

# THE BOEHLY CENTER

FOR EXCELLENCE IN FINANCE

CAREERS IN FINANCE PODCAST

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## EPISODE 8: THE WOMEN'S STOCK PITCH & LEADERSHIP SUMMIT

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### Jeffrey Rich

Welcome to Careers in Finance, presented by the Boehly Center for Excellence in Finance at William & Mary's Raymond A. Mason School of Business. This podcast will explore various areas of the financial services industry, career paths in finance, and other practical insights that will help students better understand and prepare for professional success in the field of finance. Be sure to subscribe to the podcast and catch future episodes as we explore the field of finance. And now your host, Jad Howell.

### Jad Howell

Welcome, everybody, and thank you very much for listening in to today's podcast. We're fortunate to have Alice Davison with us today with the Capital Group. Alice, welcome.

### Alice Davison

Thank you. It's really nice to be here. Thank you for having me.

### Jad Howell

You bet. Well, Alice, for our listeners, can you describe the Capital Group and your position with the firm? And I think that would be a benefit to them.

### Alice Davison

Sure, thank you. Capital Group is an active investment management firm. Our mission is to improve people's lives through successful investing. And we do that by investing around the globe. We're based in Los Angeles. We're a global investment management firm, and we invest money for the long term for people who are investing for retirement, send their kids to college, vacation. Well, then we do that on behalf of millions of investors around the world. We take that role very seriously. In my job at the Capital Group, I lead two business areas. I oversee a rotational program for undergrads who are interested in careers as investors and leaders with capital to rotational program for folks globally, typically right out of school. And I also lead a group called the Fundamental Research Group of our Research Associates in China industry specialists who provide fundamental research support to our investment analysts and portfolio managers again globally. So two areas key to the long-term success of our fundamental research and investing process. It's a pretty cool role.

### Jad Howell

It sounds like that. Thank you so much for explaining that. And I know you've been a wonderful supporter of our students here in the Mason School of Business. And I, you know, today's topic is the Women's Stock Pitch & Leadership Summit. And Alice, when I arrived, I was quickly made aware of how much support we receive from you from this for this event.

And so I thought we could just spend some time today discussing that event and glean from you some of your institutional knowledge and insights that might be helpful as we look forward to this event this upcoming year in the end of March when we'll hold once again that Women's Stock Pitch & Leadership Summit event. And so maybe the first question, Alice, for you is what makes the Women's Stock Pitch & Leadership Summit event so special? And how does it differ from other stock pitch events that you may be familiar with?

### Alice Davison

Thanks, Jad. So just to clarify a little bit, because I think there's some urban myth there. This really is a village in terms of the effort to start the Women's Stock Pitch, really a germ of an idea. And one of the cool things about getting involved in efforts at the business school is that the germ of an idea can really take hold because there are almost always people who are interested in supporting ideas, getting involved, making things happen. And so you're nice to give me credit. But thinking back over the, I guess it's seven years now since we've had the stock pitch competition. It really was a group effort. And so I feel very fortunate to have had a ton of support for the idea, faculty members, administration, and students who are really willing to come together to make it happen.

### Jad Howell

That's fair.

### Alice Davison

And that's one of I think that is one of the things that makes it special is that there is a village around making it happen. And the students are particularly involved in making it their own every year. And one of the they really form, I think, the nucleus of the weekend. I mean, it's a Friday, Saturday event. But they are largely responsible, I think, for the community building that goes on across the teams—one of their responsible for the programming. So the, I guess, structure of the weekend is looks similar year to year. But the content, I think, is really determined by what's relevant, what's interesting to the leader, the student leadership, and the group of women who are involved every year. I think that's really important. They work with the faculty and the organizers to come up with topics and think about what's going to be interesting. So I think that makes it special. I think the length of the program is good. So you really and the variety of events. So the stock pitch, I think, is the kind of the glue, the cornerstone event, and that really is the draw. But it also and it also provides an opportunity while there are teams of women on campus to do networking, to do some deep learning, and to do some community building, which I think is another important feature and somewhat maybe not surprisingly. But I think as an interesting, maybe unexpected byproduct, the event has turned into an important opportunity for women who aren't students but who come back to serve on panels to connect with each other. And these are women who are typically at different points in our careers. Many are alum, but not all, not all. And I think again an unintended positive byproduct is that it's a nice opportunity for women in business to connect with each other and to keep connected throughout the year on topics that are important and relevant to women in business beyond the stock pitch and what we're there to do for what we're there to do over the weekend. So I think those are features that made that are unique to this day and a half, two-day event that I wouldn't see haven't seen at other places.

### Jad Howell

Now, that's very helpful. You know, you talk about professionals coming back and alumni. And how would you say their participation, along with corporate partners who helped sponsor this event? How has that benefited the students specifically? You talked a little bit about the networking aspects of it, but what have you observed over the years?

### Alice Davison

I think the obvious one and and and I think most events like this are typically built around a you'll invite companies and they'll set up booths, and they'll be a recruiting component. Like that's how these things typically work. And there's kind of an ad book, and you look and see who's coming and who's going to send recruiters. There's clearly an element of recruiting. But I would I think it's more a sort of a relationship. The recruiting that happens, I think, is less job fair oriented. In fact, there really isn't a job fair and more along the lines of building relationships, connecting people with each other, letting those relationships begin. Those introductions happen, and the relationships begin to develop. And I think in some ways introducing companies and people to the talent at William & Mary and to talent at other schools, which I think is sort of there's a sort of a generosity around let's get more women in this business and let's have more companies who are committed to doing that come together to make that happen. So I think it's more the kind of the beginning to develop relationships that's important. And look, you get to see the women over the course of thirty-six hours, get to see them in a stock pitch setting, to see them in networking sessions, get to see how they ask questions and how they're curious and how they interact in different settings. And that's so much more compelling than standing at a booth and having somebody come up and hand you a resume and rattle off the five reasons why they should work at your company.

### Jad Howell

Oh, that's really insightful. And, you know, we have this year 20 teams accepted globally, even in a virtual environment that will have this year and two to four team members per school representing the stock pitch event. So, like you say, it's a great population of peers that allows the participants to really, you know, help one another and learn from each other.

### Alice Davison

Well, back to something that you said in terms of how it differs, and this is maybe less from stock pitch events and more from recruiting events. This is about getting the pie bigger. So the idea being on both sides and the companies who show up and who sponsor and who are interested in the top you know in why we need more women as investors and in our companies and the women who want to do this is expanding the pie, the opportunities for women

### Jad Howell

Right.

### Alice Davison

to have careers in investment management and not about getting 20 schools and figuring out who the three people who are going to have opportunities in investing are.

Jad Howell  
Hmm-mmm.

Alice Davison

It's about broadening the pie. And that I think that's very different from other sort of recruiting-related events. And it's gotten bigger over time, which is cool.

Jad Howell

Yeah, I mean, it's tremendous to see all the support from all angles for this event. You know that last comment you made Alice really hits on my next question. And that is really why do you believe an event like the Stock Pitch & Leadership Summit is necessary? Why is it necessary to encourage women, in particular, in their pursuits of careers in business and finance?

Alice Davison

I think there are a couple of I think there are a couple of reasons. I mean, one, I'm sure they're more than a couple. But so we know we make broadly, we know that we make better decisions when we have more diversity on our teams.

Jad Howell  
Hmm-mmm.

Alice Davison

And related to that, we need more women. We need different voices. We need different backgrounds. We also need more people of color. We also need people different majors, and we need more women. So we are underrepresented in our industry. So we need events like this to increase our representation. Women are really good

Jad Howell  
Absolutely.

Alice Davison

at this job. So we need more women for that reason because we're good at the job. And so, if we want to have good investing outcomes, we should have more people who are good at the job doing the job.

Jad Howell  
Absolutely.

Alice Davison

That's another reason. And we need events like so those would be two reasons. We want to have more representation. We want to have more people who are good at the job doing the job. I think women are not as inclined to be attracted to the job as their male counterparts are. Women studying business are not as likely to consider investing early on as their male counterparts are. So we want to give women good information, good access, good role models, and good training early on so that we can give them a great picture and help them. If it's

interesting to them, say, wow, this looks cool and interesting, and I want to do this. And we want to give them an environment where they feel like they can explore it, and it's not as clear that there are a lot of those opportunities like there are for banking or consulting. And so we're, to a certain extent, trying to build opportunities where women can practice, can network, can have role models, and have more opportunities to do that early. So for all kinds of reasons, it's just seemed like there was a need that events like this or an event like this could meet.

### Jad Howell

Yeah, it's wonderful to contemplate the fact that we can pull together this forum and this environment that allows for that introduction, perhaps, or that reinforcement of the field of finance for those female cohort that's interested in it. Another question that I had for you is, okay, I'm a student, and I'm listening to this podcast today. How can I prepare myself to optimize my experience with the event? What recommendations or thoughts might you share with our students that are listening?

### Alice Davison

I think you can go to the event. So I think as William & Mary student, you can go and check it out. And one of the things that I love about the event is the diversity of years you know of class years who can go. So this and one of the things that we see, not just with the student, with the stock pitch teams, but with the attendees, is you see people who will come over a couple of years. So in their first or second year, maybe they're checking it out, and the next year they're on a pitch team. So you can come, and you can come and check it out. You can be you can attend a panel. You can sit in on a stock pitch. It's one of the things that I think is really interesting about this event is that you go to the final pitches, and they're packed because you learn a ton by hearing the different schools, teams from the different schools do the pitches, the questions that they get from the judges, the answer how they respond to the questions. And so for people who are really interested, I mean, it's it is said about the investment management business that it's an apprentice business and there's no one way to do it. There's not a sort of a right answer at the end of the day. And people evolve and develop as investors over many, many years. You can read, you can research folks who have been great investors, you can look them up, you can read books about them, you can read books by them. And this is part of that beginning to study how people think about companies and make investment recommendations and answer questions and ask questions. And you can sit in on all of that. If you're interested in companies and you're interested in how companies make money and how things work, you can plug in there. I would suggest that to very early folks. I think the culture certainly at William & Mary is about there's a lot of collaboration. There's a lot of sharing. I think the women who have gone to the stock pitch before are very open to sharing about their experience and being helpful to women who are newer and interested in attending. So I would suggest that as a resource as well, those would be a couple of the suggestions that I would have.

### Jad Howell

Those are great. I like your idea about how this is kind of a progression. It happens each year, and they can begin where they stand, where they're at now, and just attend. That's the first thing that can be done. And then perhaps in a year or two, they can actually apply to participate as a member of the pitch team that represents William & Mary. I know there's also volunteer opportunities that you mentioned at the outset to assist with designing the topics that are discussed within the leadership summit and so through the student clubs, the Smart Woman

Securities and the Women in Business and even the Finance Academy and the investment clubs, those student-led clubs. I know that's a good venue for students to engage and understand how they can more fully participate in the event. So it's wonderful again, as you mentioned at the outset, set to see how many it's a village right how many people come together to make this event possible and at the core are the students themselves.

### Alice Davison

I totally forgot that I think you have Smart Woman Securities in particular. I think the chapter at William & Mary, which actually grew up sort of coincident with this event, another example of something, you know, with the faculty advisor, but really student-led. Lots of committees, lots of different ways. I think one of the more active Smart Woman Securities chapters nationally, but lots of ways for women to get involved, take leadership positions. And you're right, the day of it's interesting virtually, but the day of the event, the William & Mary students are very active as volunteers, and it's a great way to interact with the women typically who return. I think we all have an ambassador, for example, who's typically a William & Mary student who's assigned to kind of be our go-to person for the event. So that's a nice way to connect as well.

### Jad Howell

What do you think? I mean, obviously, this event is all-inclusive, so it does allow for males to apply and to participate. How do you believe that the male cohort can support other female peers to ensure that this is a success for them? What do you think they can do?

### Alice Davison

We've had some great male participation, typically, as you point out, as allies. But I'm trying to think back. It was a couple of years ago, there was a marketing component for a couple of undergrads who'd been involved, attend and sit in on the panels. They think it's a phenomenal way to be an ally, learning more again by attending the stock pitch and hearing the questions we have. There often men there are typically men who return to be judges as investors. And so we have a good I think there's a good element of men who participate, I think primarily in terms of folks in the business. But it's nice when students show up as well, both because they're interested in learning and their evolution as investors and also because it's interesting and important for them to support their female colleagues as allies.

### Jad Howell

You mentioned diversity too earlier. And what better way than to begin today with understanding how to interact and to work together with a diverse team to bring about whatever intended outcome there you have. So that's terrific insights. Thank you for sharing that. My next question is, do you have a particular session or part of the event that really you enjoy or in past years you've enjoyed and maybe kind of steer or direct students to think about or focus on one or other parts of the event?

### Alice Davison

I'm a purist. I love stock pitches. I love and the element of the I love the Q&A. I really think there's a I think there's a richness to the back and forth around the question part with the Q&A, when you see the final a final presentation where a team has received feedback and

acknowledged and incorporated the feedback in their thinking for the final, not just that they've like updated a slide,

Jad Howell  
Right.

Alice Davison

but that they've taken feedback. They've thought about it in the intervening, whatever it is, 90 minutes, and really sort of incorporated new thinking and tweaked their presentation in a way that shows kind of that they're thinking like investors and being open-minded and that you see that learning. I love that. That's that for me, that is that's how people get better. That's the whole process of making taking an investment thesis, getting input, having it evolve. When I see that over the course of a morning, I think that's really compelling.

Jad Howell

I mean, certainly, a major component of this event is not just the networking and the relationship building, but the actual technical aspect of it. It's the learning element. Right. And like you say, being able to interact with judges who are professionals, practitioners who have blazed that trail, so to speak, and kind of give that constructive feedback and then to see, like you say, be incorporated in them, you know, progress and their knowledge and understanding, like you say, that must be very rewarding.

Alice Davison

Yeah. And then I just because I think in fairness, I think, you there's so much that goes on over that over the day and a half, I think. If you talk to five people, you would get five different answers, and the sessions, the breakout sessions, the panel discussions are really interactive. I think over the last couple of years; they've gone from amazing sessions where there was a panel of speakers on a topic to even more amazing sessions, where there's a panel of speakers on a topic, and then there's almost always an interactive element. And I think the ability for women for students who are now these teams of, as you point out, 20, 20 schools globally. A large group of undergrads from William & Mary and business leaders from around the country to be in small groups together on a topic I think gives an unmatched, and you get to go deep on a particular topic and to walk away with a new set of relationships. So I suspect if you ask for more people, somebody would highlight that.

Jad Howell

What a good way to spend a day and a half.

Alice Davison

But I know some of my colleagues on the advisory group would highlight that.

Jad Howell

Yes, I suspect you're right. Yeah. I mean, what a good way to spend a day, a day and a half of your time. It's highly productive. You know, anyone listening to this podcast today is already being proactive and doing what they can to be successful in an otherwise difficult environment with the pandemic. I guess my last question is for you is what parting thoughts or feedback

would you give our listeners who find themselves in this unprecedented period of time where they're trying to ensure they're successfulness throughout their educational experience and positioning themselves for success as they enter the workforce? What thoughts might you share with them?

Alice Davison

So it was a year ago. It was literally a year ago where we went out; it was this week. And I would say there have been a lot of silver linings. And this event, in particular, was one of the first events I remember being going virtual. And I feel like the school and the students stepped into it in ways that were, and I remember the conversations. Let's make this a silver lining moment. Let's sort of flip the lens. And I think that I think that's very much where we are. This is now about 20 schools and people who are way more people who can be engaged, certainly on the corporate side, because it's virtual. We're now having discussions about all the benefits that virtual can give us because the playing field is way more level. And what everybody is craving, the interaction. And if we do the right thing and we keep each other safe, you know what? There's light, and we will get there. But for now, we focus on and again on what these silver linings are. And this is a group of students that has been unbelievable, making the best out of the situation. And I think I think companies see that we've taken a lot of our leads from schools. And I don't think a year ago we were probably like, oh, this is our second choice, and this is where we want to be. People want to do this virtually. People are stepping into the parts of virtual that are good. There's nothing about this where we're like; we don't want to be doing it this way. So I would say embrace it beyond people or cameras are on. People are stepping into the virtual piece. I think folks can really distinguish themselves. And we're in a very different place virtually than we were a year ago.

Jad Howell

Yes.

Alice Davison

And we're psyched. We're psyched to be here, psyched to have expanded the group. And we're really looking forward to meeting students at the end of the month.

Jad Howell

I can't imagine that there won't we remain some virtual element to this event, even in a post covid world. Right. For the reasons you just stated?

Alice Davison

Yeah, like the prep stuff, the ability to interact with folks. You know, we have students who maybe are coming from you know, it used to be that an entire team would have to cancel because somebody was got sick. Now she can zoom in.

Jad Howell

Right.



Alice Davison

A team that maybe has prepared to attend an event who all of a sudden has to drop out because a team member is sick who's fine the day of, maybe she can zoom in, or a somebody who can't make the trip because Friday doesn't work for her from a business perspective. But she's got two hours, and she can be on a conference call and judge. Cool, let's have her do that.

Jad Howell

Now, the cast is the net is cast much more broadly in this virtual world that we've learned to embrace. One of the comments I

Alice Davison

This event was on the cutting edge of thinking about that last year, which I think I think was a real advantage.

Jad Howell

Well, and it's been interesting, too, as the students and staff and faculty and others, yourself included, have helped to plan this year's event. It's not just Zoom technology that will be utilized. We've identified other really social-oriented, engaging type technologies that I'm excited to see be delivered and to see students and participants all engaged through that technology. So I suspect we'll retain much of that as we move forward.

Alice Davison

It helps to have students be really involved in the planning

Jad Howell

Yes.

Alice Davison

because there is a lot about virtual that they will say is an eye roll. And we and we need to hear that because you can plan a lot of things virtually and have if your audience isn't engaged, it'll fall flat. So I think one of the really important elements of an event like this is, you say to the students, will that work virtually? Is that are you guys going to be engaged, or are you going to be cameras off, or you going to walk? We found this last year with huge events where people would sign up, and honestly, they wouldn't show up or they'd be on, but not. So I think having students at the center of the planning is really key for a lot of virtual events because they know they're they have a very different sensibility. Don't need to tell you the reasons why they have a very different sensibility than we might around what's going to work. And we need to pay attention to that.

Jad Howell

Absolutely. Yeah. In our planning meetings that recur weekly, we are always looking at the students saying, will this work? And their insights are just invaluable. Well, Alice, that is the end of our podcast today. I'm so thankful once again for you and for your time that you've given us. And I know the students will enjoy this, and it'll get them, you know, thinking about this event well in advance so that they can come prepared and take advantage of all that it has to offer. So thank you again, Alice, so much. And you take good care.

Alice Davison

And I for you guys, happy International Women's Day. Have a good week.

Jad Howell

That's right. Okay, thank you, Alice.

Alice Davison

Thank you. Nice to see you, bye.

Jad Howell

You too, bye-bye.

Jeffrey Rich

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