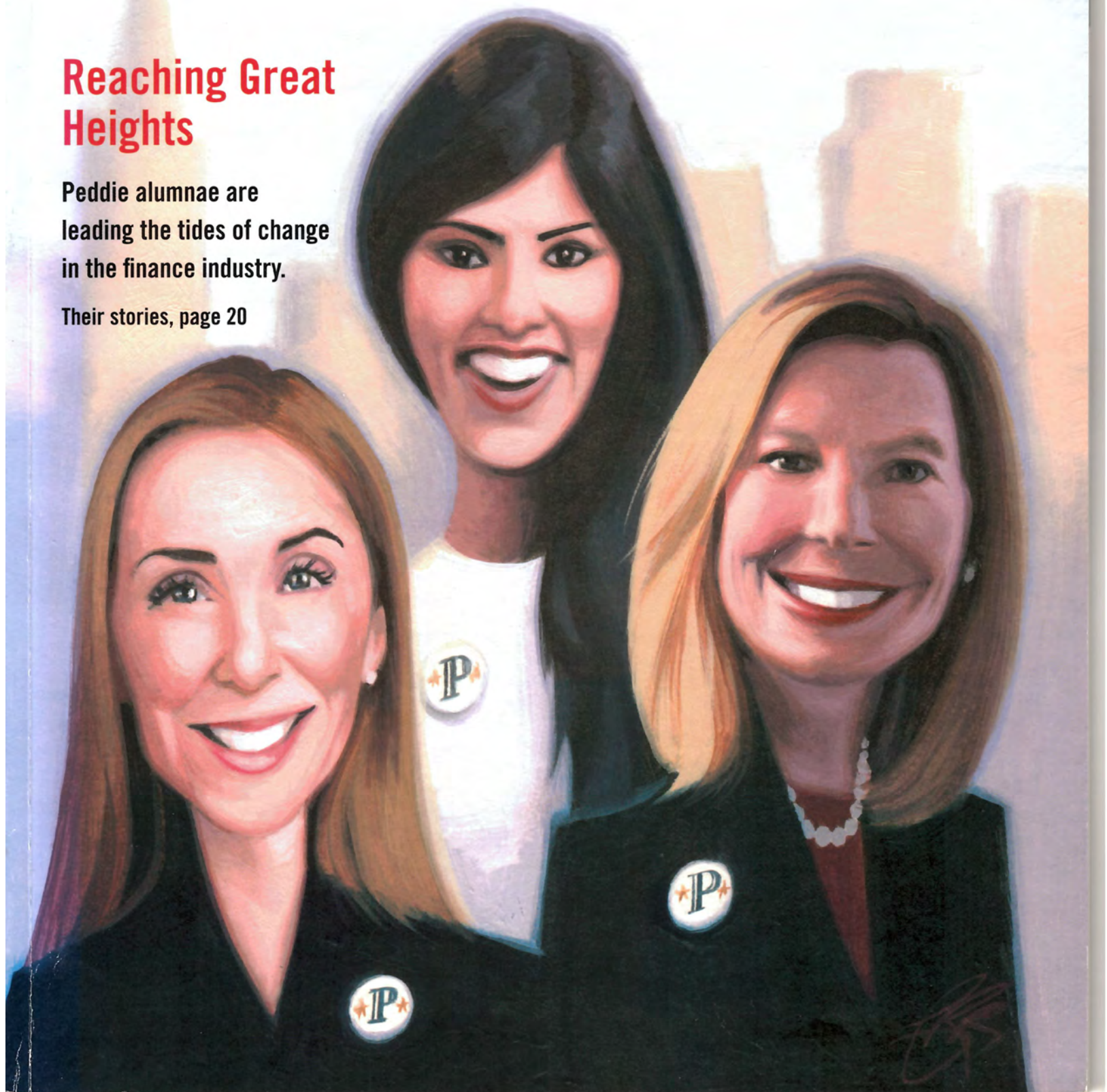


Reaching Great Heights

Peddie alumnae are leading the tides of change in the finance industry.

Their stories, page 20



Shattering the glass ceiling

Peddie alumnae are reaching great heights in the finance industry

There is a significant gender gap in the U.S. finance industry. Only 58 of the Fortune 500 CFOs are women. Throughout the industry, female representation in senior leadership roles remains low, ranging from 16 percent in the investment banking and securities sector to 30 percent in commercial banking (Catalyst, 2015).

It's no surprise that Peddie women are leading the tides of change in the industry. These nine distinguished alumnae have made it to the upper echelons of the finance world and are showing everyone that success in finance has nothing to do with gender and everything to do with hard work, dedication and perseverance.

And in true Peddie fashion, each of these accomplished women carves out personal time to balance the demands of a high-powered career through travel, fitness or rocking out on the bass guitar. Here, they share their career journeys, their inspirations, and how Peddie factored into their current success.

Nancy Davis '94

Managing Partner & CIO

Quadratic Capital Management LLC

Member, Peddie Investment Committee

Current residence: Greenwich, Connecticut

"I still rock out on the bass guitar."

Nancy Davis founded Quadratic Capital Management in 2013, and considers it her biggest career achievement to date.

"Founding Quadratic was the culmination of many career experiences I accumulated over a span of nearly twenty years," Davis said.

Prior to starting Quadratic, an investment advisory firm focused on global macro strategies, Davis was a portfolio manager at Highbridge and a senior executive at



AllianceBernstein. She began her career at Goldman Sachs, where she spent ten years.

According to Davis, the investment management industry provides clear, tangible results, and that can level the playing field in an industry where women have historically been underrepresented in senior positions. "Irrespective of one's gender, race, ethnicity, etc., returns are returns," she said. "As a result, I think that women who enter investment management can potentially succeed solely based on results, not by having to navigate a so-called 'boys' club.'"

Davis writes and speaks frequently about financial topics. She has been published in Financial News, Absolute Return and Institutional Investor, and has appeared on CNBC, Reuters, Sina, Bloomberg and MSNBC. In 2014, Davis was selected by Institutional Investor as a Rising Star of Hedge Funds and recognized by The Hedge Fund Journal as one of "Tomorrow's Titans."

Peddie provided a nurturing environment for Davis. "Several of my teachers were very influential and helped me navigate my mid-teen years and prepare for college," she said.

In fact, Davis credits Peddie with making her transition to college at George Washington University "seamless." She graduated from GWU magna cum laude with a bachelor's degree in economics, and was a recipient of the Presidential Academic Scholarship.

Here's a fact about Davis that you won't find on her resume: "I still rock out on the bass guitar," she said. "I played when I was a student at Peddie in the basement of Swig. I guess some things just never leave you."

Robin Landsman '83

President

*Beacon Global Group
Human Capital Solutions*

*Member, Peddie Leadership Council
Speaker, TEDxPeddie 2016*

Current residence: Amsterdam, The Netherlands

A dynamic, exciting and very volatile industry

Ever since she can remember, Robin Landsman has been fascinated by financial markets. Today, she cites two Wall Street trailblazers, Sallie Krawcheck, chief executive officer and co-founder of Ellevest, and Sheryl Sandberg, chief operating officer of Facebook, as sources of inspiration.

In her role as president of Beacon Global Group's Human Capital Solutions practice, Landsman has the opportunity to work directly with leaders of Fortune 500 organizations. "We help our clients drive their performance by designing the right talent strategies that identify, develop, engage and reward their employees," Landsman said.



Landsman previously served as chief talent officer at McGraw Hill Financial. She has worked in the field of talent management since 1999, hiring top candidates and shaping performance strategies for Avon, PepsiCo and Baptist Health South Florida.

At Peddie, Landsman was the leading backstroker on the nationally-ranked girls' swimming team. She also participated in student government and was considered an outstanding dorm prefect by all who worked with her.

"Peddie provided a vast network of support to help me achieve my academic and personal goals," said Landsman. "[The experience] broadened my perspective to reach out beyond my immediate network for insights and encouraged me to mentor others in the industry."

Landsman says that traditionally many women have left their corporate roles in the financial sector and other industries to either stay at home or work in a more flexible environment. But, she said, things are changing as many companies get serious about work-life balance.

"More women will opt *into* instead of *out of* the workforce because of this, and we will continue to move as quickly up the ladder as our male counterparts," she said.

Landsman described the finance industry as "very dynamic, exciting and at most times a very volatile industry." She finds balance between family and work life by setting aside specified down time to reenergize and invigorate her thinking.

"I voraciously read industry insights and news to keep abreast of all new thinking and business strategies," she said.



Allison Davi '02

*Managing Director, Head of Business Development
Benefit Street Partners*

Member, Peddie Leadership Council

Current residence: New York, New York

“Nothing is out of reach if you are willing to work for it.”

It was a guest speaker at Peddie who opened Allison Davi's eyes to the world of finance.

“I remember we had a guest from Goldman Sachs come speak to us,” Davi recalled. “He drove up in a sports car and spent some of his time quoting ‘Liar’s Poker,’ considered to be one of the books that defined Wall Street in the 1980s. The whole thing sounded like something out of a movie. It was at that moment that I decided, ‘I want to do what he’s doing!’”

Today, Davi is a managing director at Benefit Street Partners, a private equity firm and credit asset managing company.

“It sounds cliché, but I love the people that I work with, and I like that I am challenged every day. I think my job is quite interesting,” she said.

Davi was hired by Lehman Brothers straight out of Georgetown University, where she received a bachelor's degree in business administration. Following her work as an analyst for Lehman's investment group, she joined CCMP Capital, where she analyzed and structured private equity investments primarily in the healthcare space.

Davi believes that more than any other experience in her life, Peddie shaped the person she is today.

“At Peddie, I learned that nothing is out of reach if you're willing to work for it,” she said. “I think Peddie really levels the playing field. There are people from so many different backgrounds and cultures, and no one really has the upper hand. Success is given to those who work for it.”

Davi thinks it is essential to make time for things that are not work related.

“My husband and I try to make sure that every weekend we spend at least one day not thinking about work,” she said.

She also believes that vacations are essential for rejuvenating and keeping focused. “I love to travel, especially to places I haven't been,” she said. “We just got back from a safari in Africa, and we're going hiking in Patagonia this Christmas.”

Davi is inspired by her husband, who also works in the finance industry. “He's taught me to appreciate every positive thing that happens, as opposed to constantly moving on to the ‘next big thing.’ It is okay to want more — we all do — but it's so important to appreciate what you have.”

“I put a lot of effort into doing considerate things for everyone around me. I think this quality carries over into my career as well, and has been a huge contributor to any successes I've had,” she said.

Aarti Kapoor '03

*Investment Banker
Moelis & Company*

Speaker, TEDxPeddie 2016

Current Residence: New York, New York

Health is wealth

Aarti Kapoor has been recognized as a young standout in the field of finance. The Moelis & Company banker took a chance on an idea to build out a new business for her firm, and is now considered one of the earliest movers into the health and wellness market.

“We were founded less than 10 years ago — during the financial crisis — and have experienced one of the steepest growth stories on Wall Street,” Kapoor said. “Our roots allow us to maintain a very special culture at the firm, and a truly entrepreneurial spirit that has allowed us to be nimbler, more opportunistic and more responsive to opportunities in the marketplace than our peers.”

Kapoor embraced that entrepreneurial spirit when she pitched the idea to build out a new wellness business within the firm. Despite skepticism from those around her, she maintained her conviction and worked tirelessly, often late at night, on her business plan.

“I spotted hints of meaningful changes in the marketplace early and identified the opportunity to add a new area of coverage to my firm,” said Kapoor. “We've really built a great name in the space and are seen as the ‘go to’ investment bank for health and wellness brands.”



Sara McGinty '96

*Executive Director, Real Estate Lending
Head of Syndication
Morgan Stanley*

Former Peddie Fund Co-Chair

Current residence: London, England

“Our struggles are all the same no matter where you are in the pecking order.”

Since Sara McGinty began her career, not a day has passed when she hasn't learned something.

“At some points, the learning curve feels so steep that it is insurmountable, but it would be far less exciting a career if that wasn't the case,” said McGinty.

She currently serves as executive director, real estate lending at Morgan Stanley in London, and also runs the company's syndication effort. McGinty admitted that work consumes a considerable part of her life, but she still sets boundaries.

“Luckily, I live in Europe, where taking long holidays is encouraged,” she said. “I use every day of my allotted vacation. I try not to pick up the BlackBerry too much on the weekends if I can avoid it.”

McGinty believes that women face tough choices when they have demanding careers and also want to raise a family, and that this is the biggest reason why women leave the industry before advancing to senior positions.

“Morgan Stanley, as well as many other firms in my industry, are increasingly focused on finding ways to retain women as they advance in their careers,” she said. “Really, it's

At Peddie, Kapoor was known by her teachers for her tremendous mathematical talent, work ethic and unfailing attention to detail. She values the school's rigorous curriculum and diverse student body, and said that her experience at Peddie helped her come up with the “outside the box” business opportunity for Moelis.

“One of the ideas that I value from Peddie is the constant encouragement to think outside the box ... I credit the school with always encouraging and teaching me to think about more than what was merely required of me,” she said. “It's this exact theme that made me think about the business opportunity — and the exact theme that also made me act on it.”

After graduating from Peddie, Kapoor continued her education at Harvard University, where she earned a bachelor's degree in economics.

Kapoor has recently been able to achieve more balance in her life by pursuing a number of interests, including Spanish language, foreign films and travel, that she temporarily put on hold while focusing on her career.

“As an ambitious junior banker, I ended up setting aside many of my personal interests to focus on work,” she said. “Now that I'm finally at a point where I have greater flexibility and control over my schedule, I'm working hard (sometimes in overdrive!) to make up for lost time.”

“After sacrificing too much and experiencing the all-too-tangible effects on the body, I've now learned to prioritize myself and am no longer afraid to take ‘me’ time. You — not anything or anyone else — are your best investment.”



just about listening to what women are asking for to ensure they get as much support as possible as they try to juggle family and work.”

At Peddie, McGinty was a member of the soccer team, which finished second in the national championships in 1995, and the lacrosse team. She also served as a day student prefect. She learned valuable lessons during her time at Peddie that have stuck with her throughout her career.

“Peddie taught me to be myself and to have confidence in who I am,” she said. “That carried me through college, finding a job and my whole life since.”

McGinty is inspired by Google Chief Financial Officer Ruth Porat, who previously spent close to 30 years at Morgan Stanley. McGinty spoke with Porat during a small group breakfast shortly before Porat joined Google.

McGinty recalled: “Porat was asked how she managed to succeed in the many different roles she had at the firm, despite not always having the experience for those jobs. Her advice was to ‘fake it until you make it.’”

“At times in her career Porat felt thoroughly overwhelmed, but she put her game face on and persevered. It was pretty amazing to hear this coming from such a powerful, successful woman. It reminds you that our struggles are all the same no matter where you are in the pecking order.”

Suzanne Hart '99

Senior Vice President

Two Sigma Investments

Member, Peddie Leadership Council

Current residence: New York, New York

Breaking the mold

As a student at Peddie, Suzanne Hart was a natural leader. She was captain of the varsity tennis team, president of the debate team, a dorm prefect, and was twice elected president of her class. By her senior year she was student body president, and at graduation she was awarded the Walter H. Annenberg Award.

Now a senior vice president at Two Sigma, a New York city-based hedge fund, Suzanne brings the same determination and leadership to her work in financial services. “My greatest reward is having the opportunity to work with smart people who are passionate about what they do,” said Hart. “I also genuinely enjoy working with people from different backgrounds who are working toward a common goal.”

Hart took an unconventional path to the finance industry.

She earned a bachelor’s degree in art history and French literature from George Washington University, and received a master’s degree in art business from Sotheby’s Institute of Art in London. She then pursued a graduate internship



program at Deutsche Bank, which she thought would better position her for a career in wealth management and art advisory. In the process, she ended up specializing in global financing and hedge funds.

Hart said that companies in the finance industry have begun to acknowledge that in order to attract top talent and solidify long-term success, they must develop a workplace culture that enables both men and women to thrive.

“Historically, succeeding in the finance industry has been more about fitting into a certain mold rather than about being yourself,” she said. “More recently, companies have recognized that having people from diverse backgrounds who bring unique perspectives is more important than fitting into a certain mold.”

Hart experienced a similar culture at Peddie. She recalled, “At Peddie, I learned that the whole is greater than the sum of its parts. What makes an organization successful is not about one capability, type of individual or skill. It is the perspective of many that sets an organization up for success.”

In her free time, Hart likes to travel with her husband, and they often explore New York City together. “I’m a serious foodie,” she said. “There is nothing I enjoy more than sharing restaurant recommendations with family and friends who are visiting New York.”

Hart offered the following advice for a successful work-life balance: “Recognize that you can’t do everything and be everything to everyone at the same time. I’m only just starting to appreciate that life is a series of tradeoffs, and provided that you remember to be authentic, work-life balance becomes less about two separate things and more about being realistic.”

Humor is also important, she said. “My sense of humor is similar to ‘Seinfeld,’ the show about nothing. I try to find the funny side of everything.”

Sasha van de Water '85

*Co-Founder & Managing Partner
Keyhaven Capital Partners*

Current residence: Amsterdam, The Netherlands

Firms need to build inclusive cultures

Sasha van de Water enjoys the freedom that comes with owning and managing her own business. “It’s enormously rewarding, as well as challenging,” she said. “Being able to work with and for people and organizations I believe in is one of the greatest advantages of being an entrepreneur.”

Van de Water is co-founder and managing partner of Keyhaven Capital Partners, an independent London-based private equity investment firm. In addition to managing the company, she is responsible for leading the investment process.

Van de Water learned valuable lessons at Peddie that have followed her throughout her career. “At Peddie, I learned to follow my instincts — to take courses that interested me and also challenged my belief in what I could do,” she recalled. “The faculty was positive and encouraging. I developed a strong sense of self.”

Van de Water said that the finance industry isn’t doing enough to support women when they start families and try to juggle young children and a demanding career, which is why there is a high drop-out rate of talented women as they hit mid-career.

“In order to bring more women into senior roles, firms need to build inclusive cultures that recognize and promote the value of diversity, and that are free from unconscious bias and therefore support gender balance,” she said.



Women across the industry, including van de Water, have begun to organize efforts to push this agenda more publicly. She is one of a group of 12 women who last year set up Level 20, a nonprofit organization that works with industry leaders and stakeholders to attract and retain women at all levels of the industry.

Outside of her family, van de Water’s main extracurricular activity is with the Lebanese International Finance Executives, a membership organization comprising Lebanese executives in the financial services industry. The organization provides a platform to channel the influence of Lebanese finance executives worldwide.

Van de Water said that the single most important tip she has for establishing a work-life balance is to listen to yourself. “No one knows your heart and mind better than you do. That being said, it can be enormously helpful to have friends or mentors with whom you can speak openly, and who are willing to share their own story with you. Sometimes just knowing that you are not alone, that others have struggled with similar issues and managed to find a balance — often a compromise — makes the process a lot easier.”

Donna L. Franco '77

*Senior Vice President & CFO
Federal Reserve Bank of Philadelphia*

Current residence: Hamilton Square, New Jersey

Diversity increasing at Federal Reserve

If Donna Franco could have witnessed anything in history, she would like to have seen the Constitutional Convention.

“I am fascinated about how a group of individuals with very different beliefs and opinions were able to work together to establish a way to govern the new Union,” she said. “Maybe it is because the bank is located just down the street from Independence Hall.”

That “bank” is the Federal Reserve Bank of Philadelphia, where Franco is a senior vice president and the chief financial officer. It is one of the 12 regional Reserve Banks that, together with the Board of Governors in Washington, D.C., make up the Federal Reserve System.

Franco oversees the bank’s financial management services, and is responsible for the planning and budget process as well as the business resumption and enterprise risk management functions. She is also on the advisory council to PhillyFedCares, which supports the community service and volunteerism efforts of the bank’s employees.

At Peddie, Franco recalled, she learned the value of seeking knowledge, the benefit of effective communications, and the importance of hard work and dedication.

Franco went on to earn a bachelor’s degree in economics from Rutgers University’s Douglass College, and a master’s degree in business administration from Rider University. She decided to pursue a career in finance soon after college.

“I started as an accounting analyst with the bank right out of college,” Franco said. “In that job, I observed that the finance function was integral to all aspects of an organization and decided that’s where I wanted to be.”

Franco finds her job at the Federal Reserve Bank incredibly rewarding. “The greatest reward I get from my job is watching employees develop to take on new opportunities and advancements,” she said.

At times, Franco said she struggles to establish a good work-life balance. In her free time, she likes to travel. “I love to go on cruises and have cruised in Alaska five times,” she said. Franco’s advice to others: “Concentrate on the important things, be willing to accept help, and stay focused in the moment.”

There are few role models to inspire women to enter to finance industry, Franco said, resulting in a gender imbalance in senior positions in the field. However, Franco also sees this changing as company leaders realize the importance of diversity throughout an organization.

“Eight of my eleven peers at the Reserve Banks are women, a large increase in number from when I started at the bank 35 years ago,” Franco said. “And, in February 2014, Janet Yellen was sworn in as chair of the Board of Governors of the Federal Reserve System, the first woman to hold this position in our 100-year history.”

Franco noted that there is significant attention being focused on the issue. In October, Rutgers Business School, the Federal Reserve and the Global Interdependence Center sponsored a conference, “Improving Diversity in the Financial Services Industry — A Holistic View,” to explore issues and solutions for improving opportunities for minorities and women in the financial services sector.



Jackie Shoback '84

*Executive Vice President
Chief Development Officer
Boston Private Financial*

Current residence: Brookline, Massachusetts

Paying it forward

The best compliment Jackie Shoback ever received was from her 94-year-old mom.

“She said that I am a good person, and I always put others’ needs ahead of my own,” Shoback said.

Shoback is the chief development officer for Boston Private Financial, a wealth management and private banking firm that serves high net individuals, privately held businesses, private partnerships and nonprofit organizations. In her role, she is responsible for accelerating client acquisition and development.

Previously, Shoback served in a number of strategic executive marketing, distribution and P&L management roles at TIAA-CREF, Fidelity and Staples. Under her leadership as head of operations for Staples.com, the company’s website traffic grew to second behind Amazon.com. At TIAA, she created a financial empowerment program that has helped tens of thousands of women become more retirement ready. She won industry awards for both projects.

At Peddie, Shoback was exposed to a diverse student body and benefitted from an empowering environment.

“I learned to appreciate people with different skills and talents,” Shoback said. “I also found Peddie to be an environment that encouraged constant and continuous improvement — both in terms of questioning ideas or theories and striving for more in the classroom and on the field. The teachers, coaches and overall community pushed individuals

to do more. I suppose I gained a lot of confidence from my Peddie experience, and that is critical to success in any career.”

Shoback is grateful to have been mentored by key leaders in her industry, and believes in paying it forward. Today, she spends time mentoring early career professionals and often speaks to them about work-life balance.

“There are times when work requires complete focus and other times when family is all-consuming,” she said. “My husband and I really have a partnership in balancing our professional schedules with the needs of our family. Having that type of approach has been a key to success. Prioritizing what is most critical now is another tip that I have learned over the years.”

Shoback said that, like in many industries, there are a number of traditional norms and structures that exist in the financial sector that make it hard to balance family and work

needs. “I am fortunate that at Boston Private, we have a very progressive culture and have a lot of gender diversity throughout the company,” she said. The organization’s board of directors is 60 percent female, and women make up more than 40 percent of the executive management team.

“Having this type of gender diversity across our organization breeds a culture that is progressive and supportive of a spectrum of needs,” she said. “I think change across the industry will only happen as more women continue to break into the C-suite and work as change agents across the antiquated norms and policies that exist.”

Outside of work, Shoback spends a lot of time with her children and their various athletic teams. Along with mentoring others, she also enjoys running. “It is relaxing and I also find I get my best ideas after a good run,” she said. ■

Advice for Peddie students and alumni who are interested in a career in finance

“I’m a big believer in getting a well-rounded, liberal arts education. Internships and analyst programs are a great way to experience various career channels in the field of finance.”

— **Nancy Davis ’94**

“Be prepared for constant change and the need to always professionally develop your skills. Seek out mentors who can provide you with guidance, support and feedback.”

— **Robin Landsman ’83**

“Start getting internships as early as possible. For both alumni and students, networking is critical. Reach out to Peddie alums who work in finance. Ask if you can simply have a brief informational call about their career. Keep an open mind about jobs that may not be perfect, but that could be a stepping stone for your dream job down the road. Everyone has to start somewhere!”

— **Allison Davi ’02**

“I’ve learned the hard way just how important it is to take care of oneself; health truly is wealth, and you have to start investing early.”

— **Aarti Kapoor ’03**

“Do it! It is a challenging and rewarding career path. Don’t let the myths out there about what finance is like convince you otherwise. Try it out and see where it leads you. There are not only finance careers available, but we also need armies of lawyers,

marketers, salespeople, IT professionals, public relations specialists, and others.”

— **Sara McGinty ’96**

“Learn as much as you can about the finance industry ... and about how the world operates as a whole. Politics, the global economy and trends in other industries all shape finance. Also, develop your Peddie network! I consider the friendships and connections I made through Peddie to be invaluable.”

— **Suzanne Daly Hart ’99**

“There is nothing like experience to test your interest. Talk to as many people as you can who are active in the field. Apply for internships in as many different areas of finance as you can. Use alumni networks from Peddie and from your college to make connections and gain insight.”

— **Sasha van de Water ’85**

“My advice is to have a strong foundation in academics and develop a good network.”

— **Donna L. Franco ’77**

“Be curious, ask questions and work hard. There are so many different areas around finance — it is important to think about whether you like being in an operating environment and leading people, or devising and executing transactions, or being an expert in a functional area of finance. Learn what your passion is and follow it.”

— **Jacqueline Shoback ’84**