

The Most Powerful Women in Finance

By [William Laurent](#) September 27, 2023, 8:00 a.m. EDT

No.7, Donna Milrod, State Street



Last November, after State Street announced it was not moving forward with its acquisition of Brown Brothers Harriman investor services business, Donna Milrod, who had been the lead integration executive, took on a new role: chief product officer.

Milrod now oversees a team of more than 500 professionals who provide a diverse range of services and products to institutional investors around the globe.

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As the orchestrator of State Street's Investment Servicing (IS) businesses and the guiding force behind State Street Digital — the business division launched in 2021 to help institutional investors prepare for and thrive in the digital financing future — Milrod stands at the forefront of propelling the company's growth and innovation. Her direct influence extends over approximately 70% of State Street's operations, a daunting task considering the firm earned \$12 billion in revenue in fiscal year 2022.

In 2022, Milrod's team worked closely with leading technology and cloud service providers to realize State Street's digital infrastructure modernization goals. Central to advancing this vision was the evolution and growth of State Street's Alpha, the company's comprehensive open-architecture platform that lets clients manage the entire lifecycle of their private equity, real estate, infrastructure, private debt and fund-of-funds investments.

Lately, Milrod's team has taken up the cause of Web3 and blockchain technology. In a recent [LinkedIn blog post](#), she explained her hybrid approach to information management — meaning, balancing private tech infrastructure with public cloud platforms. "We can envision a future in which public and private architecture will increasingly converge, and ultimately, the industry will realize the promise of the next generation technology stack built on distributed ledgers and smart contracts," Milrod wrote. "And we look forward to being part of that future."

Under her leadership, State Street Digital has been sharply focused on enhancing the digitalization of State Street's business units. This has meant integrating State Street Digital into the broader investment services product lineup to maximize synergies in governance, technology and customer investment opportunities.

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As institutional investors continue to recognize the benefits of tokenization and the utilization of blockchain technology, State Street Digital has focused on the tokenization of diverse asset classes. In a noteworthy achievement, her team's State Street Digital Digest, a quarterly compendium of digital transformation thought leadership, garnered the prestigious Crypto AM's [Campaign of the Year Award](#).

"We believe in the future of digital finance," [asserted Mildrod](#). "As digital asset structures continue to evolve, our role is to help make these structures better, more progressive, and more transparent." Emphasizing the need for rigorous customer protections, she elaborated, "We support healthy regulation in the space to prevent disasters like FTX in the future, and believe that rigorous compliance, governance, and risk practices will provide a competitive advantage in the digital space."

State Street's innovations extend beyond core custody and include modernized fund accounting and fund administration, and evolving servicing capabilities for the fast-growing private markets segment. "Since my appointment last year as State Street's chief product officer, I've thought deeply about the vital importance of back-office servicing and how not all such offerings are created equal," Milrod said. "Though State Street is well-recognized as a leading provider of investment services, clients may not always fully appreciate how they benefit from the investments we make in modernization, technology and products, nor how our core custody capabilities serve as enablers and accelerators for their own strategic growth ambitions. A holistic offering can bring to clients benefits of strength, stability and scale."

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Upon assuming her role as executive vice president at State Street in 2019, Milrod has been dedicated to fostering diversity, equity and inclusion (DEI). Under her guidance, over 38,000 of State Street's global workforce completed unconscious bias and inclusive leadership training by year-end 2021. She is also a leading force behind State Street's 10 Actions Against Racism and Inequality, established in 2020, and serves as workstream sponsor for Action #8: *Representation Across the Industry*, leveraging industry partnerships and educational networks to advance representation and career opportunities for Black and Latinx talent and attract diverse talent to the financial services industry.

An active member of State Street's professional women's network, Milrod has contributed to fostering women's professional growth through networking, coaching and career development opportunities. She's a mentor in "Leading Women," a group of top female executives at the company who sponsor senior women across the organization and provide mentorship support to more junior peers. In addition, she serves as an executive sponsor of State Street's PRIDE network, where she champions LGBTQ+ support and advocacy within the organization.

Milrod's commitment to diverse and inclusive leadership extends beyond State Street's walls. She was included on [Empower's Top 50 Advocates](#) list for 2023, which acknowledges "inspirational business leaders" who are increasing representation and driving inclusion for people of color within the workplace.

She is a board member of the Partnership Fund For New York City, the investment arm of the Partnership of New York City, which works to spark innovation and expand job opportunities in the five boroughs.

She is also a board member of New York Women's Forum, the Committee of 200, the National Association of Corporate Directors, the Council on Foreign Relations and the Economic Club of New York.

This is her third time on American [Banker's Most Powerful Women in Finance](#) list, and in 2022, she earned a spot on the HERoes list of "Top 100 Women Executives," which honors women in business who are driving change for gender diversity in the workplace.

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No. 13, Teresa Heitsenrether, JPMorgan Chase



In 1987, when Teresa Heitsenrether was starting her journey with JPMorgan Chase, artificial intelligence was largely limited to rudimentary zero-value tasks, such as chess playing and primitive language processing.

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Fast forward 35 years, and AI is pervasive, assuming a prominent role in performing tasks critical for the business operations of companies of all sizes. JPMorgan CEO Jamie Dimon has repeatedly emphasized the institution's commitment to AI, designating it a "top priority." To that end, JPMorgan appointed Heitsenrether as its first chief data and analytics officer in June, leading the adoption of artificial intelligence technologies across the bank's operations.

Before her most recent promotion, Heitsenrether was the global head of securities services; her team serviced the world's top asset managers and investors, playing a prominent role in shaping and promulgating the bank's perspectives on key issues impacting the industry.

Heitsenrether's ability to quickly react to and capitalize on uncertain market conditions, which included high inflation and post-COVID economic revitalization, was evident during a turbulent period in 2022. In the face of fiscal and geopolitical hurdles, her emphasis on new business creation, client profitability and operational efficiency helped the bank reach revenues of \$4.5 billion.

Particularly remarkable was her handling of the intricate tapestry of international conflict, skillfully navigating JPMorgan through the ever-evolving global sanctions that have been triggered by the war in Ukraine.

Collaborating with cross-functional partners across the expanse of JPMorgan's network, she orchestrated the establishment of a dynamic "war room," which helped elicit swift communication, perform proactive risk management and foster agile decision-making. She maintained a steady stream of clear, frequent communication to help guide both the bank and its clients through a labyrinth of geopolitical and macroeconomic challenges.

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Her impact also extended into the realm of regulatory advocacy, with Heitsenrether spearheading the firm's response to a proposed SEC custody rule that would have held adverse consequences for investors. She directly participated in discussions with members of Congress where she advocated for changes that supported the goals of asset safety and market efficiency.

Heitsenrether is a member of JPMorgan's operating committee, a select assembly of the firm's 17 senior executives, where she stands as one of seven female members. The OC's sweeping strategic mandate spans across JPMorgan's core divisions — consumer and community banking, commercial banking, corporate and investment banking and asset and wealth management.

Heitsenrether recently became the executive sponsor for NextGen, a JPMorgan business resource group that supports 60,000 emerging professionals. The initiative includes comprehensive training and networking opportunities to help employees climb up through the ranks.

Her influence also extends to academia through her position on the board of Fordham University's Gabelli School of Business, illustrating her commitment to shaping future business leaders through education and mentorship.

Throughout her career, Heitsenrether has consistently championed women in the financial sector. She holds a position on the executive steering committee for JPMorgan's Women on the Move, which is dedicated to promoting the advancement of women across all levels of the firm.

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No. 16, Kara McShane, Wells Fargo



Kara McShane is the head of Wells Fargo's commercial real estate business, an integrated platform serving commercial real estate owners, investors, developers and operators across the U.S., Canada, Ireland and the U.K. Under McShane's stewardship, Wells Fargo continues to command a substantial market share, holding down the top positions in almost all CRE capital markets industry rankings as it maintains an unbroken 14-year streak as the #1 CRE lender in the United States.

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McShane's sphere of influence at Wells Fargo extends far beyond corporate and investment banking's CRE division, where she leads more than 2,000 employees globally. She also serves on the Wells Fargo management committee, the employee benefits review committee and the CIB operating committee, and is an executive sponsor of the CIB diversity, equity and inclusion council.

Overseeing a global empire that boasts a \$190 billion loan portfolio and a third-party servicing portfolio valued at approximately \$721 billion, McShane has successfully navigated record-high inflation and the threat of a recession to seamlessly integrate Wells Fargo's CRE platform across all lending and capital markets products and services.

In the face of surging interest rates and a shrinking demand for commercial office space that devastated CRE investors, McShane swiftly adapted to the rapidly evolving landscape, maintaining close connections with clients, optimizing capital deployment and fine-tuning portfolio composition to drive impressive gains, with loan portfolio growth eventually outpacing the previous year by 20%.

McShane remains a dynamic force within the communities where her organization operates. Through her advisory roles with the Real Estate Roundtable, REBNY's board of governors and the Harvard Joint Center for Housing Studies, she lends her unique expertise and insight to help shape industry policies that foster inclusive growth. Additionally, she sits on the board of Breaking Ground — a leading NYC nonprofit for supportive and affordable housing that assists over 10,000 vulnerable New Yorkers annually, and was named as a gala chair when the organization celebrated 32 years of service to New York City last year. Through direct community outreach at the "street level," more than 4,500 people sleep under a Breaking Ground roof every night where they are given the opportunity to transition into long-term supportive accommodations.

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Dedicated to championing diversity, equity and inclusion, McShane leads by example. Under her guidance, the CRE operating committee now has more than 60% gender and racially diverse members (15 of 24), the result of focused talent reviews, sponsorship and executive development programs. Notably, her direct leadership team is now bolstered by 50% diverse members (5 of 10), up from a prior 36%.

To further foster a dynamic and inclusive workforce, McShane's team collaborates with Project Destined, which helps minority college students prepare for careers in the commercial real estate space, and actively engages with historically Black colleges and universities and Hispanic-serving institutions to recruit talent.

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No. 21, Samara Cohen, BlackRock



When Samara Cohen was applying for her first job out of college, she interviewed at BlackRock, an organization in which three of its 15 senior partners were women – a rare occurrence in the financial industry in 1993. She became inspired to follow in their footsteps and seek their mentorship.

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Thirty years later, Cohen serves as BlackRock's senior managing director and chief investment officer of ETF and index investments, leading a majority female team. Regarded as an innovative thought leader by industry insiders, she holds a deep understanding of global market structures and the forces that will shape the future of global investment, including the demand for indexation, disruptive technologies and evolving liquidity landscapes.

As a member of the investment committee of the BlackRock Foundation, Cohen helps manage and invest assets totaling \$589 million. Meanwhile, her responsibilities have significantly expanded over the past year: She recently became a founding member of the newly established global markets function and earned a seat on BlackRock's global executive committee, thus extending her impact into the firm's highest echelons of leadership. In her executive committee role, Cohen helps shape discussions on pivotal topics that guide the firm's strategic operations, talent development and corporate image.

The primary objective of the global markets executive committee is to facilitate innovation and foster collaboration among BlackRock's investment teams while playing a significant role in advancing efforts to modernize markets and uphold global liquidity standards. Within the committee, Cohen defines the vision for delivering trading and investment know-how to clients, while aiding the firm in consolidating diverse investment functions, including global trading, securities lending, cash, ETF markets and index portfolio management.

Over the past year, as a vocal advocate for transparent, safer and more accessible markets for all investors, Cohen championed a set of principles designed to help retail investors confidently navigate volatile markets while empowering them to achieve financial independence.

Underscoring her commitment to ensuring a robust and mature marketplace, she persists in leading the way for the enhancement of ETF ecosystems, where accountability, resilience and connectivity are amplified to the highest levels possible.

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Cohen has gained prominence for her contribution to the empowerment of women through initiatives like her "In Progress" video series on LinkedIn, where she holds conversations with women leaders from diverse backgrounds, elevating their narratives and aspirations.

Commenting on the importance of her work in gender equality, she elaborated, "I started my career in an industry dominated by men. While the journey to diversity is a constant work in progress, I strongly believe there are great opportunities and a significant need for women to sit around decision-making tables." One of only twenty individuals to hold a senior managing director title at BlackRock, her impact in advocating for women's advancement has helped reshape financial industry norms.

Cohen's influence extends to key advisory roles outside of BlackRock, such as her participation in the MSCI Advisory Council; she is also a member of the board of directors of the Securities Industry and Financial Markets Association.

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THE MOST POWERFUL WOMEN IN BANKING 2023

The Most Powerful Women in Banking

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No. 17, Jennifer Smith, Zions Bancorp.



Over the past year, Jennifer Smith, chief technology and operations officer at Zions Bancorp., spearheaded the largest technology transformation in the company's history, a monumental endeavor that modernized the bank's core systems.

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Smith led a team of more than 2,300 employees to execute one of the most ambitious digital makeover projects in the finance space last year. In the face of an aggressive timeline, she adopted an agile project framework and restructured her teams to better meet the deadline. Each team member was given the unique opportunity – and mandate – to cultivate new skills while they worked tirelessly to launch new online tools for small-business and business banking, along with creating an innovative treasury management platform.

Smith is the first female CIO (head of technology) at the \$90 billion (total assets) bank holding company, a rare accomplishment in an industry where only 10% of CIOs are women.

Smith's commitment to nurturing new talent has enabled Zions to maintain a turnover rate well below its industry peers. The 59% women-employed bank is now a top employer of choice for diverse technical talent, making the Women Tech Council's "shatter list" for its support of women in tech last year, for the sixth year in a row.

Smith has been a longtime advocate of sustainable business practices, which helped the development of Zions Technology Center, a former steel mill superfund site turned into a state-of-the-art technology campus. The center opened in July 2022, and sports 100+ electric vehicle parking bays and an installation of 2,000 photovoltaic panels which produce 75% of the structure's energy on-premises, reducing its annual footprint by 4.9 million pounds of carbon dioxide annually. Other amenities include workspaces that maximize natural light and views, bike lockers, adjacent parks with pickleball and basketball courts, shareable e-bikes, a community garden and proximity to public transportation and the Jordan River Parkway.

She also advocates for state resources to support technology education. She testified during the 2023 Utah legislative session about the importance of increasing the number of computer science degrees in Utah. At the ribbon-cutting of the Zions Technology Center, the bank donated \$100,000 to a local computer science fund to help alleviate the computer science skill shortage in the state.

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As a testament to her longstanding dedication to community service and volunteerism, Smith was awarded the YWCA Outstanding Achievement Award in Business and Social Innovation in May 2023 at a landmark event in Salt Lake City, Utah, where Dr. Bernice King, the daughter of Dr. Martin Luther King Jr., delivered the keynote address.

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THE MOST POWERFUL WOMEN IN BANKING 2023

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No. 14, Deborah Guild, PNC Bank



In today's age of digital markets, secure transactional systems are synonymous with a bank's perceived safety and reliability. Deborah Guild, the head of enterprise technology and security for PNC Financial Services Group, leads a team of 3,500 who are charged with protecting customers' and clients' data.

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As a Domestic Systemically Important Bank, PNC occupies a strategic position, wielding influence in upholding US regulations while maintaining their primary focus on Main Street. "We are big enough to matter, but small enough to get things done," Guild stated.

Guild's authority traverses a multifaceted spectrum, encompassing enterprise hosting, risk management, cybersecurity and other critical support areas. She joined PNC in 2013 as chief technology officer and became the bank's chief security officer in 2017. Prior to joining PNC, she spent 21 years at Bank of America and held a variety of positions including chief technology officer of enterprise functions and end-user computing.

One distinctive facet of Guild's leadership is her innovative approach to talent acquisition. She has upended the conventional requirement of a four-year degree for technology jobs and considers candidates with various backgrounds, including those who have obtained tech-related certifications or have demonstrated ability to work successfully in tech positions throughout their career. As a result, Guild's efforts have increased PNC's ability to attract and retain diverse talent.

Guild has long championed women in financial services. Diversity and inclusion are not mere talking points for Guild but are integral to her leadership ethos. In a field traditionally dominated by men, her appointment of women to key positions – PNC's current chief information security officer and previous chief technology officer are both women – highlights her dedication to supporting and promoting women. Additionally, she has championed other initiatives such as [Women in Motorsports](#), a partnership between Chip Ganassi Racing and PNC. Now in its second year, the program provides three female college students with a fully funded, two month internship that provides valuable exposure within the professional motorsports industry.

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"Supporting women in traditionally male-dominated spaces, such as motorsports, tech and finance, is important to us because we know that a diverse workforce sparks innovation and influences economic inclusion," said Guild. "Whether you are in a boardroom, a lab or on a pit lane, performance comes down to capability and grit. As a company seeking to cultivate the next generation of female leaders, we couldn't be more excited to support Women in Motorsports."

Guild is also passionate about improving downtown Pittsburgh, where the bank is headquartered. She helped to increase the presence of police officers and bank security in the downtown area, and coordinated with the city's public safety department to establish a new public safety center that will include a police substation across from the bank's headquarters.

She is a board member of the Better Identity Coalition, which brings together companies to promote education and collaboration on protecting identities online, and the Financial Services Information Sharing and Analysis Center, an industry consortium dedicated to reducing cyber-risk in the global financial system. Guild also serves on the board of the National Center for Women in Information Technology.

In August, Guild was named the chair of Financial Services Sector Coordinating Council, a nonprofit that works with government agencies to address infrastructure and homeland security activities within the financial services industries and enhance their resilience to an ever-expanding set of threats.

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No. 19, Florence Pourchet, BNP Paribas



Florence Pourchet, the CEO of CIB Latin America and head of corporate social responsibility — Americas at BNP Paribas, is the highest ranking female executive in the Americas at the bank.

As the head of BNP Paribas' Latin American operations, the bank's corporate and institutional banking franchise had a remarkable year in Latin America in 2022, solidifying its position as a key player in the region.

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For example, in August 2022, BNP Paribas served as the sole financial advisor for Acciona in the construction and operation of São Paulo subway line 6-Orange, marking a significant milestone in the financing of infrastructure projects in Brazil. This was the largest public-private partnership in Latin America in recent years. The new stretch will connect the poor neighborhood of Brasília to the downtown area, reducing the daily commuting time from 2.5 hours to 23 minutes, and expanding economic development along the route.

With a strong presence in six countries and more than 4,000 employees, BNP Paribas considers Latin America an emerging market for client relationships and long-term growth strategies.

On the sustainability front, under Pourchet's guidance, several clients in sectors with heavy carbon footprints — such as steel and cement — have begun to consider and adopt sustainable finance practices. Her team's recent mission of reducing the financing of oil exploration and production by 80% by 2030 has been particularly noteworthy, especially in Latin America where industries saddled with substantial environmental impact have long sought to enact transformative green policies but were not always successful.

As she shifts her focus toward emerging solutions in carbon emissions reduction and renewable energy production, Pourchet envisions a future rich with opportunities as BNP Paribas divests from pollutive industries.

In a recent LinkedIn post, Pourchet heralded the latest strides her organization has made on the governance, risk and compliance front: "I am thrilled to share some exciting news.

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For the second consecutive year, BNP Paribas has been recognized as the 'Latin America Best Bank for Sustainable Finance' by [Euromoney](#). This achievement reflects our unwavering commitment to [#ESG](#) as an integral factor in our daily operations for over a decade."

Last year, Pourchet orchestrated the establishment of BNP Paribas' U.S. CSR Council, which creates avenues through which employees can actively champion the bank's corporate social responsibility goals. Centered around four fundamental pillars – economy, humanity, community and environment – the council also serves as a catalyst for employee advancement, providing a platform where participants gain leadership skills that align with the bank's core values.

As an executive sponsor of the military employee resource group, Pourchet actively engages in initiatives that elevate workforce participation and support veterans' well-being. Additionally, in her role as a mentor and gender inclusion advocate, she offers invaluable insights to women in finance, guiding them through the intricacies of balancing personal and professional life and addressing sensitive topics like salary negotiations and career progression.

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The Most Powerful Women to Watch

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No. 2, Lori Heinel, State Street Global



At the forefront of State Street's asset management business – with \$3.6 trillion of assets under management – stands Lori Heinel, with a resolute commitment to revolutionize State Street's portfolio of investment strategies, from its tried-and-true index funds and exchange-traded funds to its multi-asset class solutions and alternative investments.

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As the global chief investment officer of State Street Global Advisors, over the past year, Heinel guided an investment team of more than 600 professionals scattered across the globe, charting a course of innovation and consistency. Under her purview, two-thirds of GA's active strategies have regularly surpassed their benchmarks. On the index front, an impressive 99.5% of strategies are tracking their indices with meticulous precision.

Her leadership extends to several crucial aspects of the GA business, such as driving the investment, product and operational elements of the organization's environmental, social and governance agenda. Heinel has been an outspoken proponent of responsible investing, embedding these principles into the very fabric of her team's operating principles.

A key member of GA's operating group, Heinel helps chart the strategic course of the firm, steering key projects that bolster the firm's operational efficiency and capacity for expansion. Her eye for growth opportunities has secured her a seat at the table as a member of State Street's executive management group, investment committee and risk committee, while her role as a senior executive sponsor for GA's collaboration with State Street AlphaSM — a comprehensive data analytics platform that lets customers manage their investment portfolio and business lines in one place — underscores her commitment to cutting-edge technology.

Viewing her mandate through a dual lens, Heinel has worked tirelessly to revamp GA's operating model while developing next-generation products that transform the investment process and better anticipate evolving client needs. On the digital transformation front, her team's deployment of a decision support portfolio management tool allowed the staff to better focus on strategic decision-making. In the product and services arena, she oversaw the launch of three ESG SPDR ETFs, seven 7 MSCI Paris-aligned ETFs and an STT sustainable climate world equity fund based on a proprietary sustainable climate model.

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Recognizing the transformative power of mentorship and coaching, Heinel actively invests in the professional growth of junior colleagues.

"Fearless girls are made, not born. Especially during a time of such violence across the globe, I am committed to continuing to elevate women as leaders in my industry and beyond —

Heinel is a frequent speaker at conferences where she advocates for women's leadership issues. "Each year, I look forward to International Women's Day and use my platform to raise our voice and do our part to advocate for women. Equity is a long-term and sustainable solution. It is crucial we create change through incremental yet meaningful steps, up and down our organizations," she said. Leading by example, 28% of her portfolio managers are women, a percentage that significantly bests the industry norm of 11%.

Outside of State Street, she holds leadership positions in several industry and community organizations, such as the Investor Leadership Network, the Millstein Center advisory board, the FTSE Russell Policy advisory board and CFA Institute where she is a steering committee member for its diversity and inclusion initiative. She is also a member of the board of trustees for the Boston Ballet and an inaugural member of the Wilshire Index Advisory Group.

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No. 5, Ann Fogarty, State Street



In her role as head of global delivery at State Street, Ann Fogarty oversees the entirety of the firm's operations, including responsibility for its \$37.6 trillion AUC/A asset servicing business. Her multidimensional purview includes critical areas such as client service, custody, middle-office, accounting and fund administration, alternative operations, transfer agency, reconciliations, complex operations, derivatives and bank loan activities.

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With State Street's status as a global systemically important bank, Fogarty's far-reaching role not only shapes the success of the firm and its clients – which include many of the world's largest asset managers – it plays a crucial role in advancing the stability and integrity of the broader financial services industry.

Stepping into her role during the challenging times of the COVID-19 pandemic, remote work and industrywide turnover, Fogarty piloted her 30,000 member team through unprecedented turbulence, transforming challenges into opportunities for innovation. This included initiating a strategic three-year plan to redesign and optimize State Street's operating model and reimagining every process across business lines and geographical locations.

At the core of her strategy lies the empowerment of State Street's operations through technological innovation and digital transformation, spearheaded by the newly formed SEALS organization – a team of top-notch engineers within the firm. Their objective is to thoroughly assess every operational process within State Street – leveraging advanced technology such as AI and natural language processing – and reimagining and augmenting each one for improved throughput and resiliency.

Fogarty is also in charge of State Street's AlphaSM, a comprehensive front-to-back investment platform, post-client support. In practice, this means mapping, creating and transferring client operating models and supporting clients in real time.

A proud Irish native who emigrated to the United States in 2015, Fogarty's contributions extend beyond her corporate achievements. She actively engages in various committees of the Irish Funds Industry Association and is a founding member of the Irish chapter of the 30% Club, dedicated to enhancing gender diversity in senior business roles.

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Fogarty recently became a board member of G{Code}, a community-centered organization that provides technical training and a co-living, learning and working space for women and nonbinary people of color in the greater Boston area. Internally, she holds a leadership and sponsorship role for State Street's "10 Actions Against Racism and Inequality" and is a co-sponsor of its disability awareness alliance global advisory group.

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No. 16, Christina Mohr, Citigroup



Amid a year of transformative changes in the M&A landscape and leadership shifts within the firm, Christina Mohr remained a stable force during Citi's volatile times. As a managing director in mergers and acquisitions at Citi, she has championed a "client first" approach, which has become the cornerstone of her team's culture and a bedrock of their remarkable success.

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Aligning with Citi's commitment to regularly provide strategic guidance to global leaders, Mohr made it a point to have personal interactions with approximately 50 CEOs over the last year. Her ability to establish and maintain these pivotal value-added relationships across industries has elevated her to be a de facto spokesperson for the firm.

From being one of the few female analysts in her early career to becoming a recognized and influential leader in the finance industry, Mohr has earned the widespread respect and admiration of her peers, carving out a path that has reshaped the M&A landscape.

Throughout her distinguished 45-year career, Mohr's customer-centric philosophy has helped Citi's clients prosper even amid the worst of economic downturns.

Although M&A volumes have been trending lower, [Mohr believes](#) the slowdown is temporary and that, when one starts to examine the prospects for abnormal or extraordinary values in this market, we will "begin to see the level of conversation increase once market volatility begins to weaken." Her accumulated experience has taught her that transactions successfully executed during times of economic recession tend to outperform 3-to-1 when compared with periods of sustained economic growth.

"M&A continues to be an important part of every corporate toolkit through recession," [Mohr optimistically reminds us](#), appreciating the rare investing opportunities that often emerge during uncertain times.

Mohr has recently been appointed to the bank's European fairness committee, providing her with greater oversight over Citi's decision-making processes and strategic vision.

As a Citi diversity mentor, she offers career guidance to numerous female bankers, emphasizing the importance of learning from seasoned experts in the field. Beyond her professional pursuits, Mohr's dedication extends to local charities in upstate New York and community engagement at Harvard University, where she holds both B.A. and MBA degrees.

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No. 17, Kim-Thu Posnett, Goldman Sachs



Earlier this year, in a move to shore up the firm's client experience across all divisions, KimPosnett was appointed as Goldman's head of global technology, media and telecom investment banking.

In her expanded role, Posnett, who has led more than 400 major tech deals over the last 20 years, will turn her attention to enhancing TMT's global strategy with a focus on strengthening client relationships while scaling her team's capabilities to service growing commercial opportunities.

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Posnett's appointment was part of a broad restructuring at the investment firm, which earlier this year combined investment banking and trading into one unit, merged asset management and wealth management, and abandoned its bid to offer consumer banking.

Prior to her new position, Posnett was the global head of investment banking services for Goldman. She was the first woman in Goldman's history to occupy the position.

In that role, she led a team that managed global banking sales efforts, with responsibilities that included steering the bank's strategy for client coverage, extending the bank's international reach and ensuring a comprehensive and integrated customer service operation that supported more than 12,000 clients.

She continues to hold positions of influence within Goldman Sachs and is a member of the partnership committee and the investment banking executive committee. Additionally, she serves as the co-vice chair for the firmwide client franchise committee, which convenes 30 of the most senior client leaders from across the firm to globally oversee relationships between Goldman and its clients.

Posnett has been instrumental in developing and promulgating data, digitization and analytics strategies in investment banking services, and played a key part in helping launch an integrated client coverage portal in 2022, which gives each of Goldman's 450 bankers access to personalized, high-quality, actionable news and content to better facilitate client engagement.

According to Posnett: "We're in the early innings of the next major platform shift in technology and there's a lot we still need to address, but the breadth of opportunities is massive.

She faced a significant challenge this past year when she was tasked with scaling One Goldman Sachs (One GS) from a small pilot project in investment banking to a firmwide platform. Prior to the integration, clients had multiple touchpoints at the firm across various business segments.

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A dedicated advocate for social impact, Posnett is a leading champion for the company's analyst impact fund. This initiative empowers analysts to contribute significantly to nonprofit causes through an annual presentation competition. Over the years, this initiative has resulted in more than \$3.3 million in grants awarded to 118 nonprofits around the globe.

As part of her commitment to nurturing emerging leaders, Posnett is a member of the managing director sponsor program and the China mentoring program, where she provides counsel to up-and-coming Goldman Sachs talent.

In a recent [LinkedIn post](#) directed to interns, Posnett reminded her protégées to invest in relationships. "Don't underestimate the power of relationships. Invest time in getting to know each other and building your network," reminding them to "enjoy the journey" because "most things in life – career or other – are non-linear. Change is the only constant, so learn to embrace change."

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