

# Breaking the Glass Ceiling Together:

## Stories of Cross-Gender Mentorship

BY MICHELE OCEJO

*TSL's* editor-in-chief explores the transformative power of cross-gender mentorship, especially in a male-dominated industry where there might be a shortage of female mentors. Read on for stories of female leaders who had male mentors and how they played pivotal roles in advancing their careers, dismantling biases, and cultivating inclusive workplaces.





■ **JESSE AUSTIN**



■ **KATHLEEN CURREY**



■ **GERALD JOSEPH**



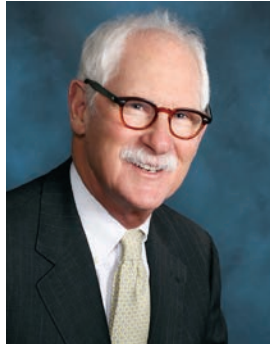
■ **DEBORAH MONOSSON**



■ **JENNIFER PALMER**



■ **ANDREA PETRO**



■ **PETER SCHWAB**

In the ever-evolving landscape of corporate leadership, the need for diversity and inclusion has become a paramount priority. As organizations strive to bridge gender gaps and foster environments that empower all professionals, mentoring has received much emphasis. The traditional hierarchical structures are giving way to collaborative and inclusive approaches that recognize the value of diverse perspectives at the decision-making table.

While the finance world has made significant strides in promoting gender equality, statistics continue to highlight the existing disparities. According to recent studies, women remain underrepresented in executive roles, with only a fraction breaking through to the C-Suite. According to a Deloitte study, women hold 18% of traditional C-suite positions globally, i.e., those that typically report to the CEO or to the board, such as chief executive officer, chief financial officer, chief marketing officer or chief operating officer. The rise in C-suite representation for women has come from non-traditional roles, those that typically report to another C-level person or have been created over the last two decades, such as chief digital officer, chief diversity and inclusion officer, and chief sustainability officer.

In an industry that has historically lacked female representation (although progress is being made), women sometimes struggle to find same-gender mentors. This article tells the stories of a few female leaders in our industry and the male executives who mentored them, some at a time when there were no women in senior positions to do so.

Kathleen Currey, partner, Parker, Hudson, Rainer & Dobbs,

shared her experience as a young attorney working with Jesse H. Austin, former partner at Paul Hastings, when he and Currey worked together: “Although I have had a number of great mentors and sponsors over the years who I greatly appreciate, Jess was very influential in my early career for several reasons. He was a master at strategy. In a workout scenario, he would know where the parties needed to land and he would set a strategy so that others would come to the same conclusion seemingly on their own. I watched him do that over and over again and I was always amazed at his ability to put all the parts in motion and then watch matters fall into place. He always took the time to explain his strategy and he included me in the conversations as his plan unfolded.”

SFNet’s first female president Debbie Monosson, president & CEO, Boston Financial & Equity Corporation, had more than one male mentor: “My primary mentor was my dad. He loved mentoring and teaching, but it was a ‘tough love’ type of teaching. He would not ever answer your question, but instead replied to it with a question. He also believed in learning through mistakes. My first negotiation on an ABL deal, I was calling our attorney every five minutes not knowing that we were being billed. The invoice was incredibly high and our attorney agreed to discount it for us, but I learned a huge lesson that carries with me today. As for other male mentors, I was quite active in the SFNet (back then it was CFA) and Pete Schwab, who was chairperson at the time, approached me and invited me to lunch when he was in Boston. He really championed me as a female executive to move up the ladder of the Executive Committee to become an officer. It was a very male-oriented organization, but he was an early supporter of women in the workplace and he helped

me navigate the system.”

Andrea Petro, who served as the second female SFNet president, began her career in the 1980s. “Professional relationships between men and women were very new. Women were almost never in roles other than secretaries. Breaking new ground in professional positions that were equal to men’s was difficult and uncomfortable for everyone. I was fortunate to have three mentors: Steve Rosencranz, Scott Diehl and Pete Schwab. At each point in my career they taught me how to develop friendships with my male colleagues and our clients who were 99% male.”

Currey pointed out the importance of honesty in a mentoring relationship: “As a supervisor, I really appreciated Jess’s honesty. He did not sugarcoat what was expected. He was respectful (and aware) of my responsibilities at home when I had young children, but he was also honest about what was needed to serve the client. As I have matured in my own practice and I am supervising younger attorneys, I know that is a hard balance to strike and I appreciate the example he set. I think it boils down to mutual respect and open communication. Jess’s communication style was direct and, most importantly, he created an atmosphere where others could have an open conversation with him.”

Feeling supported by supervisors plays a key role in the success of both women and men in the workplace and it was a common theme among those interviewed: “In addition to his communication style that resonated with me, as a supervisor I always knew Jess had my back and, along with the other partners I worked with at the time, he promoted me within the firm and, more importantly, with clients. He was a great teacher, he helped me grow from my mistakes and he gave me autonomy when I earned that privilege. I think that was the best gift he could have given me – room to grow. Jess was very influential in helping me become the practitioner that I am today. I have very fond memories of working with him and I respect him greatly as a masterful attorney and also as a wonderful human being.”

In a male-dominated industry, and one in which mentorship is so vital, there may not be any high-level women for new female attorney and executives to look to for mentoring, particularly for those who started out over 20 years ago. Petro pointed out the lack of women executives not only when she first started out, but even today: “Throughout my career I never had an opportunity to have a female mentor. In 2024 there remains a lack of women in higher leadership positions. The few that have enough time can only mentor men and women with the very highest potential.”

Currey added, “When I was a young attorney, there were not as many women who had the level of influence that Jess had. He used his power to promote up-and-coming women within the firm and with clients. I think he was proud to be able to mentor and sponsor so many women in the firm and to help them be successful in their careers either at the firm or wherever they landed. At that time, I think some senior supervisors were hesitant to promote women because they were concerned that they would not be there for the long haul if they chose to have children. In contrast to that way of thinking, Jess was sensitive to the unique issues facing

mothers because when he had young children his spouse was also a successful attorney and juggled the responsibilities at both work and home. He used that knowledge and sensitivity to help me navigate through those early years and find a meaningful career path that would work for me and for my family. I would not be where I am today without his mentorship.”

Having a male mentor proved to be helpful to some of the women in overcoming gender-related work challenges. Currey said: “Although I think times have changed in this regard, when I was a young attorney I think there was an expectation that once a woman had children she was not going to be as committed to her career, so in many cases that became a self-fulfilling prophecy. Jess made no such assumptions, but at the same time he was honest about the expectations of everyone on the team. That honesty was invaluable and allowed me to navigate a career path that was both meaningful and sustainable.”

Petro added, “My mentors helped me to overcome gender-related challenges by supporting me when some male co-workers were difficult to work with due to bias. They gave me insights as to the reasons for discrimination and taught me how to deal with problems rationally, not emotionally.

When asked if having male mentors affected their own leadership style, Petro said, “At the beginning of my career I was aggressive and 100% focused on successful business results. My mentors helped me to understand that a positive leadership style that valued the team that produced the results was a better management style for both my well-being and the team members who reported to me.”

Currey explained how this early-on mentoring relationship still affects her career and leadership style today: “I call on my inner ‘Jess’ all the time when I am supervising young attorneys. Jess used to say: ‘practicing law is a marathon, not a sprint.’ The demands of this profession can be tough, but also extremely rewarding. Pacing oneself is key. I think sometimes young attorneys think they are not supposed to take vacation or go to their exercise class in the evening. Of course, there are times when we have to cancel plans, but on a day-to-day basis one needs to make time for other activities. Otherwise, the person will burn out. I am focused on building our team for the long term.”

Monosson explained, “I think leadership style grows within. I do think women and men handle situations differently and that’s okay. There is no right or wrong way. I did eventually join a women’s CEO group which taught me it was okay to lead as a woman, with a woman’s style and decision-making process. While I was mentored by men, and they were certainly two of the most outstanding persons, and I certainly learned the ropes and climbed the ladder, there is a value to being mentored by a female.”

“I’m one of four girls. My dad didn’t treat us any differently, or I didn’t know the difference. We played sports and took out the garbage. When I started working for him, all the senior positions were women. He did not see any differences between men and women in the workplace and neither did Pete Schwab. My dad would get calls now and then from clients trying to bypass me and he would tell them that I was handling their account, click.”

Jennifer Palmer, the third female president of SFNet, and a member of the first SFNet 40 Under 40 class, joined Gerber Finance when her mentor, Gerald Joseph, was the firm's CEO. She is now the founder of JPalmer Collective. She reflected on the value of mentorship in general. "At the very core, the benefit of having a mentor cannot be put into words. It is something you benefit from daily, and often you don't even realize it. Gerald took a big risk in starting his own firm in his mid-forties. If he hadn't shared that experience and the struggles he faced in the early days with me, I don't know that I would have been brave enough to start JPC. For that, and many other intangible growth moments, I am forever grateful. However, like any relationship, mentorship is a two-way street and I believe it was such a successful relationship because we learned and grew from each other."

Of course, mentorship can come in many forms and isn't limited to just a single relationship. Palmer said, "I'm fortunate to have not one, but two mentors, one female and one male. Both have been immeasurably valuable to me and my career, and they have unique benefits. With my female mentor, we connect on shared experiences, and I get advice on situations that she may have also directly experienced. As a

woman with a female mentor, it helps to make you feel like you are not alone. The benefit to a male mentor is that you see the other perspective. Having a mentor who was not only male, but also older and wiser, with a different skill set from me, allowed me to grow and become a better leader. Regardless of similarities or differences, I believe one of the most important things a leader can do with their team is to share insights and be honest about both success and failure."

"Gerald always marched to the beat of his own drum and ran Gerber differently from the way others ran businesses. This wasn't always easy, but he never wavered. I learned it is not only ok to be different, but it is good business. At the end of the day, you need to stay true to your conviction," said Palmer.

Palmer recalled the most memorable advice he gave her: to continually get out of her comfort zone. So that she would have the space to try new things, he helped her learn how to delegate, which

Palmer says is "so much harder than most of us even realize." It was easy to follow his advice because he was such a supportive mentor, Palmer said, "he always believed in my abilities, encouraged and pushed me to grow, and cheered on my success. This is something I try to do for women I am now mentoring."

Currey believes in "paying it forward" by mentoring the next generation: "I also really enjoy teaching young attorneys. I take great pride in them growing as practitioners and I often think of Jess when I am working with young people. Like Jess, I want to foster

open communication with mutual respect. I also want to show young attorneys how wonderful our practice area is."

Currey's mentor, Jess Austin, shed light on his experiences as a mentor: "I focused on the person, not the gender. The main issue was whether the person was an excellent attorney. If so, and if they wanted to work to become partner, then they would have my support. I fostered this by being very open and frank with the people who worked with me. Being an attorney is not easy, and being a women attorney was an added aspect that needed support to foster the person's success."

Austin described his mentoring process: "After each hearing, deposition, negotiation session and

close of a deal, I would sit down with the associate and ask him/her if they had any questions about what I was doing, what was the strategy and tactics employed to achieve a client's goals, and explained what I was trying to accomplish. I made sure the associate was included in conference calls, meetings with clients, negotiations, hearings, and that he or she understood our goals. And I urged the associate to speak up when they wanted to add something to the conversation.

"The other main thing I did was to note to an associate that it was OK to make a mistake." He explained that making mistakes is certainly acceptable, but one must never cover it up. "You can deal with a mistake if you know what it is, but you can't correct a mistake if you don't say anything. I tried to provide an open and supportive working environment so that an associate was not afraid to speak up."



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Austin shared an example of helping to guide a mentee during a challenging time in her career: “One female associate who I supported for partner was passed over on her initial presentment. I had to counsel the associate that this was just a temporary setback, but that if she trusted me and would hang in there for another year, that I would put her up for partner in the following year and do all I could in my power to make sure she made partner. After the initial disappointment, she followed my advice. The following year I again nominated her for partner, which she then made. She is now the co-head of the international corporate finance practice at one of the Am Law 100 law firms where she is a partner.”

According to a Pew Research study, women in opposite-sex marriages are still spending more than double the amount of time on housework than their husbands (4.6 hours per week for women vs. 1.9 hours per week for men), and almost two hours more per week on caregiving, including tending to children. Austin acknowledged that motherhood could pose unique issues and he was very familiar with these issues on a personal level: “My view was that so long as the work got done, I did not care when it was done, and that if the associate needed to leave early to deal with childcare issues, etc., take care of the family first and it would not be held against them. On this issue, I had first-hand experience at home as my wife was a working attorney and we had two children.

“There were times when I took my own young daughters to court, depositions and negotiating sessions when my wife had a conflict and I needed to take care of the children. By doing this, it demonstrated to female attorneys they could do this too.”

Austin provided a specific example: “The first week my wife returned to work after the birth of our first child, I was scheduled to take off work for a couple of weeks to take care of our daughter. The very first day of this, I got called to Federal District Court for an emergency bankruptcy appeal. I showed up at the hearing with a six-month old infant in tow. While the other side made its

arguments, I gave the kid a bottle and took notes. When it was my time to argue, I handed the child to the associate with me while I argued the case. After the hearing, I packed up the kid and returned home. While not what I was anticipating, I did have a number of women associates thank me as they now felt comfortable doing the same. FYI, we won the hearing; not sure if my daughter made the difference, but it was noted by the judge.”

Mentorship is meant to facilitate growth in one’s career and sometimes this means deciding to go in a different direction. “I hired Kathleen to work with me as a bankruptcy associate, but after two years, she wanted to focus more on lending work than pure bankruptcy. While some partners would take that as a rejection, I saw this as an opportunity for Kathleen and was supportive of

her decision. It was very rewarding to me to witness the success of attorneys like Kathleen whom I mentored.”

One of Petro’s mentors, Peter Schwab, retired chairman and CEO of Wells Fargo Capital Finance, also a former SFNet chair, spoke about his philosophy for hiring the best: “This is going to sound very self-serving, but on the day I took over management at Foothill there were only 110 people. I started building a staff by identifying the “best people” and did not care one iota about gender diversity, (not in a negative way!) but simply putting the best people in the jobs which they could be contributory. We had two or three women on our staff who were outstanding contributors, but were in jobs that didn’t make the full use of their knowledge and acumen. I immediately promoted them to these



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new positions, and met with them regularly to see if they were having any issues.”

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them all.”

As mentioned above, Schwab also served as a mentor to SFNet’s very first female chairperson, Debbie Monosson. “Although Debbie had been successful running her company, she was hesitant about joining the Executive Committee of what was then the Commercial Finance Association. I believe when I first started talking to her about running for one of the offices she was hesitant because there had never been a woman on the board at all, let alone one who served as chairperson or president. I told her that she would have my 100 percent support and that I knew she was capable of doing a great job and would be doing the Association a big disservice if she did not work her way through the process. I think the challenges she felt were real, but also, given her talents, I was convinced that she had the acumen and fortitude to do the job as well as any other person who had been an officer in the past.”

Pete’s advice to executives of today: “Quit thinking about barriers. We are all human beings. Many of us are intelligent, many of us work hard, and many of us are team players. So, what’s the difference if it’s a man or a woman? Both are capable of being intelligent and working hard. It is simple logic if they have these qualities they will become an important part of the team regardless of gender.”

Palmer’s mentor, Gerald Joseph, explained that gender wasn’t really something he thought about when running his secured finance company: “I can honestly say that gender hasn’t influenced my decision making, my style of management, or the way I’ve mentored. As such, I’ve never specifically employed strategies to foster an inclusive environment since I believe, and always believed, that inclusivity and support was integral to the teams I’ve led and the women I’ve mentored. This perspective may be a result of my very first job outside of the auditing profession, which was at a women-owned and led apparel company.”

The mentors interviewed, while happy they could support their team members, were quick to point out the female leaders succeeded due to their own drive and intelligence. Joseph said, “I mentored Jennifer starting when she was an entry-level account

executive through her rise to vice president, then president and then she became one of the first women CEOs of an asset-based lender. Although I will take some credit for this, this was largely due to her own drive, determination, and willingness to learn and apply that knowledge. I never saw her gender either as a hindrance or an advantage in any way. I respected her work-life balance and had full confidence in her ability to excel in both her professional and personal responsibilities.”

Joseph recalled instances in which gender bias was apparent: “There were many times when male executives would address me, rather than the woman in the room who they should have been introducing themselves to or directing their question to. I’ve had to repeatedly redirect them while also building my mentees’ confidence

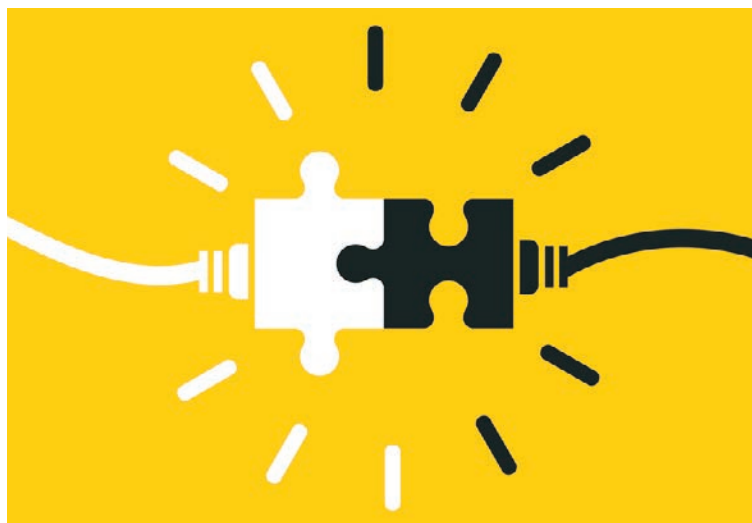
that they could and should speak up in these types of situations.”

These depictions of successful mentoring relationships highlight the transformative power of mentorship in breaking down gender-related challenges and biases in the secured finance industry. These narratives underscore the importance of male executives stepping up to mentor and support their female colleagues and become a “champion.”

The success stories of female leaders mentored by these male executives emphasize the impact of a supportive and inclusive working environment. As the finance industry continues its journey toward gender equality, the mentorship dynamics presented here serve as a testament to the positive

outcomes that arise when male and female executives collaborate to shatter the glass ceiling together. The lessons of honesty, open communication, and mutual respect highlighted by these mentors contribute to creating a workplace culture that benefits both women and men, ultimately propelling the industry towards a more diverse and inclusive future. ■

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