

Q&A with Jamie Dimon and Marianne Lake

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Jamie Dimon fields questions from the Financial Women’s Association—and Chief Financial Officer Marianne Lake—during a program focused on leadership, engaging stakeholders and planning for the future.

JPMorgan Chase & Co. CEO Jamie Dimon and CFO Marianne Lake took the stage at the FWA’s signature event Oct 8th, engaging 300 FWA members and guests in a lively fireside chat with these two leaders.



JPMorgan Chase Leadership Forum event: Jamie Dimon, Chairman and CEO; Pat David, Global Head of Diversity; FWA President Kimberly Weinrick and Marianne Lake, CFO

Audience members took the opportunity to ask questions on leadership, engagement and the regulatory environment. The responses they heard were candid, conversational and constructive.

“The morale here at JPMorgan Chase is unbelievably good,” Dimon said, acknowledging the past year has had its challenges. “At the end of the day, you know what it makes me?

“Very proud.”

Lake asked Dimon a series of questions to get the session rolling. She didn’t shy away from the tough ones, ranging from the number of women represented at senior levels in the financial services industry to the London Whale.

Earning the regulators’ trust

“The first thing about mistakes is you have to admit them to fix them,” Dimon said, in reference to the latter question. “We’ll get through it—and we’ll deal with it.

“We’re earning back the regulators’ trust and respect and being very responsive to what they’re saying.”

The firm has enhanced its control models to ensure business initiatives are vetted, tested and implemented with minimal risk—and then thoroughly tracked and reviewed, he said.

On the subject of female senior leaders, Dimon said JPMorgan Chase has “amazingly talented women” and is fortunate to have a number of them in key roles—and identified as high-performers for future leadership posts.

Opening the special program, FWA President Kimberly Weinrick, an executive director in the firm's Corporate & Investment Bank, noted the firm's long history in the industry and remarked that the FWA was founded nearly 60 years ago by eight enterprising women on Wall Street. Pat David, global head of Diversity for JPMorgan Chase, highlighted the FWA's strength and significance and then introduced Lake and Dimon.

Dimon's thoughts on some of the other topics discussed during the hour-plus fireside chat follow.



On effective leadership

“You can definitely learn it—it’s not genetic. The key is to do your job well, and listen to what people are saying about you. A good boss can point out how you can do something different. If you’re good, you will create opportunities for yourself.”

On efficiency

“People don’t respect you just because you are a leader, they respect you because you are good at what you do,” said Dimon, “If you are not efficient, you cannot be a leader.”

On climbing the ladder

“Getting to the top may not involve always going straight up a ladder—it can and should involve some lateral moves that expose you to new things so you can work with different people.” Jamie encouraged the audience to work hard, build their knowledge base, work with people they respect who can teach them something, and, most importantly, “Learn to be efficient.”

On strong communications

“I do think it’s critical to communicate really well and with absolute clarity. It’s a management skill. If something you’re communicating isn’t clear, then it’s your fault. You have to be clear and very direct about it, too.”

On engaging stakeholders

“Our approach hasn’t changed. We have always been transparent, and we’ve always been totally open with our board. What has changed is the amount of time we spend with regulators.”

On work/life balance

“You have to pick jobs that are conducive to where you are at that stage in your life. Whether you’re a man or a woman, the key thing is to be there for your family when you’re needed. For me, it’s always my family that comes first.”

On effective time management

“You have to plan your schedule, and don’t let anyone control it but yourself. I’m very efficient—I don’t over schedule. I cancel things that don’t make sense and I stay flexible.”

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