

UW WIF Fireside Chat X Monali Vora

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Summary notes

Monali is the head of Customized Beta Strategies Business within the Goldman Sachs Asset Management Quantitative Strategies Business. Monali is also the co-head of the Consumer and Investment Management Division Women's Network and a member of the Goldman Sachs Women's Network Operating Committee.

Monali attended the University of Waterloo, where she graduated with a Bachelor of Mathematics in the year 2000. She did a few co-ops in companies that had business analyst roles, in consulting, and her last co-op terms were in the finance industry. Monali knew that she wanted to work in a revenue role and that she was definitely open to working in the US. In her last co-op work term at Goldman Sachs Toronto, she decided to apply to their New York office. She applied to various roles, and the best fit was in quantitative finance. Monali joined the team that she is currently working with right after university and they have been able to grow the business tremendously.

Q: How has your career taken shape at Goldman after graduation and what would you recommend to students interested in pursuing a career at Goldman as well?

Being in co-op really helped me prepare for my career at Goldman after graduation. I would say it is the best aspect of Waterloo as you get to try different jobs and industries, and I would definitely encourage many people to take advantage of that. The one thing I would say that I was not prepared for coming out of Waterloo was the level of intensity.

Q: Could you speak on your experience working in New York and what advice would you give to students that hope to pursue a career in the US?

I highly recommend it. There is so much opportunity here. Particularly, the amount of risk and belief that people are willing to invest in you is something that really astounded me and that I really enjoyed.

Q: How has being a woman impacted your experience of working at Goldman? Were there any challenges you faced or lessons that you learned?

There are challenges that you are going to face being a woman in quantitative finance, as it is male dominated. However, the industry is changing a lot. Particularly in the last few years there has been a lot of change in policies and procedures, and a greater focus on diversity.

Q: What advice would you have for female students interested in pursuing a career in finance?

The workplace environment is changing as both men and women have family-related priorities. So I definitely encourage everyone to go for what they want and not worry too much about other things. Go after what your dreams are.

Q: You mentioned you had a diverse set of Co-ops during your undergrad at UW and even did two Co-ops in consulting. Was it hard to make the shift to finance during your last Co-op? Is there something one can do to set-themselves apart?

I think now is the time to try different things. It is much harder when you're full time to switch from consulting, to tech, and then finance. So I would definitely encourage you to try different things.

Q: What motivated you to decide to stay at Goldman to further progress your career

I believe Goldman has a really strong culture centered around innovation and challenge. As well, I have the best team. I believe they do great work, but we also really enjoy working with each other. These are the two reasons why I have remained at Goldman for so long.

Q: What trends have you seen in the finance / asset management industry?

There is tremendous fee compression in the asset management industry. ETFs are becoming a greater part of a client's investment. As well, everything nowadays is customized.

Q: Given the changes in the finance sector with a greater focus on data analytics and AI, how should students prepare for success in placements and career progression in finance?

I would recommend that everyone learn programming skills if you are in a discipline where it is possible. I think having those programming skills in any career is only going to help.

Q: What other skills are going to set you up for success in the world right now?

I just can't believe how much talent and sophistication recent graduates have nowadays, but I think one thing that differentiates these students is having a creative mindset.

Q: How has Covid-19 impacted your role?

It was very challenging initially due the large impact Covid had on New York in general. However, my team and I became much more connected. In the long term, I think everyone will be back in the office.

Q: How can students remain competitive in the age of Covid?

I think you should continue to network. Continue to reach out to different grads in different industries and build relationships.

Q: If you could tell your university self one thing, what would it be?

One of the things I would encourage myself to do is take more out of my classes. I would have also considered an exchange program or working abroad.

Q: What are some key lessons that you have learned, that would have been great to know earlier?

Just do as much research as you can about anything in life. Become an expert on the subject matter.

Q: What keeps you motivated to do your work?

I would say having a long term vision and focusing on execution really motivates me.

Q: How are you able to manage stress when you encounter it?

There are going to be days that are stressful, including life related events. It's something that you will get better at dealing with over time, but prioritizing exercise, family, and hobbies, will help you get through it.

Q: How were you able to figure out what to pursue?

I would say even right now I would have 5 different things that I want to do. I think you should really take advantage of your co-op opportunities, try different things, and follow your intuition.

Q: Do you see more graduates pursuing the MBA degree and is the CFA becoming more common among analysts and associates?

Nowadays, I would say there is no one path to achieving your goals. I see a lot of people who have CFA's and who do not and many who are pursuing part-time MBA degrees. It all depends on your job, your career, and the opportunities you are looking for.

Q: How did getting your CFA impact your career path?

Having a CFA helped me better understand the asset management industry.

Q: Are there any resources or activities that would be helpful to students?

Through the co-op program you get some of the best jobs in North America. It is important you reach out to alumni and network. Don't hesitate just because someone is in a very senior position or in a certain industry, reach out.

Q: How important would you say extracurriculars are?

Making sure you pursue extracurriculars that you enjoy and are passionate about. This will help you shine through when pursuing career opportunities.

Q: Is there anything that you would say to someone that is looking to follow your career progression?

Make sure you're in a revenue generating seat. Work very hard, innovate, and try to grow the business. Overall, it's a combination of luck and hard work.

Q: Were there any mentors or resources that really helped you along the way?

I think mentorship and sponsorship are both really important. Mentorship is having someone guide you and give you advice. Sponsorship is a very different thing, perhaps even more important, and this is when someone advocates for your career and supports you. Sponsorship is not something you can ask someone, it happens naturally.

Q: If you could go back and do it all again, what is one thing you would do differently? As well, what is the biggest mistake you've dealt with in your career?

I think I might have gone back to school, or worked in tech. With respect to mistakes, I would say I didn't focus enough on building relationships.

Q: What is the best piece of advice that you have ever received?

I would say there is no one piece of advice. Generally, just work really hard and be passionate about what you do. There is this one concept of being a life learner and I think that being a life learner is something that will keep your life interesting and make you happy.