Beyond the Glass Ceiling:
Examining the Intersectionality of Being an AAPI Woman in Financial Services
BEYOND THE GLASS CEILING

The term “glass ceiling” was first coined nearly 45 years ago — a nod to the entrenched obstacles that have long kept women from ascending into leadership positions over the course of their careers. The first female Fortune 500 CEO had only been named a few years earlier in 1972. And in 1980, not a single woman could be found among the executive ranks of Fortune 100 firms.

In the last four decades, women have made progress, but a wide gap remains. Even now, they comprise less than 25% of executive-level positions in corporate America, according to Women in the Workplace 2021, a collaboration between McKinsey and LeanIn.org — and all is not equal among women of different backgrounds. While white women have made some strides, women of color face additional hurdles as they work to break through that glass ceiling.

As the Association of Asian American Investment Managers, our focus naturally turns to the plight of Asian American and Pacific Islander women in our industry. In our 2021 report, Good Workers — Not Leaders: Unconscious Biases That Stall AAPI Advancement, we covered the impact of the bamboo ceiling on AAPI investment professionals. In that report, 90% of respondents told us that the bamboo ceiling — an artificial barrier to achievement for AAPI professionals — had an impact on their personal career trajectory.

This year, we narrowed the spotlight to study female AAPI industry professionals to find out if advancement opportunities were equitable and how their AAPI ethnicity has impacted their career. Our survey included over 600 respondents, representing various perspectives and backgrounds, including non-AAPI professionals, in investment management.

We found:

- 80% of AAPI women say the bamboo ceiling effect is real.
- 65% of AAPI women disagree or strongly disagree that opportunities for advancement are equitable regardless of race or gender.
- 57% of AAPI women said the bamboo ceiling has affected their career; and 72% said it affects genders differently.
- 62% of AAPI women said the bamboo ceiling most often hindered their career at the latter stages as they moved beyond junior-level positions.
“I have been told that it would be difficult to take over management divisions because people don't want to work for an Asian woman,” one AAPI professional told us.

Said another: “I was often singled out for the way I look — such as ‘you’re so exotic’ — that had nothing to do with my abilities. I was judged for being emotional because I spoke out and being too ‘nice.’”

But there’s reason for hope. In qualitative interviews with senior-level AAPI women in investment management, they tell us that even women who have been raised with an Asian cultural background can rise through the corporate ranks in western society. There are incremental steps individuals can take.

“It is possible for AAPI women to go far in this industry,” said Brenda Chia, AAAIM’s board Co-Chair. “They'll need to be intentional and directed about their careers.”

But that upward trajectory requires women to crash through both the glass ceiling and bamboo ceiling, overcoming broadly held stereotypes of who Asian women are and the culture and experiences within their own families. What’s more, employers also must accept a shared responsibility and build workplace practices and procedures that ensure top talent can rise, regardless of their backgrounds.

“I want people to understand the story of the model minority,” the vice president of a global investment firm told us. “People hear that and don’t understand what it really means and the impact it has on a person growing up. Always being respectful, deferring to authority, working to please others, and trying to be someone else — eventually that catches up to you.”

### FEMALE FIRSTS

**1972:** Katherine Graham is named CEO of The Washington Post and becomes the first female CEO of a Fortune 500 company.

**1999:** Twenty-seven years later, the first woman of color takes the helm of a Fortune 500 company — Andrea Jung of Avon.

**2009:** Thirty-seven years later, Ursula Burns is named CEO of Xerox, becoming the first Black female to lead a Fortune 500 company.

*A Brief History of Female Fortune 500 CEOs*, The Ohio State University Fisher College of Business

### BY THE NUMBERS: WOMEN LEADERS

Among Fortune 500 companies in 2021, CEOs represented:

- 430 white men
- 34 white women
- 2 Black men
- 2 Black women
- 17 Latino men
- 10 Asian men
- 0 Latina women
- 5 Asian women

*The Society for Human Resource Management*
NOT INCLUDED

A 2022 Bain survey found that among respondents, Asian women and Asian men were the most unlikely to feel fully included in the workplace. Just 16% of Asian men and 20% of Asian women reported feeling fully included, compared to 25% of white women and 24% of white men.

Belonging matters in today's workplaces. One study from BetterUp, as reported in the Harvard Business Review, found that workplace belonging triggers a 56% spike in job performance, a 50% decline in turnover risk, and a 75% reduction in employee sick days.

EQUITY

Inequities in the workplace are evident to some, but not all. When we asked respondents about equity in the workplace, we found a striking divide among AAPI and non-AAPI respondents. AAPI respondents were more likely to disagree that opportunities for advancement were equitable, regardless of race or gender.

AAPI RESPONDENTS

Bamboo Ceiling Impact

- 80% of AAPI respondents agreed or strongly agreed that the bamboo ceiling effect is real, and 58% said it has affected their career.
- 73% agreed or strongly agreed that the bamboo ceiling affects genders differently.

Equitable Advancement

- 66% disagreed or strongly disagreed that opportunities for advancement were equitable, regardless of race.
- 63% disagreed or strongly disagreed that opportunities for advancement were equitable, regardless of gender.

Sub-ethnicity Differences

- 63% agreed or strongly agreed that the bamboo ceiling affects sub-ethnicities differently.

NON-AAPI RESPONDENTS

Bamboo Ceiling Impact

- 50% agreed or strongly agreed that the bamboo ceiling effect is real.
- 45% agreed or strongly agreed that the bamboo ceiling affects genders differently.

Equitable Advancement

- 23% disagreed or strongly disagreed that opportunities for advancement were equitable, regardless of race.
- 19% disagreed or strongly disagreed that opportunities for advancement were equitable, regardless of gender.

Sub-ethnicity Differences

- 46% agreed or strongly agreed that the bamboo ceiling affects sub-ethnicities differently.
IN THEIR OWN WORDS: CULTURAL IDENTITY

For AAPI women, their cultural identity comes with pros and cons. Here’s what they told us:

Positive Impact

- “I am proud of my heritage and work ethic.”

- “It differentiates me as completely other in the context of white male perspectives. And while it has challenges of its own, I don’t believe I experience the same biases that white women do in terms of longstanding historical and social stereotypes.”

- “Honestly, sometimes it makes it easier. I can take a different approach as someone who is cross-cultural and who has had a more varied experience.”

Negative Impact

- “Within women networks in finance that are predominantly white, Asian women are often viewed as ambitious, competitive, too serious and blunt.”

- “I imposed self-limitations.”

- “The perception of Asian women as workers and not leaders has had a negative impact as I have reached more senior roles. Women in the majority do not face the same obstacles.”

To what extent do you agree or disagree with the following:

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CULTURAL DIFFERENCES

AAPI women represent a broad swath of backgrounds and experiences. Among our respondents, most were first-generation Americans or immigrants, though some had families who had been in the United States for two or three generations.

But they shared some commonalities, according to our survey and qualitative interviews. Often since childhood, women told us, they were encouraged to be humble, fit in, and shy away from publicly disagreeing or debating with others. Among AAPI respondents to our survey, 69% said commonly perceived Asian cultural values of humility or humbleness have affected their perspective of their own success.

Do these commonly perceived Asian cultural values affect your perspective of your own success? (For example, being humble is considered a virtue in many Asian cultures. Does that make you more modest?)

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“Asian women may be viewed as subservient, submissive and passive, and traditional Asian families often raise their daughters to view themselves as secondary in their families behind male relatives,” one AAPI woman told us. “In my own family and career, I have definitely refrained from asking tough questions, in large part, due to the lack of training and education on assertiveness. What’s more, daughters are not raised to feel self-worth, which makes it very difficult to confidently advance in their careers.”

Conversely, some women reported that attempts to express their ideas and opinions only led to complaints that they were too assertive. “Within women networks in finance that are predominantly white, Asian women are often viewed as ambitious, competitive, too serious, and blunt,” one said.

Said another: “If I am assertive as an Asian American female, it can be more simply perceived as being difficult while similar commentary coming from a non-diverse male would be seen as completely normal.”

In other words, asserting themselves was almost an affront to traditionally held misperceptions of AAPI women as quiet or subservient. And, as AAPI women combat both the glass and bamboo ceilings, cultural traits of humility or humbleness are viewed as attributes that are standing in the way of their success.
“Asian women leaders face a double-edged sword,” one woman told us. “To be leaders, we need to be assertive and decisive, but being so defies stereotypes and expectations.”

Said another: “Women, especially Asian women, are EXPECTED to be subservient, quiet, and humble. When they aren't, they get punished for it in both obvious and subtle ways.”

When we asked AAPI women why the bamboo ceiling impacts AAPI women more than their male counterparts, the top reasons were common stereotypes of AAPI women:

- They're not considered as assertive in seeking increased responsibility.
- They're seen as good executors, but not leaders.
- They are thought of as subservient or meek.

If the bamboo ceiling impacts women more adversely than men, why do you think that is the case? What stereotypes or misconceptions drive this view? (Choose all that apply.)

- Women are seen as good executors, but not leaders.
- Women are not as assertive in seeking increased responsibility.
- Women are seen as subservient or meek.
- Women are not part of the right social and business networks.
- Women don’t like to say no. They say yes to everything.
- Women are seen as higher risk for not performing on the job.
- Women’s failures are magnified relative to men’s.
- Women are not as qualified.
- Other – Write in
Asian women leaders face a double edge sword. To be leaders, we need to be assertive and decisive, but being so defies stereotypes and expectations.

If you are an assertive woman and display leadership capabilities, it is threatening to the men and easier for men not to include you. We work in a competitive field so any advantage is taken including exclusionary tactics.

Leadership characteristics that men display and sought after work against women. Assertiveness and confidence work against women despite being sought after characteristics of leadership.

Women (especially Asian women) are EXPECTED to be subservient, quiet, and humble and when they aren't they get punished for it in both obvious and subtle ways.

But non-AAPI women in investment management saw things very differently — attributing reasons why AAPI women experienced the bamboo ceiling more than men to traditionally held stereotypes of all women.

According to non-AAPI women, the bamboo ceiling impacts women more than men for these top reasons:

- Women are seen as caregivers and prioritize caregiving.
- Women are seen as good executors, but not leaders.
- Women’s failures are magnified relative to men’s.

If the bamboo ceiling impacts women more adversely than men, why do you think that is the case? What stereotypes or misconceptions drive this view? (Choose all that apply.)

Women are seen as caregivers, and prioritize caregiving.
Women are seen as good executors, but not leaders.
Women’s failures are magnified relative to men’s.
Women are not as subservient or meek.
Women are not as assertive in seeking increased responsibility.
Women are not part of the right social and business networks.
Women are seen as higher risk for not performing on the job.
Women are not as qualified.
Women don’t like to say no. They say yes to everything.
Other – Write in

Assertive women who might make great leaders are seen as unlikable and difficult.
The findings don’t surprise Amy (Wu) Stratton, who stepped away from her position as director of global markets at Citi last year to establish MyAsianVoice LLC, a platform for Asian women. Corporate diversity, equity and inclusion initiatives often aren’t focused on AAPI workers, and AAPI women typically get lumped into broader women’s initiatives that don’t acknowledge their unique space in the workplace, said Stratton, whose family immigrated from China in the 1980s.

“Asian females want to be leaders. They want to be up top,” she said. “But not enough are being seen or recognized.”

**IMPLICATIONS AND RECOMMENDATIONS FOR COMPANIES**

As they attempt to break through not just the glass ceiling, but the bamboo ceiling, the majority of female AAPI investment management professionals say that double whammy presents plenty of career hurdles for them.

A full 80% of senior-level AAPI respondents reported that they have faced additional challenges as a woman because of their heritage that others haven’t experienced.

- “I felt my resumé had to be twice as robust as my male counterparts to get where I am and to feel like I deserved a seat at the table,” one shared.
- “Inclusion is the biggest struggle,” another said. “Not being included in social engagements as my other peers because I am not one of the guys.”
- “Asian women are often not seen as natural leaders and culturally are not taught to advocate for themselves,” said a third.

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Those struggles, AAPI women report, mean firms aren’t always taking advantage of some of their most experienced, educated, and highly paid talent. As one respondent shared, her high-level analytical skills made it difficult for her supervisors to even consider her as a persuasive leader though she could have excelled in that position.
And when it’s more difficult for AAPI women to advance, it can impact the future of an organization. If junior-level AAPI employees don’t see anybody who looks like them among executive leadership, they’re less likely to see a place for themselves in the organization. They’ll leave for a firm where they feel welcomed and belong and see a clear path to career growth.

“When AAPI women do not have the same opportunities for advancement as their peers, our industry is disadvantaged,” Chia said. “Firms are losing highly qualified, smart and driven leaders who bring the perspectives and experience required to serve an increasingly diverse world.”

To support AAPI women, survey respondents endorsed efforts that would help them climb the ladder — and emphasized the shared responsibility of all people within investment firms to understand each other.

To make any progress, employers must work to understand the dynamics of the biases toward AAPI, one AAPI woman told us. And, as they monitor the success of women within their workplace, firms can’t just lump them all together. Internal key performance indicators must break down women at each level by race and sub-group to uncover any blindspots in promotions and assignments, another respondent shared.

“AAPI women can take steps to improve their chances for promotion, but firms have the duty to assess their own workplace culture, practices and policies to ensure that they are offering a level playing field,” Chia said.

Among measures that would support AAPI women, they recommended:

- Culturally informed leadership training
- DE&I initiatives that include Asian Americans
- Networking groups specific for AAPI women
- Employee resource groups for AAPI women

What measures should be taken to support AAPI women, specifically? (Choose all that apply.)

- Employee resource groups specific for AAPI women
- Networking groups specific for AAPI women
- Culturally informed leadership training
- DE&I initiatives that include Asian Americans
- Other – Write in
IN THEIR OWN WORDS: HELD BACK

When asked about the challenges they’ve faced in their careers, here’s what AAPI women told us:

Positive Impact

- “I’ve been told that it would be difficult to take over management of divisions because people don’t want to work for an Asian woman.”
- “The most impactful career advancement age feels like it was around my 30s and 40s, and that’s when the discriminatory actions seemed more evident. First to get cut, last to get promoted, assigned more responsibilities for less pay.”
- “There have been criticisms of me being too aggressive and too outspoken and opinionated and relentlessly execution-focused. Much of that was later in my career. I believe that can be attributed to the double standards held for women and, specifically, Asian women.”

EMPLOYER SUPPORT

When we asked AAPI women directly in interviews what would help them crash through the glass and bamboo ceilings, here’s what they recommended:

- **Scrub the names**
  When considering candidates for management positions, use blind resumes, so hiring managers are only judging people on their merits, not their implicit bias, said Catherine, vice president of a global management firm.

- **Take time to understand**
  Take the time to understand that people from AAPI cultures have a different approach to life. “Do what you can to help them break through that barrier, to help them be more comfortable about asking questions and speaking up more,” said Meera, managing director of an asset management and investment firm. “Give them more responsibilities and see that most of these people are well qualified, diligent, and hardworking.”

| Acknowledge contributions publicly in front of peers |
| Understand the dynamics of the biases toward AAPI women in order to make progress; most professionals have no clue what the challenges and opportunities are |
| Internal KPI which breakdown women at each level by race and sub-group instead of lumping all women in one group |
| Mentorship programs for AAPI women to find mentors and advocates |
Put in the work

Make the extra effort to find diverse women candidates. Work with recruiters who specialize in diverse professionals. Network with affinity groups and trade organizations that represent diverse professionals. Ask your AAPI women employees for recommendations. “It takes extra effort,” said Jennifer, managing director of an investment firm. But it’s worth it.

Train the leaders

Stratton finds that senior leadership often cares about diversity, and it’s middle management that presents the hurdles. Take the time to train middle management to understand their own biases and resolve any of their blindspots. “If you look at who is in middle management, it still is somewhat very male and very white,” Stratton said.

Include AAPI in DE&I initiatives

Companies have been ramping up their diversity, equity and inclusion (DE&I) initiatives in recent years, but they need to make sure that those efforts address all marginalized groups. And that includes AAPI employees, who have faced higher levels of discrimination during the COVID-19 pandemic. There’s plenty of evidence, however, that the growing number of DE&I programs across organizations don’t always support AAPI professionals.

One 2020 survey of East and Southeast Asian workers in white-collar roles found that half had faced mistreatment because of those very prejudices, including ostracism by co-workers and supervisors using terms such as “Kung Flu” or “Wuhan Virus,” according to the Harvard Business Journal. And while employees for companies with diversity and inclusion policies said they faced less mistreatment, workers of Chinese descent, in particular, weren’t so lucky. They were “just as likely” to report mistreatment whether their employer had diversity and inclusion programs or not, the report said.

What’s more, in investment management, AAPI women are often forced to choose their status as a woman over their ethnicity. For example, there are emerging manager programs where there is no option designated for AAPI individuals. Instead, to be considered for one of the funds, an AAPI woman’s only choice is to apply as a woman.

Understand differences in sub-ethnicities

While the AAPI workforce often gets lumped together, employers must be cognizant of the broad differences between sub-ethnicities. Often, it can be difficult for groups of a variety of sub-ethnicities to click as they may come from dramatically different cultures and experiences. What’s more, first-generation AAPI professionals will have different perspectives than professionals who are second or third-generation Americans of Asian or Pacific Islander descent.

Make networking easy

In our discussions with AAAIM members, some tell us that firms don’t consider AAPI individuals to be people of color and haven’t prioritized them for affinity groups. But building connections can play a vital role for any professional building a career.

Whether it’s through networking groups designed specifically for AAPI women or by creating Employee Resource Groups within the firm that are designed for AAPI employees, provide opportunities for them
to make connections, link them with sponsors and mentors, and ensure equity is available to all employees. But, remember, AAPI individuals are not a monolith. Whether Korean, Indian, Cambodian, or Chinese, they represent a variety of different cultures, perspectives, and backgrounds – some with historical differences between one another. In some cases, AAPI women told us, ERGs for female employees are a more productive space for AAPI women to make a difference.

» Reframe your idea of leadership

The stereotypical image of a typical white male leader is someone who is confident, vocal, and brash. But that’s not the only way to lead, and it’s up to organizations to no longer consider the dominant culture as the norm and reframe what leadership looks like. Understand that other cultures and demographics bring their own successful models for leadership, and be open to ensuring your definition includes every possibility.

A WALK IN THEIR SHOES

IN HER OWN WORDS

Catherine, vice president of a global investment firm

Born in Seoul, Korea, Catherine was taught to respect authority and be a people pleaser. Once she moved to the United States as a child, the focus was on assimilation — a tall order as she and her brother were the only Asians at their school. “It was very critical to being a good Asian immigrant,” she said. “Back then, you were not allowed to be authentic. You had to fit in.”

Meanwhile, as she spent so much energy trying to blend in with her U.S. classmates, she also had to balance the high expectations of her Korean parents — studying constantly to ensure an A+ average and excelling in specific extracurriculars.

The hard work paid off — she attended Harvard. And it was there that she met Asian people for the first time and began learning more about her culture. But her early experiences have guided the rest of her life.

“I think a lot of Asian people, especially Asian Americans, have this burden of not doing what their true passions are because we’re never taught as kids from our own parents to do what you love.”

Though she liked and excelled at numbers and enjoyed being a trader, she was pushed to sales roles because of the skills she learned growing up — people pleasing and fitting in. She had no passion for it, but was good at it.

As an Asian woman, getting a sales-facing role on a New York trading desk was easier than if she were male and Asian. “People look at men who are Asian with a different perspective and lens, especially in the 1990s and early 2000s. Sales is about entertainment,” she said.
Is the bamboo ceiling lower for women than men?

It’s just different, she said, and depends on the role. She was given leadership roles, but she worked for quants, who appreciated her analytical skills — and considered them a natural extension of her culture.

Is the experience of AAPI women different from AAPI men?

Leaders are expected to be confident, masculine, strong, and driven. And, in her own view, while Asian women must contend with stereotypes that they're humble or quiet, Asian men must confront the stereotype that they're nerdy, she said. “It’s harder for men to be perceived as leaders.”

“A good female leader is very good at aggregating opinions on the team and binding teams together, coming up with consensus,” she said. “And they're that type of persuasive leader as opposed to a narcissistic, very dogmatic, charismatic leader. And Asian women, I think, are seen as good at that or they can do that.”

IN HER OWN WORDS
Meera, managing director of an asset management and investment firm

Born and raised in India, Meera immigrated to the United States more than 30 years ago to attend graduate school. She hit the ground running in her career, working at a brokerage firm where she was tasked with starting a new department even though she was relatively young and inexperienced. She eventually jumped into asset management and became a portfolio manager, eventually reaching the C-suite.

The challenges she faced as an Asian woman in the industry were subtle, she said, and based around broad stereotypes that Asians aren't good leaders — and Asian women even less than Asian men.

“There were moments where it felt like I had to work harder to prove why I’m in this capacity and the one with authority,” she said. “But it wasn’t overwhelming.”

But she’s also spent much of her career in diverse companies where she’s enjoyed a level of acceptance that she expects she wouldn't have enjoyed in a largely white firm. Many of the leaders at the firms she’s worked at have been men and women of color.

“A white woman facing whatever challenges a white woman faces I think would be similar to challenges that Asian women face,” she said. “There's more challenges in being a woman rather than being Asian.”
But she understands the cultural differences that could set AAPI women back in the workplace. In her view, Western culture cultivates self-esteem in kids. But in Eastern cultures, kids are never good enough, she said. That creates a lack of self-confidence, and it’s hard to succeed without confidence.

“You always have to live up to such high standards, and success is defined by things like being the top or getting into the top colleges,” she said. “So sometimes people have over-confidence, and people coming from Eastern countries are under-confident. And that is a clash.”

**ADVICE FOR EARLY CAREER AAPI**

While firms have a responsibility to shore up their own internal practices and policies to educate leaders and ensure female AAPI employees can succeed, AAPI women also can take the reins to guide their own career.

Here’s what AAPI women in investment management recommend to young AAPI women entering the industry.

1. **Don’t put yourself second**

Do what you love and want to do, Catherine recommended. Remember: “You are what holds you back,” she said. “Don’t be the one to step out of the limelight. Don’t be the one to offer things to other people that you deserve. Don’t be your worst enemy.”

2. **Know yourself**

Be authentic and know your goals, said Jennifer, an investment firm managing director.

“If you are introverted, don’t force yourself to be extroverted. You’ll be miserable,” she said. “If the role is not who you are, don’t force it. Know what you like, don’t like, and where you want to go.”

And have confidence in everything you do. “Women don’t speak up. They want to know 100% that the answer is correct, but that isn’t the way the world works,” she said. “Men sometimes give half-baked answers. They’re willing to just put it out there. Just make your voice heard. Speak out.”

3. **Make an effort**

Meera has hired two female AAPI workers. One turned out well because she worked to become part of the office culture, got to know her co-workers, and shared information. “She really made an effort to become more a part of the country here,” Meera said.

The other didn’t. She was very reserved, wedded to her way of life, and shared little. “Their progress at work was very much determined by their skills, but also their attitudes,” she said.
“When you speak up, people start noticing that you’re adding value,” she said. “Otherwise, you get relegated to the background. And because you’re not asking questions, sometimes you go down a misguided path. You’re doing something that you shouldn’t be doing, and that derails your path to success.”

Stratton agrees. When Stratton was leading other Asian women, especially younger East Asian females, she often found that they’d agree with anything she said. She’d remind them to speak up. “I’d tell them, ‘You don’t need to agree. Listen and then give me your feedback,’” she said.

4. Trumpet your success

To combat stereotypes that they’re not up to the task, Stratton recommends AAPI women speak up about their successes. “I find that I have to dispel that stereotype by listing the accomplishments or things I’ve done or feedback I’ve received,” she said. “You can prove it with facts and figures.”

5. Get out of the box

Knowledge and hard work are the foundations of a successful career, one female AAPI professional told us. But they aren’t the only ingredients. “Be thoughtful on issues and express those thoughts and contribute proactively,” she said. “Stepping outside of the box, coming up with positive ideas, and then helping to implement those ideas will differentiate and elevate you.”

6. Ask to lead

AAPI women often confront a stereotype that they aren’t able to lead. Change the narrative by demonstrating that you can be a leader and ask for leadership roles — even if it’s simply leading an intern or junior analyst, Stratton recommended. “Once you show that you can manage people, your credibility builds,” she said.

7. Call them out

AAPI women often are considered younger than they actually are, putting them at a disadvantage among co-workers or clients who don’t believe they’re experienced or knowledgeable because of their appearance.

If that happens, call them out, AAPI women recommended. If somebody asks her to get a bottle of water, one AAPI woman we interviewed likes to get it — and then introduces herself, along with the assistant who can get it for the individual next time.

8. Find mentors and sponsors

Mentors serve as guides, and sponsors actively lobby for your promotion and assignment to new projects and teams. For AAPI women, both can be invaluable — whether male or female superiors. Working with male mentors and sponsors, in particular, can support an AAPI woman’s career trajectory and also serve as a way to educate men about the capabilities of AAPI women.

At the same time, it’s on you to keep those mentor and sponsorship relationships going and productive, AAPI women told us. Make sure that you click with your mentor or sponsor; not everybody is always in sync. And then make the effort to keep up the connection. In some Asian cultures, the focus often is
on productivity — there’s no time for leisure or social connections. But it’s critical, AAPI women said, to make time for that coffee, drink, or lunch with those who are supporting your career.

“Advocate for yourself and seek out sponsors,” one AAPI professional said. “The most important conversations about your career often happen with you not in the room. So you need to make sure there are people in the room who can speak up on your behalf.”

9. Network, network, network

Whether it’s with your sponsors and mentors, co-workers and colleagues, or through organizations like AAAIM, cultivate a network of professional connections who can provide the advice, guidance, and support required to stay on track with your career goals.

“Build a network of like-minded professionals so you can have career development opportunities that are inclusive,” one AAPI woman told us. “You cannot be successful alone. You need people to get you there.”

10. Don’t force it

AAPI women told us that they sometimes feel like they’re on the outside, looking in — not sharing any of the interests of their often white male colleagues such as golf or other sports, for example. Some may be inclined to take up golfing or immerse themselves in football. If you’re naturally interested in sports, join in the conversation. But don’t force it if you’re not. Be authentic to who you are. There is a place for every perspective.

IN THEIR OWN WORDS: NETWORKING

Feel stuck in your career? Here’s what successful female AAPI professionals in investment management recommended.

- “Seek responsibilities that allow external observers to see your work, not just internal to your organization.”
- “Work on your technical skills, but don’t forget the leadership and networking skills you will need to succeed later in your career.”
- “Discover your voice early on and use it. Discover what makes your voice different and valuable and convey the benefits of listening to it.”
CONCLUSION

The research is clear: Diversity matters, spurring innovation and growth. But the investment management world is still predominantly white and male — especially among senior positions. Diverse Asset Managers Initiative's 2021 Annual Investment Consultant Survey found that minorities make up just 28% of staff — and Asian Americans comprise just 12% of that piece of the pie. Among senior management, only 24% are women.

But everybody deserves a seat at the table, including the highly trained and educated AAPI women who must crash through two barriers — the glass and bamboo ceilings — to succeed. To help them advance, firms must double down on diversity and inclusion efforts to ensure AAPI women's unique backgrounds and perspectives are considered. Simply recruiting more young AAPI women for junior positions isn't enough. Firms must address the structural barriers that are making it difficult for them to stay.

That's not to say that AAPI women don't have work to do as well. As experienced AAPI women in the sector told us, it's important to advocate for yourself, trumpet your successes, and build a network of support. And take risks. Just because you excel in one area — data and details — doesn't mean you can't excel in another. Always look for ways to learn and grow. And be proud of the background and perspective that sets you apart.

“I embrace being different as an Asian woman in a white male-dominated field,” one female AAPI respondent shared. “Our culture is rich and interesting, and that's helped me stand out in a good way.”
A WORD FROM AAAIM

As a follow up to our 2021 Good Workers, Not Leaders: Unconscious Biases That Stall AAPI Advancement study, AAAIM and Backstop Solutions tackled the unique challenges facing AAPI women in the investment industry. This year’s survey and research looked at the “double bind” facing many AAPI women who must navigate both the bamboo and glass ceilings simultaneously.

A large majority of the AAPI women we surveyed indicated that the combination of these gender and racial biases have had a material impact on their professional growth and upward mobility in their career. Based on a separate AAAIM commissioned study by Bella Private Markets, AAPI women are achieving senior levels at a slightly better percentage compared to AAPIs as a whole; however, the overall numbers between men and women are still imbalanced particularly at the most senior levels. Based on Bella’s research, among all ethnicities, only 21% of top executives are female even though women overall occupy nearly 40% of the entry-level positions in top investment firms. As these research results continue to show, many AAPI women face significant challenges in moving beyond the mid-career level because of cultural expectations, institutional biases, and lack of corporate attention related to their career development.

To address these long-standing career barriers faced by AAPIs, AAAIM established the Emerging Leaders Initiative (ELI) to help early- to mid-career AAPI individuals achieve their full potential in the field of investment management. This year, AAAIM has expanded its ELI Cohort program to candidates in both the West Coast and NYC areas. Through mentorship, executive coaching, and personal development training, our cohort participants are receiving the guidance and support they need to achieve their career goals.

At AAAIM, our goal is to promote diversity and inclusion in the investment industry by promoting corporate policies, best practices, and mentorship programs that help to break down these long-standing barriers AAPIs and other diverse communities face. AAAIM also is working to educate and develop future leaders through programs like the ELI cohort program. But that’s not enough. There must be an equal commitment on the part of the investment industry to fully nurture and celebrate the enormous AAPI talent pool in our business. Together, we must continue to push for greater corporate focus on nurturing the AAPI workforce and ensuring that C-suite executives better reflect the makeup of its diverse workforce.

Finally, our goal is that through this and other research efforts supported by AAAIM, the industry will begin to engage in a productive and honest dialogue about ways our industry can change and open more opportunities for traditionally underrepresented professionals at all levels within the investment field.

This landmark study would not have been possible without the partnership from Backstop Solutions, as well as the tireless work by Ron Carson and Sarah Hall [SH1] at Thirsside. AAAIM is grateful for all their hard work in gathering extensive data and passion for helping to capsulize the unique challenges facing AAPI women.
A WORD FROM BACKSTOP

As I sat on a panel presenting last year's AAAIM report, *Good Workers, Not Leaders: Unconscious Biases That Stall AAPI Advancement*, one of my co-panelists raised the question about the intersectionality of being both a woman and Asian. *Good Workers, Not Leaders* had established the impact of the bamboo ceiling for AAPI investment management professionals of all genders; more than 90% of respondents to our survey said that the bamboo ceiling had been a problem in their own career trajectory.

But that comment prompted our interest to double click and go deeper into the topic of the bamboo ceiling to address whether it looks different for AAPI men versus AAPI women. We were happy — but not surprised — to learn that our friends at AAAIM were eager to dive into that same question. We jumped at the opportunity to support their effort.

Exploring and addressing the impact of stereotypes and biases in our workplaces has always been important, of course. But the experiences of AAPI individuals — and AAPI women, in particular — are increasingly punctuated by bigotry and violence. During the height of the COVID-19 pandemic, AAPI women were twice as likely to report experiencing incidents of discrimination than men, according to a report from [Stop AAPI Hate and the National Asian Pacific American Women's Forum](https://www.stopaapihate.org).

Today, any opportunity to draw attention and awareness to the plight of AAPI women is one that should be taken. And because we serve the investment management industry and advocate for diversity and inclusion efforts, this report is a natural follow-up that sheds light on the work the industry must undergo to ensure AAPI women have every opportunity for career advancement.

At Backstop, we continue our commitment to diversity, and we invite the industry to do the same.
ABOUT OUR RESEARCH SPONSORS

ABOUT ASSOCIATION OF ASIAN AMERICAN INVESTMENT MANAGERS (AAAIM)

The Association of Asian American Investment Managers (AAAIM) is a national 501 (c)(3) non-profit organization dedicated to increasing diversity and inclusion in the investment management industry, serving as a powerful voice for the Asian American and Pacific Islander (AAPI) community. Our goal is to elevate underrepresented groups through education, networking, and empowerment.

AAAIM is recognized as the national voice of AAPI investment managers and the only national organization dedicated to supporting the growth of AAPI investment managers. Our coalition of seasoned and rising investment managers is committed to mentorship, promoting access to capital, and educating the industry and public at large about prejudice experienced by AAPI.

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ABOUT BACKSTOP SOLUTIONS GROUP, LLC

Backstop’s mission is to help the institutional investment industry use time to its fullest potential. We develop technology to simplify and streamline otherwise time-consuming tasks and processes, enabling our clients to quickly and easily access, share, and manage the knowledge that is critical to their day-to-day business success. Backstop provides its industry-leading cloud-based productivity suite to investment consultants, pensions, funds of funds, family offices, endowments, foundations, private equity, hedge funds, and real estate investment firms.

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