



## Caren Byrd WG70

This October, Caren Byrd celebrates 50 years with Morgan Stanley. It's a remarkable accomplishment, made even more impressive as both companies and employees question what loyalty and longevity mean in the Great Resignation era. As a managing director in the firm's global power and utility group, Byrd has flourished in what was once thought to be, as she was told long ago, "a good area for a girl." She can only laugh at that advice now, having entered a rapidly transforming energy sector in the early '70s and built a lifelong career that has included launching two professional organizations for women in her field and filling a seat on the National Women's History Museum board. Not yet ready for retirement, Byrd paused to discuss what keeps her engaged, advice for the next generation, and her most important role today. —Richard Rys

**Something that** I was told early on in my career is to focus on today—do your best each day. Don't worry about where you're going to be in five, 10 years. The world is changing so rapidly; many positions that are here today were not here five years ago.

**Much has changed** over the past 50 years, but surprisingly, much has stayed the same, especially my values—what's important to me as a professional and as a person.

**I applied** to business schools based on advice from my academic advisor at Smith College. I had no women as business role models.

**Luckily, I had** a very strong educational foundation. I was not afraid of analytics and numbers. But Wharton was very tough. I remember, though, the great support that I had from my professors.

**I stayed in** one area because I could be an expert and develop relationships. At that point, it would not have been as easy for me as a woman to jump around.

**I'm not one who** focuses on mistakes, so looking back is hard. I wish I would have had international experience. I had an opportunity to work in the U.K., but I had a career and a husband and children in New York. I didn't really give it serious thought. It's something that I recommend to our young people today.

**I love** gardening. But I'd say my hobby is networking. **My advice**, not just for my children but also my mentees, is to find what they love and do it with passion. If anything, mentoring is my most important job now.

**Have confidence** in your judgment. Don't let self-doubt get in the way.

**Fourteen years ago**, I started a group to bring together women directors in the utility industry. We couldn't find 20 people—the focus on having diverse boards was not there. Now, we have 150 women directors. It's good business, but personally, I've made some wonderful friends.

**There are always** new products to learn about. That keeps me going.

**I think a lot of** Wharton grads would define success in dollars and cents, but that's never been on my list. To me, to be successful is to balance my work and my family. Sometimes I was able to balance one side better than the other.

**Clients are people.** They're companies, but they're also people trying to do their best.

**My wonderful husband**, Jim Borland, died of a heart attack four years ago. I'm still processing it. He was so supportive. There was never a question that I would go back to work after having my two children. He knew that was important to me.

**The utility industry** is going through a major transition. Success will be if I can help make the environment a little better for our grandchildren.

**I'm not going** to be 90 years old and still working. I know I will have left a legacy. But I'm not worried about the future. It will present itself. ●