

The Best Places to Work

Bailard CEO Sonya Mughal shares what's kept her there for 30 years

Caryl Anne Francia

Finding opportunity at what was then-called Bailard, Biehl & Kaiser is what Sonya Mughal said was “one of the luckiest moments” in her life — even though she didn’t understand the job description.

In December 1993, the Indian immigrant obtained her bachelor’s degree in mathematics from Randolph-Macon Women’s College in Lynchburg, Va., and was invited to stay with relatives in California. Mughal knew she wanted to work in investing, but if she didn’t find work after a month, she’d move back to the East Coast. She went through binders of job listings at a career center — the World Wide Web had entered the public domain only in April.

Coming across a blurb about Bailard, an investment manager founded in 1969, “I thought, ‘Oh, this sounds like a really nice company. I’m going to apply,’” she said. To her surprise, she was called for an interview.

When asked by the hiring manager why she wanted the job, “I kept saying how much I liked investing, not realizing that this was a client service role” in the wealth management group, Mughal said. “It was not going to be knee-deep in investing.”

But the manager thought Mughal sounded more suited to work in Bailard’s research group, and there was an opening for a junior analyst for equity and real estate, a role she started on Feb. 22, 1994.

Bailard “took a huge chance on me,” said Mughal, who’s now closing her 30th year at the \$6.4 billion manager. She’s served as the CEO since 2021 — the third person and first woman to lead the 55-year-old company.

As they grow their financial assets, employers named to Pensions & Investments’ Best Places to Work in Money Management program have shared their methods for attracting the talent who can help navigate through market turbulence and steer teams toward success. But to retain an employee is an ongoing effort.

The average number of years that workers have served their current employer is 3.9 years, according to January data from the U.S. Bureau of Labor Statistics. That’s down from 4.1 years the same time in 2022, and the lowest since 2002.

In a Forbes article, Mughal wrote she’s an outlier to the statistic — but she’s not alone at Bailard. The firm offers paid sabbaticals after seven years of service, and at least 20 people have used the perk since she assumed her current role. And Investment Counselor Andrea Mohr Gandolfo, who hired Mughal, is celebrating her 43rd anniversary at the firm, the CEO added.

In the 2024 Best Places to Work program, the Foster City, Calif.-headquartered firm is ranked No. 5 among winners with 50 to 99 employees. The average tenure among Bailard’s 77 employees is 15 years.

“Why have I stayed at Bailard for so long? It’s because I’ve never been asked to



“There’s no role or career that a woman cannot thrive in,” said Sonya Mughal, CEO of Bailard. “What people do need to understand is that you can thrive only in the correct environment.”

compromise on my values,” Mughal said.

To Mughal’s point, in a survey that was part of the Best Places program application, one staffer said what “truly stands out is that every team member — whether they hold a high-ranking position like the CEO

or play a supporting role like the receptionist — consistently upholds and embodies our company's core values."

Displayed on the office wall are those six values: accountability, compassion, courage, excellence, fairness and independence. While Bailard looks at skill and talent when hiring people, it also looks for shared values in its prospects.

The firm can send staffers to a class to learn how to use a spreadsheet and pay for certifications, but values can't be taught.

"Those are baked," Mughal added. "We really encourage diversity of thought. But we want a common foundation of values so that in tough times, we know we can count on each other and we know we can drive the company forward."

For anyone running a business, her advice is to operate it with guiding principles — rather than relying on a handbook — because "what helps us is our values."

"I've often said to my colleagues, if you're ever in doubt, read the six words on the wall and try to walk through," Mughal said. "It'll give you an answer, so being principled, you know what is the right thing to do. You inherently know how to make the right call."

Curiosity and comfort

Starting in both equity and real estate, Mughal joined during the early days of the Bailard Real Estate Fund, which had around \$40 million in AUM. With \$968 million as of Sept. 30, the strategy "is a jewel in our crown today," but as much as she loved real estate, her interests shifted early on.

As a requirement, Mughal obtained the Certified Financial Analyst designation during the mid-1990s. At the same time, the dot-com bubble gained steam, and Mughal's curiosity around it led her interests to gravitate toward the equity side.

Mughal focused on equity full time after being asked by Peter Hill, who was the chief investment officer. As Bailard carved out sectors and launched mutual funds, she'd become the sole manager of the core equity portfolio by 2002.

Developing more curiosity around busi-

ness operations, she would get involved in things outside her role — including the "geeky fun stuff" when the firm shifted its customer relationship management system and portfolio accounting system.

Gaining trust and proving her responsibility led Mughal to becoming the next CIO after Hill, who succeeded Founder Thomas Bailard as CEO in 2008. Assuming the role was daunting as she thought of the weight of the job.

"It's the responsibility of balancing the needs of our clients, our employees and our shareholders. That starts to take precedence," Mughal added. "The comfort I had was having a strong management team who were fully on board, and having very deep relationships across our employee base."

But becoming CIO at the start of the Great Financial Crisis was like "real baptism by fire" as Mughal met with over 80% of the firm's clients.

"You really learn at that point in time you're servicing individuals and families who cannot fathom what's going on ... particularly if you're a retired individual and you're freaking out," Mughal said. "The whole psychology and the compassion that you have to bring to money management and wealth management was highlighted to me."

Bailard named her the chief risk officer in 2011, then chief operating officer in 2013. By taking different roles while staying at one company, Mughal said that "it had given me a really good sense of how we ran the business, and that's truly what I'm the most passionate about."

Today's work environment

Since 1994, Mughal has observed changes in the macro and work environments.

For one, technology has evolved and enhanced data proliferation. To make use of the mass amounts of data, Bailard has hired data engineers to strengthen quantitative processes.

With the COVID-19 pandemic, employers realized they can operate remotely using technology, and being able to adopt and adapt to it "allows for a better employee experience (and) more flexibility — still being accountable for

everything we have to deliver," Mughal said.

Most Bailard employees work in person three-to-four days per week, and Mughal said she refuses to mandate working three days in the office. She encourages in-person work to build camaraderie and foster mentorship — two things she does through chats with newer and younger people, which she said is important to her.

"We've evolved to the point of really trying to be more solutions-based," Mughal added. "What do the end clients need? What are they looking for? And what is the best way we can figure how to deliver — whether that be in talent acquisition or in other ways."

Prospective hires now can do more research on employers online. But Mughal said "the best way to do it is by trying to talk to folks that have been at the firm — and to the extent possible — try and find a place that is truly a 'Best Place to Work.'"

Bailard is 52% owned by women and minorities — inclusive of Mughal, who at 18 years old moved from India.

While India's stock market was "nowhere near as advanced as it is today," she developed her passion for investing through her parents, who valued her and her older sister in a society that valued sons. Mughal would watch transactions during trips to her parents' stockbroker, and dinner table conversations would focus on investing.

Mughal's No. 1 piece of career advice: "The world is your oyster, and you should pursue your dreams."

"There's no role or career that a woman cannot thrive in," Mughal said. "What people do need to understand is that you can thrive only in the correct environment. It's true for anything."

For plants, if they're placed in darkness and not given water, they will die — and it's the same with people, she added.

"Find an environment that speaks to you," Mughal said. "Something that speaks to one person might not speak to another person, so there's no one-size-fits-all. But you have to be authentically true to yourself and try your best in the interview process to find a place that fits you."