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## How four women mutual fund managers are defying odds & breaking through

There are 52 mutual funds, and another 51 life and non-life insurance companies, registered in India. Both sets generate dozens of investment products for the Indian market and manage thousands of crores. Men manage most of these products.

Industry executives say there would be no more than a dozen top women fund managers or heads across these industries. They offer a wide range of reasons for this gender dissonance.

For one, the supply of women fund managers is limited, shrinking and shrinking up the ladder. In college, not too many women opt for finance as a specialisation. When they join the industry, as analysts, they are often the only woman fund manager and discover the odds are heavily stacked against them getting very far. Many invariably drop out as they get married and have children, and don't last the course to become fund managers.

Two of the four fund managers profiled below are unabashedly single, putting their careers over worries of work-life balance. The grind of the industry too takes its toll. Fund management, unlike the glamorous world of investment banking, can be a two- or three-decade marathon, before a fund manager can hit the big league.

This longdrawn career prospects deter many women from this field. Insiders also say men are often preferred for plum posts, as they are perceived to have superior longevity, and women face an undercurrent of discrimination in the fund management sphere—be it subtle preferences for promotions or assignments to new funds. In this tough environment, in this male bastion, these four women fund managers have stayed the course.



## Swati Kulkarni,48

**Present:** Executive Vice- President and Fund Manager, UTI Mutual Fund

**Past:** UTI lifer

**Funds managed:** Rs 6,500 crore

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### Staying The Course

Women were a rarity in the mutual fund industry when Kulkarni started her career at UTI. There was just one other female fund manager besides her, and this meant she had to fight to be noticed.

Being in a minority was hardly new for Kulkarni, a university-level badminton and table tennis player. Even at Narsee Monjee, while pursuing her masters in finance, she was one of the five girls in a batch of 40. At her first job with Reliance Industries BSE -2.38 %, managing working capital, she had very few women colleagues.

"The filtering started at the university level and it was only heightened at work, where long, tough hours were the norm," she says. "This dissuaded a lot of women from staying the course." Circumstances that are unfriendly to women have not stopped Kulkarni from rising to the top. In her career, she has gone from managing one fund of Rs 50 crore to Rs 6,500 crore across multiple funds. She credits a strong support system at home for being able to stay the course, because "given the competition (few opportunities and many contenders), the luxury to take a break for few years is extremely limited."

Women, who consider fund management as a career, may therefore walk away from the field and opt for a career as a practising CA. In Kulkarni's case, it helped that her husband, a scientist, worked next door and could be on hand quickly to help with domestic duties. Equally, she credits her children for their patience (she finished her CFA when her younger son was in primary school), and her in-laws for giving her the space to focus on her academics and career.

"A good support system is essential to pursue your career without compromising on duties at home," she says. After finishing her masters in finance, she found her groove with UTI, the country's leading mutual fund at the time, although she spent six years in its research and planning department.

Kulkarni debuted as a fund manager in 1998 with UTI CRTS Fund, a hybrid fund.

Back then, the mutual fund industry was in the midst of serious change. Interest rates were being deregulated.

Rules for UTI, which were set way back in 1963, were being changed because of a crisis in the fund house, putting the entire industry in a flux. "We had a couple of long-term, assured-

return products. We initiated steps to restructure these products to align with the realities," she says.

Despite these challenges, Kulkarni hung on, growing from managing one fund to managing five. In 2001, she was asked to manage the India Fund (an offshore fund) with instructions to trim IT sector holdings, remove stocks of small IT firms and instead invest in state-run BHELBSE -6.58 % and Bharat Electronics at attractive valuations.

In October 2003, she moved to equity management. In June 2004, she was given independent responsibility to manage various UTI funds. "UTI MNC performed well...I added power sector stocks, since they were experiencing strong order inflow, and I also reduced consumer exposure," Kulkarni says.

This college-topping fund manager is looking to use some simple rules to be a topper in this field too. For example, after restructuring the India Fund, she timed her entry into the counters of Grasim, AlstomBSE -5.11 % and Clariant just when they were peaking, and earned a tidy return.

Despite the challenges facing women in this trade, Kulkarni believes the tide may be turning. "Believe me, there are far more woman as analysts, aspiring to be fund managers, compared to 10 years ago."