

On Oct. 27th, 2008, *Wharton Women In Business* was honored to have Erika Karp, Managing Director of Equity Research, UBS Investment Bank, W'85 Alum speak to club members as the first speaker of the Alumni Speaker Series for the 2008-09 academic year.

Having worked in the financial services industry for more than 17 years, Erika shared her career development within the industry from Institutional Sales, to Product Management, and the transition to the Head of Global Sector Research at UBS. During her presentation, she asked the audience if they ever heard of UBS' Q-Series product. A few students raised their hands. Q-Series is UBS's top-branded research product and receives the highest pay from clients, and Q-Series product's idea was created by Erika six years ago when she was taking maternity leave for her oldest daughter. Erika also spoke about the challenges faced by women in a senior position given potential differences in how they are experienced and perceived by typically male-dominated management teams. Erika mentioned the importance and difficulties of having information at the right time and was very open to share her personal experience. For example, she overheard one of her subordinates talking about some project in the hallway and the next time he was in her office, she asked him how it was coming along. She wanted the person to get a sense of comfort while at the same time get the feeling that their manager is on top of her game. Another main point Erika drove home with her speech is the importance of having a mentor. She said mentor can observe many things you cannot and give you good and genuine advice at the right time in your career development. Finally, she mentioned as a word of advice to students entering a particularly difficult job market that demonstrating excitement and dynamic engagement during interviews, meetings, etc. is very important. She vividly described how she landed the Institutional Sales job at Credit Suisse and thus grasped the opportunity to get into the Investment Banking industry. She still recalls the interviewer challenging her on sales skills. Rather than starting to "pitch" the product, Erika smartly picked up the pen on the table between her and the interviewer and began asking questions to identify the "clients" needs. Finally, she got the coveted job on the trading floor.

As the head of UBS Global Sector Research, Erika repeatedly emphasized the importance of having a global view to her work and increasingly, all areas of business, particularly in order to achieve success in the financial services industry. Erika also stressed the importance of looking for and seizing opportunities. As many would impart, there is no substitution for hard work.

In the Q&A section, when asked about her view about financial crisis, Erika candidly acknowledges that there are many unknowns and many things to be learned (and there is much blame to go around). That said, crisis implies opportunity and learning is a primary motivator for her. She encourages us to cherish the potential for Wharton to broaden our business knowledge and to build strong network for future career development. Erika is not only very successful with her career, but she is also a great mother of three daughters. At the end, Erika told us she loves what she is doing and wishes we can find the job we truly enjoy.