



## Season 8: International Finance Episode 2

### **Stacie Berdan**

*International Careers Expert  
(Podcast Host)*

### **Dana Barsky**

*Global Head of Sustainability Strategy and Net Zero,  
Standard Chartered Bank*

[Music]

#### **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 eight, we focus on global careers in finance – an industry that has experienced tremendous change in the last few years. What types of global finance jobs are out there – and what skills are needed to compete. We'll discuss what some of the common misperceptions students and early-career professionals have about international finance careers, when the right time is to start specializing, and what global markets offer the best experience today. Join us as we hear from seasoned executives who will help us better understand the many career paths available in the dynamic world of finance!

Today's guest is Dana Barsky, the Global Head of Sustainability Strategy and Net Zero for Standard Chartered Bank, where she has been based in both Singapore and now London. Dana has more than 25 years of corporate finance and sustainability experience, working for some of the biggest financial institutions in the world. She's lived and worked in London, Singapore, Zurich and New York, and she's served as President of Growth for Good, a special purpose acquisition company focused on sustainable companies critical to the decarbonization of the global economy. In her various roles, she's mobilized capital for climate finance across asset classes specifically to address climate change and support the needed transition to a net zero world. Dana currently serves on the steering group for Glasgow Financial Alliance for Net Zero and the World Bank's Private Sector Investment Lab. And woohoo, she is a GW alum. Welcome Dana, so great to have you with us today!

#### **Dana Barsky:**

Thanks for having me, Stacy, although hearing 25 plus years... never sells great after a while, but I am indeed class of 1989... so happy to be with you here today.

#### **Stacie Berdan:**

All right, it's wonderful to have you, and we love to have GW alums on the podcast... which we don't do alums specifically or exclusively... So, you have been working in the field for 25 years, with the last eight though focused on sustainable finance, which is a relatively new field. Tell us, what do you do? What does a senior sustainable finance executive do?

#### **Dana Barsky:**

We do exactly what finance people do, but specialize on sustainability. So for instance, with respect to project finance, I work on battery storage, wind projects, solar projects, even a little bit of small scale hydro in Asia. And then with respect to your typical bond issuance, I do specifically green bonds, which are corporate or sovereign

issuances that are designed to invest in specific use of proceeds for green projects, be it corporate or within the boundaries of a country. We also do really interesting work with debt restructuring. We've done a recent project, for instance, around the Bahamas, where we buy the debt and we refinance it, and a good portion of the proceeds is used for ocean conservation, to protect the shores of different countries. We've been doing that in a variety of countries. It's quite impactful, really, making a difference in marine conservation. And we do all sorts of really interesting bond issuances. We do something called "development impact bonds", and in that case, where we really try to focus on a sustainability cause, my favorite that I did (it was the first one ever done) focused on wildlife conservation. It was called "the rhino bond", and it was a World Bank issuance where the proceeds went for rhino protection in South Africa. And so, a lot of what we do is really thematic in nature. It could be around nature, as I mentioned, or carbon development. We also focus on adaptation in countries like Bangladesh, where that's really important... And so, I would say it's your typical corporate and investment banking products that are geared towards sustainability themes. Also, just to add one more, I also have created investment products and investment themed funds that are thematic in nature. One that I really liked, that I launched, was around responsible consumption, and another one actually was around protecting our oceans. You can see a bit of a theme there.

#### **Stacie Berdan:**

That is so amazing! Oh my Gosh! So, you can take... so many people are like, Oh, you've gone into finance, you sold your soul, right..? I mean, you know... But what you've done is fantastic! I just love it, particularly as an investor (so I may ask you some questions offline a little later), because it's the kind of stuff that so many of us are looking for – to invest in projects that actually do good. How did you get into this field?

#### **Dana Barsky:**

Yeah, actually, it's funny. I do like to say that I'm a reformed investment banker. I have to say, I got into it a complete fluke. I was indeed a long time investment banker. I did mergers and acquisitions for about 20 plus years, and someone I used to work for at Credit Suisse – she was the head of investment banking and the CEO asked her to take over the sustainability practice and become our first Chief Sustainability Officer – and she frankly said, Why me, I'm a cynical investment banker? He said, exactly why. Because I don't want this to be a marketing exercise, I want this to be real capital mobilization towards sustainability. And she thought about it and took that role, which was quite a leap, to go from a head of investment banking to running a department that didn't exist. And I was our second employee, and I had worked with her previously, and together, we built the first sustainability team at Credit Suisse. But it was brand new at the time, so it was just a fluke that I happened to work with someone who was asked to take it on. And I'll say, just, you know, as a graduate, you know, looking back on my career, sometimes this is just luck... And sometimes you have bad luck, and you have to kind of make your way in the world. I mean, I like to tell people the story (because I think it's really, you know, to me, it's interesting) – I was devastated at the time, but when I was graduating GW, I had a job in a big investment bank at the time called Solomon Brothers, which no longer exists but was a big name at the time. I had four offers when I was about to graduate and I wanted to be in finance. There was really no such thing as sustainable finance at the time, and I took the job at Solomon Brothers and I turned down my other offers. And right before I graduated, they canceled their entire... the market was pretty bad, and they canceled their entire incoming analyst class. I was devastated, and I was left without a job. And I called out quickly, called all the other places that offered me a job, but they said they moved on to, you know, other students. And so I was really, you know, I was stuck, and so I knew I wanted to be in finance, so I moved from Washington to New York, and I got a job at Bloomingdale's, and I got jobs selling handbags at Bloomingdale's, which is not at all what I wanted to do and I was looking for a job in finance... Then Bloomingdale's declared bankruptcy. I couldn't believe it, you know, it was a tough few years... And they declared bankruptcy and they promoted me to the manager (for those of you who know, the Bloomingdale store, 59th and Lex) to the entire first floor of Bloomingdale. So, I was 21/22-years old, managing the whole first floor of Bloomingdale's, which was really challenging. I mean, crazy stories about managing that, and it was such a hard job. But then I landed a job at Chase, which is now JP Morgan, and it wasn't even... it was in syndication, it wasn't the job that I wanted in finance, but it was a step back in, and I did syndications at JP Morgan for a year. And while



I was there, and I think this was really important, kind of looking back, I knew I was always drawn to international programs, and I managed to get myself another role within JP Morgan in an international credit workout. That was an amazing job. I traveled around the globe constantly and got my first taste of international business. But, you know, it took me, frankly, almost two years to get that role. And so, to those of you listening, you know, it's just not always going to be a straight journey up and... life has ups and downs, and that's my story. And then from there, I was in finance, and I got an MBA, and I just kept going from there. But it certainly was not an easy start.

**Stacie Berdan:**

No! I love that story. I love... I mean, sorry for you, it sounds kind of tragic and you probably panicked, running around all over the place. And I can't imagine running or managing the first floor of Bloomingdale's in New York with all that mix of diversity of people coming in and... Oh my gosh, that's crazy! But that's grit, initiative, right? You kept pressing on, and I imagine just kind of moving one step at a time, right? Okay, I had a job, I could pay the bills, what else could I do? And showing up every day, even though it sounds like by rewarding you with the promotion, the managing of the whole first floor, even though, you know, retail doesn't seem to be like what you studied... but you're smart, you did the job, you showed up every day, you did a great job, and probably went beyond, I might think, might add, maybe...?

**Dana Barsky:**

I always try and go beyond. That's very important.

**Stacie Berdan:**

Go beyond, right? And so, two years... wow... Thank you for sharing that story. Because, you know what, I don't know many people who actually have had it just so easy and continues to be easy, you really have to pay attention to the signs, do a good job, figure out what's next... Wow, wow, that is amazing. And now what you're doing is so cool. So, your first international job was with JP Morgan. But was it based in New York, doing the international credit, is that what you said?

**Dana Barsky:**

So, yeah, so my first international job... it was based in New York... They actually put me through a yearlong credit training program, which was pretty amazing, I was paid to go to school for a year. I was class valedictorian, so flying the GW flag high on that... Yeah, and they literally... the job... they would send me on one-month assignments, one after another, around the globe. It was such that I didn't even have an apartment in New York. I literally rented a woman's walk in closet, and I left all my things there, and I had a cot on the floor inside her walk in closet. And the few nights a week I was back in New York, that's where I slept. And it was, it was a great experience. There were thirty of us. I'm still friends with many of them now, it was a real bonding experience traveling around the world. In fact, my daughter is getting married in a few months and two of the women in that program from when I was 22-years old, they are coming to my daughter's wedding, because we've stayed in touch all these years. So it was hard. We went to some crazy places. I was actually sent to Afghanistan, I went to Chile, where we went down to see Antarctica... but it was hardcore travel. Thirty of us that went into some not such friendly places all the time, because it was credit that was defaulting and so it was tricky and complicated and heated. But I'll tell you, it gave me such a base, such a deep understanding of credit, and that stays with me today, so that when I'm doing things like rhino protection, I know how to make the credit work. And that was a great foundation for me.

**Stacie Berdan:**

And thank you for saying that, because so many people want the international – it's so glamorous... Sometimes it's not! Half the time, more than half the time, it is not glamorous. Yeah, so it sounds like some of the places you went were not a lot of fun. So besides learning about credit, what else – kind of taking a couple steps back – what do you, when you look back on that time, what else did it teach you? What did you learn?

**Dana Barsky:**

Oh, boy. At that time, I really, I learned how to be tough, and I learned how to be tough but in a respectful way. I mean, if you think about it, back then, boy, I was in my early 20s, and I would show up in places where, let's just say, women don't have as much respect as they do in the United States, and women are not necessarily in the workforce, and I would have to really be tough with men in their 50s and 60s in foreign countries and ensure that they were doing what New York headquarters wanted them to do. And that was not easy, but it really taught me to, I think, stand up for myself, but still be culturally sensitive. And I think that's really stayed with me as well. It's really little things. I mean, I think about it like... even today, it's funny, you know, all these years later, I'm here, living in London now, and I sign my emails "Kind Regards, Dana" – because that is what's customary in the UK. It's, you know, it's a little bit, I'd say, more polite than in the US. When I'm in the US, I sign "Best, Dana" or I don't sign anything at all. And so just these little things, they actually mean a lot.

**Stacie Berdan:**

That's a really important point. There's so much there to unpack. But I love what you've shared, because it is the tiny things as much as the very big job that you were doing and adapting by culture, by country, and yeah, being a young woman doing that, no easy feat at all. Since you've been in the industry for a while, what have you seen from an evolutionary perspective, right? What's changed, and what are the benefits or the challenges in pursuing some kind of an international career today in finance?

**Dana Barsky:**

Well, let me talk... I'll talk about finance, and then I'll talk about sustainability, because I think there are two different things to a certain extent. I mean, watching the evolution of sustainability has been very interesting, because, you know, it first really started in Europe, and took hold in Europe... and then was very, you know, increasing importance in the United States, and they were catching up to Europe. And then Asia started waking up to sustainability, and they were catching up. And now, you know, we're starting to see challenges in the US, really challenges in Europe as well, to a certain extent... And so, just seeing, kind of, the regional shifts have been really interesting. But also, more than that, the sophistication of sustainability has been just evolving so massively. I mean, it started with... we talked about investing initially... it started with ESG investing, which was simple, simple screening, like I'm going to have an ESG fund that screens for no tobacco as an example, or no weapons. And that evolved into ESG integration, which is really thinking about each investment decision and how that company stacks up to its peer group in terms of sustainability. And that even evolved to, I think what you said earlier, to impact – how can I invest with impact, how can I engage with companies to really make a change. And that evolution has just been really interesting. And then just one other thing that's really changed is just the sharpness of frameworks and definitions that have happened in sustainability, which has really allowed capital mobilization. It's just made a tremendous difference. I mean, the green frameworks or social frameworks, adaptation frameworks, transition frameworks... And that's really just allowed all the banks to just step up and crowd in this just really desperately needed capital. And then, on finance itself, it's interesting... You know, when I started in investment banking, it was hard. You worked 24/7, and I'm not even kidding, I actually kept a blanket in my desk, and I would sometimes sleep on the floor. Unfortunately, that's not acceptable anymore. So it's actually gotten a little bit easier over time. I think there's been increasing incidences of just burnout and I think the banks have come to an awakening that, you know, they really can't operate like that anymore, and that's a good thing. So I think you can still be a superstar in finance and not maybe have to have as much pain as I did in the early 90s.



**Stacie Berdan:**

Well, that's good. I mean, I think it still might be existing in consulting companies. I think maybe, they might be the last to go, yeah... A quick follow-up question on sustainability. So a lot of students I know want to know when they should specialize, whether it's in sustainability or something else. What do you suggest? How many years in, kind of, gathering as much broad experience, before they start coming in on one area?

**Dana Barsky:**

Yeah, it's a really good question. So I think it depends what you want to do in sustainability. So there's two approaches. You could be a sustainability expert, but that's then going to be someone that's more focused on the risk side. So I've got teams that look at nature risk, for instance, or it could be on the sustainability policy side, right? So really, really, I'd say, a sustainability expert. If you'd want to be in sustainable finance, I can't stress enough that you need to have the underlying expertise in finance, and then you would learn the sustainable piece later. So for instance, I had someone that ran my green bond business. He was in bonds before he ran the green bond business, and he learned the sustainability part. You know, I do think, it seemed to me... let me give another example of someone that used to create my sustainable funds - she was a fund manager, again, before she became a sustainability expert, and she learned that piece afterwards. You know, I have big teams, and I interview a lot of people, including people right out of school. And, you know, the one thing I get that really from, with respect specifically to sustainability, is that people come out of school and they say to me when (well, maybe I a little bit trick them with this question) I say, What's your dream job, or what you really want to do, and they say, I would like to do sustainability strategy. I would like to set strategy for the firm. And I, you know, and I say to them, that's kind of my job, or and I couldn't have done that for many, many, many, many years. And so, I think, you know, while you may be able to go into strategy, perhaps, you mentioned consulting, from a banking perspective, you really need to always be bringing value add. So, I am a believer in the specialization, be it either a product specialization where you could overlay sustainability (you can get a certificate in that later, you can learn that along the way), or if you're going to be a sustainability expert, I think you need to understand that's not necessarily going to be a finance job; it could be within a bank, but it'd be much more on the risk or policy side.

**Stacie Berdan:**

Yeah, you need the cred, right? I mean, you need to be... you're not some warm and fuzzy tree hugger, right? I mean, you really, you need to be... you've got to have the chops. You have to know how to do it, no matter what kind of pool or ocean you're thrown into, if it's sustainability or corporate or foreign governments, you really need to be able to do it all. Of course. Yeah, that's a really interesting perspective, because it still is a little bit in its infancy, right? Or maybe still young. You really have to be able to do everything.

**Dana Barsky:**

Yeah, exactly, exactly...

**Stacie Berdan:**

You mentioned you have lots of teams all over the world and managing them. What are some of the challenges you've faced, in more recent times, kind of being part of a global team, a leader of that?

**Dana Barsky:**

Yeah. Well, one thing I'll say, time zones. It's tough. It could be in the US, and I've got a team of people in Singapore, so it's, you know, literally the other side of the globe. I'm a terrible sleeper. I look at my email all the time because I don't want them to lose, you know, their days. So, you know, look, the time zone, it's challenging. It's kind of fun, though. I don't know it's... maybe I'm a... I don't know, strange person that I like being on all the time... But I think you kind of have to like that, if you're really going to have and manage global teams. But to me, the most interesting thing and the most challenging thing, although I've gotten more used to it, is just the cultural





differences in Asia. As you get more senior, the culture is very deferential, and what how that manifests itself is that they'll often say yes when they don't really agree with you, and a good manager doesn't want that, right? I rather know if they don't agree with me, so I have to draw that out of them. And in other regions that I've worked, I often get yes as well, and they'll say yes and they don't really mean it, and then they just won't do anything. They won't, you know, they just will say yes and never do the work. And so, kind of knowing that about each country is important, and that will enable you to really try to draw people out to ensure that that doesn't happen. Because, you know, again, a good manager doesn't want someone to just say yes. I rather know if somebody disagrees with me, and then work together to understand what the right solution is.

**Stacie Berdan:**

Oh, absolutely, I mean, and you have to build the trust. When I worked in Hong Kong, I would go to a meeting on time all the time, and like, my team would dutifully come with me until, like, three or four months in, I'm like, why are they always late? They're like, they're shrugging their shoulders, like, every single meeting is late, are you kidding me... instead of 1:00 it's 1:15... and then no one would tell me. And then finally, someone was very brave (and she's still my friend today) and said every meeting in Hong Kong starts 15 to 20 minutes late, and kind of like, ran out of my office. I'm like, oh, but you have to establish that trust. But there is that difference there. I'm like, I'm a prompt person, what's going on... And that's just a meeting time... I mean, I can imagine all the issues that can crop up in your job, your projects that... yeah... talk about a tangled up mess. So it's a real challenge to be a manager and a leader across not only time zones, but cultures.

**Dana Barsky:**

Yeah. And I mean, I you know also as an American woman, I'm sure you felt this as well in Hong Kong, which is... it's also sometimes hard to gain that trust, because you are a foreigner and you have to work harder for it. And in some countries, it's easier than others. And it's also, frankly, you know, if, you've lived in Hong Kong, it's also easy to not make that effort. And I think it's really important to make that effort, because all of these countries, they have, you know, pretty strong, you know, expat communities, which is great. And I love the expat communities, and I'm always a part of them, but making that effort to also, you know, find those local friends, join those local clubs to try to pick up on those cultural differences and understand them better – it just makes you a better manager as well.

**Stacie Berdan:**

Absolutely, absolutely. Let's talk a little bit more about gender and having a global career. It's a big topic, clearly, globally, being a woman, being a woman in finance... Do you have a couple of tips, I know, it's such a big question, but a few tips that you'd like to share with listeners about being a woman in these situations?

**Dana Barsky:**

Well, it's... you know, the one thing is... the reality is, for very senior women, and I know a lot who've traveled around, our partners have had to choose to, you know, either follow us with their jobs or not work. And so, my husband retired about 10 years ago, which has enabled me to go from country to country. So, I don't know, is that choosing your partner wisely?

**Stacie Berdan:**

Yes, that's a very good piece of advice, choosing your partner and having the communication about that, yes.

**Dana Barsky:**

Yeah, having a communication about that, right? That's actually, I think, the important point, because if you do want to travel, you know, you need to share that passion, you know, with your partner, if that's something you want to do, because that is actually typically the challenge. I knew a lot of couples who both work, and they've also managed to make it work. One will get a job in a country, and then the other one will start looking... But, you know, some countries are more challenging with the visas and, you know, expat restrictions, so it just depends. So I think that's one thing I think to be thoughtful of. But look, I also think for those women out there who want children, I think raising children overseas is just an amazing opportunity. You know, they really gain global perspective – not just in my own life, but for other families that I've seen – it's just been a great experience as well, raising children overseas.

**Stacie Berdan:**

Oh, absolutely, yeah, the world that you give them is pretty amazing. And let's also say, how about the help? I mean, you get, it's actually a lot easier too, in so many other cultures than in the United States, affordability as well as ease, I think.

**Dana Barsky:**

Absolutely, that's actually very true in Singapore, although... I actually really like this story, I think it's pretty funny, but a lot of people... Singapore is so safe, you know, you can leave your phone on the street and come back a week later, it's still going to be sitting there. People who have raised their children in Singapore are used to such a safe environment and when their kids sometimes go off to university, be it in United States or London, they're getting their phones swiped all the time because they leave them in bars and someone takes them or they're getting pick-pocketed. And so, you know, also, there's... I don't know, raising children in a protected environment, which... people love raising children in Singapore, because you're not worried about them getting hurt or crime, and the schools are fabulous, and there's great, you know, great help, as you said... sometimes that's what happens when they're all grown and they don't have street smarts. But it's interesting to see that and hear about these stories.

**Stacie Berdan:**

Yeah, totally, that's so interesting. Yeah. So how about some top trends in finance? What do you see?

**Dana Barsky:**

Well, I think, look, I think sustainability is right up there, and I think that will continue to be strong, especially the new generation graduating. You guys should be demanding that in everything that you do and that'll keep sustainable finance strong. You know, in finance, I think it's more... to me, when I think about what's emerging, to me, it's more emerging thematic. So, for instance, AI is a big one. You know, I see a lot on crypto, although I do not understand crypto personally... I've been looking to finance a lot on the green infrastructure side, particularly, you know, in terms of data. I think that trend will continue, and I think sources of energy are going to continue to evolve. For instance, a lot of work done in small-scale nuclear. I mean, nuclear technology has really evolved from the days of Chernobyl... I do think that's going to be a source of power going forward. Just watching the evolution in technology has just been really interesting. And I just think that's from a finance perspective. I think a lot of capital is gonna be going that direction.

**Stacie Berdan:**

That's so interesting. And of course, you've lived right through it, right? I mean, the last couple of decades have been so fast paced, in the space, in adapting different technologies, and AI, as you said, as well as everything, kind of, going on in the world... And maybe it's always been so fast paced, but I have a... I don't think so, right, I don't think so.



**Dana Barsky:**

Yeah, I love technology, and I do think technology is gonna have, you know, such a big role in protecting our climate, or things like, you know, food security and feeding the world. I mean, there's so much emerging technology with respect to lab-grown foods and cultured food... technology, I mean, I can talk about food forever, but I mean... there is now salmon grown in labs that actually comes from salmon cells, so what does that mean... we won't have to fish salmon anymore, which keeps our oceans healthier... such a big impact on our environment and so on. I'm such a big fan of all the technological evolutions that are out there.

**Stacie Berdan:**

That's wonderful! I mean, yeah, you are describing a world... at least an inspiration for us to think about what the world could actually look like, which is a wonderful thing. Is there... You know, this has been a great conversation, you've had such an amazing life so far, I'm just so jealous actually... not quite about the apartment in New York...

**Dana Barsky:**

... a literal closet!

**Stacie Berdan:**

Not so glamorous, yeah... Is there a piece of advice you'd like to go back and give your younger self?

**Dana Barsky:**

I've always been a fighter in terms of just going and keep trying no matter what... So, I guess my advice to everyone is: we all have hiccups, you know, life isn't perfect... if you want something, you've got to just go for it. But I think you also need to be realistic and strategic. If you want a global career, you know, I would really would be just... to map it out... If you want a finance career, look for a very global financial company, get a job in the United States, figure out the organization, and then be strategic in where you want to take your career. I mean, being open to relocation actually is a way to advance your career because you are then not limiting your possibilities as you climb up the ladder. It's just increased opportunity. And so, just keeping an open mind and always thinking about it and being super proactive in managing your own career, but knowing that it won't be perfect, that's absolutely OK. That would be, kind of, my advice.

**Stacie Berdan:**

And don't necessarily go for that strategy job right after graduation.

**Dana Barsky:**

Exactly, don't start by saying I want to be at the top.

**Stacie Berdan:**

Someone somewhere told people "I want your job" – you are supposed to say that. But I think that's a bad piece of advice... This has been an amazing conversation, and I really appreciate you taking the time. I absolutely love your job, I think what you are doing is great, wonderful... applying your financial acumen, skills, expertise to actually help make the planet a better place. Because the two can exist. And actually, the only way to save the planet, right, is to incorporate and involve capital and corporates into actually the activity... it's the only way we are actually going to change and save things, so... Thank you so much for your time today, I really appreciate it.





**Dana Barsky:**

Thanks for having me Stacie. And I'll just say at the very end here, which is... GW is an amazing institution and you guys are just surrounded by some of the most important organizations from sustainability perspective, such as the World Bank and the DFC (The Development Finance Corporation of America)... just take advantage of that richness that surrounds you, because it's just... you know, DC is just the epicenter of so much that is so critical for the world, so... I'm just so happy that that's where I was able to spend a few years of my life. And I do go back every year, so always happy to return. But thanks for having me Stacie.

**Stacie Berdan:**

Yeah, I know, it's great, thank you for that wonderful plug! GW is a great place and everything that you said – I agree one hundred percent, and next time you are in DC and you do go back, we'll need to figure out how to get you back on campus! Again, I appreciate your time, at least on this podcast today, Dana, thank you.

**Dana Barsky:**

Thanks Stacie, bye-bye. Bye everyone.

[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!