



Japanese troops say their goodbyes to their young Iraqi friends. Japan began withdrawing its 600-member military contingent from Iraq

She is breaking through the glass ceiling

Sheila Hooda, one of the first Indian women to hold a senior position in a big Wall Street firm, is also focussed on improving the lives of women through microfinance

Uttara Choudhury. New York

This gloriously down-to-earth senior Wall Street banker believes that poor Indian women can be both reliable borrowers and avid entrepreneurs. "These women are so industrious — they have notched up a 98 percent on-time repayment rate. It shows women are an excellent credit risk — the default rate for large companies in the US is much higher," said Credit Suisse banker Sheila Hooda, who is also on the executive committee of the International Alliance of Women which provides microfinance.

Last year, Sheila helped steer the non-profit organisation towards providing loans to over 10,000 women in

South India who were an eclectic mix of basket weavers, farmers and even bee-keepers. "We opened up 25 micro-credit banks in 25 countries. Now the organisation is happy to be in India and partnering with SKS Microfinance," said Sheila. The US-based alliance of power bankers, lawyers and professionals "works as a team" to raise funds for micro-lending and has a goal to reach even larger groups of rural women in India and Latin America by 2007.

"We pool our resources, leverage our network of peers, approach US endowments and organise fund-raisers. In one instance, we gave funds to SKS Microfinance to use as collateral to build a bigger portfolio for lending in India," said Sheila stressing that microfinance could be the pathway for the empowerment of women. "Once women become economically independent, their children get a better education and improved health-care and the family escapes the poverty trap." Microfinance institutions are beginning to focus on women as experience show that women invest their income towards the well being of their families.

Sheila's philanthropy is also directed towards supporting education. "A child who knows how to read and



Aces Abroad

write is a child with a future," said Sheila who is also the co-chair of the New York chapter for an Indian NGO called Pratham and a fund-raiser for Prerana, an education initiative that provides tuition to children in India.

Sheila who is a Managing Director in Equities in Credit Suisse never tires of pointing out that education

gave her a crack at working on Wall Street. Less than 10 per cent of the senior posts on Wall Street are filled by women and Sheila is part of that small statistic. She finds it neither an advantage nor a disadvantage to be a woman in a male club.

"My father died when I was nine," said Sheila. "I knew I had no one to fall back on — my mother was a religious, quiet person and I was the eldest child. So even as a nine-year-old, I was driven, hard working and focused. I knew it was the only way I could do well for myself and my younger brothers and sister."

An ultra-confident, type A individual, Sheila graduated from the Indian Institute of Management, Ahmedabad. She worked at American Express in Mumbai before coming to study in the University of Chicago Graduate School of Business. "I did an accelerated MBA in Finance from Chicago and was hired on campus by McKinsey & Co," said Sheila who also worked at Bankers Trust before Credit Suisse. During the dot-com boom of the late 1990s, Credit Suisse presided over lucrative initial big public offerings of companies such as Amazon.com and Netscape.

Sheila stood by her family after migrating to the US. "It is an Indian trait

— we don't forget family. My brother graduated with an MBA from Wharton. My other brother is an engineer and my sister is now a securities lawyer in Canada."

Sheila juggles her Wall Street job with being a mother of twin daughters. "Bankers average 14-hour days but I don't take short cuts at work. I try and keep weekends for the family," said Sheila who is married to IIM classmate Rajan Hooda.

Although Indian banking talent is seen by the bucket-load on Wall Street and the City of London, only a handful of Indians have risen to the top.

"As Indians we have the tough quant and analytical skills to do the extra legwork and data crunching. But all the A-plus performing in the world goes unnoticed without the soft skills. The US puts a big emphasis on soft skills so it is important to be a strong team player, a good presenter and to run meetings efficiently" Sheila shared on the sidelines of a Wall Street panel discussion.

Sheila obviously has the right quant and soft-skills combined with the perfect address for a senior Wall Street banker. She lives in a sprawling manor house in Westchester that is listed on the New York Historic Register.