



Bio: **Barbara Krumsiek** serves as the Chairperson, CEO and President at Calvert Asset Management Company, Inc. Prior to Calvert Asset Management, she spent 23 years at Alliance Capital Management, LP, where she was a Senior VP and Managing Director in the mutual funds division. She serves as Vice-Chair of the Eugene & Agnes E. Meyer Foundation, and serves on the Council for the Future of Courant at New York University Courant Institute of Mathematical Sciences. Ms. Krumsiek serves as a Director of Pepco Holdings Limited.

Ms. Krumsiek serves on the Boards of numerous foundations and non-profit organizations, including the Women's Economic Round Table and The Women's Campaign Fund, and was named to the Advisory Counsel to the United Nations Global Compact in January 2002. In 2005, Ms. Krumsiek was awarded the Athena Award by the Women's Business Owners of Montgomery County, MD. She was named one of 50 "Women Who Mean Business" in Washington D.C. by the Washington Business Journal (2004), one of "Washington DC's 100 Most Powerful Women" by Washingtonian Magazine (2003), and "Outstanding CEO of the Year" by the Women's Business Center of Washington, D.C. (2002). In 2000, the Rutgers University Alumni Federation added Ms. Krumsiek to the Hall of Distinguished Alumni, and in that same year, Douglass College and the Associate Alumnae named her to The Douglass Society. In May 2002, Georgetown University awarded her the honorary degree of doctor of Humane Letters, citing her work in advancing the critical dialogue regarding the role of business in society.

An Interview with Barbara Krumsiek, November 24, 2009

Conducted by Seungwon Kim, Environmental and Business Economics Major, School of Environment and Biological Sciences, Leadership Scholar Class of 2011

Edited by Nicholas Salazer

Seungwon Kim: Where did you start out after graduating college?

Barbara Krumsiek: I started working not believing that the job that I was taking was a full time job, [would be] a career. I took the job just to earn some money before starting graduate school. So, my first job was with an insurance company and I really took this job because, as a math major, this was a company that had several different opportunities for an entry job using math and computer programming, actuarial sciences and operations research. I took that job thinking I would go to graduate school six months later, but I loved working. I was assigned to working for the chief investment officer and I so enjoyed what I was doing that I deferred starting graduate school and eventually wound up going at night to graduate school. So, my first job was not intended to be a job that would last twenty-three years, but it did.

This usually doesn't happen. I think a lot of young people coming out of college believe that you can find the perfect thing for yourself. You can identify what you really want to do and where you want to do it, and I think most people will tell you that you discover your passions in the process of your journey and your path in working. It is not as if you can figure out what they are, because there are so many opportunities. I think it is the rare individual that is able to identify and say, "I want to do X," and they go look for a job in that, they get it, and it's exactly what they thought it would be and they enjoy and love it. There is just too much to learn and be exposed to.

SK: Did you get an internship while you were in school?

BK: I did not. In the summers, I needed to work and one summer, I got a job at Kennedy Airport in New York, at an export-import company as a bookkeeper. I never really had an internship in the field that I eventually went into. Being in the investment business and learning about finance and investment was not something that occurred to me when I was at school. I didn't really know that those careers existed.

SK: In these jobs, did you ever have any people who helped you in particular, or did you seek a mentor?

BK: I have a point of view about mentoring. I did not seek a mentor. I'm not even sure if I knew what that word meant back then. But I did have bosses. My first boss, in fact, was very supportive of me and helped me on the path of promotions and opportunities to learn new things and try out different things. But I also think that he benefited in this case from the work that I was able to do to help him do his job better. So, mentoring to me is really a two way street. In other words, the mentor benefits from the work of the mentee and the mentee benefits from the advice and guidance and possibly even promotions of [the] mentor. I also believe that at different points in your career, different people can be your mentor. It is not as if one person is forever the right person to help give you advice and help in your activities. Sometimes mentors have a hard time observing the growth of the mentee. In other words, they would always view the person in the role they were in while they worked for them. My experience has been that it is important to move on, but always be grateful for the help that can come from many different directions, including mentors.

SK: So how did you eventually see yourself as a leader?

BK: First of all, the first seven years of my career I was, in essence, an analyst. I had nobody working for me. I initially did analytical sorts of projects, investment analysis, investment support, developing decision support tools. I worked for the heads of different departments and did special projects. At the end of that seven-year period I thought I would not have anybody working for me. I did not have a plan to be a manager. But I had an opportunity to be part of a

project team that was developing a new product of the 401K marketplace. I was the business analyst on the team that was developing a set of family mutual funds and product to meet this new market opportunity in the personal savings arena for pensions. When we got the product to market, I thought I would [be going] back to my old job, but I was asked to run that business once it was launched. So I went from having no one working for me, to having two hundred people working for me, overnight. That was a very significant step for me. I obviously had a lot to learn. I am very grateful even now for having the experienced people who were willing to come work for me, a fairly untested manager, to move the business forward. I realize that even though I had some good experience seeing lots of dimensions of businesses and products as an analyst, I still had never done it myself. So I had a lot to learn. I actually could learn a lot from the people who worked for me, not just from people above me. To me, the most important step in that time was when I was able to convince someone who had twenty years more experience [than me] as an operations manager. I did ask him to work for me and lead the back office, the operational parts of this business, which I had very little experience in. And I think his agreeing to come work for me was a very big step. I really learned to manage by both learning from him but also from managing people of all experiences. Years later, he wrote me a note [saying], no one had done more for his career than I had done. I felt the same way.

So I think we always think of these trainings as a one-way street, but they are reciprocal. The organization leader can't always think, give, give, give, but you can't also [think], take, take, take. There has to be [a] win, win, win mentality in leadership. Sometimes there are tough calls, and you can't make everybody happy. But in the most important things there should be a real effort to find the path that is a positive path for all stakeholders. So, I learned a lot in those early years. I also learned more about what I didn't know. I think developing my skills in terms of communication were some early lessons that I learned and [have] gotten pretty good at it. It serves you well in all areas of life to be a good communicator. But particularly as a leader, you have to be able to articulate your vision, a strategy, and then goals and tactics. You have to be able to articulate it at all levels and then communicate regularly and put things into perspective. I always thought one of the greatest skills a leader must have is to be able to put things in perspective. I can't be a screaming advocate. This is not a military model where you demand and instruct and direct people. You have to be someone who can put things in perspective and let people lead themselves, let people feel empowered. The people you work with and the people who work for you: let them understand what we are trying to accomplish, how we believe we are going to go about accomplishing it, and they feel competent enough to try to get it done. And if they can't get it done, just give feedback about what are we missing in the way we're looking at the business or the market.

SK: What one important thing about your career do you think would have been different if you were a man?

BK: I think probably, as a man, I might have experienced fewer biases, sometimes subtle, sometimes more direct. You know, "women don't do this, women aren't prepared for that." I

think the biggest thing that struck me is that there is a presumption in the corporate workplace that men are ambitious, that men want to get ahead, and men would like to be president of the company. I think for women, unfortunately, they have to be a little more proactive in advancing themselves, because there isn't an assumption that women want to get ahead, they want to be president.

When I resigned from Alliance Capital to come here to Calvert Asset Management Co. as President and CEO, I went to the CEO of Alliance and I said I'm leaving. I'm giving my notice. I'm going to be President and CEO of Calvert and he said to me, "oh, you wanted to be President of something? If we had known you wanted to be President of something, we would have made you President of something." And it just struck me that the presumption was that I was not ambitious, which was strange to think about. But for men, they would assume that the man is ambitious. That's probably the most significant thing that was different. People would have presumed that I was ambitious if I was a man, but as a woman, you have to indicate your ambitions by volunteering for projects, by making it clear that you want that next promotion. I would hope the day would come when women wouldn't have to ask, it would just be the presumption that capable women want to get ahead, and even sometimes non-capable women want to get ahead.

SK: Due to those biases that put you at a disadvantage or in an uncomfortable position, have you ever felt worn out or fed up?

BK: I think everyone does. I think sometimes, men do too, for different reasons. I get concerned when I think women are misinterpreting. They think the burnout or the concern is coming from their family or whatever conflict, but often it is the subtle roadblock in the workplace that can be very disheartening. I always feel lucky because over the years I have had a very supportive husband. I have used an executive coach for twenty years, who went through some assessment of my style. This was someone who I could meet who gave me good feedback about how I was being perceived or understood, how to handle difficult situations, and I feel that that was very useful for me to have an executive coach. So, in some ways, I've had outlets in dealing with frustrations through venting to my husband, who's always a good listener, and I was generous in hearing his issues if he had things that were bothering him. Then I had this executive coach and I joined some women's organizations. I was active in the Financial Women's Association of New York, and The Women's Economic Roundtable, so I would have settings where I could be around other women, not from my company, who were [at] similar levels in similar businesses. And sometimes you can share a particular frustrating personal situation and get some advice from some colleagues who maybe have confronted a [similar] issue and could give some good tips on how to deal with that. I think you need places to go to deal with those frustrations. You need to have tools and avenues for dealing with them.

SK: Being a woman in a male dominated field, what are some of the greatest challenges you face as a woman leader?

BK: I think just being perceived as ambitious and capable of leading. I probably had to put myself forward a little more than men did. I think there is a subset of the population that do not take women as seriously, maybe don't give them as much credibility. And I think from my point of view, you have two options. It's like fight or flight. You can either try to tackle that person and work it out or deal with it, and very honestly, I think that's often fruitless. If people have certain perceptions and biases that are pretty deeply held, you're not going to change them. So, I would often feel that my best course of action was to move on. I never had to leave the company I was in, but I looked for a different project or kept my eyes open for a different team to work with or a different path to go down to avoid that person. I was fortunate to have a lot of options and I'm pretty creative about how to get things done. It's a little like if you're driving and you only know one way getting home from the office, you could often get stuck in traffic. But if you know six different ways to get to the office, when you see that traffic ahead, you don't sit in it. You just find another way. And that's what I feel like I've been able to do, is find another way. Now as CEO of Calvert, I have more impact [on] things. I really work hard to identify those norms that are not good for women and the extent we can even our investment philosophy, and how we look at gender issues in the workplace. We think it's very important for all companies to have good policies and practices with respect to gender in the workplace. And in our investments, we try to find companies that satisfy a range of good corporate social responsibility practices like environmental practices, workplace practices. Now I'm in a position to really try to identify those norms and try to help companies make changes to make the workplace more gender neutral, more accepting and supportive of all people in the workplace.

SK: Is there anything in your career up to this point you would change?

BK: I wish I had paid more attention to better pay because I realize now that statistics show that men are more likely to ask for more money and women are not. I do feel, looking back, that I was probably not paid commensurate with where I could have been. And I think I had some power to ask for that. I had one funny episode [in] my career. I had some dealings with a person that said that they had remembered me from early in my career, those first seven to eight years. And the reason they remembered me was that I was the lowest paid officer at the company at that time. Now, I didn't know that [and] it never would have occurred to me to ask for more. I just always felt I would be getting raises and the promotional adjustments that were appropriate for me. So, I actually laughed at it. But in hindsight, I think it may apply to all women, that negotiating compensation is something that we have the power to do and perhaps could use that tool more. You don't always get what you ask for but you can at least ask. But I wouldn't really change anything on my path. I just feel very excited that I wound up where I am. I'm in a very challenging and rewarding career, and I didn't plan to be where I am today but I'm really happy I'm here.

SK: I saw on your bio that you have been on the boards of different organizations. Can you share some insights on how you got to achieve being in those positions and what you have learned from those experiences?

BK: I started out in terms of board work in my job early on, when I was responsible for starting some mutual funds. I had an involvement with boards, more as a staff [member] or businessperson. I went to the board meetings for the mutual funds that I started. I had presentations and responsibilities, so I feel that early on I learned a lot and I really encouraged the people that come to work for me from other companies. I'd say, "have you ever had an opportunity to be in a board meeting?" I was fortunate that early on in my career I had to deal with our boards because that was my job, I had responsibilities there. That was a big learning to just see how boards operated from that point of view. In terms of serving on a board, I started by serving [on] non-for-profit boards. I went on the board of the Women's Financial Round Table, a board of a political organization, and the school board of my children's preschool. Those were really my first board experiences. And you learn a lot being on non-for-profit boards. You learn about finance, budgets, and governance, operations. You should learn to recognize what issues should be brought to you as a board member and where [to] not get involved as a board member, where it is not your business. Running the company or running the school is not your business. It's service to the community but also [you] learn. So I think learning how boards work, and what their responsibilities are, is a big part of leadership.

SK: You've used your influence to help push for the Calvert Women's Principles¹. How do you think women leaders at all levels can use influence to successfully make change in the organization and in the world? Do you think there is support internally and externally for a course of action for women leaders?

BK: I belong to the Women's Campaign Fund, Women's Forum, and I think it's important for women to continue to be supportive of each other, to learn from each other. I think that need has not gone away. But, I also belong to the Economic Club of Washington, Economic Club of New York, two organizations that are not single gendered, which are more business-oriented. I think the most important thing for women leaders, and I would love to feel that men leaders are doing this too, is to try to identify those norms that work against women in the workplace. To try to open your thinking to where those roadblocks are and do everything you can to remove them. Maybe the roadblock is as simple as, don't host management meetings at a golf course, because if your women executives don't golf [you're] sending the wrong signals. You have to be able to do something that isn't gender specific. I would also say, as a woman CEO, I'm not going to host

¹ The Calvert Women's Principles provide companies a set of goals they can aspire to and measure their progress against, while offering investors a set of tools they can use to assess corporate performance on gender equality issues. The Principles provide a concrete set of indicators for tracking the progress of gender justice in the corporate community. The Principles are as follows: Employment and Compensation, Work-life Balance and Career Development, Health, Safety and Freedom from Violence, Management and Governance, Business, Supply Chain and Marketing Practices, Civic and Community Engagement, Transparency and Accountability.

a management meeting at a spa. I'm not going to reinforce a stereotype. I might love that, but it shouldn't be the norm. I feel the most important thing for women leaders is to first know that there are norms and there may be some people who won't admit that. And I think there are still some things that we should [do to] help make changes. Having a diverse board is really good for business. I think it helps with risk management; you get diverse points of view, people notice things differently and can point them out. You're getting the talent of the entire population versus the talent of half the population. So there are many good reasons for broadening your talent pool and increasing your ability to spot opportunities, to spot problems, to manage risks. And all of this is better accomplished through diverse management teams, diverse boards, and diverse workforces. So I think it's a good business practice as well.

SK: How do you think women leaders can pass on their wisdom to later generations?

BK: Well I'm trying to do that here. You know, I can't speak to lots of people one on one, but I try to go and be available to speak to different groups. In fact, I get invited to speak and I'm delighted to talk on topics of women and business and my own role. I also love to talk about Calvert, that's obviously very important that I go out and talk about my company, our issues and products, and our approach to investing and our takes on the market. But I think [by] being available to support, whether it's women in MBA programs, or groups of executives from different companies getting invited to speak about your path. I think it's important to be a voice and to be vocal if there are policy issues that affect women, to try to be supportive of policies that help women in the workplace. In my case, as CEO, assuring that we have flexible work hours, that we have [a] flexible time off policy, and support women who need more time off. We also support working at home and telecommuting. We have some [women employees] that work full time at home, but many who work occasionally from home if they need to.

BK: Any word or advice for the IWL scholars back at Douglass?

SK: You are all very impressive and I think you all are going to have wonderful opportunities to grow and pursue a career that hopefully involves a passion. You might even know what your passions are, so get in a workplace and see things that are very interesting to you. I just hope that you would stick with it and that everyone in that group would really commit to thinking.

I get very discouraged when I see women leave the workplace after investing ten [to] fifteen years and they basically step off. That's okay, but there are trade-offs with that and often they are stepping off for wrong reasons. I hope that you all would be advocates for moving forward and helping to continue to solve problems because I cannot be naïve and say that all issues for women will be solved in my lifetime. I don't think so. I think it's always going to have to be some new leaders to step in. There has been some great progress and we can't deny it. Look at the women in colleges and universities. There are greater numbers of women, particularly in law and medicine. Women in business do not have the numbers as much as we could have and

frankly in law, women don't pursue the partner track as much as men do. We need to figure out how to keep our really talented women much more engaged and much more on track to be the most senior business leaders in law, medicine, and government. So I'm looking at you and all of your colleagues in the leadership program, to be those leaders.