

AMERICAN BANKER

Most Powerful Woman in Banking

By [William Laurent](#) October 05, 2022, 8:39 a.m. EDT

Citigroup's Jane Fraser



Over the past year, Jane Fraser, Citi's first female CEO in the firm's history, completed a strategy refresh at the world's most global bank. Despite an implausibly volatile geopolitical environment, she steered Citi to robust first quarter 2022 earnings—returning \$4 billion to shareholders, while commanding 200,000 employees globally, and serving millions of consumers and businesses across 95 countries.

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Fraser has recently taken several visible measures to secure her organization's global profitability, including unifying Citi's Wealth business and streamlining its global consumer operations. Since announcing plans to exit 13 consumer markets across Asia, Europe, and the Middle East last year, Citi has reached agreements to sell nine of them.

She has been relentless in positioning Citi to be the bank of the future, leading the execution of Citi's strategic business transformation—with an emphasis on digital upgrades and process simplification. This reengineering work continues to drive higher returns, lower Citi's cost of equity, and increase value for the firm's shareholders. In parallel, several noteworthy infrastructure investments—driven by the need to strengthen customer service for both retail and business clients—have increased the firm's efficiency.

From her first day as Citi's CEO in March 2021, Fraser has been a catalyst for cultural transformation, unflinchingly extolling the virtues of affinity and sincere listening. In a widely circulated [LinkedIn](#) post, Fraser heralded to the world that her firm's future prospects would be determined, not only by unceasing innovation and value-creation but through empathy for its clients and people.

"It's time to bust some more myths! Empathy is not a sign of weakness. In fact, it can create a competitive edge. Empathy is about listening to our clients rather than pushing a product or our idea. Incorporating our people's circumstances into our plans rather than telling them to conform. As with every generation, we get to redefine modern leadership. In such a digital world, scale, agility and client centricity are an imperative, and excellence is the only standard. I believe empathy helps us achieve them. Let's set a new way of showing leadership," she wrote.

Fraser's commitment to improved communication and transparency across all levels of the organization has garnered her the respect and loyalty of the firm's workers post-pandemic. In a 2021 survey, 91% of Citi staff said they believe the company is effectively communicating its plans and response to COVID-19.

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Since her tenure as CEO began, Citi has worked overtime to move its ESG agenda forward, incorporating its eco-friendly ethos into the firm's business model, while developing new classes of products around ESG. As part of Citi's dedication to furthering climate solutions that range from renewable energy to wet-land conservation and green transportation, they have pledged to become a Net Zero carbon emission company by the year 2050. The firm is also endeavoring to finance \$500 billion in environmental projects by 2030, in consensus with the most recent *Sustainable Development Goals* put forth by the United Nations.

Back home, Citi has turned its attention to the lack of affordable housing that has sprung up in many areas of the United States. The bank is providing \$5.6 billion in loans to spur projects that will equip families with homes that are physically secure and fiscally accessible. Through the \$200 million Citi Impact Fund, the company is making equity investments in "double bottom line" private sector enterprises that are remedying the most pressing social issues in the United States.

Most of the fund's investments so far have been allocated to companies founded by women and racial/ethnic minorities. As of April 2022, the Citi Impact Fund was supporting 13 Black founders, which translates into 41% of the Fund's portfolio and 28% of its total investment equity.

Expanding on Citi's social impact goals Fraser elaborated, "I firmly believe that greater diversity, equity and inclusion enable progress. To me, diversity is about different perspectives and ideas, equity is about creating a fair playing field for all, and inclusion is about empowering people to be their authentic selves so they can play to their strengths."

Outside of Citi, Fraser is an active member of boards that shape economic policies. She is vice chair for Partnership for New York City, and is a member of the Harvard Business School's board of dean's advisors, the Stanford Global Advisory Board, the Economic Club of New York, and the Council on Foreign Relations.

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No. 2, Abigail Johnson, Fidelity Investments



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When Abigail Johnson, the chair and CEO of Fidelity Investments, was recently asked to advise those in the early stages of their career, she emphasized the core values that she and her firm have embraced for decades, "Don't doubt yourself. Keep at it. Stay looking ahead. Stay committed and stay true to yourself," she said.

Johnson has been Fidelity's CEO since 2014 and its chair since 2016. Last year, the Boston-based firm reported a 15% increase in revenue in 2021, which bested its 13% jump for the previous year) as retail-investing accounts scaled 22% to 32.4 million. The gains were buoyed by a flood of new retail investors who joined the market with the help of government stimulus money issued amid the continued pandemic lockdowns.

Fidelity's multiyear effort of capturing a younger investing demographic also contributed to the firm's impressive earnings: 2.3 million new individual investors aged 18 to 35 have joined the roster of Fidelity clients over the last several quarters.

One-fourth of U.S. households now hold digital assets, with those under 30 years old demonstrating the greatest interest. Approximately 39% of Gen Z and 38% of millennials now interact with digital assets regularly, most often on their mobile phones. Johnson's organization has remained ahead of the curve in catering to this increasingly influential demographic.

"Being able to understand younger customer profiles really helped us," she [told Fintech Sandbox](#) last year at Boston Tech Week. "People told us that they wanted more things that were available on mobile devices, and we prioritized it. Reaching into that demographic and thinking more carefully about their needs is something we are well positioned to do. "

[Speaking at Consensus 2022](#), Johnson explained that she wants her firm to move "as fast as we can" in order to fully accommodate the increasing demand for digital asset products. However, many near-term challenges remain.

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"If you think about the structure of anything that trades on the blockchain versus anything that trades through the legacy world of settlement, there is just nothing that is the same," she said. Elaborating on the hurdles of integrating the company's legacy business with Fidelity Digital Assets, she said, "There is a whole service model in the legacy financial services business that is hard to reconcile with what you get as a customer experience in today's digital-asset world."

In a post-Consensus memo, Johnson called for a doubling down on digital assets, reiterating her firm's commitment to cryptocurrency. She sees the current cryptocurrency pullback as inevitable — a healthy market correction. She is recommending contrarian thinking — "to persist when others hesitate" — in the face of the current crypto winter.

The company also is figuring out how it can reach more women, who control a growing pool of investments. Fidelity has been hiring more women for its branches, as well as redesigning them to be more welcoming to customers.

"We had gotten feedback that our branches were too corporate," Johnson said. "The same people who did our offices did the branches, so I guess it wasn't that surprising. It's just that no one ever stopped to think about it."

A hiring push is taking place behind the scenes through Fidelity's Leap program, an initiative to attract recent IT graduates to work for the company. "Half of the new technologists in this Leap program are women," Kathleen Murphy, former president of Fidelity Personal Investing, said in the interview with Bloomberg.

But even as it looks for new customers and explores new technologies like blockchain and robo advising, Fidelity is not giving up on actively managed funds. "I'd like to think that people will continue to pay for active management," Johnson said in the interview. "That's the core value proposition that we've been known for forever."

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October 05, 2022, 8:21 a.m. EDT

No. 6, Emily Portney, BNY Mellon



Having run both businesses and client-relationship organizations, Emily Portney, chief financial officer of BNY Mellon, brings a well-rounded vision to her oversight of the firm's finance functions, which include tax, treasury, capital management and investor relations — where she regularly articulates and advocates the value of the franchise to the public.

Prior to becoming CFO in July 2020, Emily led the global client coverage organization for asset servicing, BNY Mellon's largest business, where she was responsible for end-to-end client experience and long-term revenue growth in diverse market segments such as hedge funds, insurance companies, pension plans, and endowments.

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BNY Mellon recently embarked on an effort, co-sponsored by Portney, targeted at reducing bureaucracy and increasing efficiency across the firm. The effort requires the entire 50,000-person company to challenge and change how many areas operate by attacking old, bureaucratic processes and ways of thinking. To assist with the program, Emily and her co-sponsor took several dozen high-potential employees out of their day jobs for several months.

In an [interview with Bloomberg](#), Portney said that the management of digital assets could create a meaningful source of revenue for BNY Mellon as early as 2023-24. However, several regulatory hurdles that need to be overcome in the short term before her organization can "lead the charge" into the cryptocurrency business. "There are proposals in front of the Securities and Exchange Commission that haven't yet been approved on whether ETFs can actually hold digital assets directly versus futures," she said. She says she's optimistic regulators will provide better clarity to the markets in the near future.

Portney is a tireless advocate for talent development, with an emphasis on diversity and teaching employees new digital and other skills.

She will soon be taking on a new role with BNY Mellon, where she is set to lead the bank's treasury and credit services in addition to its clearance and collateral management functions. She will remain on the BNY Mellon executive committee and continue to report to the firm's CEO.

For the last 15 years, Portney has been a leading supporter of Cycle for Survival, which raises funds for rare cancer research at Memorial Sloan Kettering Cancer Center. In 2021, she founded a global BNY Mellon team to participate in the then-virtual fundraiser, and this year established the first in-person BNY cycling team.

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Since 2017, she has been a board director of MarketAxess Holdings, a leading electronic bond trading platform for institutional investors that has long been at the forefront in transforming and democratizing the global bond market.

Portney is a champion for greater access to higher education; this year she founded an undergraduate scholarship award at her alma mater, Duke University, in honor of her mother. The scholarship is designated specifically for exceptional students who are in need of financial aid.

CORRECTION

The description of BNY Mellon's efficiency program has been updated to correct information supplied by the company. Separately, an earlier description of a training program supported by Portney contained an error that has been corrected.

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No. 8, Nadine Chakar, State Street

By [William Laurent](#) October 05, 2022, 7:53 a.m. EDT 3 Min Read



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In June 2021, Nadine Chakar, the three-decades long industry veteran, was appointed to lead State Street Digital, a new business division. The division is designed to help institutional investors, regulators, and State Street itself successfully transition into a modern digital economy. State Street Digital will deal with a range of assets that includes cryptocurrency and central bank digital currency (CBDCs) while collaborating with its tech partners to employ distributed ledger technology (DLT) solutions and begin the rollout of smart contracts, which will automate the execution of financial contracts without costly intermediaries or processing delays.

"We have been developing a number of digital capabilities and other solutions as well as partnering and investing in the infrastructure that forms the foundation of State Street Digital," Chakar said. "State Street has a major role to play in the evolution of digital market infrastructure and this new division will help us bring our expertise and resources to the conversation."

Previously, Chakar was executive vice president and head of State Street global markets. In that role, she managed 2,000 employees across a number of businesses which included trading, financing, liquidity management, and research.

This year, Chakar's 400-member team made notable progress in delivering institutional-grade digital asset management and custody capabilities, which included the installation and integration of Copper software with existing bank applications and new operational processes (trade capture, reporting, etc.). In parallel, State Street's proprietary GlobalLink technology platform became an increasingly important component of State Street Digital as it expanded its support for trading and liquidity management to cryptocurrency.

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In a rapidly changing and volatile digital economy, Chakar understands that education—for stakeholders of all types—is essential for continued prosperity. To assist the cryptocurrency-curious in better understanding the current state of all things digital, her team has partnered with Oxford Economics to launch a qualitative annual survey of global institutional investors. And recently, she launched the *Street Digital Influencers Charter*, which brings together clients, internal stakeholders, academics, regulators, and other industry influencers to examine and debate the most important issues that businesses face in the digital asset management and digital transformation space. As part of this initiative, in November 2022 the firm will hold its first digital influencers summit, a series of events which looks to put into action the goals outlined in the State Street Digital Influencers Charter. Per Chakar, the summit holds the potential to become a "mini-Digital Davos."

Sharing her views on the [future of digital asset management](#) with *Derivs* earlier this year, she expounded on the challenges faced by those beginning their venture into digital assets, "We understand that innovation is about culture as much as technology. We are learning that our clients, our partners – both internal and external – our vendors, and regulators are all in different phases of their digital journeys. It takes time for innovative technologies to change how we work and how we run our business, and we have learned that we need patience and commitment to transform the industry. We are in it for the long term."

State Street continues to work closely with regulators in the U.S to ensure that the firm is fully equipped (and compliant) to provide cutting-edge custodial services for cryptocurrencies. In a recent [interview with Bloomberg](#), Chakar expressed confidence that once State Street is approved to provide custody services, her team will be fully prepared, "The minute we get the nod, we'll be ready."

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Chakar is an executive sponsor for the Sustainability Employee Network (ESEN), the fastest-growing employee-sponsored group inside of State Street, with a mission to raise environmental awareness and promote effective sustainability practices. Notable accomplishments of ESEN over the last year have included an increase in onsite solar energy generation and the addition of new electric vehicle charging stations.

She is also a member of State Street's "Leading Women" group, which provides mentorship to senior women at the firm; and a member of State Street's taskforce on Scaling Voluntary Carbon Markets, part of a larger private-sector led initiative that seeks to meet the goals of the Paris accord through voluntary reductions in its member's carbon footprints.

Outside of work, Chakar is a member of the Institute of International Finance, where she has a seat on the digital finance steering committee. She is also on the board of trustees of Boston Medical Center.

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No. 11, Julie Monaco, Citigroup

By [William Laurent](#) October 05, 2022, 7:55 a.m. EDT 2 Min Read



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2021 was a year of transition for Julie Monaco, as her team expanded its strategic sovereign advisory business to address client vulnerabilities in food, energy, and security.

Monaco is the Global Head of Citi's Public Sector Group, leading an organization that provides a full range of banking advisory, treasury and trade solutions, and capital markets services to public sector clients around the world. Recently, her group has been focused on issues of sustainability, governance, debt restructuring, and helping sovereign governments attract financial investment to alleviate economic insecurities—many of which have become further complicated by a stronger dollar, rapidly increasing inflation, and rising interest rates. Together with her product partners throughout Citi, debt restructuring and ESG have been brought together to drive the production of ESG-oriented bonds and push sustainable financing into the mainstream.

In an [interview with Yahoo Finance](#) earlier this year, Monaco discussed several of the challenges now faced by sovereign nations, "During the pandemic, you had a significant increase in the debt-to-GDP ratio....We ended 2020, started 2021, with the highest global debt-to-GDP ratio in the world since the end of World War II," she said.

Coming out of the pandemic, her team noticed an important trend: those governments that were highly digitized were better positioned to serve their populations over those who lagged in digitally transforming their economies. Her organization is now advising world governments on how to better digitize their economies to stem coverage gaps, especially in rural areas, and promote the equitable distribution of resources. Her recent contribution to Citi's report, [Digitization of Governments](#), outlines many of the digital transformation challenges that her clients face in emerging markets.

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Monaco is co-chair of the [International Women of Elliot](#) (IW/E), a leadership group that she helped co-found and launch at George Washington University. In the face of a severe underrepresentation of women receiving master's degrees in foreign policy, the IW/E is committed to the career development and advancement of women in international affairs in both the public and private sectors. "When it comes to solving the biggest problems or conflicts in the world, studies show that when women have an equal seat at the table, the peace process is more long-lasting," said Monaco.

The financial industry has changed for the better over the last 20 years, Monaco said. She noted that the number of women in Citi's senior ranks has increased dramatically—upwards of 40%—and the fact that men have taken a more active role in raising families, which has resulted in more women staying in the workforce. "Younger men are willing to do things that the previous generation would have never done," she said.

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No. 13, Donna Milrod, State Street

By [William Laurent](#) October 05, 2022, 7:56 a.m. EDT 2 Min Read



When State Street announced plans to acquire Brown Brothers Harriman Investor Services last year, it turned to a trusted executive to oversee the integration: Donna Milrod, who was leading both State Street's Global Asset Managers segment and the Global Clients division.

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The task is daunting, and has led to a total rethink of her firm's current operating model, corporate culture, and technical infrastructure. The goal is to bring BBH's custody, accounting, fund administration, global markets, and technology services into State Street. To ensure a smooth transition, Milrod has formed an Integration Management Office, with 19 groups created to leverage the best human capital and technology capabilities from each organization.

The \$3.5 billion acquisition is crucial for State Street, positioning the company as one of the top asset servicing firms in the world. The addition of BBH Investor Services will deepen the scope of product offerings and expand geographic coverage into key non-US markets—such as Japan, Ireland, and high-growth regions of Latin America.

"Fundamentally, this acquisition is complementary in three ways: it allows us to expand and deepen our geographic presence; strengthen and propel our leading products and services, particularly within Asset Servicing and Alpha; and will enhance our talent and client orientation," Milrod said.

The acquisition remains subject to regulatory approvals and the closing has been delayed several times since the initial announcement last September.

Before this current assignment, Milrod's team provided services to 1,077 clients, which accounted for over 70% of State Street's total assets under custody and generated the bulk of the firm's revenue. In her new role, she continues as a member of the State Street Management Committee, which functions as the company's most senior strategy and policy-making body.

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Milrod has taken an active role in several employee groups. She is a member of State Street's professional women's network, an employee-led group that seeks to improve networking and professional development opportunities for women. She also serves as a mentor in "Leading Women," a group of State Street female executives that sponsor senior women across the organization, assisting them with advancing the careers of their junior colleagues. In addition, she is an executive sponsor for State Street's PRIDE network, whose leaders act as visible allies and advocates for the firm's LGBTQ+ employees.

Outside of State Street, Milrod is a member of the Women Corporate Directors Foundation (WCD) and the Women's Forum of New York, a network of women leaders dedicated to empowerment in the workplace.

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No. 17, Yie-Hsin Hung, New York Life Investment Management

By [William Laurent](#) October 05, 2022, 6:00 a.m. EDT 1 Min Read



Yie-Hsin Hung, one of the few female CEOs in the asset management industry, has made it a priority to address issues of global warming and social inequality at New York Life Investment Management. She was a leading force in creating and launching NYLIM's family of exchange-traded funds called Dual Impact. Going beyond basic ESG themes, the funds invest in companies advancing health and wellness, gender equality and environmental imperatives, each in partnership with a major nonprofit such as the American Heart Association.

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The Dual Impact funds have come to represent an important component of NYLIM's growth strategy. Under her watch, the firm overall set records in revenues, earnings and assets under management in 2021. They've grown through a combination of geographic expansion, internal initiatives and acquisitions.

A NYLIM employee since 2010, Hung has a sweeping mandate, overseeing a global business with more than 1,700 employees that spans seven specialist investment management boutiques across the U.S., Europe, Asia and Australia and a diversified U.S. mutual fund and ETF operation.

Hung is the highest-ranking female operating executive in the company and serves on New York Life's 12-person executive management committee. Last year she was named chair of the Board of Governors of the Investment Company Institute (ICI), the largest association representing the U.S. regulated funds industry. She is the first woman and the first Asian American to hold this position in the organization's 81-year history.

In late September, [State Street announced](#) that Hung would take over as the head of its global asset management business in December. She will succeed Cyrus Taraporevala, who has lead State Street Global Advisors since 2016 and is retiring at the end of the year.

The parent of a child with autism, Hung spends a lot of time and effort working to improve the lives of people with autism spectrum disorder. She is on the board of Next for Autism and supports similar organizations such as the ELIJA School for children with ASD and ELIJA Farm CSA, a community-supported agriculture program.

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No. 14, Diane Offereins, Discover

By [William Laurent](#) October 05, 2022, 7:56 a.m. EDT 2 Min Read



Under the direction of the always visible Diane Offereins—who is often the "face of the company"—the total 2021 network volume of Discover rose to \$504 billion, from \$417 billion in 2020. The payments business delivered a substantial contribution to Discover's strong financial performance last year, achieving a pretax income greater than \$200 million for the first time in history, while it substantially expanded merchant acceptance—growing to over 60 million locations worldwide.

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Offereins is responsible for the profitability of Discover's payments business, which consists of three networks: the Discover Network, PULSE (one of the nation's leading ATM/debit networks), and Diners Club International. Additionally, as a member of Discover's executive committee, she also has responsibility for the firm's strategic direction, flagship initiatives, and helping to shape the company's culture.

Her background in information technology has proven exceptionally valuable in the tech-driven payments industry. She has established partnerships with several leading fintech's to bring increased value and innovation to Discover's payment ecosystem. For example, Discover recently teamed with Flywire to help simplify the payments process for students studying internationally. This partnership has enabled educational institutions to create custom payment plans that provide students and families with greater flexibility, security, and timeliness.

Offereins has long been a thought-leader in the payments space. To stay abreast of industry trends, she has partnered with 451 Research to develop industry insights which have helped drive the exceptional expansion of the Discover Global Network over the few quarters.

"We found that due to the COVID-19 pandemic, more people are comfortable making digital payments and more than half said they will transition all or most of their in-store spending to online," she stated, citing her recent research.

She continues to be active with organizations that support women in leadership positions and advocate for gender equity in business and society at large. Offereins is a member of the Committee of 200, an organization of the world's most successful women entrepreneurs and leaders, and the International Women's Forum, which is composed of a diverse group of 7,000 accomplished professionals from six continents whose mission is to advance the leadership of women in business.

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No. 24, Ida Liu, Citigroup

By [William Laurent](#)

October 05, 2022, 8:02 a.m. EDT

1 Min Read



Ida Liu became head of Citi's North American private bank in 2019 and then went on to beat her projections by 12% in 2020 despite the pandemic. That helped her to get a promotion last year to global head, running 50 offices across the globe and overseeing more than \$500 billion in client business.

Liu is focusing on what she calls a "full family" approach — expanding client relationships to include spouses, children, grandchildren, and extended family. The idea is to build a self-sustaining business model that will ensure the legacy of family wealth for decades to come. As part of this approach, Liu's organization launched a digital learning and networking portal for the bank's Next Generation clients, called Citi Latitude in late 2021.

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The financial results remain strong. Citi Private Bank is seeing double-digit revenue growth and record levels of new client acquisition, despite the turmoil posed by the pandemic. Her team welcomed 819 new ultra-high-net-worth clients in 2021 and now provides services to about a third of the world's billionaires. Liu also boosted the number of female clients at the private bank – by 27% in 2021, the highest increase in years.

The daughter of a venture capitalist, Liu grew up in San Francisco, went to Wellesley College, then became an investment banker. She left Wall Street to work as an executive at the fashion house Vivienne Tam, then returned several years later, pitching Citi on the concept of a new private-bank group focused on fashion, media and entertainment clients that she would run. Her next big idea was a U.S.-based group focused on wealthy Asians, which she started in 2011.

Liu is a champion for diversity and inclusion, working in two of Citi's Affinity Networks that are focused on developing support systems and promoting diverse talent across the firm. She's also a board member of the Young Presidents' Organization, a global leadership community of chief executives.

William Laurent