

The International Aviation Womens Association's annual conference took place in Brussels in October. Sophie Segal speaks to three of the financing panellists.

## **NETWORKING FOR WOMEN IN AIRFINANCE**

More than 110 women gathered in Brussels for the annual International Aviation Womens Association (IAWA) conference. The organization, which has more than 200 members, strives to facilitate international networking between women who work in aviation. All members are executive-level aviation employees, with at least five years' management.

There tends to be both an American and legal bias. The organizers are hoping to attract more women involved in airfinance as the organization grows. At each conference the organizers aim to have at least one finance panel. This year's panel in Belgium discussed the general state of airfinance.

### **Airfinance Journal: Why do we need an organization for women in aviation?**

**Mylene Scholnick, senior vice-president, Skyworks Capital:** The idea to create this organization came up 21 years ago. A group of women in the US thought it was important to gather and share their views on aviation and start networking among themselves in a world where women are in a large minority.

Now the membership is around 200, and all members are at an executive level, which we want to maintain. We have annual conferences in the US and overseas. We try to gather women from all facets of the aviation industry, from manufacturers to airlines to legal to insurance to regulatory.

The conferences are there to share information and to be able to discuss as many topics as we can. It also allows people from all over the world to meet and network.

We are trying to make it as international as possible. As we're non-for-profit, all the people on the board are doing voluntary work – so it's a full-time job.

I think we've come a long way and the association has grown nicely. It's true we have a lot of legal members, but we're trying to recruit women from different parts of the sector. We're trying to diversify membership by getting more international members.

### **Vicky, Laurence, as you are new members, what have you got out of IAWA?**

**Victoria Goodenough, director of Aerospace, Bank of Scotland:** It has a benefit that you possibly don't get from other conferences. But it's supplemental to the other conferences, like Dublin and New York. It is a different sort of environment; it's more informal. What is good about the conference is that it has a high percentage of airlines present. Equally, the US contingent is the largest I have come across at a European conference, in volume as well as in percentage terms. I think it would be good if we could get more financiers or people from the treasury departments of airlines involved.

**Laurence Vigeant-Langlois, vice-president fleet management, CIT Aerospace:** It is also supplemental to the manufacturer and market forecast conferences I attend. I think it mostly provides yet another angle to meet new and existing contacts and discuss the state of the industry.

### **Are there particular sectors that women seem to have a lesser presence?**

**MS:** There are fewer members who work in maintenance. In the financial world there are very few chief financial officers, with the exception of Laura Wright at Southwest and Julie Southern at Virgin, to name a couple.

The reason you have a lot of women in legal is because it's a place where it's easier for women to study and grow. The demographics are not equal at all in a lot of the divisions. Insurance seems to have a lot of women and manufacturers have a good male-to-female ratio, but at airlines you really have to dig and search for female executives.

### **Vicky, you worked in M&A before aviation, do you think there is a bias against women in aviation in particular?**

**VG:** Not at all. I wouldn't say there are fewer women than I used to encounter on the M&A side. If any-

thing, the environment on the aviation side is gender neutral as we work in what is effectively a sector-based community: people who go into aviation tend to stay in aviation. For me, gender has never been an issue.

**MS:** I agree. I think on the banking side you encounter a lot of women – maybe more than in a lot of other parts of the sector. In Germany, for instance, there are a lot of women heading transportation departments.

### **Is there anything specific about finance that attracts women?**

**VG:** As with law, finance qualifications are a popular route for a lot of people wanting a career as they provide vocational mobility. I would say that there's plenty of opportunity in aviation, but it might be that the sector doesn't flick a switch for some people. Certainly there's as much opportunity for either gender. It depends how far and in what direction the individual wants to take it.

### **Did you get involved for the metal, or is it something you fell into?**

**VG:** I was with a firm, doing M&A. I knew I wanted to move into industry and do something commercial, and an opportunity came up at easyJet, where there were 120 aircraft on order. It was guaranteed deal flow, so it was a fantastic move for me. Joining easyJet has been the making of my career because the treasurers I worked for allowed me to manage the financings relatively independently.

**MS:** I started in banking, at Paribas in Paris, and had nothing to do with aviation. I was offered a job to run a charter operation in Singapore. The position focused more on the management and operation side. So it was by chance that I entered this industry, but then I fell in love with the aviation world and the aircraft.

**LVL:** I picked the aviation route before any other. I learned to fly gliders before learning to drive, studied engineering through the PhD at MIT and flew jets commercially. My interest in financing came later as a key way to influence how the industry evolves. Aviation finance is a critical dimension that determines how resources are allocated and that, ultimately, will make or break successful aircraft and engine development programmes.

### **Is the technical aspect to this industry intimidating to women?**

**MS:** On our finance panel in Brussels Susan Sheets [Nara Dealers] is getting her pilot's licence and Laurence is a twin-engine commercial pilot and instructor. So half of the panel are pilots.

### **Do you have any advice for women wanting to get involved in the industry?**

**MS:** It's a fantastic industry that really offers a lot of opportunities and a wide range of companies, from manufacturers to lessors to airlines to banks to insurers to regulators. It really has such a big scope, and is at the crossroads of economy, politics and the environment. So it's really fascinating and accessible.

**VG:** All I would add is that I don't think technical knowledge on the aircraft is an issue. I've done operating leases and been involved in fleet decisions, not just arranged debt financing, so detailed metal knowledge is certainly not a barrier to entry, although you do need a willingness to learn on the job and you need to listen to those around you who do have the detailed technical expertise.

Equally, I wouldn't say that being female is a barrier to entry either. You're included no matter what, provided you have the ability and motivation. My personal view is that there are quite a few women on the finance side. When I was working on the M&A side I worked on a number of different industries and I don't think there was one that was as engaging, and I think that's partly because of the technical elements involved.

Aviation is something quite tangible and the industry is very brand focused, so you can relate to it.

### **Why aren't there as many women at a senior level?**

**MS:** Across the board women have to cap their ambition often because they have to strike a balance between work and family. As a result they often choose not to go for the highest job because they might have to give up their role in the family. So they slow their career, because they are afraid they won't be able to juggle their high-level career and a family as well.

**LVL:** I also think that it is a matter of time as more women find their ways into aviation finance, engineering, flying and maintenance and eventually grow into more senior roles. The last I checked there were only 2% airline transport-rated female pilots in the US, and less than 20% females graduated with a PhD in aeronautics and astronautics at MIT.

### **Is there anything you would add about being a woman in aviation?**

**VG:** I guess the only thing I would say, and I'm sure because *Airfinance Journal* has a large male readership the audience might just think these are women complaining about men, but from a personal perspective there's never been an industry that I've felt more a part of – and I've always felt included.

**MS:** Yes, that's true. We need more women involved, but I don't think there's a bias in the industry, in particular.

**VG:** And the benefit that IAWA brings, which is fantastic, is an opportunity to catch up with people from the industry, whether new or familiar faces, and in a different environment to other conferences. ■