

Mentors in investment management practices can narrow the gender gap

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The investment management industry, like many others, suffers from under-representation of women. Their numbers, predictably, dwindle as one goes up the ladder. The CFA (chartered financial analyst) Institute, a global association of investment professionals, is now using its network of professionals to spark interest in investment management as a career option for young women.

"We are doing a bunch of things—from outreach programmes to conferences and workshops. But one of them is aimed at women who are just entering the industry—the Young Women in Investment programme. Through this, we aim to bring in more women into investment management and break the notion that it is a men's domain," explains Vidhu Shekhar, country head (India), CFA Institute.

The numbers bear testimony to the gender gap. There are 30,000 CFA candidates in the country, of which only 30% are women. Then, of the 2,000 people who pass exams, have industry experience and have applied for membership to the CFA Institute, only 10% are women.

The Young Women in Investment programme, involving training as well as internship, started in late May with a four-week-long "boot-camp" at the Institute of Finance and International Management, Bengaluru. After screening hundreds of applications, 49 women were selected for the camp, where they were given technical as well as soft-skills training—from micro- and macro-economics, risk management, fintech and alternative investments to the art of networking, business ethics, business etiquette, and presentation techniques. Members of the CFA Institute's wide network gave lectures, held workshops and men-

tored them. The 49 women are now interning at financial institutions such as DSP BlackRock, Edelweiss, Morningstar, Motilal Oswal and State Street, with the possibility of the internship being converted into a job offer.

"The programme is not a conventional form of mentoring where one person is guided by one leader. Here, there are speakers sharing knowledge on their areas of expertise and helping each of the students in their challenges. So in a way, each participant has several mentors," says Amit Chakrabarty, director, Institutional Partnerships India, CFA Institute. Chakrabarty, one of the "mentors" in the boot-camp phase, co-conceptualized the programme. He continues to be in touch with participants and helps them navigate their first taste of corporate life.

But there were challenges for the CFA Institute. The most unlikely one stemmed from the fact that the programme was free. "A lot of people thought it was too good to be true and were therefore sceptical about applying. Some companies too did not agree at first," says Shekhar. It is not planning to charge a fee for the next edition either, hoping that the success of the first year will give them sufficient word-of-mouth publicity.

For the mentees, the exposure to various topics is just one part of the process. The rapport they build with mentors has helped some of them make the most of the programme.

Akchiya Stephen, 20, one of the participants, believes it has helped in self-development. "From being a novice to a research intern at the buy-side of a reputed asset management company, I have already worked on three different projects. I'm glad that we were all trained and prepared for it in the boot-camp itself," says Stephen.

For Saumya Tiwari, 24, the programme has helped identify how she can grow and evolve. Currently interning with a financial services company, Tiwari often reaches out to the boot-camp speakers to add to her knowledge or overcome challenges at work. She was especially stoked when her mentor took her to an analyst meet to show her exactly how an IPO works, and the strategic areas where an analyst as well as the management have to work.

The programme is aimed not just at bridging the gender gap but at creating interest in the financial sector itself.

"We need to realize that women will not be hired just because they are women, no matter what the company's diversity policy is. They will be hired because they are good at their work, and they are just as capable as the men who apply, and that is what we are trying to get them ready for," says Shekhar.

Mentor Me is a series that looks at how companies and individuals have taken steps towards mentoring and being mentored.

Akchiya Stephen says the programme has helped in self-development.

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MENTOR ME

Members from the institute's network give lectures, hold workshops and mentor the women chosen for the programme

