Despite progress in recent years, women remain underrepresented in the investment management industry, occupying a fraction of positions in portfolio management and leadership roles. As a proud sponsor of Girls Who Invest (GWI), PIMCO is working to shift the gender balance in our industry, and at our own firm, by encouraging high-potential young women to consider investment management careers.

Through this partnership, PIMCO has hosted college sophomore interns in the Newport Beach, New York, and London offices for the past two years. In recognition of International Women's Day, we asked Candice Stack, managing director and a board member of GWI, and David Forgash, executive vice president and portfolio manager in London, to share their perspectives on the program.

Q: How important is it to make this type of investment in the talent pipeline of women?

**Stack:** Diversity is a priority for the asset management industry and for PIMCO. Morningstar estimates that less than 10% of assets in the U.S. are professionally managed by women. And among the largest U.S. institutional investment managers, women make up only about 6% of chief investment officers. This has to change: We are an industry that understands well the positive impact of diverse thinking on performance and risk management.

We know that PIMCO can’t accomplish this on our own and are keen to form partnerships across the investment management industry and with our clients. Girls Who Invest has an ambitious vision of having 30% of the world’s investable capital managed by women by 2030.

Q: What type of experiences does PIMCO’s GWI partnership provide?

**Stack:** Our partnership with Girls Who Invest includes an internship program in our London, New York, and Newport Beach offices for high-potential college sophomore women with a budding interest in portfolio management. Each intern works through a rotation with portfolio managers while also gaining broader exposure across PIMCO’s full investment and client platform.

Our goal is to show the interns the many career paths within asset management. We provide them with exposure to women who are senior in the industry, to a range of investment management roles, and to the support system for women at the firm. We have them work on a variety of projects so they can see how dynamic and rewarding the investment opportunity set can be. We also piloted several “day in the life” experiences for our GWI interns with our institutional clientele so they can see the diverse clients we serve at PIMCO.

Based on the feedback we have received, GWI interns who participated feel their perspectives were welcomed at PIMCO and that they received training and industry exposure that exceeded their expectations. Critically, they feel better prepared and confident in pursuing portfolio manager roles.

Q: What do you think the industry is getting right, and where could we improve in our efforts to increase the number of women pursuing careers in asset management?

**Stack:** One strong positive is that there is clear enthusiasm among investment managers to effect change. Most every firm we work with, or compete against, is working toward a more diverse future for the industry, and attracting, developing, and retaining more women is a key part of that. This is also something our clients care deeply about, and they are keen to partner with us in this capacity. Importantly, they are holding us to the right standard, and that in itself is very encouraging.

While early days, our internship program with Girls Who Invest is a good step forward and is helping us to identify current and future women portfolio managers.

However, that is just one step. We need to marry this program with our broader firm efforts to ensure we effectively support
and develop our women investment professionals if we are to make lasting change.

Q: David, what prompted you to become a mentor to the Girls Who Invest interns in London, and what were your observations of the program?

Forgash: I remember bringing my daughter to the office when she was very young. She pointed to different seats, asking who sat there, and she was surprised to hear women’s names. That made me realize how important it is for women to see for themselves that the investment industry is open to them and a great place to launch a long-term career.

I worked with two interns last year, both very accomplished women. They learned not only about work “culture” – this was the first career-oriented work experience for both – but also about asset management and how it fits into the financial industry. They also took full advantage of living in London! Although the program concluded in August 2019, I have remained a mentor to both because I think it’s so important that women have sponsors to help them navigate their early careers.

It is very rewarding to see several of PIMCO’s GWI interns returning in 2020 as junior interns, with PIMCO or elsewhere in the industry.

Q: Based on your experience, how can we encourage women to remain in the industry after they join it?

Forgash: As Candice mentioned, retention is an area the industry needs to work on. I think we need to keep people motivated – both women and men; one way is to offer more responsibility after hard work is successfully completed.

Stack: Women also need to see other women around them at every level and to see a successful, diverse environment. Then they will know that a career in asset management is possible.

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