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Helping Women Get Back in the Game

By JENNIFER PRESTON MARCH 17, 2014

Andrea Chermayeff planned to go back to work when the youngest of her four children enrolled in school last fall. With a Harvard M.B.A. and experience at a private equity firm, she had the credentials to return to Wall Street. The only problem was explaining a 15-year gap on her résumé.

To help get started, Ms. Chermayeff attended a program at Harvard Business School for professional women looking to return to work after taking a career break. She picked up tips on how to prepare a résumé and handle interview questions about her absence. But the big break in her job search came while sitting next to another mother at her son's baseball game near her home in Rowayton, Conn.

"I told her that I was thinking about going back to work," Ms. Chermayeff, 43, said. "We had never spoken about business before. She was a high-ranking executive at JPMorgan Chase and she told me about a new program at JPMorgan that she thought would suit my needs."

Ms. Chermayeff applied and was selected from among 200 applicants for the first class of 10 women in JPMorgan's work force re-entry program last September. After completing a 10-week internship, she landed a full-time job as a business manager for JPMorgan's U.S. Private Bank.

"I told my part-time babysitter, congratulations," Ms. Chermayeff said. "You also now have a full-time job."

Many women trying to return to work after a break have found it difficult to figure out how to navigate their way back in. JPMorgan's effort is one of several small but growing programs started within the last year to help highly educated and accomplished women, like Ms. Chermayeff, return to jobs they left in finance

and at law firms to care for children or aging parents.

At least four big law firms, including Baker Botts and Sidley Austin, are offering one-year paid internships starting this summer, with an opportunity for full-time work.

On Wall Street, Morgan Stanley and Credit Suisse have also started similar efforts in recent months; Goldman Sachs in 2008 was the first bank to offer such a program. Now more than 120 graduates work in full-time positions at the bank.

The reason is simple, said Peg Sullivan, global head of talent management at Morgan Stanley: “We are always looking for great talent, top talent wherever we can find it.”

At Morgan Stanley, 15 women selected from more than 500 applicants started last month in the firm’s first 12-week re-entry program in New York. Before receiving their work assignments, they attended an intensive orientation program.

“We were pretty flexible about how long people have been out,” Ms. Sullivan said. “They needed to be ready to come to work, ready to engage. And they are. They are ready to give it 100 percent.”

While companies are offering flexible schedules, backup child care and other accommodations, the demanding work schedules for people in the financial services industry and big law firms are daunting for even the most committed employees.

A study of high-achieving women found that 31 percent voluntarily left the work force between 2004 and 2009, primarily for child care reasons, according to an analysis by the Center for Work-Life Policy, now known as the Center for Talent Innovation.

After career breaks averaging two and a half years, 89 percent said they wanted to return, the study found. But only 40 percent managed to find what they regarded as a good full-time job in the sector of their choice.

“There is no easy way to access the opportunities as a returnee,” said Sylvia Ann Hewlett, an author of the study and chairman and chief executive of the Center for Talent Innovation. “These are very bright women and the business of reskilling is quick and seamless.”

Recognizing the challenges of returning to work, even after short breaks, Carol Fishman Cohen and Vivian Steir Rabin, both graduates of Harvard Business School, wrote a book for women, “Back on the Career Track” (2007), and started a

conference business, iRelaunch.com.

“You get really overwhelmed by all the issues about returning to work,” said Ms. Cohen, who left her job in finance to focus on raising four children during her 11 years out of the work force. “It is hard to separate the real ones that are emotional versus the actual conversations that you might have.”

Of course, not all new parents or people in need of a leave to care for children or aging parents can afford a timeout. Most women in the workplace see little or no choice about returning to full-time work after their maternity leave ends, with so many families today relying on two incomes to get by. In 40 percent of households with children under the age of 18, married and single mothers are either the sole or primary source of income for the family, according to a 2013 Pew Research Center analysis.

Betsy Myers, the founding director of the Center for Women and Business at Bentley University, said women filled about half of the middle-management ranks in many companies today. “Then there is a drop-off,” she said. “They go from 50 percent to 10 percent to 15 percent of women in their C-suite jobs.”

She said companies were recognizing they had to do more to retain women managers to get balanced leadership at the top. One of the most important ways, she said, is to show how much company leaders value employees considering a hiatus.

Ms. Myers, author of the book “Take The Lead,” also said that both men and women needed to be involved in figuring how to create a work force with gender balance. So do different generations, she said, given the rise of millennials in the workplace and their expectations of living a more balanced life.

In a reflection of this, the women’s employee affinity network at the bank HSBC changed its name, she said. “They call it the Balance Affinity Network,” she said. “They want to invite men to the table and the different generations. They want to create a culture where it is not just, ‘How do we keep women?’ but ‘How do we harness the best talent in our company where people will want to stay?’ ”

For experienced lawyers with a career gap, Caren Ulrich Stacy has created the OnRamp Fellowship. Four big law firms have joined the program and more than a dozen others have expressed interest recently, she said. Applications for the first group of fellows were due in early March.

Ms. Stacy, who has hired thousands of lawyers as a recruitment expert over

nearly two decades, said she found it difficult to find firms willing to hire experienced lawyers with career gaps.

“These are women with very impressive backgrounds,” Ms. Stacy said. Under the program, the one-year fellowships pay \$125,000. While the salary is lower than the typical \$160,000 paid to associates just out of law school, the hope is that fellows will be offered permanent positions at the end of a year.

Several applicants were women who recently completed the New Directions for Attorneys program that Pace Law School started in 2007 to help people return to the legal profession. The program, which costs about \$7,000, is offered twice a year, according to Amy Gewirtz-McGahan, the director.

Students spend two and a half months in the classroom, polishing their legal research, technology and writing skills. Then they get an internship, expand their network and eventually return to work.

“It was a tremendously successful experience for me,” said Erica Fitzgerald, 39, of Mamaroneck, N.Y., who enrolled in the program last September. A former assistant district attorney in the Bronx, she took off 12 years to raise two sons. She is now working at Littman Krooks, a law firm in nearby White Plains.

But the program, while useful, has not helped Lisa Peterson, 52, of Larchmont, N.Y., land a full-time job, she said. She has been focusing her search on the nonprofit sector. “I am finding it very challenging to find paid employment,” said Ms. Peterson, a graduate of Brown University and New York University Law School who worked eight years at Paul Weiss before leaving after her second child was born in 1994.

“I met with someone a month ago, and she read a list of questions. One was, ‘What is your five-year plan?’ Well, I want to do something. I want an encore career that has purpose and meaning.”

For Ms. Chermayeff, now at JPMorgan, the transition has gone smoothly at work and at home. “It is a new normal that we are trying to get to,” she said about her family. “They are at home. They are at school. I am at work. I have not disappeared. I took a job.”

The experiences of the women following are similar.

Arlene Houston, 43

Manhattan

Vice president, Goldman Sachs

In 2004, Arlene Houston was working in leveraged finance for a private equity firm in Manhattan when her father died, leaving her ill mother alone in Oklahoma City.

“I was the only child, and I lived 1,500 miles away,” Ms. Houston said. “I was working 80 hours a week. It was not easy.”

Ms. Houston, who came to New York in 1996 after earning an M.B.A. and law degree from Duke University, decided to take a year off to help get her mother’s health back on track. “Then I was going to go back into the industry or do something else,” she said. “That was the plan.”

After working as a freelance business consultant for more than three years, Ms. Houston was ready to return to Wall Street. In 2008, a friend had told her about a new re-entry program at Goldman Sachs starting in September for about a dozen people. She was accepted and after completing the 10-week program, she took a full-time position as a vice president.

Now, Ms. Houston is a vice president in equity derivatives operations and says she has struck a good balance for her life. She has since moved her mother to Manhattan. “I still have the flexibility to maintain my mother’s care,” she said. “That’s important.”

Virginia Ryan, 54

Manhattan

Lawyer at Barnard College, Columbia University

Virginia Ryan continued to work part time at a law firm for about six months after her first child was born. She left in 1996. She had two more children. “I got very busy,” she said. “I was in the thick of it.”

Then, a couple of years ago, she woke up one morning with a great sense of urgency. “I felt the clock ticking, and I felt that I had to get a job right now or I would never get one.”

Ms. Ryan spent a year trying to figure out what to do, with little success. “I was stuck. I was completely stuck.” She signed up for Pace Law School’s New Directions program, which helps experienced lawyers refresh their skills and find internships. She landed one at Barnard College, where she had received her B.A.

Now, Ms. Ryan is working there part time and also has a part-time job at Columbia University, not far from her Upper West Side home.

“Dinner conversation is now, ‘What did you do at work?’ “ she said. “I think I

see glimmers of pride. A little bit of amusement. It has been extremely gratifying to have that with my children.”

Hope Tully, 49

Katonah, N.Y.

Relationship manager for JPMorgan’s U.S. Funds

Born and raised in the Philippines, Hope Tully was determined to earn an M.B.A. in the United States. She did, at Harvard, graduating in 1992. She then went to work on Citibank’s derivatives desk, spending seven years until she left in 1999 after her second child. “I was going to take two years off and then come back,” she said.

But then she learned that one of her daughters has a rare disease. “With this sort of challenge thrown to our family, my husband and I decided to focus our energy on this area.”

Four months later, they organized an international medical conference on the disease, the first of several she would organize even as her husband’s job took the family to London.

In 2011, the Tullys returned to New York. Two independent drug trials had been approved by the Food and Drug Administration. “The stars were kind of aligned. This was really the right time for me to go back to work,” she said.

She learned about the JPMorgan program last year through the Harvard Business School alumni organization. She now works in the global strategy group.

“To be honest with you, I thought there would be more of an adjustment than there has been,” she said. “It is like learning how to ride a bike. Once you get back on it, you can ride it. And that is what I felt coming back.”

Kristen Marx, 45

New Rochelle, N.Y.

Morgan Stanley re-entry program participant

Nine months ago, Kristen Marx began applying online for jobs at various Wall Street firms but nothing came from that. She had loved her job as a vice president in asset management at Goldman Sachs. But after the birth of her second son in 2002, she gave up the long hours and commute from Westchester.

“I always knew that I wanted to come back,” said Ms. Marx, who began working in financial services in 1994 after graduating from Providence College. Her boys are now 14, 11 and 8. “I never thought I would be out that long.”

She reached out to former colleagues for advice. Last fall, she attended the iRelaunch.com conference at New York University and learned about re-entry programs at firms including Morgan Stanley. “It took me a minute to send a résumé,” she said.

In February, Ms. Marx began Morgan Stanley’s 12-week program. She is focused on landing a full-time position at the end of it. “It is a good feeling to know there’s a force behind you that wants you to succeed,” she said. “I wanted to come back. I just didn’t have a natural path to get back to the work force.”

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