

The 25 Women to Watch

Alberta Cefis

Executive Vice President & Head, Global Transaction Banking, Scotiabank

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By Kathy Brister



When she reflects on the banking crisis, one thing is clear to Scotiabank's Alberta Cefis: It has been a good time to work for a Canadian bank.

As large corporations and institutions across North America, unsettled by the U.S. banking industry's meltdown, scrambled to find a safe place for their money, Canada emerged as a haven. The country's stricter capital requirements, single-regulator system for banking oversight and minimum exposure to sub-prime loans drew depositors north of the border, and Cefis welcomed them.

Cefis, executive vice president and head of global transaction banking for Toronto-based Scotiabank, started watching the liquidity crisis take shape in 2007. When she saw opportunity amid the turmoil, Cefis decided to focus her division on building customer relationships and increasing deposits. The result: global transaction banking deposits grew 6 percent last year, compared to 2007. In the second quarter of this year, deposits grew 9 percent compared to the same period a year ago.

"Customers this past year were very focused not on chasing yields but on security," Cefis says. "We were extremely attractive to a U.S. customer base."

Cefis' division also took advantage of global opportunities as troubled banks retreated from the international business arena. Scotiabank increased its overall volume of export letters of credit by 18 percent from the first to second quarter of this year. Their value rose 6 percent during that time.

Cefis' career in banking began in September 1980. Not only was she usually the only woman at the table, she often was the only person with an MBA. At that time, most Canadian bankers in management positions started as tellers and worked their way up. For years, Cefis says, her gender made her a novelty in high-level meetings. Then more women began joining her at the table.

"The real change started in the late '90s, with women able to get into the executive suites," Cefis recalls. "In those days, you were more likely to find women in functional roles" such as human resources or marketing. Only in recent years have women become dealmakers or leaders of the most business-centric divisions, says Cefis, who co-chairs Scotiabank's "Advancement of Women" steering committee. Her advice to women who want to climb the ladder: "If you have aspirations, put up your hand."