



IWD: Breaking the bias in structured finance



International Women's Day

sci

Leading Structured Finance Information



Introduction

International Women's Day, on 8 March, is an opportunity both to celebrate women across the globe from all walks of life and to strive further for their equality. This year, the IWD campaign is **#BreakTheBias** and we at **SCI** have compiled a series of interviews and insights with the aim of helping to do just that within the securitisation industry.

Efforts to embrace diversity may sadly still only be window-dressing in the case of the structured credit market. As Reed Smith EME managing partner and structured finance head **Tamara Box** argues in the first article in our IWD series, the problem is not a lack of qualification; it is a lack of recognition.

In the second of our IWD pieces, DBRS Morningstar structured finance research svp **Stephanie Mah** underlines how diversity can boost a business' bottom line. "Racial and gender diversity – especially across a multitude of cultures – ushers in different and more comprehensive skills, viewpoints and strengths," she explains. Pay equity is paramount in retaining this diversity.

For the third article in the series, **SCI** deputy editor **Angela Sharda** sat down with Alston & Bird's structured finance practice leaders to discuss how recruitment and retention policies, as well as mentoring programmes, can cultivate diverse talent and provide meaningful opportunities. The practice is notable in the industry for being led by female partners and for women making up the majority of the overall team.

In the final article of **SCI**'s series celebrating International Women's Day, Allen & Overy securitisation partner **Lucy Oddy** cites a winning combination of supportive male colleagues and senior female role models – rather than luck – as the reason she works in a team full of female talent. Her message to junior women working their way up the ladder is a quote from fictional teddy bear Winnie the Pooh: "You are braver than you believe, stronger than you feel and smarter than you think."

Across this series of articles, we look at the challenges women continue to face in the workplace, their journey into leadership roles, how they tackle issues around diversity and their advice to aspiring women leaders within the securitisation market. We hope that you enjoy reading the series and that you will join us in celebrating the inspirational, motivated and dedicated women working across the structured finance sector.

'Show, don't just tell...'

Celebrating IWD: on why women need more leadership role models

That diversity increases innovation and competitiveness for business is well-understood, but efforts to embrace it may still only be window-dressing in the case of the securitisation market. In the first article in our series celebrating International Women's Day, Tamara Box, managing partner EME and head of structured finance at Reed Smith, outlines her views on why women need more role models in leadership positions. She also provides three tips for women who are seeking to move into leadership roles.

Q: How would you describe the picture for women in top-level roles within the securitisation market?

A: The financial services sector has not been on the leading edge of gender balance, but it is making an attempt now to create teams that look more like the population, by including more women, people of colour and individuals who identify as LGBTQ. Clients have demanded this diversity.

However, many of those same clients have remarked that this may be only window-dressing, as the leadership roles are rarely held by diverse professionals. There have been strides made in increasing the numbers of women on boards and in C-Suite positions, but the board roles are almost always non-executive, and the C-Suite positions are generally HR or marketing – areas that have stereotypically been seen as 'women's' jobs.

In 2019, women earned 48% of the MBA degrees awarded in the US, according to the National Center for Education Statistics. Women have been earning more university degrees than men for 40 years; yet women are still severely underrepresented in leadership roles, including a paltry 8% of Fortune 500 CEO slots held by

women. The problem is not a lack of qualification; it is a lack of recognition.

Q: Why is there a lack of women in top-level positions in this sector?

A: There is a history of ultra-masculine culture in the sector; one that rewards arrogance and braggadocio – behaviours that are counter-productive for women. In addition, the myth that 'busy-ness equals importance' means that men often boast about being so overwhelmed that they have to pull an all-nighter.

I love what I do, but if I found myself needing to pull an all-nighter, that would mean that I didn't allocate my time or my team very well. It should mean the same thing for men.

Yet the old biases persist – the assumption, for example, that a woman who has a family cannot be committed to her job. What, men don't have families, too?

The problem becomes acute when women realise that there are few leadership role models that look like them, making them more likely to walk away than to try to fight the system. Their retreat shrinks the pipeline even further and makes it more difficult for other women to envision a rewarding career for themselves in this sector.

Q: Have you seen a change in terms of diversity within this sector over the years?

A: Diversity used to be defined only in terms of gender, but now we know that diversity of all kinds – ethnic diversity, LGBTQ, disability, neurodiversity and even social mobility – will increase innovation and competitiveness for business. Our clients across the globe have gone hunting for diverse talent, starting with entry-level positions straight from university and all the way up the ladder.

While this may be a harbinger of things to come in leadership, the progress has been way



Tamara Box, Reed Smith

too slow. How many years have we been working on gender balance and we are nowhere near the finish line on that one? How long is it going to take for us to balance our teams – and not to mention our leadership – in other areas?

Q: How can the structured finance space be made more attractive to women?

A: We need more role models – you can't be what you can't see. Clearly women have the talent, the skills, the education and the expertise to be in leadership positions; the industry just needs to recognise that and put them there.

When I started Women in Structured Finance all those years ago, it was with the goal of getting women talking to each other. We all felt it was important for young women to have access to senior female leaders and be inspired to want to be a part of this industry. The culture of the 'old boys' network' – including the bars and sports events – was not the one that would work for us, so we brought women together for events that were more relaxed and open; events that allowed us to get to know each other in a more authentic way.

There weren't many women's organisations back then and certainly not in this sector, but today this sort of bonding and mentoring occurs more regularly. I'm encouraged by that, because women need to support each other if we are to make inroads in gender balance.

Q: Which changes would you like to see, in order for women to excel in the industry?

A: I can't stress this enough: women need more role models in leadership. The women are out there; they are in your organisations, in your competitors' organisations and in organisations in other industries. Put them in those key positions where they can have the most influence on your future – where you can actually benefit from the diverse ideas and innovations that they stimulate.

“WOMEN HAVE BEEN EARNING MORE UNIVERSITY DEGREES THAN MEN FOR 40 YEARS; YET ARE STILL SEVERELY UNDERREPRESENTED IN LEADERSHIP ROLES”

In leadership roles, they will also be a daily reminder to all the other women in your organisation that you do, in fact, respect their skills and abilities and that you do want women in leadership. Show; don't say.

Quit talking about gender balance and diversity and take the necessary actions to make it happen. Role models are the roadmap for success.

Q: What is the future for women who aspire to lead within the structured finance space?

A: We work in an exciting industry; one that is constantly seeking to develop new products and grow into new markets. Diversity-fuelled innovation will accelerate this process and create more opportunities for women, if the current leadership is progressive enough to see that.

Reports indicate that as men with daughters are rising to the top jobs in finance and banking, their priorities and understanding of gender may be evolving, as a result of living with educated, capable women. It's a tiny ray of light, but it is something.

I don't mean to sound pessimistic; in fact, I'm very optimistic about the future of the industry and the role that women will play in it. It won't happen overnight, but I still believe that women will someday be considered equal to their male co-workers.

But attitudes need to change – not only in men, but in women too. We have to quit apologising for not being like men and tout the effectiveness of our own techniques and methodologies.

“QUIT TALKING ABOUT GENDER BALANCE AND DIVERSITY AND TAKE THE NECESSARY ACTIONS TO MAKE IT HAPPEN”

According to a McKinsey study, women apply five of the nine most effective leadership behaviours more frequently than men and thus contribute to stronger organisational performance. Why do too many of us think that men are better at leadership, when in fact women are?

Q: What advice would you give to women who want to move into leadership roles?

A: Women have to be aware of the 'double bind': that a woman can be considered likable or capable, but not both. While that may seem self-defeating, there are some ways to work within this bias.

First, be yourself. Authenticity is a buzzword right now, but it is critically important for women to be women, with all the traits and attributes that are natural for them.

Trying to hide your feelings or change your behaviour to match that of men will only make people think you are a fraud when you are

unmasked (and believe me, you will be). Fraud is not a desirable leadership trait.

Second, be direct about what you want and clear-eyed about what you have to do to get it. Try to expand your expertise and experience by taking lateral opportunities that may help you learn different areas of the business. Your goal is not to get stuck in one field where you are typecast as someone with only one skill.

Third, seek out a sponsor. Find someone with influence, who can mentor you and then speak up for you when appropriate.

Very few men rise to high-level positions without sponsorship; why should you think you don't need this same kind of help? The sponsor can also help you overcome the negative effect of the double bind, as the assessment of a current leader may be considered more reliable than the limited experience your colleagues may have had with you. ■

Angela Sharda

Boosting the bottom line

Celebrating IWD: on the need for equal pay

Firms with diverse leadership are 21% more likely to outperform from a profitability perspective, according to findings in McKinsey & Company's Diversity Series. In the second article in SCI's series celebrating International Women's Day, Stephanie Mah, svp, structured finance research at DBRS Morningstar, argues that pay equity is paramount in retaining female representation in the securitisation industry.

"In diversity there is beauty and there is strength," said activist and poet, Maya Angelou. Beauty and strength, although uncommon adjectives to describe some industries, still apply to the business world.

What firm doesn't want to enhance employee engagement and culture? Spur innovation? Improve its bottom line? While we have made strides in recent years, the structured finance industry needs to build on its proactive efforts to represent a more diverse workforce. It starts at the bottom.

We need to attract bright young women to the securitisation field and then cultivate them to be future leaders in our industry. The jumpStart Program, launched in 2021 by 100 Women in Finance, aims to take that first step. The virtual event brings together female college students and introduces them to the world of finance, with access to accomplished women in the field.

Similarly, the Structured Finance Association's Women in Securitization (WiS) group has organised initiatives to introduce female college students to the world of securitisation and give them continued access to women leaders in our industry. WiS, which was established in 2014, goes beyond that first step and aims to foster professional development, retention and advancement of women in structured finance throughout all phases of their careers. It is critical for young women entering our field to see female leadership at the executive level – serving not only as role models, but also as tangible proof that there's a potential seat for them down the road.



Stephanie Mah, DBRS Morningstar

Only a few years out of college, I worked for The Public Securities Association (later known as The Bond Market Association), an international trade group for the bond market industry, where I had the privilege of working alongside Heather Ruth, the association's president. She led the Association when all its committees, apart from one, were headed by male sell-side executives. It was inspiring to see her lead.

I have been very fortunate to work alongside other female executives and role models, including my previous stint reporting to Vickie

“EQUAL PAY AND SALARY TRANSPARENCY EFFORTS WILL HELP SHED SOME LIGHT ON BUDGETED SALARY BANDS”

Tillman, retired president of Morningstar Credit Ratings, and my current post under Claire Mezzanotte, head of global structured finance, at DBRS Morningstar.

I have been able to sharpen my own skills by observing their work and witnessing firsthand how they tackled difficult projects. The guidance and support of these three amazing women have profoundly influenced the trajectory of my career.

Mentorship and sponsorship are important throughout all levels in one's professional career, including mine. Diversity matters, not only in increasing female representation within our industry but also in expanding opportunities for women from various cultures and ethnicities – including, among others, Asian

Pacific women, Black women, Latina women and Native American women. Racial and gender diversity – especially across a multitude of cultures – ushers in different and more comprehensive skills, viewpoints and strengths.

To put it in terms that our industry is more akin to following, diversity can boost the bottom line. According to findings in McKinsey & Company's Diversity Series, gender diversity success led to a 25% increased likelihood of out-performance, and firms with diverse leadership are 21% more likely to outperform from a profitability perspective. As investors and regulators alike place increasing importance on environmental, social and governance concerns, the momentum of diversity, equity and inclusion efforts across all industries will likely continue.

Recently put into effect, California's regulation AB 979 requires a minimum of one minority director on corporate boards. The legislative mandate expands at the end of 2022, with the requirement of having a minimum of two to three minority directors at larger corporate boards. Moreover, the SEC is considering board diversity and disclosure rules, which would be in line with the United Nation's Sustainable Development Goals for organisations to work toward empowering women and girls.

Challenges ahead are in the form of taking the next steps beyond diversity efforts, towards equality and inclusion. Pay equity is paramount in retaining female representation in our industry.

Equal pay and salary transparency efforts will help shed some light on budgeted salary bands and empower women to better know their worth. In addition, inclusion must also be an integral part of the equation.

Simply having increased representation of women in the securitisation industry is not enough, especially when representation stays at the junior level; accomplished and effective women need viable opportunities for advancement to senior management and executive levels, with heightened awareness, connections, empathy and mutual respect. Challenges may lie ahead, but so do beauty and strength. ■

Paying it forward

Celebrating IWD: on empowering the next generation of women

Alston & Bird's structured finance practice is notable in the industry for being led by female partners and for women making up the majority of the overall team. For the third article in our series celebrating International Women's Day, these leaders sat down with SCI deputy editor Angela Sharda to discuss how recruitment and retention policies, as well as mentoring programmes, can cultivate diverse talent and provide meaningful opportunities.

AS: How does Alston & Bird stand out when it comes to diversity?

SC: Alston & Bird's structured finance team is led by Tara, a female partner; 38% of partners on the team are women and 61% of our associates are women. Within our paralegal ranks, we have seven who are women.

Additionally, 10% of our team is LGBTQ+. You will find that our diversity and inclusion stats are well above average for big US law firms.

Alston & Bird gives us the freedom to hire and recruit who we want – and that trust and

confidence continues to this day. For example, when I introduced Alston & Bird's hiring committee to Katrina, they trusted my judgment that she would be fantastic. We were going to take her under our wing, and we were going to grow together – we made her partner and hired her team with her.

Alston & Bird also really supports us – it provides us with mentoring programmes, mentoring budgets, and the opportunity to build a great women's initiative committee in each of our offices. We are heavily invested in true diversity of background, experience and perspective.

Personally, I focus on women and diverse candidates, which occasionally requires thinking outside the box for how we're going to hire them. We can't just go to the same schools and look at the same criteria and expect a different result.

In autumn of 2021, our team welcomed five new associates, including four women. For our incoming class in September 2022, again, we will welcome four new associates – including three women, two of whom are diverse. So, clearly it is at the forefront of our minds, and

we keep pushing forward to make sure we keep hiring diverse and female candidates.

AS: Talk us through the challenges that you have encountered as you moved up the ranks to your current positions.

KL: Before joining Alston & Bird, I was counsel at another big law firm in New York. I did well and our team was successful by most metrics, but I always felt that I did not have the right support network to help me get to the next level career-wise. I came to know Shanell and Tara while I was on a secondment with a mutual investment bank client.

While at the investment bank, I oversaw the commercial real estate desk, and Shanell served as primary outside counsel for the group. I was on the phone with her almost every day. One evening, she invited me to an event that Alston & Bird's New York Women's Initiative was hosting in celebration of International Women's Day.

I could see the innate confidence Shanell and Tara had professionally, but the thing that struck me the most was that this event was not only a way of promoting the women at the firm



Tara Eliza Castillo, Alston & Bird

but was also a way of promoting their clients. They had a panel featuring women all across the financial sector talking about their experiences and challenges.

It was a true example of leadership in action. Seeing how they were promoting and helping women – not just within the firm but also within the financial industry – was inspiring.

That was the type of environment I wanted to be part of. After seeing that, it really didn't take much more effort on their part to get me to move my practice over to Alston & Bird.

It has now been almost three years since I joined Alston & Bird and I have been able to build a successful MSR financing platform, where we have been involved in some of the mortgage industry's most noteworthy and innovative servicing transfers and financings – all as a result of support from women in this group, like Shanell and Tara.

KT: I lateralled over to Alston & Bird at a very early stage in my career, maybe as a second- or third-year associate. I was working in a completely different practice group with two wonderful male partners. I would have stayed working for those two male partners, but a couple of years ago they made the decision to leave for another platform.

I was at a crossroads in my career, trying to think strategically about the kind of partnership I wanted to be involved with, and where would be the best place for me. Honestly, it was the hardest decision of my professional life, deciding whether or not to follow my mentors.

Ultimately, it came down to where I felt most comfortable and supported. Alston & Bird's finance team was female-led and I felt so much more comfortable when joining this practice in

this position at the firm – and that really is the reason I'm still here.

AS: How would you describe the current environment for women working in leadership roles within the structured finance industry?

SC: The Structured Finance Association's (SFA) Women in Securitisation (WiS) initiative has done a wonderful job in this area. It's definitely something that's at the forefront of the structured finance industry because I think it's important for those of us in leadership positions to make sure that we continue to hire diverse teams and work to mentor and retain talent at all experience levels.

TC: I'm what our firm calls 'home grown' because I've been at Alston & Bird my entire career. When I started my practice, the industry was generally male-dominated, and during the formative years of my practice I didn't have any female mentors.

It has been rewarding to see the changes over the last 15 years within our practice and the industry at large, in terms of increased female representation, particularly in positions



Katrina Llanes, Alston & Bird

We need to have more diverse attorneys like me across the board. I have a responsibility as a partner and leader of our structured finance team to continue paying it forward, both internally and externally from an industry perspective.

There's a lot of work to be done, and it's incumbent on all of us to start identifying incremental and tangible steps towards developing, cultivating and retaining diverse talent and providing meaningful opportunities. Mentorship is a critical first step.

“IN THE LEGAL PROFESSION, I BELIEVE WE NEED TO START FOCUSING ON DIVERSE STUDENTS WHO WANT TO GO TO LAW SCHOOL”

of leadership. I remember going to my first industry conference when I was a mid-level associate and absent from the experience was a formal network or initiative focused on bringing female participants together.

Fortunately, that has changed, in large part due to the efforts of the SFA WiS initiative – which has consistently scaled and evolved since its inception, with the investment and support of both male and female industry participants. The SFA WiS is focused on the development, advancement and retention of women in the structured finance industry. As a member of the WiS cabinet, I feel fortunate to be part of this evolution and important initiative and take this responsibility seriously.

AS: Is there enough support for women from diverse, BAME and LGBTQ+ communities to progress in the structured finance industry?

TC: Great question. Personally, I have been very fortunate to be supported by the firm and the practice group at large throughout my entire career. I know that the support and mentorship I have received is a privilege, and one I don't take lightly.

SC: We have programmes with local New York City public high schools to bring in students who are interested in a legal career to do internships over their summers.

In the legal profession, I believe we need to start focusing on diverse students who want to go to law school. We have diverse students who want to work in the corporate area who may not realise that a law degree lays terrific groundwork for success there.

We need to start upstream as early as possible by going into our communities and educational systems to make sure we are supporting



Shanell Cramer, Alston & Bird



Kristen Truver, Alston & Bird

“DON'T BE AFRAID TO ASK FOR HELP. EVEN IN A LEADERSHIP ROLE, YOU DON'T NECESSARILY KNOW EVERYTHING AND THAT'S OK”

diverse, female and LGBTQ+ people early on in their career – whether or not they choose law – as part of our civic duty.

AS: Do women from diverse backgrounds need to work harder in order to progress within this field?

TC: As a first-generation American, working hard is part of my genetic make-up. I took ownership of my legal career on day one and strategically leveraged every opportunity or resource made available to me.

I started my career just before the financial crisis and, as a result, had to get comfortable with the uncomfortable very early on in my career. Based on this experience, I learned a lot of lessons, and it has played an invaluable role in shaping my career and practice.

AS: What else needs to be done to provide a supportive environment for women to excel in?

TC: We need to continue to pay serious attention to recruitment and retention, and that includes a focus on training and development and making a real investment of our time and resources. From a law firm perspective, we have to make a conscious effort to continually invest in our associates.

Throughout the year, I sit down with the junior and mid-level associates on the structured team and talk about career development and their path forward. As our team has grown, the investment of time increases.

But I know that without making that investment, we're not going to have talented attorneys that want to stay long term come join our platform. I want to be able to credibly tell everyone I hire that we are able to support them on multiple levels, and that includes creating and finding opportunities for their advancement and success.

Personally, I was very fortunate that the male partner I grew with saw the value in bringing me to industry conferences at a very early point in my career. I pay it forward with the members of my team now. This is another worthwhile investment, because being exposed to the structured finance industry at large is the basis of understanding that we are part of a broader ecosystem, and this perspective is critical in order to be effective.

In terms of the environment that my fellow partners and I try to foster, we are open, communicative and transparent. We solicit and

request feedback, and pivot and adapt to team needs. As a leader, it's important to be flexible and be proactive (not reactive), especially in the current environment.

KL: I think another important factor in seeing women continue to excel is to see more women in positions of leadership. The power of being a role model cannot be overlooked, and women in leadership positions are able to use the opportunity to empower the next generation of women.

AS: Is there a retention and recruitment crisis for women in leadership roles?

SC: I've only worked for women and pretty much just hire women, but I also have some wonderful men that work for me. I feel like we create an environment where they also feel supported.

I hope I have created a special environment, where all people feel included, and that there is a focus on those who may be underrepresented. It is unfortunately the exception and not the rule.

Sometimes when I go to conferences with women or I meet people like Katrina – who were from another firm – or Kristen, when she was joining the finance group from another Alston & Bird team, I hear about different experiences. It reminds me how much work we still have to do as an industry.

I am seeing more and more women come into structured finance. I make a real effort to reach out to women in the industry, even women at other firms, and meet with them when I'm travelling to other cities. Or when my team is attending conferences, I'll try to put together informal get-togethers, where we can all get to know each other better.

When I pull back and think about capital markets more generally, I'd like to see more growth in the investment banking industry for women, especially in management positions.

We all have choices in shaping our professional careers. I choose to be open and always willing to learn and adapt, and do everything I can to recruit, promote and retain a talented, diverse team.

AS: What advice would you give women who want to progress into leadership positions?

KT: I am very much in the initial building stage of my career and trying to figure out my path, and it certainly is challenging at times. Looking back on my journey as a lawyer, from being an associate to a partner, I would say first and

foremost don't be afraid to ask for help. Even in a leadership role, you don't necessarily know everything and that's OK.

Also, look to those who have come before you – they are excellent resources. And, while this is difficult, don't be afraid to fail. Building a professional career has a steep learning curve, and I'm figuring it out as I go.

One thing I'm working on is building a team that can support me and, with that, is leadership. In leading a team, I absolutely believe in ongoing and open communication, so I regularly ask my associates what they need from me. What training is most helpful? What support do you need and how can I make your life easier?

Finally, I think being flexible and confident is important. Over the years, I've learned to ask a lot of questions and figure things out as I go, while also taking every opportunity that comes my way. Having confidence in my abilities and what I bring to the table has been key for me.

TC: I live by asking for forgiveness, not permission. My practice has grown by taking chances and taking risks. As a result, I've only gotten my hand slapped a few times, but each stretch opportunity and risk that I have taken has had an immeasurable positive impact on my career.

At Alston & Bird, we've been very fortunate to have a lot of great female role models. Shanell, for example, has been a great mentor to me and many, many other women here. I live by example; setting others up for success and being an advocate. ■

BIOGRAPHIES

Tara Eliza Castillo is chair of the structured and warehouse finance team and a partner in Alston & Bird's finance group. She focuses her practice on warehouse finance, structured finance, securitisations and other asset-backed transactions.

Shanell Cramer is a partner and co-chair of Alston & Bird's finance group. She represents investment banks and other financial institutions in a variety of mortgage banking and financing transactions.

Katrina Llanes represents lenders, underwriters, investors, borrowers, sponsors and issuers in a variety of corporate finance transactions. She is a partner and an active leader at Alston & Bird, serving as both a practice group diversity partner and co-chair of the firm's New York chapter of the Women's Initiative.

Kristen Truver is a partner in the finance group, experienced in structured finance, including all aspects of commercial and residential mortgage-backed securitisations. She serves as the national co-chair for Alston & Bird's sustainability committee, where she leads and evaluates the firm's environmental initiatives.

'We all have a part to play'

Celebrating IWD: on attracting more women to leadership positions

Lucy Oddy, securitisation partner at Allen & Overy, is perceived as lucky to work in a team full of female talent. But, in the final article of our series celebrating International Women's Day, she puts it down to a winning combination of supportive male colleagues and senior female role models.

I was describing my team to a candidate the other day and they said that I was "lucky". I was explaining how diverse the team is and that I am surrounded by successful females at all levels.

In fact, because of this, I am often taken aback at the lack of senior female talent in leadership positions in the securitisation sector in general. Even in this day and age, when diversity is high on everyone's agenda, it is not uncommon for me to attend a meeting or these days a Zoom call and for the other senior attendees to be men or indeed sometimes all of the other attendees are men.

For my own part, the men I have worked with during my career – both partners I have worked with in my own firm, those I have worked across from at other firms and my clients – have played a significant part in mentor-

ing me and helping to give me the confidence and ambition to achieve my goals. Men have an important part to play in supporting women they work with or mentor and I don't think that I would be where I am today without that support. When I look at my own team at A&O, the men we work with are incredibly supportive of the women in the team at all levels.

I am proud to say that in the A&O securitisation team, we have three very successful female partners, who are market leaders in their fields and over half of our associates are women. This has been a consistent trend in our team for at least the last 10 years.

Our team is a heavily transactional-based practice – working on difficult deals with challenging clients and sometimes working long hours. Notwithstanding this – which I have heard people say is something that puts females off securitisation and other jobs in finance – we have a team full of female talent.

Is this really all down to luck? I think not. This combination of supportive men and having female role models at a senior level has, in my view, engendered an environment where women feel confident to speak out and put themselves forward and believe that they can achieve their goals.



Lucy Oddy, Allen & Overy

If women see other women in senior positions, who are successful at what they do, enjoy their jobs and are respected by their male colleagues and clients, that can give them something to aspire to. That aspiration or ambition to achieve, combined with talent and support, is a winning combination.

My message to any junior women working their way up the ladder is perhaps best expressed by one of my heroes, Winnie the Pooh: "You are braver than you believe, stronger than you feel and smarter than you think...". Remember that. ■

“MEN HAVE AN IMPORTANT PART TO PLAY IN SUPPORTING WOMEN THEY WORK WITH OR MENTOR”

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