



In Good COMPANY

BY LYNTHIA ROMNEY

Women Are the Competitive Advantage in the Age of Disruption

If there is one topic of agreement among today's business leaders, it is that continual innovation is required to meet the challenges of a disruptive marketplace.

Successful competitors also know there is a powerful force to achieve that imperative — and that is a dynamic pipeline of women.

Research shows that women in leadership positions enrich a company's profitability. The "Is Gender Diversity Profitable? Evidence from a Global Study," conducted by the Peterson Institute for International Economics and EY, revealed that an organization with 30% female leaders — in the C-suite or on boards — could add up to 6 percentage points to its net revenue margin. For profitable firms, a move from no female leaders to 30% representation is associated with a 15% increase.

How can corporations leverage women as vital contributors to their success? Visionary organizations advance a multitude of

strategies to support diversity of thought and candid communication.

Catherine Verhoff, Chief Diversity Officer at PGIM, the Global Investment Management Business of Prudential, with over \$1 trillion in assets under management and offices in 16 countries, calls for men and women to collectively own the goal of female advancement.

"At the heart of a successful women's leadership strategy is an environment where women can advocate for their ideas and at the same time get honest feedback. Men are key allies in creating this culture," she says.

To further PGIM's robust diversity and inclusion strategy, Verhoff has assembled a senior-level think tank of top executives from PGIM's eight businesses. These decision makers champion recruitment, development, retention and promotion of diverse talent at PGIM. "Given their personal engagement and influence, the think tank has the potential to be a real game-changer," Verhoff says.

"Bringing men and women's leadership traits to the table — including the agility and relationship-building strengths we know women possess — is a win-win."

**—Stacy Musi,
FWA President,
2017-18**



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For women in finance across industry sectors, the Financial Women's Association (FWA) of New York fuels these ambitions with a mission and track record in accelerating women's leadership. Founded in 1956 by eight female pioneers on Wall Street, the FWA today offers its 1,000 members a rich array of peer mentoring and professional development programs to enhance the prospects for women throughout the career continuum.

The FWA illustrates the collaborative leadership considered vital in today's fast-changing marketplace. Its signature President's Circle of corporate partners creates a forum for thought leadership on diversity best practices. The FWA counts men among its members — including prominent leaders of the President's Circle — and encourages their involvement throughout its programs, as with its Men's Alliance Committee.

Bringing Men and Women Together

"Today's corporations must be able to innovate quickly and communicate authentically. Bringing men and women's leadership traits to the table — including the agility and relationship-building strengths we know women possess — is a win-win," says FWA President Stacy Musi, whose 2017-2018 theme for the FWA of engagement drives this point home. "When men and women work together in an integrated way, the combination brings out the best



of each and creates a more powerful outcome than either can achieve alone."

A global survey on gender diversity by Grant Thornton suggests how businesses can prepare for transformation in the current business environment: "They need to be able to anticipate change, understand potential future risks, and develop solutions to overcome them and grow. This requires input from diverse perspectives. Firms need more women in senior leadership roles to facilitate this."

Keeping the Pipeline Full

To fill the pipeline, FWA developed its standout Pacesetter Program in which President's Circle members select female executives to gain yearlong access to senior leaders, skill building and

networking. The FWA is also launching a new series of professional development coaching workshops and a Member-to-Member Mentoring program.

"For over 60 years, the FWA has demonstrated the power of a strategic, professional network in advancing women's success," says Lily Klebanoff Blake, Past President, FWA, and Co-Chair, FWA Alliances. "At a time when women are a crucial part of the talent pool and drivers of business growth, the FWA has never been more relevant to women and the corporate community."

PGIM's Diversity & Inclusion initiative utilizes its Women's Advisory Council to develop that talent. Composed of two senior-level women from each business, the Council develops a vibrant range of programs to encourage women's self-awareness and advancement. Among these is a 250-attendee conference providing personalized assessments in leadership, and sessions on engaging male allies.

These interrelated strategies create a culture of engagement so vital in the age of disruption. For corporations seeking to bring the full strengths of their workforce to bear on an uncertain future, women leaders are the competitive advantage. ●

Lynthia Romney is president of RomneyCom, a full-service communications firm positioning major corporations and national nonprofits for leadership visibility through powerful messaging and platforms of media, authored content and speaking opportunities. Visit her at romneycom.com.

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PGIM IS DRIVING A BUSINESS-WIDE DIVERSITY AND INCLUSION strategy that tries to engage all executives in women's success. The Women's Initiatives, organized by the Women's Advisory Council, deliver actionable professional development guided by candid input from PGIM women. "Strategies for Success" luncheons tackle the hard and soft skills women need to advance, such as "Closing the Confidence Gap" and "Demystifying Quant." One session for working mothers sold out in two minutes. "The response has been overwhelmingly positive," said Susan Courtney, Managing Director, PGIM Fixed Income.

Externally, the Council participates in the FWA Pacesetter Program for high-potential women. "There comes a time in every woman's life when the move forward seems impossible. The Pacesetter Program equips, encourages and supports women to move boldly on, and bring a sister with her," said Jamila Houser, Principal, PGIM Real Estate Finance.

Listening to and addressing women's specific career needs is filling the pipeline at PGIM.




David Hunt, President and CEO of PGIM, with Jamila Houser, PGIM's 2016 FWA Pacesetter, and Alison Hallberg, PGIM's 2016 Rising Star



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