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An Under-Leveraged Talent Pool: Women Technologists on Wall Street

According to a new study published December 3rd by CWLP's Hidden Brain Drain Task Force, women technologists play a key role in the tech platforms that drive international finance. They are outstanding communicators and crack problem solvers whose core ability to create synergies between finance and technology is enormously important in these highly collaborative work environments. Wall Street is ahead of the curve on the hiring front: 34% of new hires in tech in the financial sector are female, compared to 25% in the tech sector overall. Women in tech in finance love their jobs and feel rewarded for their efforts, yet all too often feel that their careers become stalled. They identify three on-going problems:

- ***Extreme jobs and a 24/7 workplace culture:*** 64% work more than 50 hours a week and 86% work across multiple time zones.
- ***Mysterious careers:*** 55% find career paths "hard to fathom."
- ***Lack of hands-on help:*** 51% lack mentors and 70% lack sponsors.

Targeted support on these fronts could make all the difference, enabling women in tech roles on Wall Street to build on their impressive strengths and assets.

This is beginning to happen. As this new research demonstrates, employers in the financial sector increasingly recognize that they can't afford a female brain drain in their technology divisions, particularly at a time when Wall Street is going through wrenching changes. As showcased in this study, a number of financial firms are developing an exciting array of cutting-edge initiatives to advance the careers of women technologists. For example:

- ***Mobility*** at Credit Suisse is a pioneering collaboration between HR leaders and the women's employee network to create powerful new momentum in women's careers.
- ***Women in Technology (WIT) Network*** at Goldman Sachs provides an array of savvy skill-building, mentoring and leadership development opportunities at all career stages.
- ***Open Mentoring*** at Merrill Lynch is a "matchmaking" program that uses detailed data sets to help ensure that mentors and protégées will have good chemistry.

About the Study: This research is sponsored by Credit Suisse, Goldman Sachs, Intel, Merrill Lynch, and NYSE Euronext, lead players in CWLP's Hidden Brain Drain Task Force. *The Under-Leveraged Talent Pool* is a sister project to *The Athena Factor: Reversing the Brain Drain in Science, Engineering, and Technology* (see *Harvard Business Review*, June 2008) and leans on large scale survey data and Virtual Strategy Session (VSS) research.

The **Center for Work-Life Policy** (CWLP) is a nonprofit think tank based in New York City led by Sylvia Ann Hewlett. CWLP's flagship project is the Hidden Brain Drain Task Force. The 53 global corporations and organizations that constitute the Task Force—representing 3.5 million employees and operating in 152 countries around the world—are united by an understanding that the full utilization of a richly diverse talent pool is at the heart of competitive advantage and economic success. For more information, please visit: <http://www.worklifepolicy.org/>.