



## Why Wall St. Wants You Back: Returning From a Career Break

*By Cathie Ericson*

Attention, downshifters: Wall Street wants you back. And they're proving it with a plethora of returnship programs especially designed to appeal to those employees, especially women, who have taken a break and now are ready to jump back in.

There are differing opinions over who was the first to launch a returnship program — with Lehman's Encore program before its fall from grace, closely followed by Goldman Sachs with [its returnship program it launched in 2008](#). These structured programs are similar to the internships that financial services firms created for college students, but at an accelerated pace with refresher skills courses for this audience of women who already have experience in the industry. "These companies are leveraging off what they know how to do really well, which are internship programs," says Michelle Friedman, an executive coach who has worked with women returning to the work force and companies who have created these programs.

Julie Haim of Atlanta recently completed Credit Suisse's pilot program, called Real Returns. She was the quintessential candidate, having left her position as a corporate bond portfolio manager at Morgan Stanley in 2003 to raise two daughters.

For her, a returnship program was the perfect opportunity to re-enter with other women in the same situation "It's a tough transition from being a full-time, at-home parent. When a decade passes, you wonder if your education is still relevant and if you can contribute in a meaningful way. I knew I had to jump in with both feet."

According to Friedman, 95 percent of the women in these programs are interested in getting back to a traditional full-time job, roles which can be difficult to nab, particularly if you've been out of work for a few years.

"Often their networks have dried up and they're trying to get over the perceptual hurdle of a financial services career," she said.

But these potential hurdles are not stopping [Wall Street firms from pursuing them](#), as there is no doubt that these women have a lot to offer the workplace. Smart and highly educated, the majority of them left at high points in their career, so while their networks may be rusty, firms believe it won't take long for them to reinvigorate those contacts and create new ones. In fact, many of them might have new networks cultivated through volunteer work and other activities during their time at home.



“These women essentially hit ‘pause,’ and are ready to get back to it,” Friedman says. “They bring a mature perspective, and little things don’t bother them. Firms find that they are able to join teams and look at projects in different ways.”

That mature perspective transfers to the group itself, which was a surprising bonus to Haim. “We really bonded. Maybe it’s because we’re older, I found we were supporting each other rather than competing against each other.”

The programs themselves are an investment for the firms in terms of both time and money. The typical program is very high-touch, requiring a lot of oversight from the organization, starting with evaluating the hundreds of candidates and then carefully matching them to a temporary position where they can add value and prove themselves.

“These women are eager to get back to the culture and structure of financial services firm; they want to advance quickly to make up for lost time,” Friedman says.

While each program has its nuances, there are also commonalities. Essentially, the firms are looking for top talent, but it’s also a concrete way to reinforce their commitment to advancing women and building a robust pool of capable women throughout the ranks.

“These companies want to signal to their existing employees that they are committed to building, maintaining and refilling the pipeline of talent, and demonstrate to them that, ‘hey, if you want to take a career break, there’s a structured path back in.’ They’re being sensitive to the twists and turns that a career might take.” comments Friedman.

And the programs are a win-win. Women often aren’t sure how to get back in the swing of things, and firms know the relaunch pool is full of gems as they struggle to find talent. One reason could be found in a [study by Vanderbilt University](#), which found that women who graduated from elite universities are more likely to opt out of the work force, than college-educated women whose universities were not in the top tier. This was one of the very reasons that motivated Sheryl Sandberg to take action and encourage women to not “opt-out” and stay out.

In other words, the cream of the crop needs to be wooed, and returnship programs can provide a benefit to the firms as they seek to attract the most coveted returnees. By providing this accelerated onramp in the form of structure and support for a few months, they provide a mechanism for these women to come quickly up to speed and begin contributing.



Haim's experience cemented her interest in returning for good. "It was very confidence boosting," she says. "I received a widespread, warm welcome from everyone at the firm — even warmer than I would have expected. It is clear that there is dedicated support across the firm for this type of initiative."

Haim commuted to New York for the returnship program and is currently working in a contractor role at Credit Suisse, splitting time between New York and Atlanta as she looks for something permanent in her home city. Not only is she enjoying the challenge and reward of getting back into financial services, but she is eager to serve as a role model to her daughters of what their future can look like, balancing a career and family.

And her top takeaway from Real Returns? The confidence that comes from rediscovering that career success is in her grasp.