

Business Better (Episode 46): Conversations with Women Leaders in Finance, with Special Guest Mary DiMartino from J.P. Morgan

Speakers: Emilie Ninan and Mary DiMartino

John Wright:

Welcome to Business Better, a podcast designed to help businesses navigate the new normal. I'm your host, John Wright. After serving nearly 15 years as senior vice president and general counsel at Triumph Group Incorporated. A global aerospace component supplier, I'm now a member of the securities at M&A groups at Ballard Spahr. A national law firm with clients across industries and across the country. This episode is part of our Women in Finance series and features an interview with Mary DiMartino, Executive Director at J.P. Morgan Securities, where she focuses on public finance and fills other roles you'll hear about. Ms. DiMartino talks about her background and career path, the kinds of projects she works on, her experience in recruiting and the impact of the pandemic on the work environment and the use of technology. Speaking with Ms. DiMartino is my Ballard Spahr colleague, Emilie Ninan, a partner in our Wilmington, Delaware, and Washington DC offices, and co-chair of Ballard Spahr's finance department. With that, we'll turn the episode over to Emilie and her guest, Mary DiMartino.

Emilie Ninan:

Good afternoon, Mary. Thank you for joining me today. I know we've worked together for quite a while, but I'm excited to have this opportunity to get to know you a little bit better and your journey to finance. So I appreciate you making the time.

Mary DiMartino:

Well, Emilie, thank you for the invitation. I'm really happy to be here and always enjoy talking with you.

Emilie Ninan:

So you currently are an Executive Director for Public Finance Banking at J.P. Morgan Securities. Can you start by telling us a little bit of what you do in your current position?

Mary DiMartino:

Sure. So as a senior banker, I work with a team of bankers at J.P. Morgan covering state and local issuers, primarily in the Northeast. I also cover clients in Virginia as well and in that role, working from beginning to end in terms of client coverage, pitching ideas, executing transactions, and just maintaining client relationships. So, that's broadly what I do. And in addition to state and local governments, I get the chance to work with transportation agencies and utilities, including water utilities, which is a nice array of clients to cover. As I say to the newest members of our team, you'll find that this is very much a relationship oriented business. And so, those relationships certainly, particularly with professionals like yourself, Emilie, financial advisors, and other firms that serve as underwriters council, they cross clients.

Mary DiMartino:

And so, in addition to covering clients directly, certainly working with the broader industry. And so that really has given me a chance to have a chance to really delve into some really interesting and exciting transactions over the years. In addition to banking, I also wear this hat that we call the Resource Manager. And it's a role that I raised my hand for a couple of years ago. And in that role, I have the opportunity to oversee our recruitment for our Summer Intern Program that we have at J.P. Morgan's. So I oversee that for public finance banking. I also work with our summer interns when they get here through that process, as well as overseeing full-time training for those newest analysts that join our program. So, that's a separate but related

set of responsibilities that I have, which is a nice compliment to the very quant oriented work that I would do as a banker. So I get to work on soft skills, if you will, in my role as a resource manager.

Emilie Ninan:

Yes. A lot of different roles. So I want to hear more about that, but before that, I'd like to hear about your background and your path to finance. It's always interesting to me to hear people come through, always knew they wanted to be a finance and make that direct legal line to it, or whether it was a little bit, a little meandering in there.

Mary DiMartino:

So unlike so many of the young individuals that I meet today through our recruitment program and those who join us and those at other firms, I had no idea what public finance was when I was at the tender age of 21. What I would say is when I entered college, I wanted to be a chemistry major. I entered as a chemistry major. And was that held that major for just about two years in college. And I realized actually the beginning of my sophomore year, that when I had to spend a... It was a semester in very intense lab work that I enjoyed talking more than I enjoyed working in a lab. And I realized that really being in chemistry wasn't going to be the right place for me. So I changed my major to economics since I had taken some economic classes.

Mary DiMartino:

And so that got me interested if you will into what's call it the economic side of government. But the other passion that I discovered in college, which I actually think has really been a bigger driver for me personally throughout my life, was my involvement in what I'll say, or like student government. I went to Rutgers University and when I was there, they had a separate women's college, Douglass College, which still exists today in a different form. And that experience really, in some ways changed the way that I looked at myself and the world around me in terms of community engagement, political engagement. I came of age at a time just following the debate on the ERA. And so for me, I really found a passion in what I'll say is public policy.

Mary DiMartino:

So my major was a nice compliment to what I really felt was my interest as public policy. So when I got out of college, I was going to work for somebody on the hill. That was really my plan. And I happened to be referred for a job at a small financial advisory firm, government finance associates. That was that Chester Johnson who has since retired, that was his firm. And they offered me a position to be an analyst. And I thought, I have no idea what a bond is, but they're offering me a job. If I don't like in a year, I could still go to DC, get into public policy and I have some money in the bank. And when I got there and within a few months quickly realized that this was really the place I wanted to be, because I found that the heart of any policy is the money behind it.

Mary DiMartino:

And so that's really what has really sustained me in my tenure here in public finance. And really the reason I enjoy it so much is because I have a chance to see the other side of public policy, working with clients as they make the decisions about what it is that they want to finance. I get to work with them on the developing the financial plan, which there's so much more to our work as you know, in terms of the covering credit and bringing securities to market. But that is really how I found public finance it was a little bit by accident. And certainly wasn't intentional, but once I got there, my time here has been very, very intentional since.

Emilie Ninan:

Yeah. I didn't know anything about public finance until I started working as well. But how did you make that switch from financial advisor side to J.P. Morgan or the banking side? What took you there?

Mary DiMartino:

So, I was with the financial advisory firm for about three and a half years, and I had been very active at the time doing what was least purchase financing. It was very common in New Jersey by school districts. And I was approached by a banker to join her banking team. And that's really how I made the transition from being on the advisory side to the banking side. With a small regional firm that had an expertise if you will in this particular area. So, that was really the start of my time in banking. And then from there, I joined a regional bank that is now known as Wells Fargo before I joined J.P. Morgan in 2007.

Emilie Ninan:

Okay. So you've been at J.P. Morgan quite a while at this point. So what's kept you there? What is it about J.P. Morgan?

Mary DiMartino:

I think from my perspective, what I have enjoyed is really the culture of the firm. It's very much an organization that certainly has a broad platform. And so to be able to serve clients from a credit perspective, as well as an underwriting perspective, and in other ways is important to me in the work that I do. I would also say that it is committed to this business and I've seen that in the way that it looks to identify personnel resources, as well as technology resources. And I think that's been important to me as well in the work that I do. And I'd like to say that I enjoy the people I work with. I'm lucky in a sense I'm based in Philadelphia, but I go into New York because of certainly the bond work that I do, but also my work as a resource manager.

Mary DiMartino:

And there is also a community of bankers in Philadelphia who do other business through JP Morgan Chase, but we work together on employee engagement and supporting organizations in Philadelphia. So I'm very fortunate, the people that I have around me that I get to work with directly on my team, as well as others that I can engage with more broadly at the firm is probably another reason I've stayed with J.P. Morgan as long as I have.

Emilie Ninan:

Yeah. I didn't realize until now that you joined J.P. Morgan the year I joined Ballard. So we've been at our current places in the amount of time.

Mary DiMartino:

Right before the great recession.

Emilie Ninan:

That's right. The timing. But it's definitely the people that still keep me here as well. It's so important that you like the people you work with because you spend so much time with them. So Mary, given the experience that you've had in the industry now, is there a matter or a client that stands out to you?

Mary DiMartino:

You know, I actually get asked that question by individuals who are interested in the business. Is there a transaction or a project that you worked on that's notable? First, let me just say, what has kept me in the business also are the clients themselves. I love the work that they do that I get to do with them and I truly enjoy it. Probably one transaction or project that stands out that really resonated for me because I felt like it made a difference at a difficult time. And that was in, I believe it was in 2009 and the City of Philadelphia was waiting for the Commonwealth, the general assembly to act on an increase in some revenues to help the city manage at that time what was the great recession that they and other governments were going through and they needed a facility.

Mary DiMartino:

I realized that they needed a cashflow facility to help bridge them from the middle of the summer until the time that they expected the general assembly to act. And so brought the idea to the city treasurer at the time, and presented and said, "If this is something that you're interested in, we're talking to other clients," and long story short, it ended up being something that they needed, and it was important to help them provide... That facility helped them provide funding to some of the social service agencies that needed, that were serving the city residents. And so it was an idea that I really had that I didn't think they would need, but it turned out to be something very important to them and critical to helping them in that period of time, where they needed to bridge some funding. And so that's probably where I felt like... Here really clearly, I felt like I could see the dollars going directly to helping some of the residents at what was a difficult time then in 2008, going into 2009.

Emilie Ninan:

I wanted to go back to talk about your role as a resource manager, interested to hear, maybe how recruiting has changed or what you're doing to get people interested in this area, especially public finance. It's not always top of mind because a lot of people don't know about it. So just curious, what you're doing in that area.

Mary DiMartino:

Recruitment is done broadly with the firm. And what I would say that I have observed in this role, which I've had, I think since 2014. So I've had it for about a good six years. So I've had a chance to really observe more behind the scenes, how the firm goes at recruiting. And what I would say is I'll start with and say, there's been a continued commitment to diversity, and I know that's a... Certainly always is an important topic, but certainly one that's been top of mind for certainly the last 18 months. But it has been an important focus for J.P. Morgan. And what I have seen is every year, they don't just decide, "Okay, this is the year that we're going to do our focus and create diversity opportunities for diverse candidates."

Mary DiMartino:

Every year they revisit what they did. Did we have success? How can we change it? And each year they build on it. And so I would say from my own observation, it's really shifted to looking more broadly for candidates for banking, investment banking and looking at candidates at smaller schools, large schools and not just any particular, not just the Ivy Leagues where you also get excellent candidates as well. So, I would say there's a real effort to bring in a broader spectrum of candidates, particularly diverse candidates into the program. In terms of public finance and bringing young talent, diverse talent into public finance, that can be a challenge sometimes. I think particularly at a place like J.P. Morgan, many individuals think about M&A banking. They think about corporate banking.

Mary DiMartino:

Their mindset when they're going through the recruitment process at J.P. Morgan, there's a broad scope of interest among individuals. And so we spend time really trying to identify from our read of the resume, and also from just talking with individuals that have an interest in finance, but also have shown or express an interest in some form or fashion in public policy. And that might be somebody who's interned at a congressional office or somebody who's active in their student government or somebody who's really interested in ESG, for example. But we do spend some time and focus in trying to cultivate, particularly those who have an interest in that, in public finance. To make sure that it's the right fit all around.

Emilie Ninan:

So top of mind and recently has been this whole return to work. I mean, I'd like to hear how things went during COVID from your perspective. I think for us, we found people made the adjustment pretty well, and I think we've been productive, but it's hard to do training remotely. So I think it affects probably our younger lawyers the most working remotely. So I'm curious to hear about that and then the plans to go back. I think a lot of investment banks, especially New York have said, people should come back to the office and maybe not always well received that mandate and we'll see what happens with environment and everything.

Mary DiMartino:

Yeah, I think Jamie Dimon and others have said that they would like folks to come back to the office. And frankly, that has been a... We've had many of our, my colleagues, particularly on the market side, in the office throughout the pandemic. Both in here in the US and in other parts of the world. I would say that... And we have really encouraged the banking team to come into the office on a rotational basis, trying to really adapt particularly with the Delta Variant now. Just being sensitive to other people's concerns, but it was a challenge for training last year during the pandemic. I would say, let me step back more generally. Look, the way I looked at it is and I think a lot of people, like yourself and others could say this, I'm one of the lucky ones.

Mary DiMartino:

That's how I looked at it. Notwithstanding all of the craziness of the market that occurred certainly in March and April of 2020. I was fortunate that I had a job that I could do at home, a roof over my head, and I was still getting paid for it. And I constantly remind myself of that. Now that doesn't mean that there weren't times when it wasn't challenging or difficult, of course, but... And I think a lot of people feel that way. Notwithstanding all of the challenges that were presented maybe to us, in terms of working remotely. We got ourselves through it and we were able to serve our clients. We were able to serve each other as colleagues, frankly. Whether it was informally talking through what was going on around us, or more formally talking about the things that were going on in 2020 around us, as well as serving our clients.

Mary DiMartino:

I think we were able to get through that. And I would say though, with regard to your question around training, that was challenging particularly last year, everything was a little bit on the fly in terms of just the technology itself and when that was going to do it. And so I would say that we managed through it, but it wasn't ideal. And I do think that there is something to be said. I have been back to the office between Philadelphia and New York since probably June. And there is something about seeing people in person that is really rejuvenating and exciting when that happens. So I do think there is a benefit to having the opportunity to really collaborate and just reach out to the person next to you and say, "Hey, what about this? Or let's chat about that."

Mary DiMartino:

So we are this year doing training again, remotely in part, because many people are in regional offices. So I would say lessons learned from last year is, it's a little bit easier. We have the technology down a little better this year than we did a year ago. I would also say that it's also about just being thoughtful in the way that one is executing and communicating over Zoom and making sure that people understand what is being talked about. And it also means like reaching out and checking with people individually one on one. And I think that can really help as we work through coming out of this pandemic and maybe eventually getting back to doing a lot more in person.

Emilie Ninan:

Yeah. I certainly identify with a lot of what you just said. The challenges we faced were nothing compared to what other people did during COVID. Like you said, we had jobs and we were able to get our work done and serve our clients. And so, yeah, I think we've come out pretty well. Well, I hope we've coming out of it. It feels like it's continuing at the moment, but you've mentioned technology a few times in this conversation. I'm just curious, did you start doing something different or did you add things? Like, we never used video before. We had the capability, but at our firm we never really used Zoom or Webex, and now I'm like, "How did we survive without it?" I actually do like seeing the person much more than being on the phone. So was that a change for you guys? Or did you use that before?

Mary DiMartino:

I think it was in part just... I think when I say technology, the market side of our group where they were using some different virtual programs was getting into Zoom, getting comfortable with Teams or depending on upon what particular technology

was being used. I think I was just getting comfortable with it, Emilie, to be honest, more so than anything. Before the pandemic and even at the beginning of the pandemic when people wanted to have Zoom calls just internally, to be honest, I wasn't at all inclined to get on a camera. I had no interest whatsoever, but I had eventually come around to the notion that it's not such a bad thing, and it has its benefits. But I think there was a lot of that hesitation by some folks to get it on.

Mary DiMartino:

And then how do you use it? And then for us doing training is sharing material. We have to be very careful. We were using Zoom on our personal at that time on, as we needed to on our personal devices. So we couldn't send home work documents. So trying to juggle, how do you share on a work document, a piece of material you want to train someone in and then have the conversation as well, going well on your Zoom call. So, there was a little bit of that as well, in terms of just working through the mechanics of what do we need to make sure that we upload, make available, send out by email, but also want to share, how will we share it if we're on a separate device over here on Zoom. So it was a lot of those little pieces that we just had to learn and work through.

Emilie Ninan:

Yeah. I mean, even before COVID, I think on the public finance side, we didn't get together for working group meetings like we used to. Now, it was all by phone, but we used to still get together for a closing dinner here and there, that was nice. But I've been surprised how easily we've switched to closing our trans... Like not even a lot of times, not having to have those originals put together and send out every which way, because I guess most people access that electronically anyway. But I do miss at least seeing people, at least once during the transaction.

Mary DiMartino:

I would say one little perk and it's not to say that it should take the place of in person meetings, but I have found one nice positive, if you will, outcome of having to do a lot of doing video meetings, particularly external with clients is a lot of our analyst and associates who would not otherwise travel to attend a meeting can actually participate, even observe the meeting. And I think that's been great for them because it allows them to certainly observe and learn how people are presenting or what questions clients ask. And it helps them to get vested I think in the work that we do. So, we'd always look to make an effort before the pandemic to invite them to in-person meetings, but it wasn't always as easy because of the travel time or because of the number of people going potentially. So that's has been, I think a nice silver lining in that regard.

Emilie Ninan:

Yeah. I mean you have a big business development component of your practice, just like we do. And I thought that was the area that I found most challenging initially. It's easier to maintain relationships you have already with people and we finally got used to being on camera, but it was like, "How do you meet new people?" And it's interesting, because we actually found that, one like you said, people from all across the country or different offices can easily meet together, but we also have a chance to talk on a deeper level sometimes than we do if you're just at a cocktail party or something like that. So I don't know how you found that part of the practice to be as you're developing your clients.

Mary DiMartino:

As you said, those that you know it's easier in terms of reaching out and maintain the engagement. I think it's been a little bit harder not being able to be in person, that networking component that is a part of our business and just, in some ways I see as more informal. You see someone out and about at a reception and you catch up with them and it's just a different environment in which to engage about what's going on in their life and what might be going on with regard to business.

Mary DiMartino:

Sometimes I feel like there's a little more formality now when you reach out to clients and some of them aren't in the office and I'm still a little hesitant to call a cell phone. I don't know. I just need to get over that. But I just grew up with the cell

phone was always the secondary, the last phone you touched. To me, in some ways there's a little bit more recognizing the formality that comes with using technology that's become sort of a primary means by which we are engaging with people.

Emilie Ninan:

Yeah. I don't think anything can substitute fully for in person interaction but it is nice to have some other tools.

Mary DiMartino:

I think the advice I would give to my younger self, which is advice that I give certainly to my younger colleagues and particularly young women, which is don't be afraid to raise your hand. And in fact, you probably need to raise your hand if you're looking to take on a new responsibility, if you're looking to assume more responsibilities, if you are looking for promotion, if you're looking for a change, do not assume that being a hard worker and doing a good job is sufficient. And I know that that is advice that people give all the time, but I think it's particularly important. And it's certainly something that I would give to my younger self if... And I think it's very important to understand the importance, not only of networking, but also of stretching oneself. So another example is you're given opportunity and your first instinct is to say, "I don't think I can do that," actually stop yourself and say, "How can I do that?"

Mary DiMartino:

Because I do think that women generally aren't always ready to say, "Yes, I'm qualified, ready to do it." And yet they are, and they are ready, but we have to know what a 100%. We have to know we can do it perfectly. And it's going to get done right from the start. So women generally may not raise their hands. And what I would say is raise your hand, look for the opportunities and stretch yourself because every little bit of that stretch will build up over the course of your career and help you to make sure that you get to the place that you want to be.

Emilie Ninan:

That is great advice to end with. Mary, thank you for joining me today and I look forward to actually having a conversation in person.

Mary DiMartino:

I look forward to it as well. Thank you so much, Emilie.

John Wright:

Thanks again to Emilie Ninan and Mary DiMartino. Make sure to visit our website www.ballardspahr.com where you can find the latest news and guidance from our attorneys. Subscribe to the show in Apple podcast, Google play, Spotify, or your favorite podcast platform. If you have any questions or suggestions for the show, please email podcast.ballardspahr.com. Stay tuned for a new episode coming soon. Thank you for listening.