

Ask For It!

"OUR INDUSTRY LAGS MOST OTHERS IN TERMS OF ATTRACTING, RETAINING, AND ADVANCING WOMEN, AND THAT'S A PROBLEM FOR ALL OF US," SAYS THE PRESIDENT AND CEO OF CHARLES SCHWAB INVESTMENT MANAGEMENT



By Marie Chandoha

Over my 30-plus years working in a male-dominated industry, I've had a window into observing how men and women advance in their careers. I've seen many high-potential women

begin their careers strongly, only to see their advancement slow mid-stream. There are many reasons for this, and social psychologists have certainly looked at the issue from just about every angle: Do women undermine themselves professionally by habitually apologizing to their colleagues? Has society ingrained in women a habit of behaving selflessly and diffidently, making confrontation and competition at work something to avoid (whether consciously or not)? Or are there other forces working against their advancement? I'll leave those questions to the scientists.

What I do know is that our industry lags most others in terms of attracting, retaining, and advancing women and that's a problem for all of us. It impairs our ability to grow and thrive. It's in our best interests to retain high-quality talent with institutional knowledge. As clients choose whom to work with—and their options are growing in number—gender can matter in those decisions, and we (those of us with whom investors entrust their money) are expected to have women with experience managing money.

We're all numbers people, so let's examine the data. According to a recent report by Morningstar, among 7,410 portfolio managers of US open-end mutual funds, just 9% are women, compared with 20% of law firm partners and

19% of those working at US accounting firms. Even worse, the report revealed that women exclusively manage just 2% of the assets held in these funds. (See the Morningstar report "Fund Managers by Gender," published June 2015, at www.morningstar.com.)

I believe it is incumbent upon us as leaders to actively nurture the development of our female colleagues and encourage them to evolve in their careers. Women should seize the hand offered, but it's going to take a cultural sea change within countless corporate environments to amend longstanding norms. As authors Linda Babcock and Sara Laschever point out in their compelling book *Women Don't Ask*, "Our shared assumptions about what constitutes appropriate female behavior can act as a psychological straitjacket when a woman wants to assert her own wishes and desires."

their homework to search for the right professional fit, and they place a premium on cultures that nurture diversity, equality, flexibility, and mobility. Yet half believe that promotions at their chosen workplace are biased toward men, and 61% of those who work specifically in the field of asset management feel that taking advantage of available work-life balance programs would have an adverse effect on their careers. (See the PricewaterhouseCoopers report "Female Millennials in Financial Services: Strategies for a New Era of Talent," published May 2015, at www.pwc.com.)

Industry and society will need to do their part, but women also need to consider taking action for themselves. What I've seen from my leadership roles in various organizations is that too many women wait patiently to be recognized and appreciated, a quality

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This isn't solely an issue for the baby boomer generation either. According to a recent PricewaterhouseCoopers survey of 8,000 female millennials, some 600 of whom work in financial services, there is an even greater tendency among young women to accept what they are offered. These women are impressive and ambitious. They do

that is admirable in some ways but tacitly harmful in other ways. Too many women are still uncomfortable asking for what they want, whether that's a pay raise, a promotion, or new responsibilities. Early in a career, great performance often leads naturally to career advancement. But as advancement occurs, the next steps

in a career are often driven by raising a hand and asking for it.

I recall being disappointed a few years into my career when a peer was promoted to manage my group. That job opening was never posted, but my co-worker had apparently raised his hand earlier to say he was interested in the role. After thinking about it for a few days, I decided to speak to the leader in charge of my division and told him that if the role ever opened up again, I'd be very interested in pursuing it. As it turned out, the person who took the job left the firm after a year and I was offered the position. Again, the opening wasn't posted, but I had already put my hat in the ring. The leader of the division asked if I was still interested in the role. I said yes and got the job. This was an important lesson learned early in my career. It taught me that I had to take

control of my career and make sure that people who were in a position to decide my next step knew what was important to me. Initiating this dialogue also helped me better understand what skills I needed to progress to the next level.

While women's progress in the workplace has improved over the past 30 years, many agree it is not enough. And while the issue is complicated, sometimes great strides can be made with simple steps. For all my female colleagues who want and deserve progress—both for themselves and for this industry—here's my advice: Be clear about what you want, initiate a dialogue, and ask for it.

WHAT YOU CAN DO

I have seen a lot of change over my 30 years in finance, and I believe that women increasingly will be empowered to find their voices in the workplace.

If you are a leader, I encourage you to engage with high-potential women in your firm to understand where they want to go with their careers. Just because they aren't raising their hands doesn't mean they don't aspire to that next role. They may be quietly waiting to be recognized for their contributions. If you are one of those women, be proactive. A passive approach may leave you in the same job at the same pay for years to come. Map out where you see yourself in the next few years, and start a dialogue with your manager about how to get there. It all starts with a conversation and asking for it.

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