

A scenic landscape featuring three hot air balloons of different colors (red, yellow, and purple) floating in a clear blue sky above a range of misty mountains. The sun is low on the horizon, creating a warm, golden glow.

GOING ABOVE AND BEYOND

IN CONVERSATION WITH FIONA GALLAGHER



FIONA GALLAGHER
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In our 'Path to CEO' series, Wells Fargo Bank International Chief Executive Officer Fiona Gallagher reflects on her career journey.

CAN YOU SHARE YOUR PROFESSIONAL JOURNEY TO DATE? WHAT HAS ENABLED YOU TO ACHIEVE SUCH AN INCREDIBLE CAREER?

I put my career into stages: I left Ireland in 1998, immediately after university. Although there were lots of job opportunities in Ireland at that time, I was one of the few who decided to leave and explore options elsewhere. I went to New York and started working in the analyst training programme in capital markets at Merrill Lynch. I was in New York for nearly six years. It was almost like a movie, sitting on a huge trading floor and soaking it all in. I was working on issuing bonds for clients, so I got to see how the financial markets worked. I sat beside one of the people who listened to all of the economic data coming out every Friday morning, so it was just electric. For me, it really brought finance to life.

At the time Merrill Lynch was a very Irish-American firm, and one of the ways I got to know everybody was by becoming a pseudo “travel agent” for people

who were going home to Ireland. This helped me build up my network and demonstrated the benefits of standing out by being a little different, or just by offering to help.

I worked at Merrill Lynch and at Barclays in New York. While with Barclays, they asked me to move to London to become Head of Private Placements, Europe. I went from being the deal person to making that first step into management, another important stage in my career. I was with Barclays for about a year, then the team moved to Deutsche Bank and I joined as European Head of Private Placements.

Later, I was asked to be Head of Global Relationship Management, looking across all of the clients we had in Capital Markets and Treasury Solutions; client interactions; how we were making money, how we were looking after clients. It was a much bigger management role for me, with around 2,000 people brought together into this new group. At the time, there was an increased focus

on employee training and development across the industry, so we took a proactive approach to career development. We looked at how to attract and retain the right talent and were much more thoughtful about career progression. At that same time, Deutsche Bank was losing a lot of women at VP level, so I decided to get involved and joined the Women’s Network.

Looking at my career path, I was always prepared to work beyond my role; to always go that little ‘extra’. And so, my internal network was very extensive. And equally because of the nature of the products I managed, I wasn’t working in a silo. I was able to keep my head up, see what else was going on in the organisation and where I could offer to help. This worked so well that I was asked to move into a different side of Deutsche Bank to roll out a similar organisation to the one I had created. I suppose the financial crisis gave me the push to move out of something I really enjoyed, and into something else where I broadened my skill set quite considerably across the board.

I think one of the crucial characteristics of a CEO is to be interested. They have to understand the business and the financials, but they also have to understand their people.

While all this was happening, I'd somehow managed to have three girls! It was coming up to 2016 and I was pregnant with my third daughter. It was just before the Brexit vote, and my husband and I decided to move home to Ireland to be closer to our families. I literally asked everyone in my network for help, and slowly but surely, the opportunity to move back to Dublin as Chief Country Officer for Deutsche Bank Ireland came about.

Although I really enjoyed working at Deutsche, one of the main attractions of moving to Wells Fargo two years ago was the opportunity to build something. The other was my continued desire to learn. Having been in an organisation for 15 years, I wanted to make sure I wasn't falling into "group thinking" and I was continuing to create opportunities to further challenge myself. When I interviewed for the CEO role for Wells Fargo Bank International (WFBI), I was really taken by the people I met. For the first time in my career, there was a really diverse panel of interviewers and a significant number of women in senior

management roles. It's a subtle thing, but when you meet a balanced panel – and there's a huge amount of discipline at Wells Fargo around that – you can see your peers in all areas of infrastructure and business, and that was very attractive to me.

When I joined WFBI, the focus was very much on regulation, on change, on building a platform. For me, it was moving into quite a different skillset where I became responsible for the entire operation from front to back, rather than just a product.

WHAT ARE SOME OF THE BIGGEST CHALLENGES YOU HAVE FACED ON YOUR JOURNEY TO BECOMING A CEO? HOW DID YOU OVERCOME THESE CHALLENGES?

The first challenge that I had to overcome was my own issue of confidence. I've been in banking for 22 years so there's no doubt that I'm now a banker. My background is in law so in the back of my mind, particularly for the first four to five years of my career, I was thinking, 'You're not a mathematician

or financial professional. Do you really belong here?'. I had the feeling that if it came to an Excel spreadsheet competition, there would always be somebody better than me because they had been doing this for the last ten years, whereas I had only been doing it for a few years. But then over the years, I started to notice that there were lots of people I worked with who had all types of degrees, French, Geography, Arts. I realised it was more about the experience you had gained and your willingness to learn than about your background. That really helped me overcome my lack of confidence.

Now, when I'm speaking to people about their career choices, working with people in my teams, or with boards or organisations like the 30% Club, I talk about my own experience in an effort to build confidence. I have a particular focus on women and working with women who may suffer from imposter syndrome and helping them through that. Sometimes it's about saying, 'I am good enough to do this'.

I remember another challenge I encountered when I was pregnant with my first daughter, where there was a real temptation to pull myself away completely. Then I remembered something one of my first bosses had said to me years before. 'There will be tough times in your career, but the only thing you have to remember is to stay in throughout that difficult period'. And suddenly ten years later, that advice came back to me - 'Just stay in'. So, I heeded the advice and it caused me to push myself forward a little more.

A big tip I was given by a coach and that I share with everybody, is never make a decision when you're a seven out of ten or below. When you have a new baby, or you're not well, or you're sleep deprived, you'll be below a seven. Don't make a decision at that point.

I was fortunate enough to be sent on a training course about sports science and mindfulness, which explained that the brain is a muscle and like any muscle, it gets tired. At night after a hectic day and especially in the current environment, we can

feel exhausted. I'm fairly good at recognising I'm human and that sometimes the best approach is taking a step back. It's also important to recognise that most people are trying to do their best. For example, if you receive an irritating email at 6pm, but decide to step back and look at it at 9am the following morning, your reaction to it will probably be totally different. Try not to respond in the moment. Take the time to consider your response.

WHAT IS ONE CHARACTERISTIC THAT YOU BELIEVE EVERY LEADER SHOULD HAVE?

A friend of mine who is Head of Communications for a food company calls her CEO the 'Chief Engagement Officer'. Literally, their job is to understand and engage, and so I think one of the crucial characteristics of a CEO is to be interested. They have to understand the business and the financials, but they also have to understand their people. Particularly now, when we've got things like the 'Great Resignation' happening, or where people may like their current job but just want a change. 'Authentic' is a word that makes me shudder



slightly, but if, as CEO, you don't take the time to understand what is driving all of the components in your business – particularly your people – I think it can make your job very, very challenging.

And that does not mean that everybody needs to be an extrovert. It's more about being able to focus in, and say, 'What's going on with that individual, or that team? How can we get the best out of them?' If you take the time to understand the challenge, then you can improve it and drive it forward. Or you can help people solve the problem.

WE HAVE THIS IMPRESSION OF LEADERS AS BEING CHARISMATIC, SO WHAT ADVICE WOULD YOU HAVE FOR SOMEONE WHO MIGHT POTENTIALLY BE A LEADER BUT DOESN'T SEE THEMSELVES AS AN EXTROVERT?

I'll give you an example: I really, genuinely don't like public speaking and presentations. But it's an important part of my role. How you get over it is hard work: you do presentation courses, and you

practice. The best leaders are not the ones who come out on stage and perform, but they come out on stage, and they communicate.

How are they doing that? Introvert or extrovert, the ones who are successful are the ones who have actually taken time to say, 'How can I deliver a message?', or, 'How can I engage with someone in a way that will work with them?' And they've probably adapted their styles over the years for different types of meetings. My approach is to look at the audience and decide on the best way to reach them.

One of the things that's really important to me, and something I look for when I'm hiring someone, is not just if they are a good SME [subject matter expert], but are they interested in people.

WHAT'S YOUR ASSESSMENT OF THE GENDER BALANCE IN THE FINANCIAL SERVICES INDUSTRY?

Where we've had some successes as an industry, it's been very targeted. For example, an individual is targeted for promotion to a senior role (maybe a woman or someone who might be considered diverse) and the discussion becomes how do we put coaches, sponsors and mentors around this individual to help them succeed? All of that is valuable, but if we look back at our own experiences, there are lots of times where hugely talented people leave and we come up with lots of excuses as to why they left. The conversation shouldn't be around these excuses, but about finding ways to be inclusive.

The 30% Club has done a brilliant piece of work called, 'A Career Less Ordinary', where they're trying to make banking and finance much more accessible to transition year students, and are asking their members to do a lot more to work with schools to

highlight careers in banking and finance to younger age groups.

I think we will continue to see more success from a diversity perspective if we start to create an inclusive environment where people feel they can be themselves in work. The more open people can be, the more chance we have of getting the best out of them. And whether that's gender, race, age, orientation or ability, it is about slowing things down a little bit and making sure that people feel they have the right to be there. It's about trying to broaden the spectrum of what people might think about in terms of the opportunities afforded to them in their organisation.

WHAT ADVICE WOULD YOU GIVE TO SOMEONE WHO ASPIRES TO A LEADERSHIP ROLE IN THE INDUSTRY?

I was talking to a career coach recently who said a lot of people come in and just do the job. That's brilliant, and we want loads of people like that.

But organisations are looking for leaders, and the reality is, leaders don't just keep their head down and do the job. They look up every so often and see what else they can get involved in.

You can look at tennis and think it's brilliant, but if nobody tells you to stay within those lines, you won't play it properly. Every so often, almost every 3-6 months, have a chat with someone, or a group, and say, 'How does that work?' or 'Have you thought about how...?' or 'Let's de-mystify a promotion'.

Particularly at the moment when so many are working remotely you might think 'Well, I'd better just do my job, because that's all people can see'. Whereas, if you spend half an hour calling a colleague, you're going to learn something, or you might be a bit more visible. So it's about helping people.

SINCE COVID-19 STRUCK, THERE'S MORE AWARENESS OF HOW MUCH OUR PERSONAL AND PROFESSIONAL LIVES ARE INTERTWINED. HOW DO YOU BALANCE YOUR PERSONAL AND PROFESSIONAL LIFE?

I am realistic about these challenges. And I have a lot of help. One of the reasons we moved back to Ireland is that both my and my husband Kevin's families are here. My mum lives around the corner. I'm very fortunate to have a lot of family help. And I think that's one of the things people do need to consider. The reality is, if you can ask for help, then do.

I have a great support network here, like friends who are also working; there's unapologetic swapping kids for play dates and all of those sorts of things! Something I didn't do well for a long time was finding time for me, to make sure that I could operate above a seven out of ten. So, I get up early in the mornings and run with a flashlight. My advice is to try to make sure that you carve out a little bit of 'me' time and ask for help when you can.

Balance is important and I think one of the things we've all learned throughout the pandemic is that no one's life is always perfect. How many of us have looked at others and thought, 'They're perfect – their lives are great'. Then when COVID-19 hit, suddenly you realise that everybody has challenges they're dealing with. And everybody has something they want to do outside of work. For some people, it might be kids, for others its dogs, or triathlons. We are all trying to juggle work and personal lives, and finding the right balance is really important to your overall well-being.

But I think – hopefully – we are now a bit wiser and a bit kinder.

WHAT ARE SOME OF THE THINGS THAT YOU'RE DOING TO ENSURE YOU GROW AND DEVELOP AS A LEADER?

You'll have heard it everywhere, but ESG (Environmental, Social & Governance), sustainable finance, climate change has gone from a line item to being incredibly important. If you think about

everything from an ESG perspective, it's not just climate change but social, governance, and how you run your business. It touches everything that every organisation does.

If you type 'sustainable finance' into a web search, there are 79 acronyms. And so it's very easy to just go, 'Oh well, somebody else is going to pick that up'. Whereas to me, it's going to touch everything in my organisation so I'm spending a lot of time involved in the development and execution of the ESG plan.

This year, you'll hear a lot of bankers saying, 'Banks are technology companies' – and they are. So for me, cyber risk is a big focus. Because the more you understand something, the more you can anticipate or deal with it, if this challenge occurs.

Keeping informed of current topics is also important. When I was growing up, my dad said, 'Read the first two pages of the Economist every week and read the editorial of the Irish Times.

Between those two things, you'll have a real sense of what's going on'. And I still try to do that. When you do that, you get a sense of where you should be putting your efforts. I try to finish the day having learned something new.

I think we all know we have to manage ourselves more; we're not children. If you think about the gazillion self-help books like, 'What Got You Here Won't Get You There'; you can be really good at executing and know the most about a subject, but what companies are looking for are leaders. And part of that leadership journey is to evolve. So my advice is to keep learning and evolving. Don't be afraid to ask for help and advice from others. Find a good coach or mentor to help you understand your strengths and focus on where you can improve. But overall, keep on pushing your boundaries.

This interview took place on 19 January 2022.



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