

# OLLSCOIL na hÉIREANN

## THE NATIONAL UNIVERSITY OF IRELAND

TEXT OF THE INTRODUCTORY ADDRESS DELIVERED BY:

**PROFESSOR CIARAN MURPHY**, Head of the Department of Business Information Systems, University College Cork on 6 June 2014, on the occasion of the conferring of the Degree of Doctor of Economic Science, *honoris causa*, on **KATHLEEN MURPHY**

A Sheansailéir agus a mhuintir uilig na hOllscoile,

Today we are here to honour Kathleen Murphy and it is my honour to present her to you. I would like to warmly welcome Kathy to Cork today, and to extend that welcome to her husband George and son Jack. We are delighted that you could be here too.

What many of you may know is that Kathy Murphy is President of Personal Investing a unit of Fidelity Investments, the largest mutual fund company in the United States, one of the largest retail brokerage companies and the number one provider of workplace retirement savings plans in the US. What you might not know is that she keeps three catch-phrase signs on her desk in her Boston office. The first is "Attitude is Everything", an encouraging sign; the second "No Whining Allowed" invites guests to identify solutions not problems and the final is a bumper sticker, visible only when she lifts the anti-whining nameplate off her desk. It reads, "Well-behaved women rarely make history."

As Kathy herself has explained, "With those three signs you can sort of sum up my philosophy. Staying positive, empowering people and being a risk-taker who makes a difference. These are the guideposts that have steered her along the rising path through a 25-year career in financial services and benefits. At Fidelity, Kathy Murphy oversees a unit that has \$1.28 trillion in assets under management, where she is a business professional of extraordinary talent and skill. It is a mark of her accomplishments that Kathy Murphy has been consistently identified as one of the 50 Most Powerful Women in American Business by *Fortune* magazine, one of the

Wall Street Top 50 and Business 100 by *Irish America* magazine and one of the 25 Most Powerful Women in Finance by *US Banker*, among other honours.

Kathy Murphy has clearly made it to the very top of her profession – an extraordinary achievement by any standards. But it is also important to put these achievements into context:

Despite progress in accessing work and achieving equal pay and conditions to men, the enhanced access by women to education does not always translate into enhanced career opportunities.<sup>1</sup> Despite the fact that women are better educated than ever before, the progress of women to positions of authority has been painfully slow.<sup>2</sup> Even in those sectors dominated by women, women are under-represented in the most senior positions. And although women are making progress in some sectors, progress in other areas is slow or even reversing.<sup>3</sup> At the current rate of change, for example, it will take more than 70 years to achieve gender-balanced boardrooms in the UK's 100 largest companies, another 45 years to achieve an equal number of women in the senior judiciary and another 70 years (or 14 general elections) to achieve an equal number of women MPs.<sup>4</sup> 5% of the chief executives of the world's biggest companies (2,500) are women ... and they are more likely to be sacked than their male counterparts. Sticking your head above the parapet where you can be marked out as different has clear disadvantages, including that your mistakes are more noticeable than those of your male colleagues according to research.

Women only make up 12 % of board members in the biggest publicly-listed companies across the EU and only 3 % of the chairs of boards. In Ireland, less than 11% of seats at the board room tables of big corporates are occupied by women. In the US, although women occupy 51.4% of management, professional and related occupations, data show that that reduces to 16.9% of board positions are occupied by women, 8.1% of those in top earning positions are women while women currently

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<sup>1</sup> UNESCO, *World Atlas of Gender Equality in Education* (France: The United Nations, 2012) at pp. 21, 75.

<sup>2</sup> Equality and Human Rights Commission, *Sex and Power 2011* (Manchester: Equality and Human Rights Commission, 2011) at p. 1.

<sup>3</sup> Equality and Human Rights Commission, *Sex and Power 2011* (Manchester: Equality and Human Rights Commission, 2011) at p. 1.

<sup>4</sup> Equality and Human Rights Commission, *Sex and Power 2011* (Manchester: Equality and Human Rights Commission, 2011) at pp. 2-3.

hold 5.0 % of Fortune 500 CEO positions and a slightly lower figure of 4.9 % occupy Fortune 1000 CEO positions.

It is against this backdrop that the extraordinary achievements of Kathy Murphy must be seen. But, it is not Kathy's claim that she is there despite these odds. It is very clear that her success is attributable to her exceptional range of skills and to a capacity to rise to the challenges and the opportunities that came her way.

Kathy is third generation Irish. Her father from Cork (a salesman – clearly that stayed in the family) from a family of Murphys and Aherns and her mother– a nurse – from a family of Connors and Reardons came from Kerry. Together with her five siblings, they had what Kathy herself describes as a Brady Bunch existence growing up in Connecticut. Their childhood was full of happiness with parents who instilled in them the value of hard work, the importance of education and the importance of making a contribution and giving back to the community. Kathy studied at Fairfield University in Connecticut, receiving her bachelor of arts degree, summa cum laude, in economics and political science in 1984. She then went on to earn her Juris Doctorate with highest honours from the University of Connecticut in 1987. Clearly a star student, Kathy could have had her pick of the big law firms on Wall Street. But she eschewed the bright lights of New York – and the clear daily grind that awaited her in that profession – for a career move that would allow her to combine her interest in Law, Business and public policy. Kathy had acquired an interest in health law reform during the many internships she completed during her time at Law School and when the opportunity arose to work in health insurance she grabbed it with both hands joining Aetna, a family based health insurance company where she worked for 16 years in a variety of legal and government affairs positions eventually serving as their general counsel and chief compliance officer. Kathy joined ING Group in 2000, after ING's acquisition of Aetna Financial Services and she worked in a number of senior roles including CEO of ING U.S. Wealth Management and group president of ING worksite and institutional financial services. Faced with the prospect of a move to Amsterdam to progress her career at ING, Kathy decided instead to join Fidelity in 2009. For Kathy, Fidelity was a company that fit with her own personal values – a commitment to quality, to customer service and to keeping things real. At Fidelity she is President of Personal Investing, a business that provides millions of individual investors with investment services such as retirement planning, college planning,

estate planning strategies, retail brokerage & trading services, and cash management offerings. Apart from the high powered position that she occupies, it is Kathy's drive to satisfy the needs of the individual customer that makes her excel at her job. She still listens personally to 20 hours of customer service recordings every month to stay in tune with the needs of Fidelity's customers and the extent to which the company is meeting those needs. There is truly a lesson in this listening practice for everyone.

At Fidelity, Kathy oversees the life insurance and annuities business, its workplace savings business for tax-exempt organizations, all of the firm's brand and advertising programs, its online strategies through Fidelity.com, and Fidelity's mobile device applications.

Outside Fidelity, Kathy sits on the Board of Directors of America's Promise Alliance, an organisation founded by former Presidents of the United States designed to support all young people to fulfil their true potential. She also sits on the Board of the National Football Foundation whose mission is to promote and develop amateur American football on all levels throughout the US and to cultivate leadership, sportsmanship and the drive for academic excellence among America's youth. No doubt her lifelong support for Notre Dame – who she saw play in Dublin in 2012 – helps her contribute there too!

More recently, Kathy has used her professional expertise, her life experience and her high profile position to raise awareness about the importance of talking about and planning financial matters in life, focusing on the need for women to do this in particular. Acutely conscious of the 'taboo' around money, and of the irony that although women make better financial decisions than men they rarely take on this responsibility in their relationships creating very risky situation for themselves and their families given the likelihood that they will end up with this responsibility either as a result of death or divorce. Her TED talk in 2013 encouraged us all to 'talk about finances' and to take the active steps to ensure that those awkward silences do not bring a lifetime of heartache. In her usual, hugely personable style, Kathy explains that her career path was largely influenced by other journeys in her life and she talks with customary candour about the difficult circumstances that her mother and her siblings found themselves in when her father passed away suddenly at the age of 57

without having communicated with his wife about their financial picture. Clearly some very difficult years followed.

Some would learn personally from this harsh lesson and move on. For Kathy it has been a motivation for a lifetime as an influencer. She is generous with her time and she actively shares her advice with others, on a range of social media and traditional platforms. Her social conscience has led, among other things, to her support for the US State Department's Mentoring Program, which has enabled her to connect with and support business women from emerging countries like Bangladesh, Palestine and Ghana. If she credits her parents with engendering in her a passion for hard work and for education, she communicates this passion to others with exceptional ease. Her company's support for UCC is further evidence of this commitment to education. Fidelity has commissioned research projects from the College and, through the leadership of the company as exemplified by Kathy Murphy, has sought to develop deep and broad relationships with the university sector, showing how much they value education and research and its relevance for their sector.

The message in Kathy's TED talk is that because you work hard for your money, you need your money to work hard for you. The message of her professional and personal life, lived through her personal values, is about empowering people to take control. In addition to the many accolades she has achieved in financial services and in business, Kathy's remarkable contribution is her passion for her work, her desire to make a contribution and her empowerment of those around her. We are honouring her leadership today, as a business professional; we salute her commitment to better outcomes and better futures, for one and for all.

**Praehonorabilis Vice-Cancellarie, totaque universitas!**

**Praesento vobis hanc meam filiam, quam scio tam moribus quam doctrina  
habilem et idoneam esse quae admittatur, honoris causa, ad gradum  
Doctoratus in Scientia Oeconomica, idque tibi fide mea testur ac spondeo  
totique Academiae.**