

CHRISTINA BEST: TEAMING UP WITH THE BEST IN A CHANGING MARKETPLACE

By Jennifer Peng

In the competitive world of global investment banking, what sets **Christina Best** (MBA '85) apart is her staying power and her capacity for forward thinking.

During the 1990s, she survived — and thrived — at JP Morgan in corporate restructuring and recruitment. Her assignments regularly took Christina to company operations in Brussels, Paris, Madrid, and Milan.

“I was not responsible for closing these operations down,” she says, during a telephone interview from London, “but for changing them into ‘rep offices’. The challenges of doing that were not insignificant, due to the strong trade-union organizations in Italy, Spain and France.”

Her expertise in change management soon landed Christina a top position at CIBC World Markets, as managing director of human resources for Europe and Asia. What also helped secure the role was her ability to work with various cultures far from CIBC’s corporate head office in Toronto. She now oversees the offices in London, Dublin, Australia, Singapore, Hong Kong and Japan for Canada’s second-largest bank.

Christina’s own 20-person shop is currently focused on stabilizing and re-energizing the company’s presence in these new markets. She admits, “there has been some major restructuring of our strategic business units, which have been scaled down to a couple of core functions. But I think that this kind of change, the constancy of it, makes people more accepting, more adaptable. It’s kind of Darwinian.”

CIBC World Markets is the marketing name for the worldwide investment-banking arm of the Canadian Imperial Bank of Commerce. Its evolution into a global powerhouse has not come without moments of intense scrutiny from within. During its restructuring phase, it called for key benchmarks to be re-aligned with those of U.S. banking firms, as was the case with its competitive remuneration and lifestyle compensation packages. And to address the war for talent that is now taking place on a global scale, the corporation took an innovative approach to programs designed to attract and retain top professionals.

“My experience in the last eight years or so is that there’s been a definite focus on something that’s historically been ‘pooh-poohed’ in the financial sector, and that is the people side of the business. So the development of teamwork, leadership, and basic interpersonal skills has been an ongoing focus for some time at CIBC,” she says.

Christina speaks of the high-level skills required to succeed in international investment banking. “The ability to deal with ambiguity is a key one. We are seeing a blurring of lines and responsibilities. People are going to have to be a little bit more entrepreneurial, and get themselves up to speed

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to recognize market opportunities.”

As corporations demand more from their employees, we can also expect employees to tailor their expectations of employers. Christina predicts that offering sabbaticals — which are already widely available in some countries — will gain acceptance in the future. “In Australia, they have something called ‘long term leave’. It’s common practice that after someone’s been with the firm for ten years, they get three months off to recharge their batteries,” says Christina.

The Australian sabbatical exemplifies the challenge facing many organizations interested in harmonizing their policies around the globe. What works in one culture might not work in others, at least in the short term, so careful planning at the most senior level is important. “I can’t imagine that Europe is going to stop closing down for the month of August,” says Christina, when asked if the European branch would follow the lead of its North American parent. “And I can’t imagine that we’ll ever revert to two weeks per year for vacation (from the current average of five). In Europe at least, that balance is here to stay.”

Christina predicts that the role of human resources will radically change. In 20 years, human resources departments will be stripped down to their core-competencies, she says. Their main function will be to provide in-house counseling. “Call centres will take care of the ‘adminis-trivia,’” she says. “That bit should be outsourced to firms that can focus on being good at administration. In the future, the key piece for HR professionals will be having the ability to sit down and advise managers on their people strategies. What makes for a good HR function is when there is an appropriate partnership at the most senior and strategic level.”

In her spare time, Christina enjoys traveling. Like so many North Americans working in Europe, she makes full use of her proximity to the continent, often travelling on weekends. She also spends plenty of time with her six-year old daughter, who thinks Paris is “a real hit.” **RM**