched more closely."

Finally, collaboration and partnership with the new team is incredibly important. Someone who recently made a transition said, "You have to be able to get people to work together, particularly with clients. How do you get that balance and collaboration with the whole group of people you're working with? It's all about balancing the name on the front of the jersey with the name on the back of the jersey"—in essence, understanding what's best for the team.

Managing career transitions: What to keep in mind

In larger organizations, especially on Wall Street, employees are often exposed to different groups and management teams, but ultimately they all share a similar culture. So when one discussion participant left sales and trading to move to a large corporate environment, she was nervous about the transition to a new culture. She had to adapt and take a lot of deep breaths and constantly make sure her cadence was in check. One area this was particularly applicable to was technology; she had many ideas for how to incorporate new technologies but had to keep in mind the relatively slower rate of change in her new organization. Another participant, who had recently transitioned to a boutique asset management firm agreed, adding, "The biggest thing has been the change in pace. It is much less fast and efficient outside of the major banking world."



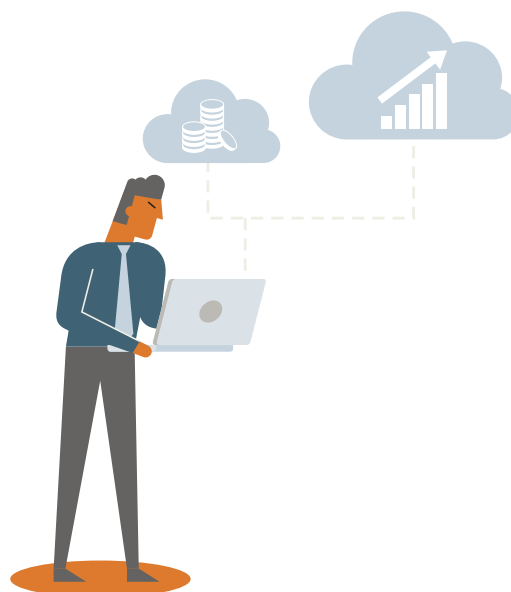
Indeed, participants were clear that many organizations may not be equipped to grow at the pace that someone leaving global markets would envision, which leads to a difficulty for people who are seeking to offer all of their skill sets and outside-of-the-box thinking and are met with unforeseen limitations.

That said, participants suggested, it's crucial to remember that skill sets are transferable, even when that's not obvious. One participant was a senior sales manager who got involved in a technology company and realized that "subscriber growth is huge right now; it's all about subscriber growth, and that's client acquisition—something I am very good at." More broadly, even if someone changing industries doesn't know the specifics, core skills can be strong enough that it's possible to pick up new requirements quickly.

Beyond mindsets and working norms, many people switching careers face tighter budgets, and that is another area, participants said, where it is important to manage expectations. A participant who had gone to a smaller firm noted, "Rather than having eight people on a desk, you now have three people on a desk. This can actually make things less competitive and more focused on the clients, which is what they ultimately want."

Finally, another person stressed that the move doesn't have to be to another full-time role: "The passion fades after a little bit, and you realize that you want to do something else. My advice to people is that you really need to take some time off. I took a few board seats and took equity investments, which worked out well for me because I made an investment in an area I was actually interested in."

The female and male participants in the discussion offered some sharp insights on what it takes, professionally and personally, for anyone to get ahead in global markets or when making a transition to another area of financial services or another industry, which can benefit all professionals, including the most senior.



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