



Women Drivers: A Conversation with Anu Aiyengar

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As we continue to navigate uncharted waters, new challenges have arisen — especially for high-level women on Wall Street — of perception, perspective, resilience, roles and opportunities. The notion of stretching has even become more elastic. In my conversation with Anu, four themes emerged in the context of today's landscape and how women should be thinking about being the drivers of change.

Jane Newton: At the Forum, we asked attendees to share their top concern as they ponder their future. The number one response was relevance. Perhaps not surprising as high-level women on Wall Street have cited the need to stay relevant and asked for help reinventing themselves since the launch of the Forum in 2010. Even more relevant today, as we “stretch” ourselves during the COVID disruptions. What is your approach to stretching yourself and staying ahead of the curve?

DRIVING CHANGE

Anu Aiyengar: Good to chat with you again. I think relevance is a topic that is not gender bound. The world is changing. Business is changing. And during COVID, the change that normally happens over years or decades happened in months or days. And so it heightened the need to change and keep abreast, but it was always there. I don't think it's a women only challenge. I think it's relevant for men and women because the pace of change in the business around us is unprecedented.

Jane: One of your favorite sayings is: “Be the change you want to be.” Can you expand on that?

Anu: You have to be the driver of the change, because otherwise it will always be status quo. Especially I think for women. If it were status quo and nothing changed, you and I wouldn't be having this conversation together. So if we are not the drivers of change in the future, then who will be? We owe it to ourselves, we owe it to people who came before us who made it possible for us, and we owe it to the generations who come after us to constantly be the driver of change.

Jane: I know this saying has some additional personal meaning to you.

Anu: Yes. My mom was a believer in it. In fact she has a T-shirt which says “Be the Change.” I also have a gift from my mom on my desk inscribed with that saying. It's a constant reminder because it's right there on my desk. I don't know where exactly the saying is from, but it was attributed to Mahatma Gandhi. And when I was growing up, I was quite influenced by his autobiography as well.

Jane: At the Forum, several of our speakers noted that the pandemic gave us permission to change. Do you agree, and what changes have you made yourself or observed of other accomplished Wall Street women during the pandemic and the remote work environment?

“My own approach to change is not just to keep abreast of it but to be the driver of it.”

Anu: More than the permission to change I think it required all companies and people in businesses to change. Look at the M&A business, for example. Before the pandemic, it was hard to conceive the possibility of doing deals without meeting one another in person, without looking into the whites of the other person's eyes, without building chemistry, without breaking bread, without actually going and kicking the tires. It was all about actual physical interaction. And yet September to now, we've had record volumes of M&A. Right?

It's really astonishing how quickly people, markets, companies, and leaders adapted and changed things that we always believed were sacred. Overnight we found a different way to do it. All of this technology that we're using now existed before, but we didn't use them as much until COVID. Technology has enabled us to change the way we do business. It's changed the way we interact with each other really because we had no choice.

Jane: What impact has working remotely had on women on Wall Street compared to the men?

Anu: In a conversation like this, there was this interesting observation made that if a man is on a Zoom call and his child comes into the frame, it humanizes the man. And when it was a woman and her kid came into the frame, the woman was probably extremely concerned about whether this would make others question her professionalism and her seriousness about her career.

The pandemic made your personal life and professional life intersect, but its impact on men and women can be very different because of societal perceptions. We have to be conscious of this. In one case it was like a badge of honor. In another case it was something that people were petrified about.

Jane: Fascinating to hear that. Maybe there are two sides – reduce the biases that we know still exist as well as help women improve the perception they may have of themselves in bringing home into work.

Anu: That's a really good point. In calls I've been on, women and men react differently to the exact same situation. A man may just go, “Ah, you know, part of working from home. Say hello.” A woman may say, “I'm so sorry. Give me a second.” Mute video, and then come back, all flustered.

If you're another woman or male ally on the call, you can help! “It happens all the time. Don't worry.” And just take the temperature down and make the person less flustered.

So I agree with you. I think we can help other women react more comfortably to the situation.

Jane: In our conversations you've shared the importance of having the men as our allies. What do you advise to cultivate those relationships? What do you expect from a male ally?

Anu: I think just creating the space to include male allies. That's step one. Women's networks came about because women needed a space just to connect with each other. And that is still required. But in addition to that, having men as allies and having men be a part of the conversation is extremely important, because there are certain things that may be blindingly obvious to a group of women, but less obvious to men, right?

One example is how managers give feedback to men and women. In a recent conversation, one of the men as allies said, "Oh, is there a difference?" because in his head there was not. But yet every woman in the room was like, "Are you kidding me? Like what, you don't know that?"

If we don't talk about it and don't include men into the conversation, how would they know about a different perspective?

And the most important thing I think you need from a man as an ally is empathy. Not solutions, empathy. Just a willingness to be open-minded and say, "There is a particular worldview I had that may not be right, and now let me try and not walk in the other person's shoes, because that's really not possible, but just be empathetic." And once you start from a place of empathy, I think understanding the desire to find a solution in a collaborative way comes from that place.

WOMEN ON CORPORATE BOARDS

Jane: At the Forum we heard from a panel of experts on "The Board Game." I'd love your insights on how the board game is played since you're in front of your clients' boards all the time. What are your thoughts on the opportunities today for women - specifically Wall Street women - to get onto corporate boards?

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Anu: I think the opportunities are extremely high today compared to any other time that I have seen in the past, because boards are firmly moving in the direction of embracing diversity of background, diversity of experiences, and diversity of perspectives on boards and understanding diversity in a much broader way than just a superficial way. And women on Wall Street have so much to offer on that perspective. There's so much data showing that companies with more diverse leadership are more successful. I think it is a much better time today than any of the past 22 years that I have been doing this.

People have to go about it on both sides in a very systematic manner. For women who are on boards, my ask – my plea – is for each of you keep in touch with three other people for succession planning. Get on the nominating and governance committees. If you can chair it, chair it, because that's what determines the future board. You know, you got there. You're on the board. And, of course, you want to have succession planning for the board. That's just good corporate governance.

There are some boards that I know of who do this in a very systematic manner. Every board member keeps in touch with one

or two people so that when the right time comes, you're not starting from scratch, saying, "Okay, where do we go?" You've already built relationships. So that I would say from the perspective of boards looking for people.

And if you're looking to get on a board, be clear in terms of what it is that you are bringing to the board. If you have industry expertise, then I would look at that and not just like that particular industry, but adjacent industries. If your expertise is in sales, e-commerce, audit, doing deals, activism, or other areas, you want to articulate that so people know where the good fit is. The other thinking that is happening, not in all boardrooms, but I wish it happened in all boardrooms, is an evaluation of the board's capabilities and asking: "What does this business need in order to succeed? What are the capabilities that we have on the board, and where are the gaps?" And then say, "Who has that skill set to mix that gap?"

And of course, there's the human element to it as well, because finally it's a group dynamic. There has to be a good fit with the existing board. Good fit doesn't mean the same type of thinking, but good fit means ability to, in a constructive way, engage with the other people on the board.

For the Forum audience, it's twofold. If you are on a board, develop the pipeline, think about succession planning. And if you're not yet on a board, be able to articulate what your value proposition is, what it is that you're looking for, so that people know how to make the connection.

Jane: When you talk about the current board members building the pipeline for the succession, are you suggesting that the female board members cultivate women and diverse candidates specifically?

Anu: Yes, absolutely. Human beings look within their network because that's the people you know. And so as a part of this network that you created, Jane, people know each other, right, and so why not tap into this and look for people who you know or know of or want to get to know better, and figure out how to broaden connections.

PERSONAL BRAND

Jane: At the Forum, we had some fun in our conversation about cultivating your personal brand. What three words do you want people to associate with you professionally, and what do you do to reinforce your brand with others?

Anu: I'd say my answer differs as a banker versus as a board member. As a banker, it's probably trust, excellence, and innovation. I'm in the trust business, I give advice. So people have to trust me to take advice from me. I view M&A as one of the most intimate things that a company does, and so you really have to be excellent at it. And a lot of what you have to do, especially in today's environment, is about finding new ways to do things, right? So I'd say innovation.

As a board member [which I'm not, I cannot be on any corporate board because of my job], what I would bring to the table is obviously my M&A skill set and understanding of international business. Third, because of the activism and defense work I do, there are often completely different perspectives on the direction

"Having men as allies and part of the conversation is extremely important."

that a company should go. How do you get people who have totally different views to listen to each other or really convince one side of the other's point of view, right, because that's a lot of what I help companies do. And so whether you want to call it collaborative board thinking or constructive board thinking or conflict resolution, there is a role on a board to give the space for everybody to speak, but yet be able to come to a consensus. So that's what I'd say would be my value add on a board.

FINANCIAL INDEPENDENCE

Jane: At the Forum, you noted that "financial independence gives you freedom." That resonates hugely with me as a wealth advisor. Please tell us more.

Anu: One of the biggest disservices that society does to women is to say that financial independence is an option. That women sometimes grow up thinking that, oh, I can either be financially independent or not. It's not an option. You have to have it. And if people have that thinking early on in life, that changes a lot of self-selection that happens, whether it's high school girls or college women asking, "Oh, should I do this or should I do that?" If financial independence was an uncompromisable goal, sometimes decisions become a lot simpler. Otherwise you're just dependent, and if you're dependent, you don't have the same options of freedom.

Jane: What was your biggest takeaway from the April Forum? Any surprises?

Anu: I'd say the dialogue on corporate boards was a surprise. I see from the other side, from the clients and boards where there is a real need for diverse talent on the board. Yet, I heard conversations from the Forum about being on boards as a challenge. And I wondered, "Where is the gap?" This should be a lot easier, as I was saying earlier. The biggest surprise for me is there seemed to be key questions of how do we find it, how do we crack the code, and where are the opportunities. Whereas most of what I had heard is, "I can't find people." And so where is the disconnect?

Jane: Wow, I would love to help close that disconnect.

Anu: That got me thinking that maybe the people who are seeking on either side, their networks don't overlap. Can women help each other by the women who are already on boards being more active in the succession planning, and networking to make these two networks intersect with each other better?

It will happen. We needed corporate boards to get to a place where they are more welcoming of different perspectives. I think we are now there. And I think it's very refreshing to know that there are a lot of senior women and experienced women who want to do this. Now it's a matter of just connecting, and women who are already on boards can help. •