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Moms get back to business on Wall Street

"Returnships" help mothers resume their careers as financial firms try to stem the loss of women execs.

[Miriam Kreinin Souccar](#)

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Law firms are also finding ways to [lure women returning to the workforce](#).

At the end of the month, Carrie Hart is going to put on a suit and head back to work for the first time in eight years.

She is one of just 14 women out of 248 applicants who landed a new 10-week paid internship at Credit Suisse designed to re-engage women who left their careers in the financial industry—mostly to raise their kids—and are ready to come back.

Ms. Hart, a former equity analyst, decided to quit in 2006 when she was pregnant with her second child. Now that the oldest of her three kids is 9, and her youngest is in extended-day nursery school, she feels ready to trade in her life of play dates and volunteer work.

"I have enjoyed almost every minute with my children, and these were years I was never going to get back with them," said Ms. Hart, 41. "But I'm very career-minded, and for me I'm happiest when I am working."

Ms. Hart is one of a growing number of women targeted by Wall Street, which is focusing on beefing up its diversity as the economy recovers. In a search for new talent and an effort to stem a decline in female executives, Wall Street firms are rolling out programs similar to the one at Credit Suisse to try to snag the best and brightest high achievers who are ready to opt back in.

The past several years have been brutal for women in finance. In the decade between 2002 and 2012, 200,000 women left the finance and insurance industries, even as 237,000 men came in, according to recent data from the Bureau of Labor Statistics. And between 2007 and 2011, the number of female executives among top management at financial firms dropped to 28.4% from 30%.

"In the senior ranks, the retention of females has not been as strong," said Lisa Monaco, vice president and global program manager for internal mobility at Credit Suisse. "There is a keen industry focus on diversity to attract experienced women back into the workplace and an untapped talent pool to meet that opportunity."

RIGOROUS PROCESS



Buck Ennis

Carrie Hart is one of 14 women who landed an internship at Credit Suisse designed to re-engage women who are re-entering the workforce.

DWINDLING RANKS

200K

Number of women who left finance and insurance industries between 2002 and 2012.

28.4%

Portion of women execs at top financial firms in 2011, down from 30% in 2007.

Source: Bureau of Labor Statistics

In an effort to grab that talent and burnish their images, financial firms are rolling out "returnship" programs at a rapid rate. Morgan Stanley began its first internship program for returning professionals last month, and Credit Suisse and MetLife are starting them this spring. JPMorgan Chase started one last year and is planning another program for legal professionals. They all follow Goldman Sachs, which launched the first such program in 2008.

"In the past, women would leave the workforce and that was it," said Elizabeth Nieto, chief global diversity and inclusion officer at MetLife. "All the research and programs that empower women to ramp off and ramp on have liberated them to think, 'I can come back.'"

As Wall Street firms face increasing competition from startups and technology companies for recent business-school graduates, they need to find other pipelines for talent.

"We suspect we won't always find the top talent in the traditional places we have searched before," said Peg Sullivan, global head of talent management for Morgan Stanley. "We are looking to be innovative about how we recruit."

Ms. Sullivan said the women participating in Morgan Stanley's returnship program have the same enthusiasm as recent college graduates, but have years of work experience.

Most of the programs run for 10 weeks and include a number of training sessions on technology and the corporate culture. The interns are placed in different departments throughout the firm and are given a competitive salary, company officials say.

Landing even the short-term gig is extremely difficult: At Morgan Stanley, for example, applicants in the last round had to go through about 10 interviews. And at Goldman Sachs, only 19 people were chosen out of 1,000 applicants for the 2013 class.

STUMBLING BLOCKS

These programs may be a boon for the lucky few who get spots, but they do have pitfalls. For starters, landing an internship doesn't guarantee permanent employment. Since Goldman Sachs started its program, more than 100 people have participated, and about 50% of them have ended up with the bank on a full-time basis afterward, a company spokeswoman said. Banking executives say their goal is to find permanent hires out of these programs, but it all depends on the openings they have and whether the interns are a good fit.

The other potential stumbling block, experts warn, is that the jobs on Wall Street haven't changed. It is still a high-pressure career, offering little time and flexibility for family.

"The financial firms are looking to bring people back, but we're not talking about part-time jobs here," said Allison O'Kelly, chief executive and founder of Mom Corps, a staffing firm that places people who are looking for flexibility in jobs. "There are great opportunities for people who have left to get back in, but people shouldn't be looking at them as if this is kinder, gentler investment banking."

Participants in the programs say they are aware of what they are getting back into and that they're ready. Ms. Hart is hoping she will end up with a full-time job at Credit Suisse. She said that looking for a job blindly after being out of the workforce for a number of years is very difficult.

Susan McDowell was one of 15 women chosen out of more than 500 applicants for Morgan Stanley's Return to Work program. She had 20 years of experience on Wall Street and was a managing director in asset management at Merrill

Lynch before taking a break in 2006, when her daughter was 5. At the time, Ms. McDowell wanted to devote her time to volunteering at her daughter's private school.

Now her daughter is a more self-sufficient 13-year-old—and also an impressionable one. Ms. McDowell said she is ready to focus on her career again and wants to be a good role model.

"I am raising a young woman, and I want to show her that people can make choices in life and change them at any time," Ms. McDowell said.



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