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Firms Face Challenge Recruiting Women

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From Dow Jones Newswires

More Wall Street financial-services firms are recruiting female advisers, although the challenge is selling the job to often-skeptical women.

A chief hurdle is attracting women to an industry long-dominated by men and known for long hours and number crunching, recruiters say. About 37% of the securities industry's workforce is women, and only 16% are brokers, according to 2003 data from the Securities Industry Association's most recent diversity study.

To counter the negative image, firms are increasingly asking their top-producing women to speak at career fairs and conferences. The approach is two-fold: to show that women hold high positions, and to depict the job of "financial adviser" as more about being your own boss and building client relationships than tracking the Dow.

"The financial services industry is definitely fighting somewhat of an uphill battle," says Bo Young Lee, a director at Catalyst Inc., a research group that advises companies on recruiting women. "Its reputation overall is that of being a slightly less-than-friendly-toward-diversity industry."

Lee "absolutely" has encouraged firms to feature their highly successful female financial advisers, especially as recruitment efforts have grown with the economy. When job candidates "attend these recruiting events, they don't just want to hear a message that says "We are an organization that looks at diversity," -- they want to see the proof in the pudding," she says.

This past fall, Deutsche Bank AG (DB) featured prominent women executives such as Alexandra Lebenthal, president of Lebenthal & Co.,

and Amy Butte, chief financial officer of the New York Stock Exchange, at its annual "Women on Wall Street" conference.

At New York University's Stern School of Business, female advisors from Morgan Stanley (MWD) and Goldman Sachs Group Inc. (GS) recently spoke about their careers to MBA students at Stern's Women in Business Conference, which saw a record level of corporate sponsorship.

Women For Hire, a New York firm that runs career fairs exclusively for women in 10 major cities, reports an increase in Wall Street firms paying for the chance to showcase a successful female employee at a breakfast seminar or coffee chat. "There is never a substitute for hearing from the real deal in this line of work -- someone just like you, who probably started out excited but skeptical about the whole thing," says Tory Johnson, chief executive of Women For Hire.

On Wednesday, nearly 2,500 women attended Women For Hire's career fair in New York. At a breakfast seminar, Evelyn Gellar, a partner with New York Life Insurance Co. in Jericho, N.Y., told a crowded room of women that she knew nothing about finances when she started her career 13 years ago, "but I wanted to be in a position where I could control my own destiny."

Gellar spoke of caring for her two young children and an aging father, describing herself as a member of the so-called "sandwich" generation.

"What we're proposing to you at New York Life is, look at this job as an opportunity to own your own business," she said. "Never again will you hear someone say, 'You have to clock in at 9 and leave at 5.'"

Recruiters say pitching financial careers to women as "running your own business" is particularly appealing. Nationally, women are opening businesses at record rates, in part because of the ability to set their own hours and be their own boss. About 48% of all privately held companies in the U.S. are at least 50% owned by women, according to the Center for Women's Business Research.

Many firms offer mentoring and training programs to attract female financial advisers. In a growing trend, companies such as MassMutual Financial Group also have a women's advisory board, typically composed of outside female executives, who can suggest ways to recruit women employees and clients. "It's a great way to tap insight from the market that you're ideally trying to serve," says Gayle Lantz, a business coach in Birmingham, Ala.

At the Women For Hire career fair in New York, 22-year-old student Elyse Eng said she's encouraged that firms are clearly trying to reach out to women. Eng, a senior at Syracuse University's school of management, stopped at a booth to hear the pitch from Primerica Financial Services, a Citigroup Inc. (C) unit. "It is still a male-dominated industry -- but as time goes by -- women are now more valued," she said.

-- Ms. DeBaise is one of four Getting Personal columnists who write about personal-finance issues ranging from new tax proposals to education-funding strategies to estate planning.