

# Business Better (Episode 5): Conversations with Women Leaders in Finance, with Special Guest Karen Sunderam of UBS

Speakers: John Wright, Emilie Ninan, and Karen Sunderam

John Wright:

Welcome to Business Better, a podcast designed to help businesses navigate the new normal. I'm your host, John Wright. For nearly 15 years, I was senior vice president and general counsel at Triumph Group Incorporated, a global aerospace component supplier. I'm now a member of the securities and M&A groups at Ballard Spahr, a national law firm with clients across industries and across the country. Today's episode is the first of a series in which we will focus on women in finance and their leadership roles in financial services and capital markets. Our guest is Karen Sunderam, head of Strategy and Business Development, Public Finance at UBS, who will talk about her career path to finance, the dilemmas working parents face, re-entering the workforce after taking time off and her involvement in efforts to promote diversity in finance. Leading the discussion 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. I'll let her take it from here.

Emilie Ninan:

Well, Karen, thanks for joining us this afternoon. I appreciate you taking the time.

Karen Sunderam:

Thanks for having me.

Emilie Ninan:

I thought we could start by talking about your current position. I know you're an Executive Director, a UBS and the Head of Strategy and Business Development. Can you just talk a little bit about what your responsibilities are?

Karen Sunderam:

Sure. So, it's a, I think it's a unique role. So, I work within the public finance department at UBS, which relaunched about three years ago. And so, this role is really a cross between I serve as the Chief Administrative Officer, but I also play a Chief of Staff role as well as kind of a business manager. So it involves everything from overseeing strategic projects and any growth initiatives, if we're trying to bring on any new products, for example. It also involves all of our talent management initiatives, so recruiting, promoting all of the training, including all of our junior bankers, all kind of falls within my purview, as well as kind of budget, business planning, compliance, and risk initiatives. So, things like lobbyist registration, or regulatory filings, all of that also cycles through me.

Emilie Ninan:

Wow, that's quite varied. Sounds a lot like being co-chair of the finance department, where you pretty much have to do everything that needs to be done.

Karen Sunderam:

Yeah.

Emilie Ninan:

I wanted to turn a little bit to maybe our paths into finance. And so, my path I think was pretty direct. I graduated undergrad with a business degree and then went straight through the law school, took an extra year to get my MBA. And then, upon graduation went to work at a law firm. And even though I did litigation for a couple of years, I found my way to the

transactional side and to public finance pretty quickly after that. And although I switched firms about 11 years ago, other than

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that, I've been practicing, practice related to finance for the last 20 years or so you. You, on the other hand, sounds like you took a much more scenic route maybe to finance. And so, can you talk a little bit about your background and the nontraditional path you took into finance?

Karen Sunderam:

Sure. So unlike you, I was not a business major. I was a psychology major and I think even entering college, my goal was to help people. And so, I majored in psychology, assumed I was going to be a psychologist, even spent a year in Los Angeles working as a counselor in a Locked Psychiatric Facility with schizophrenic adults, and then had a pivot moment. So, my dad was actually diagnosed with bipolar disorder while I was working at the Locked Psychiatric Facility, and it was kind of one of those crash moments in life. He spent nearly a year in the hospital and so it just hit too close to home. And so, I had to think of a different way to help people. And I'd heard of Teach for America, so I applied and I ended up doing Teach for America and I taught middle school math in the Bronx.

Karen Sunderam:

So, it was two years I spent teaching and discovered teaching wasn't for me, but I liked the education part of it and thought that I was going to pivot to a nonprofit role. So my assumption was, I'll go work at a education-related nonprofit and do development or something of the like. Since I didn't have a business background, I actually found a summer program at the business school at Stanford and applied to that just so I could learn some basic business skills as I was applying for these jobs. And while I was there, that's when I discovered public finance. There was a speaker that came and she was talking about her career. She was a Stanford undergrad, Stanford MBA. And she was talking about her career in public finance and how one of the things that really stuck with me is that they worked with school districts to raise money to help build schools and labs and those sorts of things.

Karen Sunderam:

And so, I think I had one of those aha moments. Here's a way for me to still help schools and school districts and help improve educational outcomes for students, especially in low income communities, but also kind of build that business acumen and background. And so, they actually had a last minute opening. It took me three months to convince them, to hire me for that opening, just because some people were definitely on the fence, someone with a psychology undergrad and masters in education and what that had to do with public finance. But I did eventually convince them to hire me. I lived in New York at the time, moved up to San Francisco and have been in public finance ever since, minus a couple year career break in the middle.

Emilie Ninan:

That's very interesting. I mean, it shows that there isn't just one way to get into finance. And do you find that there's more people like you with that non-traditional background [crosstalk 00:06:30].

Karen Sunderam:

I think there's definitely... Public finance, as you probably know, tends to draw more broad range of backgrounds. But I think the career change is still always harder for people unless it's pretty early on. So, I do think you'll have that transition into it, you'll have individuals who worked in government or politics that transition in. I think I was able to bring in someone else who had done Teach for America at my old firm, and she actually did really well and now she's actually a lawyer, so she ended up pivoting into law. But so, I think there's a little bit more. I think that there's room for more of it though. I think especially if firms and corporate America wants to draw more diverse background of individuals, both in terms of race, ethnicity, gender, I think if they were open to career switchers and mid career individuals who were willing to move into finance, who maybe did not have that background, I think that would actually help to serve those goals as well.

Emilie Ninan:

So, I want to talk about being a mom and working in finance now. I mean, I think I mentioned to you that I have a 19 year old daughter. She's a sophomore in college. Unfortunately, she's home with us because of COVID and not enjoying her semester on campus. But I remember how challenging it was to be a working mom when she was younger. I had her as a 5th year associate, which was unusual a couple of decades ago. And despite having a great juggling partner in my husband, I never felt like I was functioning as highly as I should be in any part of my life. And I never talk about work-life balance because I had a single integrated life, like one calendar of my personal things and my professional obligations. But even with one child, I found it difficult right up until last year when I became an empty-nester.

Emilie Ninan:

So, Karen, I know that this is not news for you, but you have four children. So, how did you balance your career and motherhood? And I understand you took some time off after the birth of your third child. I actually saw the Harvard business review, which mentioned you, and it said that you had four kids under nine when you started your current position. So, I would love to hear how you found your way back into finance after that break as well.

Karen Sunderam:

Sure. So, I think when it comes to that balance question, it's kind of this elusive thing that doesn't exist, right? You can be present in one aspect of your life and be doing well and probably the other ones are going to suffer and you just have to kind of shift priorities. I think you can't make work your priority all of the time. I think it's figuring out how to make room and just be present in whatever moment you're in at that time. And I think there's a book that I read that was very meaningful for me called, Drop the Ball. Tiffany Dufu wrote it. And it's really about, I think it touches on two things.

Karen Sunderam:

One is just being able to forgive yourself and being okay with things not being done. So whether the bed is not made or the laundry is not made or you use paper plates, just being okay with that. Not trying to be this super mom and for those moms that work outside of the home, not trying to keep up with a stay at home mom on Instagram who might have more time to be with her children and do these things that I'm not doing. Being okay missing something at the school, it's okay. And also activating your village to help you. I think I'm less good at that. I'm good at the forgiveness part. I don't know if it's my South Asian background, but I'm not good at asking for help and I'm not good outside of when we've had nannies, not good at paying for help.

Karen Sunderam:

So, I have a hard time paying for a cleaning lady, and I think it's just the way that my parents raised me, "You're just supposed to do it, you're not supposed to pay for it." And I think there are times where that can make a huge difference as well. So, I think just being okay, dropping the ball and not doing everything is kind of been the key for me. And then, like you said, having a good juggling partner at home with my husband. And then when we did have nannies, making sure that it was someone we could truly trust, which right now we don't, and so right now it's a total mess. But that's I think the case for a lot of people right now in this COVID world.

Karen Sunderam:

But as far as my career break, so I spent 10 years at my first firm on Wall Street, had all three of my sons at that firm. And I think when the third was born, I was actually talking about this with my husband, it was really a combination of things that made me leave. It wasn't simply, it was just too much. It was more a factor of, "Okay, this is going to be really hard." At that time, I was in a banking role, so I was traveling all across the country. Actually, all my clients were Texas and West and I was living in New York. So it was, "This is going to be a lot and is it worth it?" And I did not feel at the time that I was being paid, what I was worth and I did not see growth opportunities.

Karen Sunderam:

And so, I think if those other two things had been there, I would've toughed it out. But not feeling like there was an opportunity to grow in my role and the client coverage opportunities that I had, as well as not feeling like I was being paid enough, the combo was like, "It's really just not worth it for my family. I'm going to take some time off." And I think since you read that article, for me, I knew about these return to work programs. And that's actually one of the things that gave me comfort in leaving.

Karen Sunderam:

So, I was at Morgan Stanley at the time and I saw that they were advertising their return to work programs. And you had to be out for two years in order to apply and recommend people. And so, for me, it didn't feel like a huge risk. I thought I can take two years off, I can be with my kids, I've been working my entire life, let's see what this is like. And I can always kind of pivot back with these return to work programs. At the time, I didn't know how competitive they were, but I knew there were a lot of them. And so, I took 2 years off, 2.5 years off, actually had a fourth child, my only daughter while I was out. And then, when she turned 1, I decided I was going to go back. And actually the return to work program at UBS was the first thing that I really applied for and ended up just meeting people that I loved in the interview process, and so I took the role right away.

Karen Sunderam:

So, for me, it wasn't really a struggle to get back, but I think for others, who've had longer career breaks especially, it is sometimes a struggle and these programs are extremely competitive. I think they're very, very valuable, but they can have up to 1000 applications for 15 spots at times. And so, it tells you, there really is room if firms want to hire more women to expand on return to work programs or just recruitment efforts targeted at people who've had career breaks.

Emilie Ninan:

Yeah. I wasn't that familiar with return to work programs before we talked about it, but that's really interesting. And to hear the number of people who are interested in it and the competitiveness, it was really something new to me, but very interesting. You talked earlier about diversity. You touched on this when you talked about firms looking at diverse backgrounds, if they want to diversify the finance industry. And so, we met last year at the dinner where they give out the Northeast Women in Public Finance awards, and so I know increasing diversity in the finance industry is of importance to you. Can you talk about the MAKERS Conference and the other activities with which you are involved and maybe what else should we be doing to improve the inclusion of women and women of color in the finance industry?

Karen Sunderam:

Sure. So, I serve as a co-chair at UBS for the Mosaic Network, which is our employee resource group that's focused on race and ethnicity. So, our goals are really to do what we can to support the firm's efforts to recruit, retain, and promote people of color while also creating a more inclusive culture for all employees, so everyone is obviously welcome to join. And so, this year has been especially busy given everything that is going on in the world with, I feel like, the dual pandemics going on in the country. So, as we think about systemic racism, our ERG has really been at the forefront of everything UBS has been doing. I think early on in June, similar to a lot of other firms, we were trying to figure out what to do. We ended up organizing what we called a Real Talk event on a Friday night where we just heard from 16 of our black employees from across the U S who were in roles everywhere from an Executive Assistant all the way up to a Managing Director talk about their experiences.

Karen Sunderam:

And we had over 3000 people tune in on a Friday night. We had a couple thousand people listened to the replay and people said it was the most meaningful corporate event they'd ever been to in their life. Everyone cried, people who were on the event cried, and there's been a ton of events after it. We had one where we featured Van Jones and a few other people, focused on really educating our population. We've really been trying to activate our leadership. We've met with the CEO, we've had the board approved goals, we've encouraged the America's portion of UBS to release public targets to increase their recruitment and their hiring and improve our people of color population at the director and above level, both for people of color total, and then also desegregated numbers for specific kind of race and ethnic groups.

Karen Sunderam:

So, it's definitely been busy and active on just within the firm. I think you also mentioned MAKERS. So, UBS is a participant in the MAKERS Conference and Nicole Jenkins, one of my colleagues is on the board and I was invited to attend the conference this year, which it was in February, and it was almost predicting what was to come. It was called Not Done, and it was really focused on women of color and how while all of these rights and all this progress has been achieved by white women, women of color were left behind. And if you break it down into Asian women, Hispanic women, Native American women, black women, depending on the statistic or the metric you're looking at, different groups have been left behind at different levels. And so, we talked a lot about intersectionality and allyship and it was all the right things to think about to prepare me for what my leadership role that mosaic was going to require.

Karen Sunderam:

And then, I think the other part... I think one of the other things that you and I had connected with once was UBS also participates in Girls Take Finance, which started as Girls Take Wall Street. So, my colleague Sherry Paul initially started that and she just funded it from her own business budget in the beginning. And it takes first-generation or high school students who are the first in their family to ever see a career in finance. So, it was everything from, I think most of the participants were either black, Hispanic, or Asian, and it could have been, I think Kip was the first charter school where they were taking students from, but this is now expanded beyond New York to everywhere from India, Brazil, San Francisco, London.

Karen Sunderam:

But it started as just this New York cohort where the girls came to UBS and were treated to the star treatment, everything from just getting a badge, right? Many of them had never gotten a badge to visit a high rise building, and being able to meet kind of all of the most senior people at UBS. And then, they spent the second half of the day at the stock exchange and ringing the bell. And so, it was really about introducing girls who didn't know anything about finance early on, so what a career in finance could look like, so it was high school students and it's expanded worldwide. So, I think doing more things like that, getting girls interested in careers in finance early or careers in law, or just careers where I think they can expand their opportunities just to be able to see... You can't be what you can't see. Right?

Karen Sunderam:

So, I think introducing them to those careers, letting them see role models who look like them, who have achieved the highest levels of success in those careers, I think that is what's needed to really move the needle, and probably also giving more women of color a seat at the table. I think Minda Harts wrote a book about how women of color can get a seat at the table. And I think you need women and women of color at the table making these decisions. So, whether it's an interview process, making the hiring decision to avoid selection bias. The number of students I still interview from college now who tell me where the first interview they've had, where it wasn't just white men interviewing them. The fact that that's still happening at some of our peer firms is shocking to me, how you would not know to have a diverse group of interviewers. I think it's just common sense.

Karen Sunderam:

But I think the interview is one, and then at the promotion process too, right? If it's a table of people deciding who's getting promoted, whether it's to an associate or an ED or an MD at my firm, or to partner at your firm, who is that making that decision? Who is sitting at that table and is that group of individuals diverse? And if not, how do you ensure that you don't have selection bias or certain people are just left out of the conversation? So, I think ensuring that more of the decision-makers represent the overall population, I think that's what's needed to really move the needle.

Emilie Ninan:

Yeah. Sounds like great programs. And I think you make a great point that it makes so much difference, who's in the room, who's at the table. It really does change I think, the conversation because it breaks the group think that would otherwise be in

the room. And I think Minda Harts book is called The Memo. One of the things you mentioned previously about handling, working and being a mom was allowing yourself not to get everything done and saying that's okay. And it reminded me of something Erin Reeves talks about having rubber balls and glass balls and knowing the difference because the ones, if they're rubber and you drop them, they'll bounce back and you can do it tomorrow. So, that always stayed with me too, not to give everything the same weight of importance.

Emilie Ninan:

So, you mentioned that you actually don't have a nanny now and you're at home managing, I guess your kids and your work. And I think a lot of people want to know how do you manage that situation of working from home with children at home? I think especially with a lot of schools, not going back to teaching, it's like top of mind.

Karen Sunderam:

I don't. I feel... We actually had a panel at work with a diverse array of working moms and they talked about their various schedules and rotations, and I just feel like it's not fully working. I feel like what's suffering probably honestly, is my children. I am good at getting my work done and it hasn't suffered too much, but it ends up being my kids are either keeping themselves occupied or getting screen. I haven't been able to give them enough attention, at least in the summer. I think once school starts, it's a little bit of a different story. And so, obviously we had March, April, May of school and things were harder then, and it was, I had to take time away from work to help them with their classwork.

Karen Sunderam:

My kids are going back to school in person, at least for a little while, and so I think I'll have this window where I can be super, super productive. And then, I think I just have to understand that I am going to have to pull back on certain things and just really prioritize what really needs to get done at work. Where can I squeeze extra hours out of the day? It's tough though.

Karen Sunderam:

Your question is really tough because I pushed myself to the point of burnout. Until I took this week and last week off, I was like, literally people at work were like, "You are burning yourself out. It might be too late for you." So, I don't have a good answer because I'm still figuring it out, right? My husband and I balanced the best we can. We order food out when we need to, we try to strive to have our kids just be independent and do things for themselves, whether it's make themselves breakfast, whether the ten-year-old really just needs to step up and be almost more like an adult sometimes for his younger siblings, we're just doing our best and trying new things every day. But, I've not found some perfect system that works. So, my husband and I do not block out half the day and I take half and he takes half. I don't think that, in reality, works for the way that my role or his job works.

Emilie Ninan:

Well, I think There are so many people facing that same question. It's sometimes it's just good to hear that other people are working through those same issues at the same time and we're just figuring it out and doing the best we can. So, I appreciate the honesty with which you just answered that question. Karen, you mentioned earlier about your father's diagnosis and how that changed your life and your career. Are there other moments or events or people in your life that changed your outlook on life or its trajectory?

Karen Sunderam:

I mean, that one is probably the biggest one for me, because I think I was really set on one career path, right? Early on and I think that's probably, I was 20, I think when it happened and I think your daughter is almost 20 and oftentimes at that age, especially... I turned 40 this year, so especially 20 years ago, you were very, you had to pick a job and that's what you were going to do, and that's how you were going to build your career. I think people were not quite yet understanding how much people pivot and how much people do different things. And so, I think it was one of those moments where I was like, "Oh

my God, what am I going to do?" This is always what I thought I was going to do, but I no longer had that impartiality, right? It felt too close to home. And so, I think that was one of those moments.

Karen Sunderam:

And then when I learned about public finance was another one of those aha moments of figuring out something else. But I think I'm going to keep having them. I don't see myself always doing the same thing. I think I'll get bored. And so, I think I'm kind of waiting, maybe COVID is one of those aha moments, right, of figuring out what is it that's really important to me out of a career, out of a home, out of where I want to live, all of those things, right?

Emilie Ninan:

Yeah. And it's interesting. I had a similar experience when I was 19 years old and which is my daughter's age now, but my mother had a stroke and she was 43 and she survived. But I remember it changed my whole outlook on life because you're pretty carefree at 19. I think my biggest issue before that happened was what I was going to wear to this wedding that was coming up or something, when I think about how superficial in some ways my life was before she got sick and I understood mortality overnight and you're like, "Oh, life is kind of short and there are important things that you should know about." So I definitely understand that sort of parent diagnosis that could make a difference. I think we had a couple questions, Karen, about recommendations you would give to someone trying to reenter the workforce after being home with children, if that's something you want to address.

Karen Sunderam:

Sure. So I think there are a lot of structured programs out there, both structured programs as well as organizations that are really on top of just even listing out those different opportunities. So, iRelaunch is one of them, [inaudible 00:27:52] Network is another one, and then there's a third one that I can't remember. But iRelaunch is definitely the biggest one and I think making sure that you're a part of that, those organizations and they, instead of doing the research yourself, they really do list every kind of re-entry program that's available. And I am a big proponent of the re-entry programs. I don't think they're run perfectly, but they get your resume in front of the HR person. I still think there's a bias to career gaps. People have a hard time understanding them. And so, I think to the extent that you can leverage those career re-entry programs, at least apply to them, go to the conferences they host, talk to the recruiters.

Karen Sunderam:

I think the other thing I would say is keep your network active while you're out, and that's probably your biggest friend. And so, just like any other job, it's getting your resume in front of the hiring manager that matters. And so, it's not applying online that is ever going to get you the job, it's who you know, and who you talk to. And it doesn't have to be someone that knows you well. If someone, if another mom at school said, "Oh, I saw this job at UBS, I'm interested." I would say, "Send me your resume and I'll pass it along." And I would get it in front of the person. Am I getting that person the job? No, but at least got in front of the person. And because I passed it along, that person is at least going to look at it and probably going to give that person, at least a phone call.

Karen Sunderam:

So, I would say, keep your network active, the best that you can. And then, if needed, reactivate it just based on the other networks you have, let people know that you're looking. I think people are afraid to tell people they're looking, but just be loud and vocal. Use social media if you need to let people tell you about the opportunities. And then, I think the last thing I would say is a lot of people want to just go back to school and think that that's going to be like, "Oh, I had this 10 year career break. I'll just get a master's in X and then I'll get a job." But I think oftentimes you just spend a lot of money on a degree and unless it's a specific field that still recruits experienced hires out of a master's program, for example, then you're probably just spending a lot of money and it's not going to help you towards getting a job.

Karen Sunderam:



So, I think if you're going to go back to school, be very thoughtful about that program and find out how they're going to support you to find a job and ensure that they can give you examples of people who had a career break, who they were able to leverage that degree to be their pivot point. Because otherwise I think you're just going to end up with a degree and still be back where you started. And I'm thinking very much from a corporate America and business lens, it might be different in certain other industries.

Emilie Ninan:

No, I think that's great advice. So, we've come to the end of our time, but I'll end with this one last question. Knowing what you know now, what advice would you give your younger self?

Karen Sunderam:

So, thankfully you gave me this question this morning to think about, because I was, at first I couldn't think of anything, which is telling and good in my mind that I'm pretty happy with how my life has turned out, that I wouldn't want to advise myself of something where my younger self would have done something so differently that I ended up in a different spot than I'm in today. But I did actually think of one. And it's really, I'm going to say, own your worth, which is this UBS initiative about having women really own their financial independence. But I don't think I owned my worth enough, I didn't negotiate my salary until this current role. That was the very first time I truly negotiated my title and my salary. And before that, I just took what people gave me.

Karen Sunderam:

And I look at women now, especially young women coming out of college, and a lot of them, even for these entry-level analyst roles do try to negotiate. And our analyst's salaries are actually fixed for college students, but the fact that they try just gives me such hope. And actually I've never had a male try, I've only had young women coming out of college attempt and there's been several, and so I think there is a lot being done to encourage women to negotiate their salaries. So, that excites me because I think that will help narrow the gender pay gap. So, I think if I could go back, I would tell my younger self to kind of own your worth and negotiate your salary, know what you're worth, don't take a role, if you're not being paid your worth then to speak up.

Emilie Ninan:

Yeah. Well, I think that's a great place to end, own your worth. I wrote that down for myself. So, Karen Sunderam, from UBS, thank you so much for your time today.

Karen Sunderam:

Thanks Emilie.

John Wright:

Thanks again to Emilie Ninan and her guest, Karen Sunderam. Make sure to visit our website, [www.ballardspahr.com](http://www.ballardspahr.com), where you can find the latest news and guidance from our attorneys. Subscribe to the show in Apple Podcasts, Google Play, Spotify, or your favorite podcast platform. If you have any questions or suggestions for the show, please email [podcast@ballardspahr.com](mailto:podcast@ballardspahr.com). Stay tuned for a new episode coming soon. Thank you for listening.