

VIEWPOINTS

A Charles River® Conversation

Advocating for Equity

An interview with Ruby Chiu,
Head of Client Management at Charles River



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International Women's Day

Embrace Equity is the theme of International Women's Day 2023. But what is equity, and how does it differ from equality?



Ruby Chiu

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Equality means each individual or group of people is given the same resources or opportunities. Equity recognizes that each person has different circumstances, and allocates the resources and opportunities needed to reach an equal outcome.

In this Viewpoint, Ruby Chiu discusses this theme through the lens of her fintech career with Melinda Patterson. Ruby also explains what motivated her to launch the Charles River Development (CRD) chapter of the Professional Women's Network (PWN) and what lies ahead for this group.



Melinda: Why did you decide to choose a career in fintech given that this has traditionally been a very male-centric industry?

Ruby: I studied engineering as an undergraduate and was gravitating towards something in technology or the sciences. After graduating with a BS in electrical engineering, I decided to try finance for a few years; I figured if I were to stay in engineering, I would go back to school to get a Masters, so why not explore something different at this point? While working in investment banking during the tech boom (then bust), my roommate and I, both in the same group as second-year analysts, were the most senior women in a 50+-person group. That seemed abnormal, but it didn't sway me from continuing my career.

I enjoyed the pure finance side for a few years, but I missed the tech side; I'd often call up my college EE friends to hear about what cool projects they were working on! That's why I ended up moving into financial technology, a nice mix that creates solutions focused on improving day-to-day outcomes.

I never really thought about what field to pursue from a gender perspective. But once I arrived, it did seem very male dominated. That said, I wanted to be known for being good at my job and being a hard worker. In fact, I underplayed the fact that I'm a woman. I've been focused on my merit, my skills and that I'm the best person for the job.



Melinda: When did you first get involved with Professional Women's Networks?

Ruby: At a previous firm, when I was promoted to Managing Director, a co-worker highlighted that I was the first woman on our 70+ person team to have been promoted to this level. This helped me realize I hadn't had a role model that looked like me, even dating back to the beginning of my career as an investment banker. That gave me a real sense of responsibility to my teammates.

When I achieved this new level in my career, I came to the realization that this is important for other people as well. I got involved in the Professional Women's Network at my previous firm, not only to connect, but to discuss this issue and shine a light on it.

Our differences should be embraced, not shied away from. That was a real shift from early in my career when I was trying to conform and not highlight that I'm different in any way. I was very focused on the quality of my work, and only building a reputation based off that, rather than articulating that I have a different perspective on life, and shouldn't I be highlighting that diversity or difference more?

Melinda: Did you eventually discover a mentor along the way that helped?

Ruby: It has been a network of people, but if I had to pick an individual, it was my second manager at my previous firm, who happens to be a white man, 20 years my senior.

He always encouraged me, and that was incredibly important. Not only was he my mentor, but he was my sponsor. He would advocate for me to work on stretch projects, give me tough feedback on how to improve myself and guide me in what I should do to get to that next level.

I've been very fortunate in feeling like someone is looking out for me, that I can talk with them openly. And that's a big deal. I've always had great managers that helped me develop professionally and supported my career aspirations.

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Melinda: What other obstacles did you encounter as you've built your career in financial services?

Ruby: It's the concept of how you get that next promotion. For me, that was difficult because of my mentality. The mental obstacle that I had was, “If I work really hard, of course I'm going to get that promotion.” The reality is a lot of people work hard. So, you must make sure you're letting others know what you're doing. It's marketing yourself, building a reputation, but doing it with integrity. I got a bit jaded during the promotion process when my mentor suggested that I should meet with senior managers so they get to know me and can advocate for me.

I thought, “shouldn't they already know my work? Aren't people talking about it?” But the reality is that when you're up for promotion, and there are 20 other people vying for the same position, it helps if others have context about what you're doing.

You have to create that network and inform people, but mentally, that was something I had to get over. Which is ironic because I'm in relationship management.

Melinda: Why did you decide to co-found the Professional Women's Network (PWN) chapter here at Charles River?

Ruby: A woman who had recently joined the firm asked what opportunities existed for her to meet other women across Charles River. She said, "In my six months, I've engaged with six women," and I thought, "Oh, wow, that's not good."

As part of State Street, we've had a lot of opportunities to attend forums, such as Grace Hopper and the Massachusetts Conference of Women events. Whenever I encounter those opportunities, I share them with colleagues. On the heels of that, I extended an invitation to this person to join these special events, but it got me thinking about what we could do to support our colleagues on a day-to-day basis. Connecting with Mary Masi-Phelps and Susan Richard, we swiftly moved into action to launch our CRD chapter of PWN! It's amazing to think that a 'simple' (yet impactful) conversation can quickly call us to action.

Melinda: What goals do you have for the chapter?

Ruby: When we held the CRD chapter kickoff, I admit that I went in with pre-conceived notions that everybody would want a mentor or want to progress their career. Rather, the discussion was "I've been fortunate in my career, I want to give back, whether it's within Charles River or the greater community."

So, I think that's been really exciting, and we're just starting. Making sure we're creating an environment where our members feel supported and have ample opportunities to engage with co-workers and discuss issues freely. I think we're all trying to feel connected to a broader purpose.

Another theme that we're trying to work towards is how we can bring more women into financial technology. I've been fortunate in my career and upbringing because my mom and dad were always supportive. If I came home and talked about how great somebody did on a test when I was a kid, my mom would tell me that I could do that too.

My mom helped to build that self-confidence within me. "If they can do it, why can't I do it?"

My dad had an engineering background and worked in the field. That family support network helped me develop into the person I am. We're trying to do that for others, talking about potential volunteer opportunities with girls in high school or college, to get the word out that there is a place for them in technology and the sciences.



“It’s about the concept of advocacy. I advocate for myself, I advocate for my team, but also as a firm we should be advocating for each other.”

Melinda: Where does your passion and excitement for promoting and championing equity here at Charles River come from?

Ruby: It’s about the concept of advocacy. I advocate for myself, I advocate for my team, but also as a firm we should be advocating for each other.

How do we make sure that we, as individuals, are tapping into our strengths, working on the things we can improve on? That’s what makes a great team. Within my role, I manage teams that help to balance each other out.

There’s a core set of skills that each of us should have within our team, within our function, within our role. Working together to create that awesome team, to do the best we can for ourselves, for each other, for our clients and for our community. That’s what gets me excited.

Humans are so complex, and yet we write job descriptions listing everything we want in the perfect employee. But it really comes down to how we balance each other out. How do we work together to be able to celebrate great accomplishments at the end of the day?

No job is perfect: you will have good days and bad days. It’s important to lean on people that you trust, whether that’s family, friends, but especially colleagues, because they’re in it with you. They know the environment. One of my personal goals for our PWN chapter is to serve our members as an outlet and safe space to feel supported by each other.

Melinda: Organizationally, what are some of the things that you see CRD and State Street doing to promote equity? And where can we improve?

Ruby: The first thing is having the conversation. State Street has done a wonderful job of that, creating the relationships and the allyship between the different networks. At the end of last year, we had several co-sponsored events, and a lot happened with Black Lives Matter and Stop Asian Hate. It was incredible to see the community come together. We need allies because we can’t do it alone. For example, the PWN isn’t open only to women, but also our male allies. We come together, and we do it as a community.

At Charles River we’re on that journey. And launching our chapter is just the beginning. We’re trying to be thoughtful about what other networks we’re bringing in and not get siloed. We’re all passionate about our work because CRD has a great culture. Being engineers, we’re very metrics-driven, so once we put our mind to it, we accomplish things. We’re in this great place, we’ve got momentum, and we’ve got to build on that.

Melinda: What advice would you give young women considering a career in fintech and finance in general?

Ruby: Don't be afraid of the unknown. No one knows everything. And don't be afraid to ask questions. It's about feeding that natural curiosity, asking questions, and continually learning. The financial markets are constantly changing. Technology is accelerating. You're never going to be the smartest person in the room.

Finance and technology are always going to be on the cutting edge. So, if you're excited by an ever-changing environment, jump into it and don't be afraid that you don't know something.



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