

In the **Spotlight**



**An interview with Pascale Moreau,
Global Markets COO, Business Transformation
& Oversight, Societe Generale**

by Gwen Wilcox, MD, COO, WCOOC Global Lead



ARMSTRONG WOLFE

Taking women's careers to the next level

Could you present yourself in a few words?

I am a market activities professional through and through. I started in this industry 25 years ago, starting as a quant just after graduating from my engineer school – Ecole Polytechnique. I then learned the trading and market making roles on swaps and options. Societe Generale then gave me the opportunity to switch into the sales universe where I progressed vertically since 2000. This year, I changed position and I am now Global COO of Global Markets, Societe Generale's markets activities department, and a member of its Executive Committee. This has been a big and exciting change for me; one that I am very pleased to embrace as it gives me an even broader view of market activities.

What attracted you to the financial markets' environment?

That's easy: high-tech, the always evolving nature of market activities and associated drive for innovation, and the required sophistication of engineering the right solutions to meet client needs – these are all elements that caught my eye 25 years ago and still do today!

When switching to the sales side, I realized that the connections with the whole Bank were crucial to having a broader view on flows, investments and markets. Such a view opened up a whole new perspective for me. In my previous job, as Global Head of Corporate Sales for our Fixed Income &

Currencies division, I particularly developed our client advisory activities that aimed to support our clients in their strategic moves, overseas investments and capex programs; all while taking the specific needs of their industries and the macro-economic environment conditions into account. In other words, with my teams, we were able to materialize the fundamental link between markets and the real economy.

While this may seem obvious to market practitioners, it is not always so for the public at large. I take great pride in the work that we do: enabling companies to materialize their plans, to invest in tomorrow's infrastructure and jobs thanks to investing, financing and hedging solutions implemented on financial markets. The link between markets and the real economy is a very strong one and a key duty of the financial industry.

You've pretty much worked your entire career at Societe Generale. What kept you there?

Societe Generale gave me many opportunities and supported me in my professional development. But just as importantly, the values that the Bank holds at the core of its culture – innovation, responsibility, commitment and team spirit – are fully aligned with my own and have allowed me to accomplish myself professionally.

» **Innovation:** this is a key driver in our business. In a world where the competition is high, bringing value is key. Innovation can be everywhere. It is not only a new product offer

or pay-off, but it can also be in a dedicated approach that makes sense or a new service. There is no limit to innovation, and innovation is not equal to complexity. The best ideas are always the simplest.

» **Responsibility:** no one in a market activities business can consider that he/she isn't the bearer of large responsibilities. Understanding the reach of our actions and acting responsibly is a key feature of our day-to-day job: our decisions impact clients, markets, the bank and ourselves. Acting responsibly is paramount.

» **Commitment and team spirit:** these are areas where managers can really have an impact and make a difference. To create engagement, a manager must share a vision and inspire their teams. He/she must also show exemplarity and push everyone to give their very best. Support, autonomy and recognition are key. The more a team is well balanced and the more its members enjoy working together, the easier it is reaching a common goal. I have spent a lot of time finetuning this capacity to engage people. It is very important and has direct impacts on a business' achievements.

As a woman, do you find it harder to succeed in a traditionally men dominated industry? And what advice would you give new joiners?

I would say that there are some habits to have: you must speak louder, be clear, concise and straight to the point otherwise you may be interrupted! I must

say though that there has been a lot of change over the past 10 to 15 years across the industry.

Societe Generale is at the forefront of this topic and has implemented policies to ensure that talented women have access to management role and progress and career development support. For example, the bank recently announced a set of commitments to speed up progress around gender equality: <https://www.societegenerale.com/en/news/press-release/new-diversity-objectives-management-bodies>.

In terms of advice to new joiners, I would simply say that it is important to stay curious and openminded. Many innovations or new initiatives are in fact old ideas that are developed in a different way. Everything can be a source of inspiration.

I also find that mentoring is very important. I am always keen to support the younger generations in their development and share insights based on my experience.

What did you particularly appreciate in your career journey?

I would say that I had the chance to work for managers who trusted me and gave me the means to develop myself. I became a young manager when in my sales role and developed a new approach which aimed at bringing solutions to structured finance borrowers. It was a dense period of my life, but I learned a lot and I particularly enjoyed the challenge of having to convince people to work with me on these solutions.

Once I had the mandate, I was able to recruit and build my team, build a brand-new franchise of “cross selling” activities. This kept me very busy but what an experience, both in terms of personal and professional development. I also discovered the world of structured finance.

Following the success of that initiative, I was given more and more responsibilities and continued to develop my skills as a manager and as a financial market professional. It is this upward trajectory of learning and increasing responsibilities that I have enjoyed and continue to enjoy the most. This was only possible thanks to support of my managers, the strong network that I build in the bank and my exposure to the corporate finance world which allowed me to develop the advisory angle in my market activities roles.

Finally, my career has given me the chance to have a real impact on my industry and environment. An example that is dear to me is sustainability. With my colleagues, we are currently pushing a

initiative which aims at speeding the integration of “Sustainable & Positive Impact Finance” (SPIF) and “Environmental, Social and Governance” (ESG) criteria across all areas of our market activities.

While we are on the social aspect, working at Societe Generale has allowed me to get involved in many fundraising and volunteering opportunities organized by the bank to give back to our communities. As bankers, we have specific skill sets that allow us to give back, to help civil society organizations develop and finetune their pitches for funds, to fundraise to help disenfranchised segments of society. I have also carried this on personally on my private time, getting involved in associations to help the fight against cancer.

What are the stakes in your new COO role? Any thoughts for 2021?

I took this role at a very critical time: in the midst of the COVID-19 crisis. With my teams, we have been fully mobilized to ensure that our global business was able to continue to function normally while having to adapt to new realities and conditions that varied from country to country! For a regulated activity, switching large parts of the teams to a work from home setup, while keeping critical staff in the office in a safe environment, was definitely a challenge.

And all that while ensuring that the “normal” COO activities run smoothly; including: the transformation of the activity, business oversight, risk management, alignment with the growing regulatory requirements, etc. My objective is to foster and implement agile and efficient end to end processes.

While 2021 will bring its share of challenges, I am definitely optimistic. As the sanitary crisis is progressively solved, we will continue to do our best to support the economy and help corporates, financial institutions and citizens, back on their feet. I look forward to playing my part with all the energy and dedication that the situation deserves.





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