

MOST EXTREME Career Change

Many people change careers several times over their lifetime. Here are the stories of three individuals who took their changes to the extreme.

BY PETER GALUSZKA

The Religion Scholar

PAUL DONAHUE, CFA

Career paths typically follow a fairly linear pattern of college, graduate school, and field of endeavor that lasts a life time. Not so for Paul Donahue, CFA. He's been a religion scholar, school teacher, actuary, lawyer, financial product developer, consultant, and now a teacher again. All of his roles have been driven by his sharp intellect and wish to be of service.

In the process, Donahue, a New York-based financial consultant with three Yale graduate degrees, has made a name for himself as an expert on "stable value" investing, which provides low-risk returns for benefit plans. Although he's 59, Donahue isn't about to kick back. This fall, besides working as a part-time financial consultant, he'll start teaching algebra and pre-calculus at Metropolitan Business High School. The magnet school serves students from diverse backgrounds in New Haven, Conn., the seventh poorest municipality in the United States.

"I just couldn't see myself teaching at an elite public high school," says Donahue, who says that what matters to him is making a difference in others' lives.

Back in his own student days, Donahue's diverse interests were already manifest. While an undergraduate on

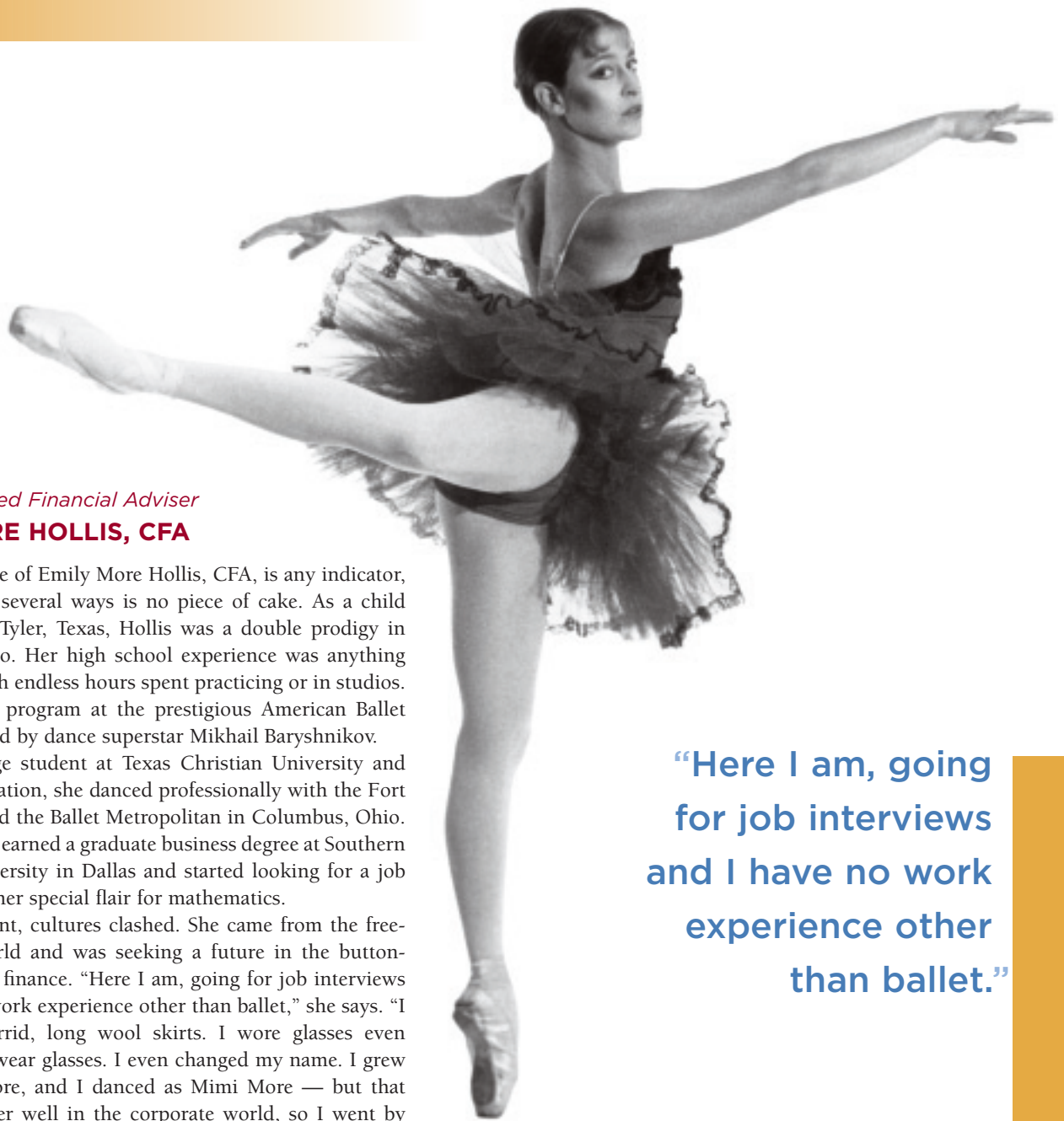
scholarship at Dartmouth College, he majored in mathematics and religion. His quest for the spiritual took him to Yale, where he earned advanced degrees in religious studies.

For the next five years, he taught religion at several schools. Working at Aetna one summer, he passed the actuarial exam. Donahue stayed on at Aetna and developed expertise in health care, particularly health maintenance organizations, which were new at the time. Still restless, he decided to go to law school, making it to Yale after a stop at Stanford. Then, he was back at Aetna, specializing in tax law.

He ended up with INVESCO in Louisville, Ky., developing new products and gaining expertise in work associated with the stable-value concept and passing his CFA exams. Five years later, he returned to New York and worked as a consulting actuary and attorney.

But the teaching bug infected him again. While checking into one teaching job, he chanced upon a young college student. Donahue struck up a conversation and learned the student was majoring in pre-law. "I told him there were many, many more entry-level jobs for an accountant than for a lawyer. After 10 minutes he said he was changing his major to accounting," Donahue says. "If you look for a chance to make an impact, you can."





Ballerina Turned Financial Adviser
EMILY MORE HOLLIS, CFA

If the experience of Emily More Hollis, CFA, is any indicator, being gifted in several ways is no piece of cake. As a child growing up in Tyler, Texas, Hollis was a double prodigy in dance and piano. Her high school experience was anything but normal, with endless hours spent practicing or in studios. She attended a program at the prestigious American Ballet Theater, founded by dance superstar Mikhail Baryshnikov.

As a college student at Texas Christian University and also after graduation, she danced professionally with the Fort Worth Ballet and the Ballet Metropolitan in Columbus, Ohio. Meanwhile, she earned a graduate business degree at Southern Methodist University in Dallas and started looking for a job that might use her special flair for mathematics.

At that point, cultures clashed. She came from the free-spirited art world and was seeking a future in the button-down milieu of finance. “Here I am, going for job interviews and I have no work experience other than ballet,” she says. “I wore those horrid, long wool skirts. I wore glasses even though I don’t wear glasses. I even changed my name. I grew up as Mimi More, and I danced as Mimi More — but that wouldn’t go over well in the corporate world, so I went by Emily, my real name.”

She made no mention of her accomplishments in ballet. “If it came out that I was the soloist in Coppelia or the Firebird, that became the center of any interview and I never got the job.”

Keeping quiet worked. Hollis started up the ladder of a successful financial career. She started as a financial planner at American Express and held a series of increasingly responsible positions at the New York Stock Exchange Company, Southwest Corporate Federal Credit Union, and Kidder Peabody Asset Management. She also earned her CFA charter.

Her specialty is dealing with the investment needs of credit unions. In 1995, she and several partners founded ALM First Financial Advisors, LLC, with Hollis as president. Since then, the firm has built a management chest of more than US\$7.5 billion in assets under management from more than 100 financial institutions, mostly credit unions. What makes

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her group special, she says, is that ALM provides services to support what several divisions of a company might want, rather than just focusing on the money as a larger institution would. ALM acts as an outsourced entity, and Hollis and her small staff hit the outsourcing wave before the pack.

Is Hollis still involved in ballet? No time for that, she says, although she works with the boards of some regional dance companies. It’s been a major shift for a woman whose artistic talent won a dance and music scholarship to the Julliard School in New York. She turned Julliard down because she had an offer to dance professionally back home in Texas. The American Ballet Theater, however, holds special memories for her. She got to train under renowned ballet maestro David Howard. And Baryshnikov did show up from time to time to offer encouragement and work his unique charm. “Baryshnikov pinched all the girls in the ballet class,” she says.

MOST EXTREME CAREER CHANGE

A Flair for the Poetic

SHANTA ACHARYA

Usually very late at night, Shanta Acharya sits down in her North London apartment and starts to write. She'll continue for a half an hour or perhaps more. When the mood suits and her schedule allows, she might spend an entire weekend working away. "I am never out of ideas of what to write, but I never seem to have enough time," says the published poet, former college instructor, and financial expert who specializes in managing college endowment assets.

Her night-owl labors have resulted in a long list of poetic works and a group of enthusiastic followers. Her latest collection, *Looking In, Looking Out*, has been released in the United Kingdom and another volume of poetry is due next year. But that's just the half of it. She also writes about professional finance issues. Next year, she'll also publish a treatise on managing endowment assets with coauthor Elroy Dimson of the London Business School, where Acharya is associate director of the Initiative on Foundation and Endowment Asset Management.

Acharya discovered her flair for writing when she was growing up in the Orissa state in the east central part of her native India. "I have been writing poetry since I can remember," she says. "It's a way to express thoughts in the most efficient way with the least use of words."

At St. Joseph's Convent School and later at Ravenshaw College in Orissa, she excelled in English and literature and also in physics and mathematics. Although she didn't realize it at the time, her prowess for numbers would be the skill set that would pay most of her bills. After earning her master's degree in arts and working as a lecturer in literature at Ravenshaw, she went on to Oxford on a scholarship and earned a D.Phil. in English. "Oxford was a treat because of its



"I am never out of ideas of what to write, but I never seem to have enough time."

thriving intellectual environment. I met a really fantastic group of people," she says.

Doctorate in hand, she went to Harvard in 1983 as a teaching and research assistant. With full-time academic work hard to find, she looked seriously at finance. Working in New York was a possibility, but the city seemed overwhelming, so Acharya went back to more familiar London, holding positions at J.P. Morgan, Morgan Stanley Asset Management, and Swiss Bank Corporation Portfolio Management International, as well as senior positions with the asset management sections at Baring and the Bank of Ireland. Having acquired expertise in endowments, she wrote a book on the topic in 2002 and also penned another

book on investing in India.

All the while, she kept up with her interest in poetry, writing regularly for a slew of literary journals in the United Kingdom and India. She's a big fan of T.S. Eliot and Ralph Waldo Emerson, who was a topic for her book *The Influence of Indian Thought on Ralph Waldo Emerson*.

Back home in Orissa, where she still has family, literature students are so smitten with Acharya that they have set up a website listing her biography, bibliography, and samples of her work. That may be sweet acknowledgment, but, the poet quips, "Had I written a novel from day one, I could have made a living at it." //

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