



Season 5, Episode 5 – Women in Global Careers

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Stacie Berdan:

Welcome to the global careers podcast sponsored by GW-CIBER – THE source for inspiring stories from seasoned professionals who have embraced a global role and reaped the benefits. We offer practical advice and insider tips across a broad swath of industries and fields around the world. Whether or not you’ve considered moving abroad or taking on an international role, globalization will impact your career. So join us for a lively discussion as we explore what an international career really means. My name is Stacie Nevadomski Berdan and I’ll be your host!

In Season 5, we focus on women in global careers: the challenges and opportunities and how things have evolved over the last few years. Join us as we hear from eight global women as they share their inspiring stories working around the world in such fields as tech, diplomacy, investing, marketing and more. Today, I have the pleasure of speaking with Elisabeth Chasia, Investment Director at Momentous Capital, a community focused financial institution based in DC. Prior to Momentous Capital, Elisabeth worked in emerging markets, managing a portfolio of investments across Kenya, Tanzania, Zambia, Zimbabwe, Sierra Leone, Nigeria, Cambodia, and Myanmar. She’s also worked in management consulting in the United Arab Emirates, and for an EdTech startup in Kenya. Welcome, Elisabeth, so nice to have you with us today.

Elisabeth Chasia:

Thank you so much for having me. Glad to be here.

Stacie Berdan:

Yeah. So let’s dive in. So, one of the objectives of our podcast is to provide a sense of the careers that are out there – more than just titles, right. What is it that you do?

Elisabeth Chasia:

So, I work in the field of impact investing, and I have so over the last seven to ten years. So what I focus on is providing capital to companies with a goal of achieving a financial return and a social return. So this capital is in the form of debt or equity, or in more complex cases, a mixture of the two. And to analyze the financial return, I perform a role that is not so dissimilar from traditional investing. However, the difference in my role between traditional investing, I guess, and what I do, is that I also look at social returns. So that can mean a variety of things. You know, is this company creating jobs? Is it improving healthcare? Is it helping to reduce poverty? Is it helping to improve waste reduction, etc? So yeah, that’s what I’ve been doing with my career globally, and now, domestically, over the last decade.

Stacie Berdan:

Neat. And so, you know, ESG, the environmental, social and kind of corporate governance has been on the rise in the last few years. I know a lot of our listeners, a lot of students are really interested in it... Why are you so passionate about it? And what kind of advice would you have for students who are interested in pursuing it?



Elisabeth Chasia:

Sure. So, ESG and impact investing are in the same thread and are slightly different. ESG is a tool that's used, I would say, primarily in the public markets, to screen companies, based on their corporate policies. So you know, if a company is doing something that's harmful for the environment, then, you know, investor may take that company out of the portfolio, because that environmental part of the ESG is not being hit. So I think ESG is very valuable in terms of screening what companies you want to invest in. Impact investing goes a little bit further, it's still a fairly young industry. But the intention of impact investing is to measure and provide that social return, more than screening. It's actually now trying to capture and collect the data around the outcomes that the company is actually doing in order to improve the environment or improve social outcomes. So, that's sort of what I've been doing for impact investing and what I've been working on. And my passion for the industry came pretty early in my career. After college, I started off in the nonprofit world, primarily in philanthropy, actually. And I then pursued an MBA at Columbia Business School. And I remember writing my business school application essay on the topic of impact investing, but the term... it may have existed, but I didn't know it at the time. And I wanted to essentially figure out, which now I guess sounds crude, but how do you make money off of philanthropy? So, how do you expand doing good for society with doing well, in sort of capitalistic terms. I thought that those areas were bifurcated and that they shouldn't be. So, coming into my MBA, that's what I decided I wanted to pursue and that was about 10 years ago, and I've continued to kind of focus on the sector since then. In terms of advice, you know, thankfully, there are a lot more resources available now than when I was trying to get into the field. There are a lot of internships, there are a lot of impact investing firms... I would say, because it mixes this financial and social, you know, if someone has financial skills, I would advise them to go work for a company that is socially responsible or has impact embedded in their business model. And if you have more impact focus or socially responsible skills or that kind of background, go work for, potentially, a financial institution. That way you can kind of understand which areas speak to your passion and skills. The field is a hybrid of both. And different roles have different weights of like finance and impact. So that would be my advice – to try out both and see where, what excites you more, and then kind of pursue a role in that area.

Stacie Berdan:

That is so great. And you know, it's so important, because you're right – you don't have to just... it just doesn't have to be philanthropy. There's no reason that money cannot be made while also having an impact. So, that's brilliant. That's great. I know that so many of our listeners are interested in that. And I think it's really important – important for the planet, important for the world... Because your money's where it's at. And if people don't make money, they lose interest really quickly, don't they? Yeah... So, you have worked all over Middle East, Africa, Southeast Asia, and in some of the fastest growing countries in the world. What do you see that's trending in some of those markets now?

Elisabeth Chasia:

Well, I can speak maybe specifically to Sub Saharan Africa, which is still a massive region, but I'll try my best to generalize a bit. So, the most exciting thing right now, I would say, is, sort of, the financial services industry and the FinTech landscape. In the U.S., you know, I... we started going to banks, you know, 100, over 100 years ago, and we were doing branch banking, right? Like we, you know, perhaps our parents, went to their local branch to be able to, you know, withdraw money or, you know, talk to their, you know, the local banker about getting a loan for something. And then it transitioned to internet banking, and then it transitioned to mobile banking. So now everything is done on the phone. And that's maybe what all of us young people are used to, is doing all those transactions, Venmo etc, over from our, from our smartphone. And in much of Sub-Saharan Africa, the transition went from not going to a bank (like, maybe what could have happened 150 or 200 years ago in the United States) to mobile banking. So they leapfrogged. They skipped over all the steps that we were spending 100 years doing. So this allows for a lot of innovation, especially with those who may not be served by traditional financial institutions. And so they are banking completely on their phone. And that gives an opportunity for a lot of interesting products – in ways in which to evaluate if someone is credit worthy, if they don't, you know, maybe they don't have a steady



job, or, you know, they've never had a bank account before, they've never gotten a loan before... like, how do you know whether they are credit worthy? And how do you maintain checking or savings accounts from the phone? So, there is wide adoption of smartphones on the continent, more than people think, it's probably around 50% to 60% right now, on the African continent, and so, this, I think, that's the most exciting thing that's happening right now is FinTech and where the region is...

Stacie Berdan:

So cool. So, what are some of the lessons...? That's really interesting – the leapfrog, the change, the perspective, the perception of what's happening in various places? What are some of the interesting lessons that you've learned?

Elisabeth Chasia:

You know, I think, part of it, and maybe this is sort of the theme through my entire global career, is how different you know, things are, you know, that from what I used to growing up here, versus the way things are over there. And I think one of the big lessons I learned is how people interact with money is really different. So, you know, in some, in, let's say, Zambia, for example, or another African country, in a predominantly rural area, you know, they may not use cash to do a number of things. They may be more bartering with their neighbors – you know, I give you a goat, and you give me, you know, fertilizer and this and that. And so, financial transactions are happening, but they not may not be happening with cash. And so, I think it's really maintaining an open mind and learning a lot along the way about how people do things and how they live their lives. And that's helped me to become a better investor and to be more open minded, to kind of break down some of those barriers that... of things that I think are... the way things are just because of where I grew up.

Stacie Berdan:

Yeah, that's so neat. And I love it. So, I'm gonna ask you a little... go a little deeper on that, with some of the, you know, the challenges of working international because you have you have had a tremendous global career. Most of your career, right, has been international. You have seen a variety and worked through so many different cultural nuances, business etiquette, yeah... goat for fertilizer, those kinds of transactions, really neat... but what... share some more, maybe not only what you've learned, but just what are some of the differences?

Elisabeth Chasia:

Yeah, so I mean, there's definitely some... In terms of, like, business etiquette, there are some things that are, that that you need to know, in terms of, like, attire... I mean, I worked in the Middle East for a little while and, you know, that sort of plays in there in terms of, you know, what to wear, how to handle yourself, do people shake hands, you know, what do they do in terms of starting a business meeting... Even something as simple as how do you treat a business card, you know... In some, in the U.S., you might get someone's business card, you take a look at it, you take a picture of it with your phone (I feel like that's happening now), and just, you know, put it in your wallet. You know, in some... when I was working in Asia, I was very much like, take your business card, and it's a very valuable object, you place it on the table, to show that, you know, you have respect for that person, and that, that respect for that professional, and that you will take care of the relationship. And that's how you sort of demonstrate that through the business card. So, there are definitely nuances that I've had to, to learn along the way, and ask a lot of questions in the way in which, you know, especially before I arrive on a business trip there on, you know, how to conduct myself. It's better to sort of ask those kinds of questions rather than sort of going in and trying to just do it the way you normally do it, because every place is a bit different. So, in terms of business, business etiquette, there are definitely some things that I've had to learn and make mistakes on along the way. And then generally, with challenges, it's, um, you know... I have worked in a number of English speaking countries, and also a little bit of French speaking countries. But, you know, there are definitely countries that I've worked in that, you know, English is not the primary language that's spoken and I have had to work with a translator in order to do business. And you know, it's a bit difficult. You don't catch everything when you work with the translator, even



though they're obviously depicting everything to you and giving you all the information. But you have to pay a lot more attention to body language and the way that someone facial expressions and things like that to understand like, oh, you know, is this a tense area, you know, does this person feel strongly about what they're trying to communicate to you... So there are some cultural nuances that even if you don't speak the language that you will be able to pick up on. But those are all things that are challenges... and, I guess, you could say also opportunities that I've, I've had to learn with this global career.

Stacie Berdan:

Yeah, that's great. I mean, I've worked a lot in Asia, for years, and I remember going through some of the business meetings in Tokyo, and the translation would be like paragraphs and paragraphs and I get like two sentences. I'd be like, oh, you're not telling me everything, I know, you're not telling me everything. You, then you sort of get paranoid and get sleepy and all kinds of things... You're right. And that's... it is an art form in and of itself to actually conduct a business meeting through translators. Because you have to compose yourself as well as... yeah, that's great, that's very cool. So, you've obviously lived and worked around the world, you have a global mindset, but a lot of people still, particularly in the United States, say no, that's not for me, you know... What would you say to people who say: nah, globalization, global mindset is not for me, I just want to kind of live and work here in DC or New York or San Francisco?

Elisabeth Chasia:

You know, I would say, the world is completely interlinked now. I have invested in companies in Africa, in startups in Africa, and, you know, some of them have gone through Y Combinator, which is one of the premier, sort of, you know, accelerator as that for companies, new companies in the United States. So things aren't, you know, things are not as dispersed as, as we... as they were in the past, you know. Technology has made global more local – if that makes sense. So, I think that everybody could benefit from having a global mindset or having a global career. It teaches you to be adaptable (even some of the things about the business etiquette that we were just describing before) and it teaches you about problem solving. When I was in Kenya, I worked on a supply chain and I had to figure out how to get goods between Turkey and Kenya. And I've never done that, I had never done that at the time. And I just talked to people, I learned, I made mistakes, I figured it out. And when you're operating or working in a country that is not your own there are so many more variables for you in your daily job. And I think that it's that adaptability and willingness to learn that becomes like a strength. And you become less fazed as you are presented with challenges in your career, sort of, moving forward. And that's never going to change. Your career is always going to have challenges and as you... the way that you adapt to them is going to help contribute to your success. So, I would look at it as a way, you know, that it's, you know, while maybe you aren't passionate specifically about a region or something like that, but there are inherent professional skill by having a global mindset or working in a different country that you can pick up.

Stacie Berdan:

Yeah, and what you said about a few minutes ago regarding, you know, knowing that mobile is... 50% to 60% of people across the continent are using mobile phones, right, smartphones and other things that are happening, I think it really helps to appreciate, and maybe you can share some examples of things that people may think, well, you know, U.S. – I mean, we're the leaders in this, we're the leaders in that – when that's really not true. It is not true in many places anymore. Whether it has to do with FinTech or different other types of technology, or different types of supply chain issues, or... Do you have anything to share there that it's not really... staying here is not necessarily the be-all and end-all for the best thing for a person's career, because there are bigger and better things happening in other parts of the world?



Elisabeth Chasia:

Yeah, I mean, there are... it's... I agree with you, it's not true that the U.S. is necessarily the leader in absolutely everything. You know, and this, you know, not to give another, sort of, mobile, sort of, FinTech example, but, you know, Kenya has been using mobile money for 20 years, and we're not even using mobile money as well as they are. And so, it's just an example of how they're actually much further ahead, in terms of transacting on their phone than we may be. And, you know, other examples are also just sort of, you know, within agriculture, you know, there are countries on the continent that are way better at, you know, unifying all these farmers together to produce a good that's been exported to Europe, or the U.S. and... You know, avocados are a really good example, you know, that those are made way better, you know, in Sub-Saharan Africa than they may be here. So it's, it's, I think, an all industries, you'll find something where another country is a complete leader, further than the U.S. may be. So, I think it's, um, it's, yeah, it's... one should not assume that the U.S. is the best at everything. You know, there are countries that are really thriving based on their particular macro-economic circumstance. And there's a lot to learn from that.

Stacie Berdan:

Well said, well said. Great. And since you've touched a lot on Africa – and we know it's a continent, it is not a country (and I always like to point that out) – is there a piece of advice that you would give listeners who are interested, because I know a lot of students are interested in pursuing something, careers in Africa. Do you have a market or a country in particular, or an industry that you want to say is kind of hot, and they should look into it?

Elisabeth Chasia:

You know, just to give, you know, and maybe this is for people who already are interested in Africa and have already decided that that's what they want to do. For others who might be on the fence, I'd say, definitely do it, you know, work some time on the African continent. And the reason why is because half of the African population is under 18. The average age in the U.S., I think is about 40. So, if you can... basically, half of the African continent are children. So if you can imagine the repercussions or what's going to happen in 20 years because of that, in terms of the population and their weight in the global society, they're way younger than all of us are. So in terms of, like, advice to somebody who's looking to do it, you know – if you're still in school and maybe taking a job or an internship on the continent is not what you can do right now, I would encourage you to take on projects or coursework, you know, take classes that deal primarily on some of the issues that might be affecting the African continent. You know, volatile currencies, or, you know, looking at minerals and things like that – those are key sort of things that, you know, African countries have challenges that African countries have to face. And if you are able to actually take a job or an internship, I would strongly suggest that you do. All startups are starving for talent, no matter whether they're in the U.S. or on the African continent. And early in your career, financial compensation probably matters less. So, I would take the opportunity to work for, you know, a startup or work for a company on the African continent, and go there, and live there, and get a feel for what it's like, and see if that's something that you know, that you enjoy. Because, I think that if you do want to work, let's say in Kenya, they're going to really value the fact that you work for a company, even for three months, in Kenya, they'll immediately say, okay, yeah, you understand how things work here, at least a little bit more than someone who, you know, maybe has never been there before. And so, yeah, and I guess it's sort of if you're saying specific countries, you know, I would look at Kenya and Zambia, and Tanzania, and Uganda... I would say that those are a number of countries that I think would be open to having some foreign workers, even temporary.

Stacie Berdan:

Thank you for all of that, that's wonderful. And kind of like transition to being a woman in any of those... Has being a woman helped you in your international career, and the obstacles... has gender even played a role... What do you think?



Elisabeth Chasia:

Yeah, so I mean, I definitely sat in boardrooms filled with only male, senior executives and had to, you know, ask them tough questions about cost reduction, or what, you know, they feel their company's market position is, etc. And it definitely made me nervous at times. But that's the way most boardrooms look like globally. So I don't necessarily think it's, you know, it's not something that you could... it's something that you will face in the U.S. too – a boardroom that only has male senior exec – it's not specific to, you know, Cambodia or other countries. I think, I don't want to downplay that it can... it's a challenging thing, but I still don't think it should be a deterrent to want to... for you to continue to do your career and be the best that you can at your job. There are definitely biases, it might be harder, but I would say take it in stride and keep going. I did find, I would say the gender was helpful with other female senior execs when I was abroad. And this is a sweeping generalization, but, you know, as a part of my role, it's, it's important for me to really understand companies inside out in order to analyze their risk and suggest whether an investment should be made, and I found that at times, female senior execs were relieved or, you know, happy to see me on the other side of the table. And as a result, were more comfortable being honest and truthful with me. So yeah, I think there are definitely challenges and they will continue to be, you know, until there are more women at the table. But I think, as a result, we should keep striving to have that equality.

Stacie Berdan:

Great. That's wonderful. And how about... and I love the woman to woman connection, because that often does happen, right, and it does make a difference... How about being a woman or just a person of color? Africa, that's one, and then you've got Asia, and you've got the Middle East too... Because I think that's, yeah, it's a big deal as well.

Elisabeth Chasia:

Yeah. Obviously, within Sub-Saharan Africa, I was... it was definitely a strength. Because, you know, it was, you know, I look like every other executive of those African companies. And so that, you know, I think that was actually a way for me to be able to connect with people even more as a person of color. And that's something that... frankly, they were used to seeing a lot of the investors that go over there, you know, from Europe or so, you know, they were happy to see someone like me in the same room with them sitting at that table. And, you know, in Asia, I think that I was unique, especially in a place like Cambodia, I was definitely unique, but it was... I definitely got a lot of questions about my background, you know, how I ended up with my job, you know, whether, you know, I had never been to Cambodia before, something like that. But at the end of the day, it was great to be able to just do the work, you know, I think most of the executives that I came across were curious, and, you know, wanting to learn more about me, but, you know, not resistant to my presence. The good thing about where I was in the Middle East, I was in the UAE, in Dubai – a city that is very, very global. And so, as a result, you know, I was able to... I was definitely not the... many, many people of diverse backgrounds live and work in Dubai. So I was just a dime a dozen. There. So, yeah, you know, I think that it's not something that is... you can, you can ignore, but I found mostly that they took me as a professional and it was a positive experience.

Stacie Berdan:

That's great, wonderful, wonderful. So, I know you're a new mom, and you're back in DC, barely kind of like a year. So maybe you can't really answer the question how do you balance career and the family life yet... Although you can, because you've lived in many different places around the world, and you know, we all leave friends and families back wherever it was that we grew up... How have you managed the balance, you know, what kind of choices have you had to make? And what advice do you have to give?

Elisabeth Chasia:

Yeah, I mean, I'll start with the child thing first. Yes, that's correct. I am a new mom, I have a three-month old daughter, and I did make the decision to actually sort of pull back from a job that had a lot of travel, when I learned



that I was expecting. In my prior roles, I traveled about 30-40% of the time and I had what was called the 6+2 schedule – I was home for six weeks and then I was in Asia or Africa for two weeks. That was the ideal, but honestly, sometimes I was away for six straight weeks, or seven straight weeks. So, I did have to ask myself when I was expecting, you know, what do I want the next two years to look like? Like, what do I want the first few years of my daughter's life to look like, and I made the decision that I wanted to be home most days in the early parts of her life. And so I took a role that was very similar, and a growth opportunity from my prior role, but was more domestically focused. Believe me, there's still travel, but at least it's short-term travel and I'm home almost every day. So, I think that is a conscious decision I made, and then, hopefully, when she goes to preschool, I can go back to that level of travel. And everyone should do what's best for their family, and that was what was best for our family. And then in terms of career, in terms of, like, my own family, like my siblings and my parents, you know, I spent, you know, five years abroad, living abroad. And then I spent another five years working at a job in the United States with heavy travel abroad. And I made that decision, also to be a little bit closer to my family and see them more regularly, and I had not in the last few years. And I just want to say that there are opportunities for you to have a global career but still be in the United States. And there are obviously opportunities for you to have a global career and be abroad. And so, that, I sort of have been balancing that and will continue to do so when the needs of my family arise. So, that sort of has been my sort of calculus is what's best for the next, you know, couple years. And I'll do that. And then it obviously... it changes and then I pin it again...

Stacie Berdan:

Because you've had such great opportunities and done so many different interesting things in many parts. I'm sure you have a very, very... an excellent resume with many marketable skills. So that's actually one of the benefits of a global career for sure, right. I mean, it's that element. You've got so much...

Elisabeth Chasia:

Yes, it helps you, yeah, you can... You've touched on so many different things that are, that you can connect with others on. And so, I think that, again, that adaptability, you know, for a future employer, I think they can already see that, you know, from your resume, and just sort of the way that you speak about your previous job roles and stuff. And it's attractive, yes.

Stacie Berdan:

Tell me, Elisabeth, is there a piece of advice that you would like to go back and give your younger self, sitting where you are today?

Elisabeth Chasia:

Yeah, so, I would say, choose your own path. I know, that's sort of a statement people say all the time. But, the way that I sort of think about this choose your own path is that it honestly doesn't matter what your peers are doing. I think this is hard for high achieving students and young professionals that might be in sort of this comparison mode. You know, my friend got promoted at XYZ job and now they have this title, and I'm still stuck in my job, and I haven't been promoted yet. They say comparison is the killer of joy. I think that's really true. It makes you not realize how special the road you've traveled on or the accomplishments that you've had. So figure out your path from A to B to C, you know, talk, obviously, talk to people you trust, are knowledgeable, that can help you get from, you know, A to B to C. But don't compare yourself to others, because they're on a completely different path. And honestly, it's not that helpful. Unless they have exactly the same job that you have. It doesn't help you to compare it, just... it just makes it worse. So, you know, keep focused on what you're doing and, I think, that is better than looking around to see what everybody else is doing.



Stacie Berdan:

Great advice, good advice. This has been a wonderful conversation. So I really, really appreciate your taking the time, it's been great. I could actually keep talking to you for a couple more hours. But we do have a limited amount of time. So there's one last question, which is: Is there anything else you'd like to add before we wrap up?

Elisabeth Chasia:

Yeah, I guess it's this – your career is long, so many of us are going to be working, what 40, 45, potentially even 50 years, so you can reinvent yourself multiple times. So, you know, give yourself the space to do that. I know there's... it's a long, long journey, but... I really appreciate you having me here, Stacie, it was a fun conversation.

Stacie Berdan:

Yeah, that's great. I love that piece of advice, and Cheers to that! And reinvent, reinvent, reinvent... keep on doing it. Thank you so much, Elisabeth, this has been wonderful thanks again for taking the time.

Elisabeth Chasia:

Thank you.

[Music]

Stacie Berdan:

You have been listening to the GW-CIBER Global Careers podcast. Join us again next time, and in the meantime – go global!