



CFA Institute

# WOMEN IN INVESTMENT MANAGEMENT INITIATIVE



# An Overview and Summary of Activities



"Our profession has a diversity problem. If we are to change, we must also change our demographic... Studies show that mixed-gender teams bring much needed diversity of thinking to the investment process and improve investment outcomes."

– **Paul Smith, CFA**, president and CEO, 68th CFA Institute Annual Conference

The Women in Investment Management Initiative was created to understand and work to close the gender gap within the investment management profession. Harnessing the expertise of CFA societies, CFA Institute staff, and CFA charterholders, the initiative will encourage more women to join the profession, pursue finance education, and share knowledge with students, employers, and working professionals.

The initiative aims to build the business case for diversity, recognizing that incorporating different perspectives into the investment decision-making process leads to better investor outcomes.

Expanding on the success of the inaugural 2015 CFA Institute Women in Investment Management Conference, CFA societies will lead local efforts as part of our long-term commitment to shape a better future of finance.

### **GOALS OF THE WOMEN IN INVESTMENT MANAGEMENT INITIATIVE**

1. Encourage more women to join the investment management profession and earn the CFA® charter.
2. Connect and mobilize female students, candidates, and members through professional networking, conferences, and career tools.
3. Continue to build the business case for diversity to encourage firms to hire and promote more women.



## **Industry Backdrop**

### **WOMEN ARE UNDERREPRESENTED IN THE INVESTMENT MANAGEMENT INDUSTRY GLOBALLY.**

Only 31% of June 2015 CFA Program candidates were women and 18% of current members are women. Although the percentage of members who are women has been fairly consistent over time, the percentage of candidates who are women has been increasing, primarily in China. The low percentage of female CFA charterholders is a proxy for the industry.

### **THE BUSINESS CASE FOR GENDER DIVERSITY IS WELL ESTABLISHED.**

A growing body of research links greater board and managerial diversity to better financial performance. Diverse teams deliver better results and diverse markets allocate capital more efficiently.

### **MIXED-GENDER INVESTMENT TEAMS OFTEN WORK WELL TOGETHER BECAUSE MEN AND WOMEN THINK DIFFERENTLY.**

This knowledge is something the industry should embrace because it would help practitioners build much stronger investment firms.

**"As the largest global association of investment professionals, we are in a powerful and unique position to bring awareness to this issue."**

**- Paul Smith, CFA, president and CEO**

# Inaugural CFA Institute Women In Investment Management Conference 2015



## Effecting Change, Making a Difference

The 2015 CFA Institute Women in Investment Management conference promoted career advancement and leadership in the investment profession, providing strategies for women at each stage of their investment career. Speakers included distinguished leaders and change agents who are making a difference for women both within their firms and through board service.

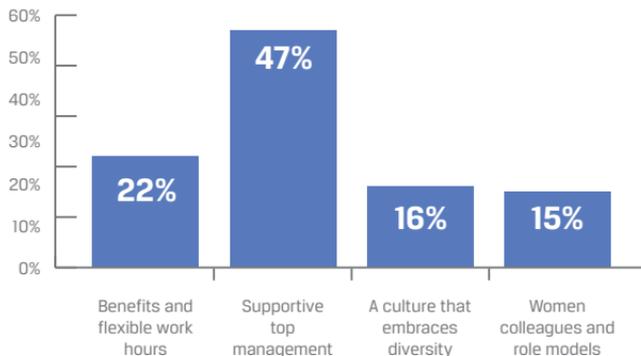
# Investor Views On Women In Investment Management

During the CFA Institute Women in Investment Management conference in San Antonio, 2–3 June 2015, we asked delegates to answer several multiple choice questions on a range of topics, including mentoring, workplace practices that allow women to thrive, the status of women in investment management based on compensation and leadership positions today versus pre-2008, and differences in how women and men approach risk. Here are the results from some of the live poll questions.

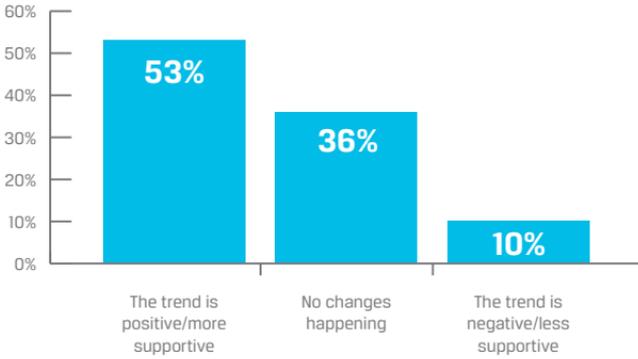
## LOOKING AT THE STATUS OF WOMEN IN INVESTMENT MANAGEMENT BASED ON COMPENSATION AND LEADERSHIP POSITIONS, WHERE DO YOU THINK WOMEN ARE TODAY VS. BEFORE THE 2008 MELTDOWN?

- Over half of delegates believe the status of women is about the same as in 2007
- Approximately a quarter of delegates believe the status of women is worse than 2007, while the same proportion believe the status of women is better than 2007

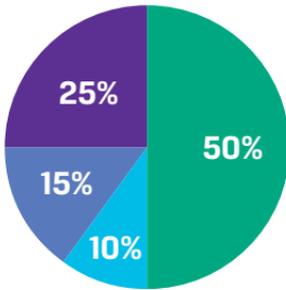
## WHAT IS THE MOST IMPORTANT WORKPLACE PRACTICE THAT WOULD ALLOW YOU TO THRIVE AS AN EMPLOYEE?



## IS THE STRUCTURE OF THE WORKPLACE (BETTER BENEFITS FOR MATERNITY LEAVE OR ELDERCARE, MORE FLEXIBLE WORK HOURS, ABILITY TO TELECOMMUTE) CHANGING IN A POSITIVE WAY?

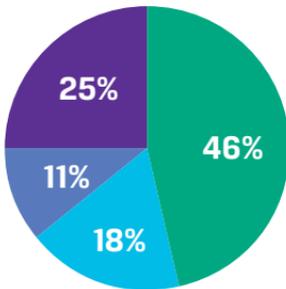


## HAVE YOU ACTIVELY PROMOTED YOURSELF AT YOUR FIRM?



- Yes, and it worked!
- Yes, but it didn't work
- Yes, but it backfired with negative consequences
- No, I never felt it was necessary

## ARE YOU PROACTIVE IN BUILDING YOUR PROFESSIONAL NETWORK?



- I regularly attend networking events
- I have a networking plan to support my career goals
- I don't have time and it's not really a priority for me
- I'm really not sure how to go about it

# Upcoming Events With CFA Institute

## CFA Institute European Investment Conference 2015

26–27 November 2015, London, United Kingdom

Speaker Halla Tomasdottir will present "Through the Eye of the Storm with Feminine Values," which will cover surviving Iceland's financial meltdown, the business case for gender balance, and why a more balanced set of values is key to sustainable financial services.

## University Relations: Developing Future Professionals

In 2016, CFA Institute University Relations will partner with a local society to host a Livestream career event for women students. A video highlighting student perspectives on the value of pursuing a finance degree and their unique contributions to the industry is planned. The team will also aim to increase participation in the Research Challenge by identifying and promoting the opportunity at women's universities with finance programs.

### SAVE THE DATE

## CFA Institute Women in Investment Management Conference 2016

14–15 September 2016 | Boston, Massachusetts,  
United States

Hosted with The Boston Security Analysts Society  
[www.cfainstitute.org/events](http://www.cfainstitute.org/events)

The 2016 Women in Investment Management conference will focus on the business case for diversity and demonstrate how diversity can improve investor outcomes. Mark your calendars—the inaugural 2015 conference sold out.

# Ongoing CFA Society Initiatives

## CFA Society Chicago

The CFA Women's Network is an alliance of investment professionals that focuses on the professional and career development of its members through networking, educational, and advisory initiatives.

## CFA Society San Francisco

The Women's Initiative Network brings women members together for networking, educational events, and career development.

## CFA Society United Kingdom

This society's Women's Network responds to the fact that women represent just 20% of investment professionals, even though they control increasing amounts of wealth. The group recognizes that gender diversity needs to be addressed by both men and women; therefore, they welcome male and female members. This network puts on numerous events each year, including the 20% event series.

*The events and activities listed here are a good representation, but may not be exhaustive.*

# Recent CFA Society Events

The **Boston Security Analysts Society, Inc.**, posted a literacy volunteer opportunity with Invest in Girls, which teaches high school girls financial concepts, exposes them to professional women role models, and introduces them to financial services companies and career paths in finance to empower them to become tomorrow's leaders. Their core model delivers a blended approach to personal finance and the world of financial services careers.

**CFA Society Calgary** held an event on 15 April 2015 on board diversity titled "Why Diverse Teams Make Better Decisions," which was very similar to the event held by CFA Montréal.

**CFA Society Cayman Islands** broadcasted Carla Harris's speech from the June 2015 CFA Institute Women in Investment Management Conference. Harris, managing director and vice chairman of global wealth management at Morgan Stanley, spoke about topics from her book *Expect to Win: Proven Strategies for Thriving in the Workplace*.

**CFA Society Chicago** hosted Meredith Jones, author of *Women of the Street: Why Female Money Managers Generate Higher Returns (and How You Can Too)*, in June 2015. Five of the featured women investment managers in the book attended the event to join in the discussion. Attendees learned about ways that diversity in decision making is good for employees, clients, and the firm as well as how investors can benefit, and they learned ways women can create cognitive and behavioral alpha in their investment portfolios.

**CFA Society Czech Republic** held a joint event with the Association of Chartered Certified Accountants (ACCA) on "Women in Finance: Inspiration for Your Growth" in May 2015. The event featured Alexandra Chin, who is set to become ACCA president in September 2015, and Rostya Gordon-Smith, a globally experienced human resources professional with extensive practice in all aspects of people development. Gordon-Smith is an expert in diversity, equal opportunities, business skills for women, and work-life priorities.

**CFA Society Dallas/Fort Worth** hosted a Women in Finance panel in January 2014. The panelists discussed common challenges facing women in the finance industry, as well as other ideas for career advancement, including education and the importance of

mentorships. The panelists included Mary Hatcher, chief financial officer and chief compliance officer at glendonTodd Capital LLC; Gina Norris, CFA, senior vice president of partner relations at Matthews Southwest; and Michelle Pryor, CFA, vice president at J.P. Morgan Private Bank.

**CFA Society Finland** hosts Ladies' Networking Brunches. The May 2015 event featured speaker Leena Mörttinen, Executive Director with The Finnish Family Firms Association.

**CFA Society France** launched their Women in Finance initiative in May 2015. Senior women executives shared insights on the gender issues in the investment management profession, success stories, and challenges. Barbara Stewart, CFA, served as the keynote speaker. The event closed with a panel discussion featuring Patricia Donnelly, CFA, the first woman president of CFA Society France; Olga Jordão from State Street; and Julia Lemarchand, journalist and the editor of eFinancialCareers.fr.

**CFA Society Istanbul** hosted a seminar featuring Barbara Stewart, CFA, as the keynote speaker in March 2015. Stewart presented on her new paper, "The Future of Women and Finance," and her speech was followed by a panel discussion that included Ahu Özyurt, CNN Türk chief editor; Özlem Denizmen, founder and president of Financial Literacy and Inclusion Association; Burcu Civelek Yüce, executive vice president of Human Resources and Strategy at Akbank.

**CFA Society Luxembourg** hosted a Women in Finance event in May 2015 with Barbara Stewart, CFA, speaking about her new paper, "The Future of Women and Finance." The event was aimed at promoting diversity in the financial sector and continuing to foster networking opportunities among CFA charterholders. It concluded with a networking session.

**CFA Society Minnesota** sponsored the Carlson Funds Enterprise at the Carlson School for their 2nd Annual Conversation on Gender Balance in Finance in October 2014. Attendees heard from speakers who discussed such topics as how the role women play in the workplace has changed over the years, how organizations can achieve gender balance, and what men can do to be part of the solution.

**CFA Society San Francisco** hosted a panel discussion on Women's Leadership in the Global Economy in May 2015, featuring Women's World Banking president and CEO Mary Ellen Iskenderian. Other panelists included Sonja Hoel Perkins, board director and venture capitalist; Betsey Nelson, board director; and Dana Evan, board director and venture capitalist.

CFA Society San Francisco, in an event sponsored by the Financial Women of San Francisco, hosted Carrie Schwab-Pomerantz who spoke on the topic of "Becoming a Financial Savvy Woman" in March 2015. She discussed what women need to know to achieve financial literacy to provide for themselves and their families and how to teach their children basic financial skills.

In October 2014, CFA Society San Francisco Women's Initiative Network also presented five panelists to discuss trends and opportunities in the markets as well as their current investment outlook. Panelists included Darcy Black Kopcho, portfolio manager and director at American Funds and Capital Group; Teresa Kong, CFA, portfolio manager at Matthews International Capital Management; Kimberly Strand, CFA, equity research analyst and portfolio manager at Franklin Templeton Investments; Alison Shimada, portfolio manager at Wells Capital Management, Emerging Markets Equity Team; and Serena Perin Vinton, CFA, portfolio manager at Franklin Templeton Investments.

**CFA Society Stamford** broadcasted Carla Harris's speech from the CFA Institute Women in Investment Management Conference in San Antonio, Texas. Harris, managing director and vice chairman of Global Wealth Management at Morgan Stanley, spoke about topics from her book *Expect to Win: Proven Strategies for Thriving in the Workplace*. In addition, CFA Society Stamford hosted a networking session for its members after the broadcast viewing.

**CFA Society Sweden** held an event in May 2015 at which Barbara Stewart, CFA, presented her most recent research paper, "The Future of Women and Finance." The society also invited all female members of their society and of CFA Institute, as well as female candidates and candidates of the past two years living in Sweden, to several networking events.

**CFA Society Singapore** marked International Women's Day in March 2015 with a visit from Barbara Stewart, CFA, members of the Singapore Financial Women's Association, and alumni of Murray Edwards College at Cambridge University. Stewart presented on her new research paper, "The Future of Women and Finance."

**CFA Society Toronto** held the conference "Getting to Alpha: The Competitive Advantage of Gender Strategy" in January 2015. Julia Dawson, managing director at Credit Suisse, spoke on gender diversity and corporate performance; Noel Archard, CFA, managing director and head of BlackRock Canada, Barbara Stewart, CFA, portfolio manager at Cumberland Wealth Management, and John Ruffolo, CEO of OMERS Ventures, participated in a panel discussion on the importance of gender diversity in the workplace; Helena Morrissey, CEO of Newton Investment Management Ltd, London, spoke on the 30% Club, an initiative that champions gender diversity at the senior level of corporations.

On 14 April 2015, CFA Society Toronto held a career management session titled "Leadership in Finance: Industry and Career Perspectives." Anne Richards presented the opening remarks and then sat on a panel with Sue Lemon, CFA, president of CFA Society Toronto; Andrew Kriegler, president and CEO of the Investment Industry Regulatory Organization of Canada; Robbie Pryde, vice chair and head of equities at TD Securities; and Kim Shannon, CFA, president and chief investment officer of Sionna Investment Managers.

**CFA Society United Kingdom** Women's Network hosted their third debate focusing on the challenge of gender diversity in the investment profession in May 2015. The conference brought together investment professionals, firm leaders, and human resources practitioners to explore the challenges facing this profession, to suggest practical solutions for recruiting and retaining talented women, and to celebrate success stories. This event was a part of CFA United Kingdom's 20% event series, which draws on the fact that the investment profession is only 20% women.

The Women's Network of CFA Society United Kingdom partnered with State Street Center for Applied Research and the Professional Women's Network UK in March 2015 to present an event based on State Street's report, "The Folklore of Finance: How Beliefs and Behaviors Sabotage Success in the Investment Management

Industry." The event examined how flawed beliefs and behaviors keep the industry from achieving "true" success.

In June 2015, CFA Society United Kingdom Women's Network held a panel about returning to work in investment after a career break. This event explored the impact of a break on one's career, why taking a break can make sense, and how to adapt to reintegration into the workplace. This event featured as panelists Katerina Gould, co-founder of Women Returners; Katherine Cox, CFA, client director at Schroders; Adrian Dyer, member of Cityfathers; and Phanelle Mayall-Fine, Executive Coaching Consultancy.

The Women's Network of CFA Society United Kingdom sponsored a leadership breakfast in April 2015 designed to support senior women in exploring their values, emotional intelligence, and authenticity in order to be more successful in living those values as opposed to giving them up when they attain a leadership role. Dr. Ruth Smith, a highly experienced facilitator and executive coach, spoke at this event.

**CFA Society Victoria** hosted "Celebrating Women Investors" in May 2015, which was part of the global CFA Institute initiative, Putting Investors First Month. The event celebrated the fact that there are more women becoming active investors and embracing a sector that has traditionally been dominated by men. The society invited two leaders who have empowered women to follow their lead, become active investors and angel investors, and to take charge of their investment portfolios: Brenda Irwin, an investor, advisor, seasoned board director, and managing partner and co-founder of Relentless Pursuits Partners Inc., a health conscious fund; and Jen Paterson, CEO of Dollar Divas, a meetup group of nearly 450 members with numerous chapters around British Columbia aimed at enabling women to be financially independent.



**CFA Society Sydney** initiated an event series beginning in 2014 aimed at engaging more of its female members by speaking directly to their needs. Since then, they have run three events at roughly six-month intervals, with a fourth tentatively planned for November 2015. The topics have included career choices in the modern work life, especially juggling career aspirations and responsibilities at home; women's contributions to as well as issues with working in a predominately male industry; self-confidence; networking skills; finding support; and building mentor relationships.

The events were open to both genders and included a directed panel discussion in June 2014 on the topic of women in the CFA Institute community: career choices, family, and the benefits of CFA Institute involvement. Speakers included Heather Brilliant, CFA, co-CEO of Morningstar Australasia; Kate Cam, CFA, head of Investment Governance at Mercer, Pacific; Richard Brandweiner, CFA, chief investment officer at First State Super; and Anthony Serhan, CFA, managing director of Research Strategy at Asia-Pacific Morningstar.

An interview format between Lynn Ralph, chairman of BT Funds Management, and Olivia Engel, CFA, managing director at State Street Global Advisors, was hosted by CFA Society Sydney on 26 November 2014. The topic was "Lessons in Leadership," and was followed by a question and answer session between the speakers and the floor.

Kylie Willment, senior manager at NSW Treasury Corporation, presented on the topic of "How Mentorship Can Change Your Career" on 16 July 2015.

**CFA Montréal** held their first ever Women in Finance event breakfast, "Get on Board with Isabelle Hudon and Anne Richards," on 14 April 2015. This event was the first of a series that the society will host on women in finance. The keynote speaker was Anne Richards, chief investment officer of Aberdeen Asset Management. Richards presented along with Isabelle Hudon, executive chair of Sun Life Financial. The event was quite unique and fully bilingual, with Richards presenting in English and Hudon in French.

# Upcoming Society Events

## **CFA SOCIETY SWEDEN**

### **Addressing Gender Folklore: Diversity in Investing, or Investing in Diversity? | 13 October 2015**

This presentation will feature Mimmi Kheddache Jendeby, CFA, vice president and senior research analyst at State Street Center for Applied Research (CAR), presenting on CAR's most recent study.

## **CFA SOCIETY AUSTRIA**

### **Women in Finance | 15 October 2015**

This event will bring together senior men and women executives to share their insights on the gender issue, their success stories, and their challenges.

## **CFA SOCIETY GERMANY**

### **Rich Thinking: The Future of Women and Finance | 29 October 2015**

This event will feature Barbara Stewart, CFA, partner and portfolio manager, Cumberland Wealth Management. Stewart will present her white paper, "The Future of Women and Finance," which is based on 50 interviews with male and female thought leaders around the world and uncovers five broad themes for the future of women and finance.

## **CFA SOCIETY CZECH REPUBLIC**

### **Women in Finance Breakfast | 8 March 2016**

This breakfast will be held in partnership with ACCA, on International Women's Day, 8 March 2016.

# FIND OUT MORE AND GET CONNECTED

**Connect with your peers and join  
the conversation:**

CFA Institute's Women in Investment  
Management Network on LinkedIn:

<http://bit.ly/1ETUAsH>

**Find out about events and research:**

[www.cfainstitute.org/wim](http://www.cfainstitute.org/wim)

**Let us know if you are planning  
an event:**

[cfawomen@cfainstitute.org](mailto:cfawomen@cfainstitute.org)

**Keep up with the news:**

[#CFAWomen](#) on Twitter