





# Mary Callahan Erdoes

**MBA 1993**

Chief Executive Officer  
J.P. Morgan Asset Management

It's hard to talk with or about Mary Callahan Erdoes for more than five minutes without the notion of EQ and IQ coming up. Erdoes is someone who has both emotional and intellectual intelligence—in spades. The combination of compassion and analytical skills serves her well as she blazes a trail in the upper echelons of the banking world.



## TIMELINE

- 1967 Born, Menlo Park, California
- 1989 Earns BS, Mathematics, Georgetown University
- 1989 Joins Bankers Trust, Analyst
- 1993 Earns MBA
- 1993 Joins Meredith, Martin & Kaye, Portfolio Manager
- 1996 Joins J.P. Morgan Global Investment Management, Portfolio Manager
- 2005 Named CEO, J.P. Morgan Private Bank
- 2005 Joins Board of Directors, U.S. Fund for UNICEF
- 2009 Named CEO, J.P. Morgan Asset Management
- 2013 Launches Women on the Move initiative at JPMorgan Chase
- 2013 Named to Federal Reserve Bank of New York's Investor Advisory Committee on Financial Markets
- 2013 Named Most Powerful Woman in - 15 Finance by *American Banker*
- 2016 Joins Board of Directors, Robin Hood Foundation

*From top:*

Erdoes chats with a colleague; JPMorgan Chase's New York headquarters; picking up her daughters from school.

## **“To be successful you need to have a passion not just for the job itself, but for the people you are doing it with.”**

Erdoes recently celebrated her 20th year with J.P. Morgan. A member of the firm’s operating committee, she has run the Asset Management division, a global leader in investment management and private banking, since 2009. Her group’s record-setting performance is unheard of in this volatile industry. Frequently cited as the most powerful woman on Wall Street, Erdoes leads a hugely complex global business “with an iron fist in a velvet glove,” as her boss, Jamie Dimon (MBA 1982), puts it.

The eldest of four and the only daughter, Erdoes grew up in Wilmette, Illinois, where her father was an investment banker and her mother a stay-at-home mom. She cites her family, including four grandparents, as major influences. “There weren’t a lot of dolls in our house,” says Erdoes, who rode horses competitively until she went to Georgetown University.

Erdoes majored in mathematics and joined Bankers Trust when she graduated in 1989. “It was a rough time in the markets—baptism by fire,” she says, noting that her two intense years there were great training, as was her time at HBS. “If you can master the case method, you can do anything. Organizational behavior, manufacturing, the Cranberry case, it all got fused in my brain,” she says. “I carry with me what I learned at HBS every day.”

She also met Philip Erdoes, a classmate, while working out at Shad. She pursued him, and it worked out: the pair married four years later. Her eyes light up when she de-

scribes their life together: “He brings the intelligence and humor to the family,” she says. “I provide the annoying discipline.” Both CEOs, they find raising three daughters in New York City “a little exhausting, sometimes unnerving, but always sheer joy.” Family dinners—technology free—happen most evenings; weekends are usually spent in hotels for gymnastic tournaments; and summer vacations consist of touring national parks in an RV.

Erdoes is equally at home running morning markets meetings with thousands of people—which she does every week—as she is mentoring staff one-on-one. “If I could be a mentor to all 22,000 employees, I would,” she says. “I love helping others discover things about themselves so they can blossom and grow.” She’s also grateful to those who have mentored her. “One of the people I learned the most from was a guy who was the polar opposite of me,” she says. “He taught me more about how to manage than anyone.”

Given the criticism of banks in recent years, Erdoes is sometimes put on the defensive. “I am proud to be a banker. We work with major endowments, foundations, and countries that entrust us with their money. We assist millions of people every single day—to buy their first home, get their first credit card, or pay for college. I have a passion for helping people.”

Mary Callahan Erdoes is also passionate about giving back to society and is particularly interested in supporting women and children. She has served on UNICEF’s board of directors since 2005 and recently joined the board of the Robin Hood Foundation, an organization that fights poverty in New York City. Aiding struggling families in all parts of the world, she says, “is the most rewarding thing you can do.” UNICEF CEO Caryl Stern is full of appreciation and admiration. “Mary is truly part of this organization,” she says. “No matter how crazy her schedule might be, she finds time to give back. And she does it consistently, quietly, generously, and brilliantly.”