

**LaSalle Street: Financial Markets Insights
The Podcast of the Financial Markets Group
at the Federal Reserve Bank of Chicago
Podcast 5 Transcript**

Anna Paulson: Hello, and welcome to *LaSalle Street: Markets Insights*, the podcast of the Financial Markets Group at the Federal Reserve Bank of Chicago. I'm Anna Paulson, executive vice president and director of research at the Chicago Fed. Today we're delighted to have an all-star panel of women with us in honor of Women's History Month. Women's History Month was created to celebrate the many contributions and achievements of women. The four women with us today have all played an important role in shaping global derivatives markets. Our panelists today are Petal Walker, special counsel at WilmerHale; Laura Astrada, managing director at DTCC; Caroline Pham, managing director and head of capital markets regulatory strategy at Citi; and, Maggie Sklar, director of international engagement, the Federal Reserve Bank of Chicago. Thank you all for joining us today. Nahiomy Alvarez will moderate the conversation. Nahiomy is a senior financial analyst in the Financial Markets Group at the Chicago Fed. Over to you Nahiomy.

Nahiomy Alvarez: Thank you, Anna, and welcome, everyone, to another episode of the *LaSalle Street: Financial Markets Insights* podcast. I'm Nahiomy Alvarez, and I'm the host of this discussion. I'm thrilled to be hosting this. Welcome, ladies.

Petal Walker: Great to be here.

Nahiomy Alvarez: For a lot of the folks who may be listening from home, the CFTC and an institution like the Fed even are a mystery from the outside looking in. Can you talk a little bit about your experience?

Caroline Pham: Hi, I'm Caroline Pham. I'm a managing director at Citigroup, in the Global Regulatory Policy and Strategy Team. And I'm happy to talk about it. I actually probably have a fairly good perspective because I went to law school in Washington, DC. I went to George Washington University Law School. And when I was there, I actually interned at many of the financial regulatory agencies, including the CFTC, the SEC, and the OCC. So it was a little bit like Goldilocks trying everything until I figured out which one was just right. And you know, what really drew me to the CFTC was the fact that it is a smaller agency. You definitely have that sense of community and you really do get a chance to be exposed to many different issues and get hands-on with them, where I think if you're in a larger agency, that can be a little bit more challenging. It was also a great opportunity for me because I had started off as an intern in the Enforcement Division, working on, you know, any number of different investigations. And then after that, when in my third year of law school, I came back to the CFTC to intern for Commissioner Scott O'Malia, and then later on joined his team after law school. But when I was there, it was right after Dodd-Frank had been passed. And so it was just unbelievable, I mean, the speed at which the agency was having to tackle regulating this, you know, previously largely unregulated part of the global capital markets, the different and novel policy issues that were coming up and a lot of issues of what was in the public interest and what was the response going to be to the financial crisis. So I used to joke that every morning was kind of waking up on Christmas morning because you didn't know what you were going to get. And, uh, it was just exciting. It was so exciting to be there at that point in time.

Nahiomy Alvarez: Laura, what was your experience like?

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Laura Astrada: Thank you, Nahiomy. I'm Laura Astrada, I'm a managing director at DTCC. I one hundred percent echo what Caroline said. It was so, it was really interesting to be there. And I came from private practice at that time. So I came from kind of the deal world, so that the pace pretty much matched what I was already used to. But the issues were so novel and cutting-edge, and that there really wasn't an answer that you could look up to a lot of the questions that were coming up as you went through Dodd-Frank implementation. So I got, I had the opportunity to really meet so many different people, both through the FSOC work, as well as internally within the agency, and that access to sort of the different personalities and the different information and issues that were coming up was both fascinating and also pretty pivotal to my personal career. So, you know, I thought that the timing, I actually joined the CFTC because Dodd-Frank was passed. I wanted to see what it was like to implement such a major piece of legislation. So it was, it was definitely very interesting.

Petal Walker: Yeah. Hi, I'm Petal Walker, I'm currently special counsel at WilmerHale. For myself as well, I found the CFTC to be just a wonderful place to work. It sounds like I'm just saying that, but actually it's true. Mainly because I liked how the staff really thought deeply about issues—it was almost professorial at the CFTC. They would really just sit around and talk through these really critical market issues, but actually talk about data, talk about intention, talk about purpose and role, the role of the regulator. And I just found it very mentally stimulating, honestly. I was not there in the thick of the post-Dodd-Frank time, so it wasn't that kind of breakneck pace that was happening at that period—it was much more relaxed by the time I got there in terms of the speed. But I just found it fascinating as they're really building this entire new infrastructure, to really be involved in that and to be able to have meaningful, thoughtful discussions about that.

Nahiomy Alvarez: Maggie, do you have anything to add to those remarks? And the next question—maybe you can get into this a little bit—is: What was it like to be supporting either a commissioner or a chairman in that process? Right, it wasn't just that you were working at the CFTC, but it was that you were working in sort of the executive office.

Maggie Sklar: Sure. Thank you. I'm Maggie. I'm the senior policy advisor and director of international engagement at the Chicago Fed in the Financial Markets Group. You know, in my experience, so I started out in the CFTC during the Dodd-Frank rulemaking process and then went to what I'll call the ninth floor—which is where the chairman and the commissioners and their staff work while the process was still in the implementation and “sort of we're actually moving more towards the monitoring” and “sort of tweaking and figuring out whether it was right” stage. It was really an honor and a privilege to be not just in public service, but to also be able to work for a chairman advising and helping to make policy choices and make rules which have real effect on the financial markets. And here's someone who's been picked by the President, confirmed by the Congress, who's trusting you and your judgment to help advise on those decisions. I had the opportunity to advise both the chairman and the commissioner, and there were some differences, but each experience was unique in some ways. When I worked for Chairman Giancarlo, in addition to me in being involved in, in rulemaking, I was also involved in agenda setting, policy setting, and some of the other aspects of the Chairman's office, such as agency management. Um, when I worked for Commissioner Wetjen, I think in my experience at least, working for a commissioner there, given the comparisons that, that I at least experienced, was that there's additional flexibility for a commissioner to take sort of new and novel policy stances, because there's a difference between posing a policy idea and then whether you actually have the legal or political ability to do it and get it through. And every chair and every commissioner brings unique backgrounds and opinions, which also is what keeps it interesting and intellectually stimulating.

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Petal Walker: I have to agree with that. I found working for Commissioner Bowen, you know, especially coming from a law firm where you're really responding to the laws as they are at that time, you have to be responsive to those laws, explain them. Working for a commissioner, you're really asking, particularly Commissioner Bowen whom I love, you're really asking, you know, what is the right thing to do? What is the right thing for the market? And so that, the ability to influence policy in that way, to be an advisor to a commissioner, to get the information from market participants that's useful to make wise choices, to talk to the staff about these issues, it was really wonderful to be in that role where, you know, that you're really having a part in establishing policies. I found the role specifically to be really enjoyable.

Caroline Pham: I just absolutely agree with that. I loved that aspect of it because, you know, not only being there in the very beginning, but then after having my daughter and spending some time at a think tank, coming back to the commission towards the end of the Dodd–Frank rulemaking towards the end of my commissioner and Chairman Gensler's term, it really was interesting to see how all of the policy ideas and all of the debates and everything that we had thought would really help to turn the corner after the financial crisis, how that was playing out more towards the implementation phase and listening to the feedback from the market participants. I mean, number one, not only were the staff just so fantastic at the CFTC and just absolutely dedicated to getting it right and doing what was right for the markets and for the public, but we would meet with anybody. And so I really always enjoyed the times when we would be able to sit down and hear from the different market participants, you know, their perspectives, their own anecdotes about how things were impacting them and affecting them, what their challenges were. And then you're sitting there and you have this big picture perspective, where you're really looking horizontally at all aspects of the markets. And you're thinking, who do I believe? How could it be? Because you want to believe everybody, of course, and everyone is there telling you their story, but you fit it into a bigger narrative and to how all these pieces are working together. And that's what I really loved about it.

Laura Astrada: Yeah. I agree. I mean, coming from staff where you're really taking what the commissioners and the chair want to implement and what they view as the right policy for the American public, and trying to implement and be fair and balanced with the various viewpoints and strike the right harmony when it came to drafting regulations or advising on different interpretive guidance issues. And then working in commissioner Wetjen's office, where he was really trying to look at the issues again in a balanced way. So, you know, at the CFTC, you're looking at it from the AG community perspective, as well as from the broader financial services markets perspective. And Mark [Wetjen] was really at the forefront of taking into consideration Bitcoin and some of the more innovative technologies. And so, to see that thought development happen both at that level and at the staff level was really just such a privilege. And to hear all of these different, incredibly intelligent, dedicated people try to resolve issues in that balanced way, in a way that protected the markets was just probably one of the highlights of my career.

Caroline Pham: Yeah, definitely. I mean, working for Scott [O'Malia], he always had a clear vision of where he wanted to go and the values that were really important to him and sort of the general policy direction. And so what was great being on his team is then figuring out how do I work with the staff to effectuate that vision that he has. The other thing about the ninth floor is that it's, it's a pretty tight-knit community. I mean, it doesn't matter if you're, which side of the aisle you're on, everybody's friends with one another, people get together and hang out, uh, even personally. So, you know, you get into these really spirited debates and, you know, you're really getting into it, but then at the end of the day, you'll all get together afterwards. And that's what I really loved about the camaraderie as well on the ninth floor.

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Petal Walker: Yeah. I haven't worked for another agency—but it does seem like a unique agency in that there's such a focus on the market, that the agency is really open to talking to market participants and really, you know, trying to get the data. Of course, you're going to, because you are the impartial regulator, you're going to, you know, you're going to have a thoughtful eye. You're not going to just agree with everything that's been told as Caroline mentioned. But there is that, that interest in truly being engaged with the market. And I saw, um, even particularly on the ninth floor, as Caroline mentioned, it's that, you know, that the friction, the kind of Democrat–Republican friction, it wasn't there. It was really about the issues. And I think that's because the whole agency, the focus was so much on the substance of what we were doing and just trying to figure out, trying to make sure we have the right data to make the right choices, that it creates an environment that was very affable, very cooperative.

Maggie Sklar: To follow up on that. Um, I, I agree. And, um, I also wanted to just follow up a bit on, on Caroline and Petal's thoughts there too, in that I worked for both a Republican chairman and a Democratic commissioner, which makes me in DC, a complete political oddity. People don't understand it from a DC political perspective, but it makes sense in a CFTC perspective and that they may have had different ideas or ways of getting to a certain place, but the commitment to the markets and to having vibrant and resilient derivatives markets was, was shared.

Nahiomy Alvarez: Thanks, Maggie. It sounds like across the board, you guys had just fantastic experiences for a long time. I associated working in finance and the legal industry as such a challenging experience, right, with so many obstacles for women. And, and here we have four women who have been behind the scenes, implementing major legislation and working alongside senior executives in the industry. And so my question is about more specifically, like how your identities, whether, you know, it was through your gender or your ethnicity or sexual orientation, whatever, how your identities shaped your career, if at all, right, particular challenges or opportunities you faced in these, and being in a very rare position.

Petal Walker: I mean, when I was on the ninth floor, if I remember correctly, I was the only African American who was serving in that position as an advisor to one of the commissioners. And so there is that reality that there are not many people who look like you in that space. And, you know, certainly while it was a very collegial environment and I didn't have a, have a negative experience because of that, you know, it's always strange as a minority to just be a minority. I mean, it's funny, when you're not a minority, it's like, eh, but if you just imagine an environment in which everyone else doesn't look like you, it definitely has its, uh, its bite to it. So there's definitely just, just that alone, that you do recognize that you're different. The other thing too is I think for African American women, particularly here in the States, there's, there are lots of, kind of negative narratives that have just permeated the culture. It's just a reality. African American women are often either over-sexualized or over-masculinized. It's either one or the other. So, it's interesting in any environment, including the CFTC or any environment that I've been in, where I've been in a leadership role, I'm, you know, conscious of how those narratives could be playing out. You know, uh, sometimes as an African American woman, I can see that the attitude that we're aggressive, I think can be labeled rather quickly, you know, by asserting ourselves. And so, you know, it's really a matter of kind of being conscious of the narrative and being thoughtful about how to, I wouldn't say, use that, but say, for instance, I have, I have a meeting or interaction and I can tell that there might be some resistance to what I'm saying, and it doesn't make sense based on what I'm saying, you know. I can sense, oh, I see there's some tension here because you know, how dare I make this point or how dare I take control of the situation. And so, you know, it's just kind of working within that and recognizing it and then deciding what to do with it. There are times in

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which I have no problem people being afraid of me because in this instance it's actually helpful to get the job done, for you to have a little bit of fear of me at this moment. But in the next instance, maybe not so helpful. And so, but just being aware that even though we're all the same quote-unquote, we're not all viewed the same. And I know one thing that always used to annoy me before the CFTC, was when I was in a meeting and I'd make a point, but that I thought it was a really good point, the point didn't get any airtime. Fifteen minutes later, the point comes out of somebody else's mouth and now it gets a lot of airtime. Not sure if that was a woman thing or a black woman thing or just whatever, but that stuff would happen. So there's always that tension when you have any kind of leadership role, I'll say as an African American woman, because that's, that's what I am, I'm both of those things, but probably as a woman generally, where you have to make sure you assert yourself in a way that's effective within that particular context.

Laura Astrada: I think, Petal, you're probably better at doing that than I am, I mean, in terms of reading the room and asserting yourself in a way that's effective for that particular context. I have just very rarely been in a situation where I've seen someone who is like me, in terms of I'm, you know, I'm Latina, I'm openly gay. There is not a lot of women in financial services that I know of, especially at the agencies, who kind of fit that mold. So just early in my career, I got comfortable with the feeling of being uncomfortable and of saying the difficult things and just never truly feeling like I belonged in that situation. And in some ways it made it easier for me to identify, and to speak up on, substantive issues where I disagreed with folks in the room. I already felt uncomfortable, so it was just an added layer. And that gave me a certain amount of courage to speak up and to articulate, you know, what I thought the issue was, what I thought the solution was and my recommendation for that path forward.

Caroline Pham: Yeah. I mean, this is such an important topic. And I think for me, it all starts with, you know, where I grew up and how I grew up and then how those experiences I carried with me, you know, into my career. So growing up in the Central Valley in California, which is an agricultural area, kind of a small town feeling, there was nobody who looked like me in any of my classes. And I had, went to the classes that were above me when I was growing up, so I was also always the youngest person, you know, by a couple of years in class. So you kind of develop a thick skin. I mean, you never fit in, so you always become comfortable with not fitting in. But I also grew up with two brothers, so, you know, I would just jump right into things and, and, you know, we were all three growing up together. Going to college in LA—I went to UCLA—that was the first time I'd really been in a diverse environment. And it was almost overwhelming to see, you know, so many Asians, so many everybody, right? And then going to DC was another interesting experience because DC is less diverse than Los Angeles. And there's a, a different cultural feeling, uh, in DC. So going through that where it, it reminded me a little bit more of how things were when I was growing up. But it was the dynamic again, that when I started my career, I don't know so much if there were stereotypes that I had to deal with, although I'm sure they were there, but I have always found for me, the struggle has really been around either really being the youngest or also looking much younger than I am. So, you know, my whole career, I regularly work with people who are like two decades older than me, uh, at least. You know, and I worked at law firms before I went to law school as well. And then, you know, being at the commission and being in DC, I think that's not so different because there's so many young people who are on the Hill and in the agencies and really doing the hard work of government. But then going up to New York and I did start off on the trading floor, uh, you know, not only, well, I would say that there's actually a lot of women at Citi. So that's really, what's, one thing that is really fantastic about being at Citi is, uh, how supportive it is and how many women there are. Citi is also a very international bank obviously, and so we have just many people from literally everywhere in the world, so it's also diverse in that aspect. But I would get mistaken for like an analyst, and I'm sitting here going, well, actually I'm a fairly senior person in

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compliance, I think maybe, you might want to listen to what it is I have to say. So I did have to get comfortable with speaking up in meetings and, you know, being the youngest, or definitely looking like the youngest in the room, but also having this unique perspective from having come from Washington and then also having, you know, these great responsibilities of needing to run programs and projects. So you get a thick skin. You definitely do. I think people, people think when you assert yourself that, you know, you come off as aggressive, like Petal said, or it's sort of like, "Oh, well who's this person who's speaking up." And I've definitely had it happen to me where something comes out of my mouth and then a little bit later on in the meeting, somebody else says it, so I hear you on that. But, um, what I've been grateful for is that the people around me, my, my bosses, my mentors, my sponsors, they've created the space for me to be able to do that. I think I am actually lucky that I ended up on Wall Street because having a strong personality is a normal thing in New York City. And, and then with, you know, of course the Citi first woman CEO, I just feel very lucky that I managed to end up where I have been.

Maggie Sklar: To follow on some of those comments, there were a lot of times when I was the only woman in the room, and I actually think maybe it's an improvement that people actually now notice it more. Because for years, I don't know that anyone actually sort of paid attention to it. And now it's happened to me that where other people notice it—Maggie is the only woman in the room. And so what, at some point that's awkward; at another point, I'm like, well, thank you for the awareness because awareness is the first step, at least to thinking about change, and then the next step committing to change, and then the next step actually making the change. When I was in law school, I mean, I graduated over 15 years ago, and half my class then was, were women. My law school was not unique in that. And even then the numbers of women in leadership positions or Big Law partners was low, and people would talk about it being a pipeline problem. Well, I mean my law school class and the classes above me, we're, we're in our forties. How has that still? I don't buy that narrative. Um, and I think, you know, just from my experience often being the only woman in the room, I still don't understand why that's happening. There should be more women in the room. Um, and you know, sometimes there are, and sometimes I'm the most senior woman in the room, but I have also had that experience as Caroline described. I mean, the first time it happened, when I was a senior associate, the client mistook me for the paralegal, because we'd never met in person because all of our communications had been, um, virtual, and it was embarrassing. And you get thick skin from, from that, and you, you know, have to move on and it makes you more aggressive. And then as others have said, then you have to balance that aggression because to some people that's off-putting. I've gotten feedback that I don't smile enough. I've gotten feedback I smile too much, um, in performance reviews. So, I'm not entirely sure what the answer is. I'm the same person and I'm perceived by male reviewers in two different ways, depending on the relationship or what context it was in or just who they are and how they perceive me.

Nahomy Alvarez: I'm just nodding along to everything you're saying because yeah, to some extent, like, I think we, we've all experienced that, but I also hear a lot of opportunity for change, right? And the industry has changed some extent. I'm curious to hear, to Maggie's point, sometimes, you know, it's, it is noticeable to other people suddenly that you're the only person in the room and you're like, whoa, we've come such a long way but have much have we come since you started your careers? Have you noticed meaningful change? And where are we headed?

Laura Astrada: Sure. I mean, I'm just trying to think through, I think there's been some progress, but not nearly as much as there should have been, right? And I say that from the perspective of, you know, I was in law school, my class was, was super diverse, but I still got advice when I was in law school from, you know, different folks to hide my sexual orientation or to, you know, use my first name more than my, uh, my middle name more than my first name on my resume, so it didn't look quite as Hispanic and I

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could get through that first round of review and get into an interview, which I found a little bit bizarre, to be honest. But I, you still hear stories about issues around that, where people will put in resumes to financial services companies, and it's the exact same resume and you just changed the name and somebody gets an interview and somebody else doesn't. So we have a ways to go. I think there's a growing awareness and an active desire by a number of folks, especially the people in positions of power, to effectuate that change. But the more people sponsor. So my career I've benefited greatly by a lot of men and women, white men and women, who have invited me in, and they have actively sponsored me and they have actively mentored me. They created that safe space and the opportunities for me to sort of step in. And we need more of that type of active involvement in order to really make changes and to drive the level of progress that I think we should have.

Caroline Pham: Yeah, I completely agree. It really depends on the people who are already there, the senior management who do lift up and sponsor other people and give them the opportunity because they see you for who you are—you know, you're just a person, smart, hardworking, get things done—and not looking at you through labels. But I do have to agree with Laura because there's been so much tremendous progress. I mean, I just went to go get coffee the other day, I live by the New York Stock Exchange, and, you know, they have the Fearless Girl statue right across from the exchange, and there was all of this broken glass everywhere. And so first I said, "Oh my God, like what happened here?" And then I realized it was an art installation, and it was showing how the glass ceiling has been shattered literally on Wall Street—which of course, again, you know, Citi's you know, first, uh, big CEO of a big bank, um, Jane Frazier. So very proud of that. But, but that's the kind of thing where you have to almost stop and check and be like, no, there has been a tremendous amount of progress. It wasn't always like this where you could even have that opportunity to even be in the room. And once you get into the room, it opens up more doors, but it's getting into the room in the very first place that's so hard.

Petal Walker: I definitely appreciate Caroline's positive view of this. I am not quite so positive. I have not seen a lot of change. I think there definitely is awareness and discussion and conversation, and I'm hopeful that there will be more change in the future. But as I look back as I was in law school and, and um, and now, you know, that those narratives are very strong. It's one thing to say unconscious bias is a real thing. It's another thing to actually challenge your unconscious bias. It's another thing to really sit back and say: "Wait a minute, A and B both made the same statement. Why did I assume that B knew exactly what he was talking about?" Uh, you know, it's more difficult to make those, those kinds of decisions, those kinds of choices about, you know, giving [A] an opportunity based on her promise, versus her having proved for the last 20 odd years that she's able to do this, when with [B], [you say:] "Boy, he has a lot of promise—he's never done this before, but I'm confident that he will make it happen." I mean, those kinds of real change. And I think that's what happens at the sticky middle. You have a great pipeline—you have people coming in with lots of diversity into these organizations. But it's right about that middle where reality starts to step in. And it's like, okay, who do I see as having real leadership potential? Who do I see as being able to take on this new project that has so much risk for our organization? You know, those kinds of decisions, I think that's where the rubber really meets the road, and I'm not seeing radically different kind of activity now as compared to before. I still feel those narratives as being very, very strong. And going back to the previous question about, as the previous discussion we were having, I think that as a quote-unquote diverse person, you really have to decide who you are and who you're going to be in the situation. And you have to be the one to push it. You know, I'm often in rooms in which it feels like no one else in this room believes in me but myself. So with that said, let's move forward. But I do think, you know, that, that, that battle is still is still very much a live battle, uh, as I see it. And so, and, and maybe, you know, looking at the broader community for women, generally, I may have a more, you know, sanguine view. But as an African American woman, I

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really can't honestly say that I'm blown away by the changes I've seen so far, but always hopeful for the future and hopefully 2020 being such a significant year, maybe that will be the catalyst for something very, you know, very major.

Caroline Pham: I mean, it's a real issue because to Petal's point, when people think of a leader, there is something that they naturally in their mind, you know, envision as a leader and many of those are very male traits. And so, when you have a man that, that they believe fits that mold, you are willing to take more of a chance, right? And then it's also how they say how women feel like you need to meet 100 percent of the job description, but, you know, men will need 50 percent of it and think, "Oh yeah, I'm going to go for it." So this double bind that women find themselves in where in order to be successful and really advance to the top of your career, you need to be able to have these very male traits, be determined to take the initiative, be a leader, but at the same time, you get penalized when you act in a way that is not traditionally feminine. And so I think it's very challenging to kind of balance all of that. How do you be a leader and be strong and really drive progress, but then still be warm and friendly and nurturing?

Laura Astrada: I agree with everything that's just been said, but I will say that the ideas around what's traditionally feminine versus traditionally masculine, they're very ethnocentric views. And the foundation of some of those biases, right, that creates sort of the story that we're all pushing out against, to Petal's point, I think that's where we need to challenge. And it goes to not just the more qualitative skills, but also physical appearance, right? I think probably one of the regrets that I had early on in my career is hearing people say things like, "Oh, she's really good, or he's really good, but I'm not sure he's got the right look to meet with the client, so we're going to keep him in the office or we're going to keep her in the office to do the work, but we're not going to let that individual be external facing." And you challenge, but I wasn't as direct as I would have been now; now I'd have, you know, I have no problems making waves, but early on you, it's shocking when you hear those statements, and you think, well, okay, how does that apply more broadly? What does it mean to have an external facing look? And where is that bias and that thought coming from, and how do you change that? Because it's not really beneficial to anybody. And that that's one of the pieces, especially in a law firm, that holds you back is, you don't get the client experience, you don't get the ability to interact with folks outside of your inner circle; that lack of networking and that lack of broader exposure really holds you back. And those are skills and experiences that people will then point to down the road as part of the rationale for why you shouldn't get promoted up to either partner or managing director or some other senior position.

Nahiomy Alvarez: Maggie, I want you to comment on this as well, but I'm actually going to give you once again the next question so that you can maybe answer both of them. I would be remiss if I didn't mention COVID-19 and the impact that that has had on any number of these dynamics that have come up in our conversation. There's plenty of data showing that women have had a unique experience this year and in challenges. And they're bearing the brunt of more job losses; caring for children where there are children; you know, even working from home has its own challenges. I, I found out last week that a year into the pandemic, my partner still doesn't know where we store the sugar, which, I wasn't aware that I, that, you know, I was responsible for the kitchen duty still. So, you know, there are all these different ways in which the pandemic has changed our lives and in our careers. And so, I'm curious to hear from Maggie, but then from anyone else who wants to jump in, on how it's impacted you personally and where you see us going from here.

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Maggie Sklar: Sure. Just to start, I think where I work currently has been more than supportive. I know that is not the case for everyone and for lots of people. But thinking about it from a, from a perspective of, of women trying to get ahead, I have concerns about whether—like the phrase, you know, “out of sight, out of mind”—whether that begins to apply here. As in, I believe, and I have, and I know all of us probably have, and obviously we’re doing it right now, working virtually. I’ve written memos or briefed people, or had conference calls from all over, not just the country, but all over the world. It didn’t change the performance of my work quality or, or my output. If that’s the measure of what my work is. What the virtual environment doesn’t allow me to do, and I’m just speaking from personal experience even before COVID too, which informs my concerns about what happens with, you know, as this continues. You know, there was, there was something lost there with my working from the DC office when all my cases were in New York, and someone in the New York office could just knock on the partner’s door and say, “Hey, I have a question.” Or, you know, the partner’s going to go get coffee and, you know, says, as they’re walking by, “Hey, who wants to take a walk with me and get some coffee?” And these seem like small things, but they’re not because they wind up building a relationship. And I think in-person working relationships and developing trust, that is how, at least traditionally how a lot of this has worked. And so just in getting to know people. You know, it takes effort and it can be done virtually, but those informal conversations—and this happened, I know this has happened before, um, you know, I wasn’t there, you know, someone said to someone else (they were at the water cooler): “I’m working on this.” [And that someone else responded:] “Wow, that sounds really interesting. I’d like to do that.” And that’s what happens, and you’re not there. You find out about it later. You say, “Oh, well, I would’ve liked to,” but it’s already, it’s already too late. So there’s, there’s something lost there virtually, an intangible, or maybe it is tangible in that it’s—there’s a connection there, and at least in my experience it just happened to be gendered as well because the other people that got those opportunities tended to be men, while I was doing the work and sort of, you know, crouched over my computer in the office. And so I just have, you know, as people go back to work too, there may be women that opt to stay, to choose to telework. And there’s a lot of advantages to that, particularly for women with children. And does that actually then exacerbate it, if the men go back to work and they’re all hanging out at the water cooler, discussing new opportunities or getting to know each other, and the women are in their, in their home offices doing the work?

Petal Walker: Um, I can follow up on that. I have, uh, I have a different view. I definitely see Maggie’s point. I’ve found this time to, you know, this whole quarantine time to finally prove the point that teleworking is not a lesser form of working than being in the office. It doesn’t mean it works for every environment or for everybody, but the idea that it cannot work, I think, has been proven to be false. And I think that’s important. I do think that as Maggie noted, you know, for women who have children, who have families, I think this could be a really positive move if it has the right effect, which is that companies have more flexibility in terms of where and when one works. I think it helps the society as a whole to be able to, you know, pay attention to not just children, but to the overall society, to, uh, elder care too. And not just for women. I think just the whole—I think one thing that 2020 really brought home was that there are other things within this society that matter, right? We saw social injustice, we saw so many, you know, uh, social issues coming to the forefront. And we also saw that people were thrown back onto their families all day, all night, and seeing their family members probably in very different ways. Um, and so I do think that this experience—I’m always tempted to call it an experiment, it really was not an experiment, it was forced—but this experience, I think, has at least proven a few things that, you know, once we go back to normalcy, hopefully normalcy will have some flexibility. It will, it’s so helpful for someone to be able to live in a way that’s, you know, helpful and supportive while being able to work, as opposed to defining your entire being by the work that you do. That’s, I mean, that’s a, that’s a societal choice as to, as to the place that, or how outsized our professional life is

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compared to our whole life, right? But certainly to Maggie's point about face time and the importance of being there, I do think there's intentionality though. I think even when we're back in the office, you know, if people want to connect with only certain kinds of people, that's going to be the drinking buddy, that's going to be the weekend golf hangout, right? So there are always ways for people to connect with those with whom they feel most comfortable and to avoid those who they don't feel as comfortable with. And I think even online, I mean, there's so much potential for this to be a real equalizer, but one could choose to make it really limiting, right? Only Zoom certain people. Um, so, so I do think that there's, there's going to be intentionality regardless of the method. Um, but for me, you know, and definitely seeing that Maggie's points are definitely correct, and, and her, her concern is certainly appropriate. I know for me, the big takeaway is that, you know, flexibility can work. It doesn't need to be a hundred percent, but maybe, you know, it can be, you know, partially so. And to really put a spotlight on that. And hopefully it has some positive effects in the future. Women can be in different places and be able to still be able to access and be effective.

Caroline Pham: Yeah, for me, I, you have to have flexibility. I've always believed in having flexibility at work, just the freedom to go. And if you have a commitment in the middle of the day or you're, you know, I have my daughter, if she has something for school. But I think it's all about extremes, I don't like being tied to a desk, you know, for a full day, you know, barely being able to run to the bathroom, right? Which I have been in that situation. And I also don't like being home all the time. I really miss the office, I miss seeing my colleagues, I miss going to conferences. I miss all of that. So I think it's all about balance, but I am really pleased that this has shown that for the people who were skeptical of having flexible work environments, that it really does work.

Nahiomy Alvarez: Laura, is there anything you want to add?

Laura Astrada: I would just add, to piggyback on what Caroline and Maggie and Petal have said, that there is an awareness and there is a need to really try to promote greater equity among, in financial services and our communities. And for that to happen, I think every person needs to feel that need to act. They need to feel that connection and they need to find some sort of commonality to drive that change. It's going to be for the betterment of all of us to do that. And so, you know, I'm hopeful that we will carry forward a lot of the progress that's been made over the past year and that we will see the positives from COVID and allow, you know, greater flexibility in terms of work, which could be a great equalizer for a lot of folks and other, you know, situations and communities. So I just leave it at that. I think that there is tremendous potential here.

Nahiomy Alvarez: Thank you for leaving us on that great note, Laura, and thank you, Petal, Maggie, and Caroline, for joining us today and thank you to our listeners for tuning in.