





By *FinanceAsia* reporters

# TOP 25 WOMEN IN ASIA PACIFIC FINANCE

*FinanceAsia*'s 2015 honour roll of the most influential women across the Asia Pacific region spans investment banking and commercial bankers.

We also bring you leading women in new areas of finance such as Fintech where Asian companies are among the fastest-growing in the world.

*FinanceAsia* also canvassed corporate financiers for exceptional women working in deal advisory including lawyers and accountants.

We wanted to include women from across the region and admit we found this easier in China and Australia than say Korea and Japan. There is also a positive skew in the results towards *FinanceAsia*'s own area of expertise, corporate finance. **FA**

## KELLY BAYER ROSMARIN

**COMMONWEALTH  
BANK OF AUSTRALIA**  
GROUP EXECUTIVE  
FOR INSTITUTIONAL  
BANKING AND MARKETS



Delivering products that help companies to achieve their targets and increase profits is the driving aspiration behind Kelly Bayer Rosmarin in her role as head of institutional banking and markets at the Commonwealth Bank of Australia.

Bayer Rosmarin's team of about 1,500 staff across nine countries generates nearly 15% of CBA's group profits. They provide services to large corporate, government, and institutional clients covering debt capital markets, loan syndication, project and structured finance, foreign exchange, commodity and interest rate products, and transactional banking.

Last financial year the division reported revenues of A\$2.7 billion and an after-tax profit of A\$1.3 billion, which was a 5% increase on the previous

year. The division also achieved a 9% increase in average lending balances and a 9% boost in average deposit balances, clocking up 41 new transaction banking mandates in 2014.

Big clients include Telstra, Woolworths, Origin Energy, Transurban, Queensland Motorways, and the Scentre Group. "I like to see people in business fulfil their potential and use our products and services to make their businesses more successful," said the veteran banker.

Bayer Rosmarin took on her current role in January 2014 after heading corporate banking solutions at CBA. She joined the bank in 2004. Prior to that she was a management consultant with the Boston Consulting Group and also spent time in Silicon Valley working for start-ups and

established software companies. She is a Master of Science graduate from Stanford University.

"I inherited a healthy business with a strong track record in customer satisfaction but since then we have focused heavily on using technology to give clients more granular and insightful information about how their businesses operate," Bayer Rosmarin said.

Her team's achievements in the past 12 months include being selected by the Queensland state government to provide whole of government banking services for the next five years; being mandated lead arranger and swap bank on Newcastle Port's A\$875 million syndicated facilities; and being the only domestic lead arranger for the financing of the A\$2.1 billion Sydney Light Rail Project.

## CATHRYN CARVER

**ANZ**  
SENIOR MANAGING DIRECTOR, INTERNATIONAL AND INSTITUTIONAL BANKING

ANZ is the only Australian bank with a stated aim of making meaningful profits in Asia, placing Cathryn Carver at the pointy end of the bank's strategic vision. Carver is responsible for key international and institutional banking client relationships within Australia and Asia and is determined to add new, large Asian clients to the bank's roster.

In the six months to end March ANZ generated 21% of its profits from Asia-Pacific, Europe, and America, up from 16% three years ago, and bringing the bank closer to its 2017 target of deriving 25% to 30% of its group profits from offshore.

Several landmark deals helped along the way such as Baosteel's A\$1.4 billion (\$1.07 billion) acquisition of Aquila

Resources, Fosun's A\$474 million purchase of Roc Oil, and New Hope's acquisitions in the agricultural sector. In each case ANZ acted for the foreign buyer as an adviser and/or provider of acquisition finance.

"We bridge the cultural divide, bringing a sound knowledge of Australian practices to foreign clients," Carver said.

Carver spent the majority of her career at Macquarie Bank before moving to Westpac where she was general manager of corporate finance and head of capital markets. She joined ANZ in 2005, running corporate finance, then global capital markets, which included a two-year stint in the Hong Kong office.

Carver is hopeful that a number of recently signed

high-level agreements will begin to bear fruit for ANZ's international and institutional banking division. In November last year she was part of a small group that spearheaded two memorandums of understanding between ANZ, China Development Bank, Baosteel, and Aurizon. She is a board member of China's Bank of Tianjin (an ANZ partner) and deputy chair of the newly formed Australian Sino Association 100 — an agricultural alliance between Australia and China, chaired by Fortescue founder Andrew Forrest and head of the Business

Council of Australia, Jennifer Westacott.

"These high-level agreements put ANZ in the path of future deals," Carver said. "To be successful in banking you have to find a balance between making money today and laying the groundwork for making money tomorrow."

As a woman she brings an added element of collaboration to her role. "Control and command aren't effective on their own. You have to be attuned to people and be able to motivate them to deliver for themselves and the bank," she told *FinanceAsia*.





## WEI SUN CHRISTIANSON

### MORGAN STANLEY

CO-CEO OF ASIA-PACIFIC EX-JAPAN AND CHINA CEO;  
MEMBER OF THE GLOBAL MANAGEMENT COMMITTEE

Christianson as co-chief executive officer of Asia Pacific ex-Japan helped to drive Morgan Stanley's strong revenue growth across the region in 2014 and so far this reported year.

Christianson is also CEO of China, which has enjoyed the region's highest revenue growth over the past year.

Since becoming the firm's China head in 2006, Christianson has coordinated with multiple domestic regulators to successfully build out Morgan Stanley's China onshore businesses

Under Christianson's leadership, Morgan Stanley has broadened its onshore footprint in China to include domestic securities and bond underwriting, commercial banking, asset management, trust services, and renminbi-denominated private equity investing.

Morgan Stanley also advised WH Group on its \$7 billion acquisition of Smithfield Foods and Alibaba's \$25 billion New York

listing. Morgan Stanley ranked fourth in Dealogic's China M&A advisory ranking as of mid-June.

The mother of three is passionate about diversity and childcare. Christianson spoke at the Summer Davos in 2013 to discuss female leadership and gender parity. She joined Facebook's chief operating officer Sheryl Sandberg in Beijing last September to discuss equality in the workplace. She also delivered the keynote speech at the Hong Kong Stock Exchange on increasing women's roles in decision-making. Since 2008, Christianson has been an active participant in the various annual volunteering programs at Beijing Children's Hospital.

She serves on the board of Estee Lauder and is a member of the advisory committee of the Securities and Futures Commission of Hong Kong, as well as a member of the Shenzhen Stock Exchange's strategic planning committee.

## REIKO HAYASHI

### BANK OF AMERICA MERRILL LYNCH

HEAD OF JAPAN GLOBAL CAPITAL MARKETS

Reiko Hayashi is in our list for her work on market-defining transactions in Japan's debt markets.

Hayashi was heavily involved in bringing to market debt financing for the \$16 billion Suntory acquisition of US distiller Beam. The acquisition was the third-largest cross-border purchase by a Japanese company and symbolic of Japan Inc. expanding overseas in search of growth.

Hayashi also worked on Development Bank of Japan's landmark €250 million green bond, the first by a Japanese firm, and is promoting this socially responsible asset class to other Japanese corporates.

Her deal-making skills has led to promotion through the ranks at Bank of America Merrill Lynch. In 2014 she was named Japan head of global capital markets.

Before that Hayashi was made head of Japan debt capital markets in 2011 and head of Japan Public Sector Origination in 2006, having previously overseen corporate and public finance within debt capital markets and risen from the trading floor over the course of a 25-year career in banking.

Hayashi is a member of Bank of America Merrill Lynch's diversity and inclusion council aimed at encouraging talented women to go for promotion.

She is an advocate of flexible working hours for women in banking. That is reflected in her team, which includes several mothers who enjoy flexible work hours.





## VIVIEN HSU WOAN-MEEI

### FUBON FINANCIAL HOLDINGS PRESIDENT

When Vivien Hsu became president of Fubon Financial Holdings in October 2013 she set about restructuring the bank and reshuffling management to improve operational efficiencies and lift profitability.

It was during her tenure that Fubon became the first Taiwanese financial holdings company to take ownership of a mainland Chinese bank following its acquisition of First Sino Bank, now called Fubon Bank (China). The transaction was completed in 2014 and Hsu participated in the settlement process to successfully close the transaction — no small feat considering the potential sticking points a deal between a Taiwanese financial institution and mainland Chinese bank could encounter given the problematic history of cross-strait relations.

Fubon is also keen to become the first Taiwan entity

to secure regulatory approval to buy a Chinese futures firm. It is targeting Huishang Futures, FinanceAsia recently reported.

Fubon Financial Holdings under Hsu's leadership has nevertheless gone on to deliver robust results since then, holding the title as the most profitable financial holding company in Taiwan for the past five years.

Hsu became a director of Fubon in 2014, a banner year for the company in which it recorded year-on-year growth of 78%, according to data provider SNL. The bank's share price and market capitalisation reached historical highs in 2015, a reflection of the market's faith in how the bank is being managed.

Hsu is also playing a critical role in planning Fubon's regional expansion. The bank's goal, under her presidency, is to become a leading financial institution in Asia.

## STEPHANIE HUI



### GOLDMAN SACHS HEAD OF MERCHANT BANKING, ASIA PACIFIC EX JAPAN

When Stephanie Hui first joined Goldman Sachs in 1995 she only planned to stay one year. Having just graduated from Harvard with a biology degree, Hui took a job at the US bank to help pay for medical school.

But she quickly took to Wall Street and enjoyed meeting young business people to hear their pitches. "Every week I would see 10 to 15 entrepreneurs, all with their exciting ideas and passionate attitudes about whatever they were doing. They were so eager to share with us how brilliant their company would become," Hui told FinanceAsia. "Some of them were living pay-check to pay-check and are now [millionaires] or even billionaires. It's been amazing to watch their journeys."

Fast-forward 20 years and Hui is head of merchant banking for Asia Pacific ex Japan for Goldman Sachs, overseeing approximately \$3 billion-worth of investments in small- to large-size companies.

Having been brought up through Goldman Sachs's farm system — she left briefly in 1998 to get an MBA from Harvard Business School before rejoining again in 2000 as an associate — Hui was appointed an executive director in 2003, a managing director in 2006, and a partner in 2010. She became head of merchant banking in Asia ex Japan in 2012.

Goldman Sachs's merchant banking unit — which acts as the group's private equity investing arm — invests in a variety

## TERESA KO YUK-YIN



### FRESHFIELDS BRUCKHAUS DERINGER PARTNER IN THE HONG KONG OFFICE; CHINA CHAIRMAN

Ko is a founding partner of law firm Freshfield's equity capital markets practice and provided legal advice on some of Greater China's landmark transactions in the last year.

During her 25-year career, she has helped state-owned

of sectors, including financial institutions, healthcare, consumer products, industrials, and technology companies.

Notable deals under Hui's stewardship include Woowa Brothers Corp, a Korean start-up that operates the country's most popular food-delivery mobile smartphone app service; Daesung Industrial Gases Co, one of Korea's top industrial gas producers; Taikang Life Insurance, one of mainland China's largest insurance companies; Hepalink, a leading pharmaceutical company in China; and Shanghai-based eHi Car Rental, a car services and automobile rental provider.

Back in 2000 most Chinese companies listed in Hong Kong were in manufacturing. Hui was part of the team that invested in Yue Yuen, a shoemaker that supplies major global brands such as Nike and Adidas. But since 2000 she has been seeking out companies with an end-market in China as the economy slowly shifts from being export-driven to consumption-focused.

Healthcare is one such sector on Hui's radar. Healthcare stocks only account for 2% of the Hong Kong stock market capitalisation compared with 13% in the US as of last April, but that looks set to change as healthcare spending in China booms.

Goldman Sachs, along with GIC, invested \$100 million in iKang Healthcare Group in 2013. iKang, which floated its shares in Hong Kong in April 2014, has jumped 32.1% since its listing.

Hui, a mother of three, also serves on a number of boards, including the Women's Foundation in Hong Kong, a charity that focuses on improving the lives of women and girls in Hong Kong.

enterprises in different sectors to list in Hong Kong. In one recent deal Ko worked on CITIC Pacific's \$36.5 billion asset injection and \$6.8 billion share placement. Freshfields was the exclusive international legal advisor to CITIC Pacific.

"This is a critical step in the evolution of Chinese SOEs and Hong Kong's equities market alike," Ko said of the deal. "Global investors will now have the opportunity to directly share in the prosperity of one of China's most prestigious and well-known companies."

She has also given legal opinion on numerous privately owned businesses seeking to list in Hong Kong. In December she advised 19 book runners on

Dalian Wanda Commercial Properties' initial public offering, Hong Kong's largest listing in 2014.

Ko has been active in promoting Hong Kong listings to international companies. She advised on the flotation of L'Occitane International — the first French company to list in Hong Kong — and more recently advised sole sponsor Morgan Stanley on a secondary listing of Hong Kong depositary receipts by Japanese group Fast Retailing.

Ko has an equally impressive record in public and private mergers and acquisitions, including Citic Group and Citic Ltd.'s sale and subscription of shares to a consortium of investors formed by CP Group and Itochu Corp. for \$10.3 billion. Freshfields also advised on the \$24 billion reorganisation and spin-off of Hutchison Whampoa and Cheung Kong Property.

Ko is a non-executive directors of Hong Kong's Securities and Futures Commission. "Ko has provided useful advice and guidance on the performance of functions by the SFC during her tenure," said a spokesperson for the Department of Finance.

She became a partner in 1993 and has a first class master's degree in law from Jesus College, Cambridge and speaks Mandarin, Cantonese and English.

## CHRISTINE LAM

### CITI HEAD OF OPERATIONS AND TECHNOLOGY FOR ASIA

Technology is historically a male-dominated sphere but Christine Lam is one of the few women to have made it to the top in this area after becoming Citi's head of operations and technology for Asia earlier this year.

The unit has more than 20,000 employees and technology is a critical unit for the US bank, given increasingly more onerous regulatory requirements. Lam is new to the role but since she took on the reins, she has hit the ground running, travelling around the region and meeting with her team to discuss ways to improve Citi's operations and technology infrastructure in Asia.

A career banker, Lam joined Citi as a management associate in the Financial Institutions Group in 1983. She subsequently worked in various business and operation roles in Canada and Hong Kong and spent a significant number of years in trade services and the

worldwide securities business.

She steadily worked her way to the top, becoming chief operating officer for Asia global banking in 2004 and deputy country business manager for Hong Kong with direct responsibility for the retail business in 2011. Lam has been country business manager for Hong Kong and Macau since 2013, demonstrating strong leadership skills in managing one of Citi's largest consumer businesses in Asia.

She has also done substantial work internally to promote women within Citi in Asia. For example, Lam has played a key role in Citi

Women, a company-wide effort designed to attract, develop and advance female talent.

She has mentored several women who have been appointed to senior roles. She also played a leading role in Citi Women's leadership development program in Hong Kong.





## CHRISTINA MA

**GOLDMAN SACHS**  
HEAD OF CHINA EQUITIES COVERAGE

As soon as Chinese premier Li Keqiang announced plans in April 2014 for a landmark scheme to link the Shanghai and Hong Kong exchanges, Christina Ma, head of Goldman Sachs's China equities coverage, got to work. "We dropped everything else and made it our number one priority," Ma said. "There was no question of us not being there on day one."

Hundreds of people worked on Stock Connect but Ma was instrumental in the organisation, logistics, and discussions to turn the idea into reality, a project that took an enormous amount of time — Ma estimates she and her team spent 30,000 man-hours on Stock Connect in the six months leading up to the launch, and 70,000 altogether.

"To get something of this magnitude done in six months, I've never seen anything like it," said Ma.

Internally, this involved coordinating discussions among Goldman's front- and back-end-offices, including technology, operations, settlement teams, legal and compliance groups, its prime brokerage unit and sales and trading colleagues. Goldman had to enhance its existing trading, booking and clearing systems to address particular pre- and post-trade rules of the Stock Connect channel, for example. Externally, Ma was heavily involved in conversations with the exchanges and the Chinese regulators, as well as Goldman's clients.

So far, Goldman and Morgan

Stanley have traded the most on the two-way Stock Connect, and since the launch, Goldman has the second highest gross northbound trading volume, according to a market source.

There is still a lot of work to be done. China's government maintains its vice-like grip over markets, as evidenced by the daily quotas still in place — Rmb13 billion (\$2.1 billion) for northbound flows and Rmb10.5 billion (\$1.7 billion) for southbound traffic. But it's also clear that the Stock Connect has enormous potential — once it launched A-share average daily turnover for Shanghai and Shenzhen combined went from around \$40 billion to \$300 billion in just seven months.

Ma made a name for herself well before Stock Connect,

having worked on a number of notable IPOs, such as Ping An Insurance's \$1.83 billion listing in 2003, and Agricultural Bank of China's \$22.1 billion flotation in August 2010.

The ABC IPO stood out to Ma in particular. Goldman was chosen as the sole stabilisation agent. Ma, who was nine months pregnant at the time, vividly remembered that day on the trading floor — markets were volatile and there was a lot of pressure to ensure the debut went smoothly.

"It was one of the most pressure-filled, challenging things I've ever done," Ma said. "And it turned into one of those seminal moments where everything came together." ABC's stock traded up 2.2% in the debut and her daughter was born two weeks later.

## KATHY MATSUI

**GOLDMAN SACHS**  
CHIEF JAPAN EQUITY STRATEGIST;  
CO-HEAD OF ASIA INVESTMENT  
RESEARCH; MEMBER OF THE  
PARTNERSHIP COMMITTEE AND  
THE ASIA MANAGEMENT  
COMMITTEE



Kathy Matsui makes the list for her work helping to boost female participation in the workforce, which is contributing to Japan's efforts to shake off decades of economic stagnation.

Prime Minister Shinzo Abe name-checked Matsui when he called Womenomics a "vital component" of his package of economic stimulus policies, commonly known as Abenomics. With Japan's male-dominated shrinking, his goal is for women to hold 30% of leadership positions in all areas of society by 2020.

By closing the gender employment gap, Japan could boost its economy by nearly 13%, according to Matsui's research. The

mother of two first published research on female participation in the workforce in 1999.

The proportion of Japanese working-age women with jobs was about 56% in 1999, since then it has risen to close to 70% according to the Statistics Bureau.

"I was thrilled that this government was the first to elevate the topic of female labor participation as part of a national growth strategy," she told *FinanceAsia*. "Frankly I've seen more progress in the past 18 to 24 months than in the rest of my 25-year career covering the Japanese stock market."

Matsui has also led by example, having broken through the glass ceiling

herself by becoming Goldman Sachs's first female partner in Japan in 2000 and gaining a fearsome reputation. She ditched her early copy-cat research to investigate areas such as underfunded defined benefit pension plans in the 1990s and had the courage to publish the results in a society that avoids controversy and criticism of management. As a result foreign fund managers grew keen on her research, which offered unique insights into the workings of Japan's financial system.

Matsui has battled breast cancer and serves on the advisory council for the Japan Society Fund Against Breast Cancer. She joined Goldman in 1994.



## YOO MYUNGSOON

**CITI**  
HEAD OF CORPORATE  
BANKING KOREA

Yoo Myungsoon is among the most prominent bankers in corporate finance in Korea. She heads Citi's institutional clients group, including corporate banking, client coverage and product development for public institutions, financial institutions, multinationals, and major Korean companies.

She was appointed to the position in June after an interlude at JP Morgan, where she worked for one year following a 23-year career at Citi.

From branch manager she worked her way to corporate banking, with 10 years in risk management as well.

Initially she only covered multinationals and the job at JP Morgan allowed her to look after the entirety of the institutional client base. But a restructuring at Citi saw long-time colleague and ally Park Jinhae become Citi's new Korea CEO and he wanted to bring Yoo back in an expanded role.

Her remit is to bring innovation and a breath of fresh air, with a complete view of risk, product, coverage, and

execution. Banking in Korea, like in many developed countries, faces headwinds around cost cuts and low interest rates, and Citi wanted an experienced pair of hands to help it and its corporate and public clients.

Korea is notorious for its male-dominated workplaces and Yoo credits Citi for helping her to advance without prejudice. The atmosphere of equal opportunity gave Yoo a sense of confidence she probably wouldn't have felt had she worked at a domestic institution.

Indeed, the very manner in which domestic banks forwarded candidates to FinanceAsia for this project was dispiriting in how they were presented — we felt a sense of tokenism rather than one of individual accomplishment. Korea has a lot of work to do.

But having Park Geunhye as the nation's president has also made for a powerful symbol, and Yoo is confident the next generation of women bankers will have access to the top roles.

## MELISSA MA

**ASIA ALTERNATIVES**  
CO-FOUNDER AND MANAGING PARTNER

Before China became the world's second-largest economy and Northeast Asia was held out as home to the planet's most dynamic markets, Melissa Ma and the co-founders of Asia Alternatives had already jumped in.

It was a gamble that has since paid off in spades.

Demand to participate in its most recent fund — Asia Alternative Capital Partners IV — was strong enough to induce Ma and her partners to break the hard cap limit on the fund size of \$950 million.

AACPIV closed at \$1.8 billion in May.

One of the earliest fund of funds houses in the region, Asia Alternatives now has \$6.5 billion under discretionary management. They recently marked their tenth year in Asian private equity, a decade spent building close relationships with managers and institutions, and establishing a track record.

Pan-Asian in outlook, Ma, the Asia Alternatives team, and the managers they back, have risen to the challenges posed by China and endured periods when exits seemed harder than pulling teeth and IPOs came to a complete standstill.

Ma and her two co-founders, Rebecca Xu and Laure Wang, investment bankers who did time on Wall Street, decided a risk-free life doing someone else's bidding was not for them. They went about developing their own platform and investment philosophy, evaluating investments across sectors for relative risk-adjusted returns.

Although they closed AACPIV in May, they had already begun an investment programme by the middle of last year. At present they expect to allocate the remainder of the fund to managers outside Greater China: up to a third in Japan and Korea; 10% to 20% in India; and then the rest across Southeast Asia, and potentially Australasia.

Ma travels between Asia Alternatives's offices in Hong Kong, Beijing, Shanghai, and San Francisco, managing a 35-member far-flung team.

Ma is proud of the firm's accomplishments (they were the first and, as of 2011, the only LP to receive a Qualified Foreign Limited Partner under a pilot programme by the Shanghai government) and are now interested in finding ways to pay it forward, giving back to society through participation in charity organizations like Half the Sky and Room to Read.

Securing commitments from limited partners today, having a decade of track record baking them up, is far less daunting than when they began as private equity neophytes; roughly half of the LPs who committed funds to AACPIV are loyal investors who have been with the Asia Alternatives since the early days.



## LUCY PENG

**ANT FINANCIAL**  
CHIEF EXECUTIVE OFFICER

Lucy Peng, arguably Alibaba's most powerful woman, deserves to be on this list for her achievements at the e-commerce giant alone. The former economics teacher joined the company in its earliest stages just after Jack Ma — a former English teacher himself — founded the company in 1999 with just \$60,000. Peng met Ma through her husband, who worked with Ma and would eventually go on to run Taobao, Alibaba's version of Ebay. She joined as a co-founder.

When she first started at Alibaba, Peng focused on marketing and human resources. She continues to serve as chief people officer at the company and is essentially responsible for all of Alibaba's hiring.

As if this weren't enough she also serves as CEO of Ant Financial Services Group — the financial services company that handles all of Alibaba's online payments — where she is leading the company on the next technological wave.

Ant Financial consists of six businesses — Alipay, Alipay Wallet, Yu'e Bao, Zhao Cai Bao, Ant Credit, and MYbank. It focuses on small- and micro-loans — areas large banks traditionally ignore — and forms part of the burgeoning Fintech industry, which is seen having massive potential, not least in China.

Goldman Sachs forecasts that

internet finance loans in China will total Rmb6.8 trillion (\$1.19 trillion) by 2024, representing a compound annual growth rate in the next decade of 76%.

In the mainland, third-party payment tools, mainly offered by Alibaba and Tencent, made up 76% of online shopping volume in 2013.

One of the advantages internet companies have over traditional banks is that they process millions of transactions on a daily basis. They have data and information on clients that banks can only dream of. And having access to such valuable client data will allow the Fintech industry to evolve quickly.

Fresh off of its own record-breaking IPO last September, Alibaba intends to take Ant Financial public in the next few years, meaning Peng could find herself at the helm of yet another tremendously successful flotation. A private placement this year valued Ant Financial at around \$45 billion according to a person familiar with the matter.



## NGUYEN THANH PHUONG

**VIET CAPITAL GROUP**  
CHAIRPERSON

Nguyen Thanh Phuong is the co-founder of Viet Capital Securities and Viet Capital Asset Management, both established in 2007. She was briefly chairperson of Viet Capital Bank.

The Swiss-educated Phuong helped establish Viet Capital in the centre of dealmaking and Viet Capital Securities won this year's

*FinanceAsia* investment bank award. The firm's clients include the cream of Vietnam's rising corporate sector, including consumer group Masan and the dairy producer Vinamilk, as well as VietJet Air — upon whose board she sits.

Phuong is controversial. The daughter of Nguyen Tan Dung, Vietnam's prime



## SHIKHA SHARMA

**AXIS BANK**  
CEO

As Axis Bank's CEO, Shikha Sharma has overseen a number of impressive initiatives at India's third largest private sector bank.

Sharma joined in 2009 and, under her leadership, Axis Bank focused on

strengthening its retail presence and growing its distribution platform, two initiatives to help boost its long-term business growth.

That has allowed Axis to develop an array of products in its payments business for

## KATE RICHDALE

**GOLDMAN SACHS**  
CO-HEAD OF INVESTMENT  
BANKING ASIA EX-JAPAN

After a successful two years advising the firm's clients on deals and boosting efficiency, Goldman Sachs in May named Kate Richdale co-head of its investment banking division in Asia excluding Japan.

Born and bred in Hong Kong, Richdale joined Goldman Sachs from Morgan Stanley as a partner in 2013 and obviously thrived as a lateral hire, which is no easy task given the close-knit culture of the firm. She was helped, she said, by the right advice from other partners around the world who told her to come in quietly, do her best, and slowly mix.

Whilst helping to drive Goldman Sachs's investment banking strategy — working out which clients to cover, improving the productivity of bankers, and raising client efficiency — Richdale is still very involved in advising clients on deals.

In one instance showcased in the firm's annual report, Richdale was part of the team supporting Cinven's sale of PizzaExpress to Beijing's Hony Capital for about £900 million. Goldman marketed PizzaExpress to investors worldwide and coordinated the financing that culminated in the placement of £610 million in senior notes.

She and her team also worked on Fosun International's \$1.2 billion accelerated top up placement in May and KKR's \$1.4 billion take-private of Goodpack.

Richdale joined Goldman Sachs as head of investment banking services for Asia ex-Japan, which was a good fit as it made effective use of her long-standing

relationships across the region.

That's after 13 years at Morgan Stanley, which culminated with her as Asia-Pacific head of investment banking.

Prior to that she held numerous other leadership roles at Morgan Stanley, including head of investment banking for South East Asia from 2003 to 2006.

Richdale, who is both a Mandarin and Cantonese Chinese speaker, has spent a lot of time in mainland China since joining Goldman Sachs.

That is now paying off as business booms. "It's all about getting to the opportunity — so we have to run really hard," she told *FinanceAsia*.

Goldman led the ECM and M&A deal rankings for Asia ex-Japan as of mid-June.

Richdale, a mother of three daughters, is passionate about bringing on young talent, be it male or female. "There is a huge amount of training that goes on — all of this goes towards nurturing younger people into achieving a balance in their lives," she said.



minister, she is just as prominent for being a 'princeling' of the Communist Party as she is for being a financier. Vietnam's young, internet-savvy population has begun to question such links, prompting Phuong to relinquish her role in Viet Capital Bank.

Phuong is arguably the most influential person in Vietnamese finance. Given Vietnam's opaque power structure, it is hard to gauge what role she will play in the push toward further liberalisation, but she is in a unique position to do so.



both retail and corporate clients.

Sharma also oversaw the bank's upgrade of its representative office in Shanghai to a full branch in January 2014, making Axis Bank the first Indian private sector bank to set up a branch in mainland China. The branch opening means Axis Bank can take advantage of the increasing trade flow between

India and China and cater to the growing number of Indian corporates operating in China.

In 2012, following its merger with Enam Securities Private, the bank formed Axis Capital to become one of India's leading investment banks for equities and debt capital markets.

Axis Bank went from second place in the debt league tables in India in 2011 to number one

for each of the years since then and so far in 2015, according to Dealogic data.

Sharma also oversees the Axis Bank Foundation, which donates 1% of the bank's profits to help eliminate poverty and illiteracy in India. It has undertaken over 100 projects with various non-governmental organisations, which focus on educating the underprivileged and providing trauma care.

## KATHRYN SHIH

**UBS**  
HEAD OF WEALTH  
MANAGEMENT ASIA PACIFIC

Kathryn Shih is a private banking tour de force. A private banker who has worked for UBS for over 29 years, she helps the private bank with the biggest assets under management in Asia Pacific.

Since 2002, when she took on the role as head of wealth management Asia Pacific, she has grown the Swiss bank's assets under management in Asia Pacific from Sfr50 billion (\$54 billion) to over Sfr270 billion (\$294 billion), which is 13.5% of UBS's total assets under management.

Based in Hong Kong, Shih provides strategic oversight of wealth management operations in Asia Pacific and spearheads development of the business across the region.

Shih joined UBS in 1987 and was appointed group managing director of the firm in 2010. She is a member of the Banking Advisory Committee in Hong Kong and is also a board member of the UBS Optimus Foundation in Switzerland.

Aside from growing the Swiss bank's assets under management, she also plays a role in mentoring women and men within UBS.

Within the industry, she chairs the Private Wealth Management Association in Hong Kong — an association that maintains an ongoing dialogue with governments, regulators and trade bodies. The association also promotes the growth and development of the private wealth management industry in Hong Kong.

A regular golfer over the weekend with a handicap of 20, she has a son and a daughter.



## NOR MASLIZA SULAIMAN

**CIMB**  
HEAD OF CAPITAL  
MARKETS

Nor Masliza Sulaiman, formerly the head of debt capital markets for CIMB, is at the helm of the bank's new global capital markets unit. With more than 17 years of experience in Asean debt

markets, she oversees the origination, execution, and syndication of bonds and also manages equity and equity-linked transactions plus loans.

Being one of the pioneers of the 'Islamic Profit Swap' — an agreement to exchange profit rates between a fixed and floating rate party or vice versa under shariah law — she's an expert in Islamic finance and has executed landmark deals.

Under her guidance, CIMB

## CLAIRE SUDDEN-SPIERS

### ROTHSCHILD

HEAD OF ASIAN EQUITY ADVISORY  
AND HEAD OF SOUTHEAST ASIA

Educating potential issuers is a key job in Asia and Claire Sudden-Spiers, head of Asian equity advisory and head of Southeast Asia at Rothschild, has made a career out of it, advising a wide range of clients, from small, family-run businesses such as Indonesian taxi cab company BlueBird all the way up to Alibaba.

In addition to working with clients to get the correct syndicate size, Sudden-Spiers and her team advise them where best to list, how best to structure deals, and how to get the best terms from banks. “We advise on paying the appropriate fee levels. How do you properly structure a remuneration package to incentivize the banks to do a good job?” she said.

Getting the balance right is crucial for repeat business and Sudden-Spiers estimates more than half of Rothschild’s clients have worked with the company before.

An 18-year veteran at Rothschild, Sudden-Spiers has lived in Asia since 2009 and worked on a number of landmark transactions.

She oversaw the team that advised Alibaba ahead of its

\$25 billion IPO last September. The deal was not only the largest flotation in history but also tremendously successful for all involved — it generated substantial demand from investors and the six-bank syndicate worked well together to bring Jack Ma’s e-commerce behemoth to market.

Singapore-based Sudden-Spiers also worked on the \$200 million IPO of BlueBird, the Indonesian third-generation run taxicab company. Although weak market conditions contributed to the deal getting downsized, it was the largest IPO in Indonesia in 2014 and was widely seen as a success story. BlueBird’s shares jumped 14.6% on their trading debut and finished the year up 45%.

Rothschild also advises private equity clients, an area the company aims to develop in coming years. Last year it worked with private equity firm CVC on its stake sale in Hong Kong Broadband Network. The deal decreased CVC’s holding in Hong Kong’s second-largest broadband provider to 14.4% from 68.4% and proved a lucrative investment for CVC.

was one of the global coordinators of the Government of Malaysia’s \$2 billion dual-tranche Islamic bond in 2011, the largest dual-tranche global sovereign dollar sukuk. She also spearheaded Hong Kong and the UK’s inaugural sukuk issuances last year.

Sulaiman is the chairperson of the Asia Pacific Loan Markets Association in Malaysia.



## TERESITA SY-COSON

**BDO UNIBANK**  
CHAIRPERSON

Teresita Sy-Coson, the eldest child of the Philippines’ richest man Henry Sy, or Tessie as she is more commonly known, helms Philippines’ biggest bank BDO and has been described by one dealmaker that has worked with her as being “tough” and “visionary.”

Sy-Coson has shaped BDO to be the biggest bank in the Philippines in terms of total assets, loans, and deposits. She was behind BDO’s push to acquire Equitable in 2005, then the third-largest bank in the Philippines. She has also overseen the bank’s increase in market capitalization, delivering returns for shareholders.

While all of Henry Sy’s children are involved in the business, Sy-Coson plays an all-encompassing role. In addition to chairing BDO, Sy-Coson is the vice chairperson of SM Investments Corporation, one of the Philippines’ leading groups with interests in retail, banking,

and property development.

In terms of capital markets, BDO has also broken ground as an issuer, being the first Philippine issuer to tap international capital markets in 2006 with a global depository receipt offering.

As an investment bank, BDO has also arranged a number of landmark deals including Puregold’s IPO in 2014.

Finally, on the service front, BDO has pushed the envelope extending operating hours till 6pm and also keeping some branches open over the weekend, upping the ante on competition.

While CEO Nestor Tan runs BDO on a day-to-day basis, Sy-Coson has been described as being hands-on and having mentored him. She is also the chairperson of BDO Foundation, the corporate social responsibility arm of the bank that focuses on the areas of relief, operations, education, shelter, and livelihood.



## TIPSUDA THAVARAMARA

**THAILAND SECURITIES AND  
EXCHANGE COMMISSION**  
DEPUTY SECRETARY GENERAL

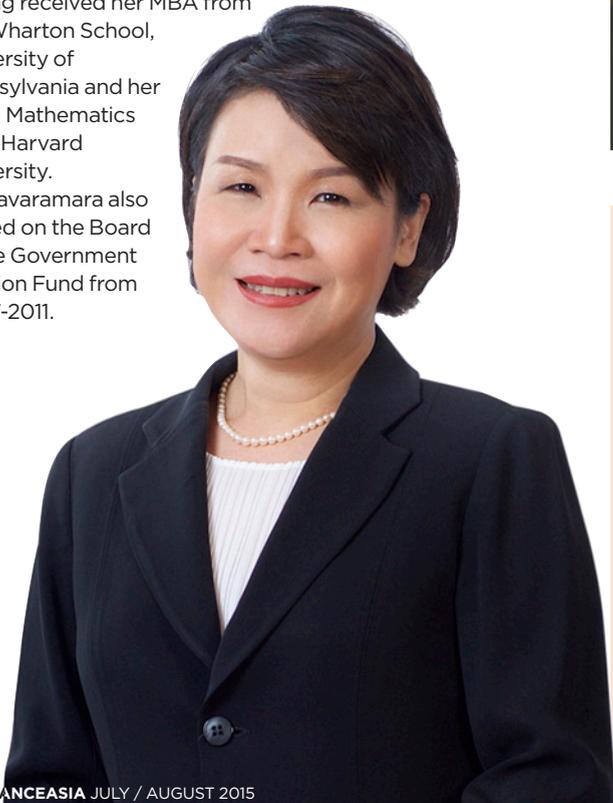
As deputy secretary-general in charge of Policy and Corporate Finance Groups at Thailand's SEC, Thavaramara has driven policy, helping to develop Thailand's capital markets.

She joined the SEC in 1993 and has been working at the regulatory body right from its very early days. Thavaramara has extensive experience in capital market development and shaped much of the policy that is in place today. During her tenure at SEC, Thavaramara played an active role in creating the Thai Bond Market Association, which helps in bond market development in Thailand and also helps to facilitate secondary market bond trading.

She also played a role in drafting the Derivatives Law and launching the Thailand Futures Exchange, which made derivative products available to public investors. In addition Thavaramara played a role in formulating the implementation plan for ASEAN capital market integration.

She has impeccable academic credentials, having received her MBA from the Wharton School, University of Pennsylvania and her BA in Mathematics from Harvard University.

Thavaramara also served on the Board of the Government Pension Fund from 2007-2011.



## LI TONG

**BANK OF CHINA  
INTERNATIONAL**  
CHIEF EXECUTIVE  
OFFICER AND  
EXECUTIVE PRESIDENT

A 22-year capital market veteran, Li Tong is the first female CEO of BOCI, the oldest and one of the largest Chinese investment banks. Since taking the helm in 2012, Li has not only promoted BOCI's all-round development, but also helped the bank build up a more extensive network onshore and

offshore.

Li has kept a low-key media profile for years. In a rare interview, she told FinanceAsia that China's future growth will be key to BOCI's future. "It brings us a huge market. China will always be our base...even when we look abroad."

She added the direction of the bank's overseas expansion will follow China's "One Belt, One Road" initiative, which comprises the Silk Road Economic Belt and 21st Century Maritime Silk Road. "As a Chinese investment bank, BOCI should certainly support

## HELEN WONG

**HSBC**  
CHIEF EXECUTIVE,  
GREATER CHINA

Helen Wong became chief executive for Greater China on March, having joined HSBC in 1992 and worked her way up steadily through the ranks. Wong has 30 years' banking experience in the Greater China and Asia-Pacific region.

In 2009 Wong was appointed deputy chief executive officer of HSBC China and was appointed its president and CEO in 2010. During her posting in China she led the expansion of the British bank's mainland Chinese business, establishing HSBC as the largest foreign bank in China and played a key role in positioning HSBC at the vanguard of foreign banks in the internationalisation of the renminbi.

Wong was appointed a group general manager in January 2011 and became deputy chairman of HSBC China in January 2013.

Wong is also an active advocate for the industry and has been chairman of Hong Kong Association of Banks since March. She is also a member of Currency Board Sub-Committee of the Exchange Fund Advisory Committee and Council Member of Hong Kong Trade Development Council.

Wong is also well placed to be an advocate for HSBC in China given her membership of the 12th Shanghai Committee of the Chinese People's Political Consultative Conference.



the national strategy. But from the business perspective, there're also a lot of opportunities," she said. "Projects need capital markets for more financing through bonds or syndicated loans." In June, BOCI led the parent Bank of China's \$3.55 billion Silk Road bond issuance, the world's first multibillion four-currency bond, in an effort to fund the country's belt and road-related projects. Under her leadership, BOCI has performed strongly in debt capital markets and expanded its footprint in IPOs and M&A,

participating in multiple landmark transactions, such as Shuanghui International's \$7.1 billion acquisition of Smithfield Foods and its Hong Kong IPO as well as China Minmetal's \$7 billion acquisition of the Las Bambas copper mine. An amateur interior designer, Li started her career at BOC Group in 1993. During her tenure there, Li managed 4,000 employees globally and has held a variety of roles both in commercial and investment banking in Greater China and overseas.





## JEANETTE WONG

**DBS**  
HEAD OF INSTITUTIONAL BANKING GROUP

Jeanette Wong helms DBS's massive Institutional Banking Group, and has led the bank's thrust into growing its fee income and building up its advisory and deal-making capabilities.

At DBS, the Institutional Banking Group encompasses corporate banking, global transaction services, strategic advisory, syndicated finance and project finance and the group contributed a whopping 62% (S\$2.9 billion) of the Singaporean bank's total profit in 2014.

Wong was named to her present role in August 2008, when the world's financial markets were on the brink of the worst financial crisis. She steadily steered the division towards rising profitability. DBS has traditionally been a lender but used to leave other businesses, such as transaction banking and advisory services on the table.

Wong worked towards changing that. She has been instrumental in building DBS's sustainable annuity business including cash management and trade finance to supplement the bank's core lending business.

Today, DBS banks over 200,000 institutional clients across Asia and the group's non-loan income ratio has increased to 50%, from 39% in 2008. In terms of investment banking capabilities, DBS is way ahead of the two other local banks UOB and Oversea-Chinese Banking Corporation in this respect.

Prior to taking on her current role, Wong was DBS's chief financial officer from 2003 to 2008 and also had a career at a foreign bank having worked at JP Morgan for 16 years before joining DBS.

Outside of her busy work schedule, Wong has mentored two to three young women undergraduates every year from her alumni at NUS business school and also gives career advice to MBA students on the Asian program at University of Chicago. She also spends family time with her two sons during weekends and is an avid reader of Christian and non-fiction books.

## JING ULRICH

**JP MORGAN**  
MANAGING DIRECTOR,  
VICE CHAIRMAN OF  
ASIA PACIFIC

If Jing Ulrich ever met a glass ceiling it would probably soon regret the encounter. While she notes there's something amiss in a system that sees many women chief financial officers but precious few CEOs, her own career has been one of barrier-busting.

The Harvard and Stanford-educated Beijing native has in effect created her own role at JP Morgan, becoming one of the most recognisable financiers in Greater China, a relationship banker who provides top tier clients — from multinationals to sovereign wealth funds — with impartial macro analysis across sectors and geographies.

Ulrich, who recently marked her 10th year with the Wall Street bank, has a singular remit that encompasses all of the bank's business lines in all its locations, albeit with an emphasis on China and the Asia-Pacific region.

As JP Morgan's managing director and vice chairman for Asia Pacific, one of Ulrich's most notable achievements is the creation of the Global China Summit, an annual gathering in Beijing of several thousand high-level bankers, corporate heads and government leaders, past and present. The event, now in its eleventh year, has become an institution in itself, attracting the likes of Henry Kissinger

and Tony Blair as well as a veritable Who's Who of the business world.

The success of the Global China Summit has increased her influence and opened doors off limits to country heads and sector bankers. She sits on the China Business Advisory Council of APEC and regularly attends the G-20 group of nations summit, which will be held in her native China in 2016.

Ulrich, a US citizen, began her career in finance at the same time China launched its stock market. In the early 1990s only a few B-share companies were listed.

As organiser of the Global China Summit and JP Morgan's CEO Dialogues, Ulrich sets the agenda and gets sparks and ideas — the raw materials of deals — flying.

In the process she has become something of a branding trust for the bank, cultivating high-level clients in China and abroad while engendering trust in a market known for its intrigues. Her understanding of business and culture in the East and West gives her a unique perspective and allows her to process market intelligence and plan winning strategies for the bank's premium corporate clients.

Ulrich's career trajectory has closely tracked the economic rise of China. She has been the pointy tip of JP Morgan's mainland spear as the bank strengthens efforts to get closer to Chinese firms in order to bolster its fee base.

