

Breaking Barriers: A Conversation with Lawton Fitt Event Recap



TM CAPITAL WOMEN'S EVENT RECAP

At a recent TM Capital women's event, we had the opportunity to sit down with Wall Street trailblazer, Lawton Fitt. Reflecting on her impressive career, Fitt shared candid anecdotes, hard-won lessons and actionable advice on forging a fulfilling career, taking risks, building resilience, developing mentor networks and supporting other women. We walked away from the event feeling inspired and empowered to continue to do our part in supporting the success of women in our field. In this article, we share our key takeaways from the event.

Lawton Fitt was one of the few women on Wall Street in the 1980s and 1990s. At Goldman Sachs, she led the firm's technology IPO business and became the first female partner of Goldman Sachs' equity division. Following her impressive tenure in finance, she has continued to lead in numerous high-profile board and executive roles, and she has been recognized as one of Fortune Magazine's 50 Most Powerful Women in Business. Today, she is Chairperson of the Board of The Progressive Corporation, Lead Independent Director of The Carlyle Group, Chair of the Audit Committee and Independent Director of Ciena Corporation, Independent Director of the Goldman Sachs Foundation and Trustee of the Brookings Institution.

THE CONFIDENCE TO SUCCEED IN A MALE-DOMINATED INDUSTRY

“The biggest challenge was that there were very few other women around and certainly as I looked up, there were none.”

During our conversation, Fitt shared her upbringing in a household that valued academic achievement, hard work and resilience, which instilled a confidence in her that she could pursue anything she set her mind to. She recalled that, *“Both of my parents gave me the message from birth that I had God-given gifts that I was expected to do something with.”* Fitt continued, *“That attitude toward achievement, trying hard and being engaged, gave me the foundation for believing I could go and do whatever I wanted to try to do.”*

Fitt also recounted her early days on Wall Street, noting that the biggest challenge was the scarcity of other women around her. She commented that it was probably five years before she was ever in a meeting with another woman present, and there were certainly no women in leadership roles she could look up to. Fitt remarked, *“Figuring out how to be effective [as an investment banking advisor], with what level of insistence, with what level of data and with what level of support from other people, was difficult for anybody. And it was a little harder, I think, because I couldn't look around and say, I'll do it the way she's doing it.”*

Fitt's experience underscores the progress the financial services industry and broader business world have made toward gender balance over the last 50 years, though much work remains. In 1980, there were no women in the top ten jobs at Fortune 100 companies; today, women hold 27% of those positions, but this is still far below their 47% share of the workforce. (1) Disparities are especially apparent in the financial services sector, where women held only 18% of C-suite roles globally in 2023, 22% of executive roles and 27% of senior management positions. (2) While there has been progress in the representation of women in the financial industry, the journey towards gender parity, especially in leadership, continues.

ADVOCATE FOR YOURSELF AND DEVELOP MENTORS AND ADVOCATES

“If you're not responsible for your own career, you're going nowhere.”

Fitt emphasized the critical role of mentorship and self-advocacy in career advancement. She recommended actively seeking mentors and engaging intentionally and gratefully. She advised to make sure you think through exactly what you want from a mentor relationship and ask for help on those specific areas. Once you ask for help, if you're given advice and suggestions, make sure you follow up and report back because it can be frustrating as a mentor to invest time into someone but never hear back or know if the advice was helpful. Fitt remarked, *“Think of it as very much a two-way street. Engage very intentionally and thankfully, because people are investing time in you, and that's a really precious resource.”* Fitt also stressed the importance of advocating for oneself by clearly communicating one's value to the organization using precise language and concrete data. She suggested to, *“Put yourself in a frame of reference where you're saying, this is a professional relationship,”* to articulate one's value objectively, setting aside emotions and personal relationships. Additionally, Lawton advised professionals to take the time to clearly outline your contributions to the organization over the past year or more and explain why you are a valuable long-term asset to the organization.

BE OPEN MINDED AND TAKE RISKS

“Opportunity came out of my general willingness to think, why not?”

Fitt highlighted the importance of adaptability and risk-taking in building a fulfilling career. She urged women to seize opportunities, even if they seem daunting at first. Fitt shared her own experience of being nudged into investment banking by a professor who saw potential in her. Initially resistant, she took the plunge and discovered a passion for finance and business. She encouraged the audience, *“The question you have to ask yourself is, what's the worst thing that can happen? And if it's probably not fatal, then you ought to give it serious consideration.”* Fitt also encouraged women to embrace continuous learning and to seek opportunities that align with their strengths and passions, saying, *“If you're really getting bored and too comfortable in your job, find a way to do something else within your organization or outside your organization.”*

CULTIVATE GRATITUDE, POSITIVITY AND FOCUS

“Focus, be grateful, don't sweat the small stuff.”

When asked about her professional “hacks,” Fitt remarked that she embraces gratitude. She said she was grateful every day for the opportunity to do the work that she did. That outlook enabled her to concentrate on what truly matters and let go of minor irritations at work. She noted there were certainly tests, slights and challenges as a woman in a male-dominated industry, but she cautions women not to get mired in negativity or *“alligators under the bed.”* Fitt also stressed the importance of focus in her success, saying, *“Learn in a crisis how to stop multitasking and really bear down on what needs to get done. If you don't, you'll waste a lot of time running around like a chicken with your head cut off, and then you'll have a lot less time to solve the problem.”*

MAINTAIN BALANCE

“Don't equate your career with your life.”

Fitt encourages women to pursue passions outside of work. She recalled, *“I had an experience about 10 years into my career...I realized that I could not talk about anything but the financial markets. And I thought, you know what, this isn't who I am meant to be. This is not how I wanted to grow up. The next morning, I called a friend of mine in the art world who had founded a non-profit, and I said, How can I help?”* That pivotal moment sparked her passion for the arts, opening a whole new dimension of her life. She even later went on to become Secretary (CEO) of the Royal Academy of the Arts in London. Fitt advised the audience, *“Have other interests, and make sure you have something you do that's creative.”* She also emphasized the crucial role that consistent exercise has played for her over the years – enabling her to deal with stress and challenging personalities at work.

SUPPORT THE SUCCESS OF WOMEN

“Always remember to turn around and put a hand out to the women coming behind you.”

Fitt noted that while significant progress has been made throughout her career, there remains substantial work ahead. For instance, in 1995, none of the CEOs at Fortune 500 companies were women. By early 2023, for the first time in history, women led over 10% of America's largest public companies. (3) This milestone demonstrates meaningful progress but also underscores the continued need for efforts to achieve full gender parity in leadership roles and, more broadly, in the workplace. She believes there could be more consistent ownership of that goal, with both male and female leaders being reviewed and rewarded, not only based on how well they meet business performance objectives but also on their performance against diversity objectives. She emphasized, *“I believe very strongly that the best organizations are very diverse and can accommodate and encourage different kinds of experiences and thinking in a way that is respectful and builds a better whole.”* Fitt also spoke passionately about the need for women to support each other. She highlighted the power of collective effort in driving change, *“Everybody's feet have to be somewhat to the fire, including us. I think everyone in this room has a responsibility collectively to work together to continue to advance the goal, because it's multi-generational.”*

CONCLUSION

Lawton Fitt's experiences serve as an important reminder of the progress that has been made and the work that still lies ahead in achieving gender equality in finance and other industries. Whether you're a woman pursuing a career in finance or business, someone that is struggling to balance your work with personal passions, or you're a male leader in an organization that is trying to improve gender diversity, take a page from Fitt's book: stay grateful, stay focused, never hesitate to take that leap and always do your part to drive change. As Lawton Fitt wisely said, *“We all have a responsibility to make change happen, and we do that one person at a time by turning around and putting a hand back to the women coming behind us.”*

(1) McKinsey & Company: Closing the gender and race gaps in North American financial services

(2) Fortune: Women CEOs run more than 10% of Fortune 500 companies for the first time in history

(3) Fortune

AUTHORS



Katie Kohli
Director
kkohli@tmcapital.com
404.995.6233



Claire Nam
Analyst
cnam@tmcapital.com
212.809.1440