

# The Two Top Jobs in Global Finance Will Soon Be Filled by Women

Here's why that matters

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Oct. 10, 2013

Assuming that [Janet Yellen](#) is confirmed as the new Federal Reserve chair at some point in the next few weeks, an amazing thing will happen: the two most powerful jobs in the world of finance will be held by women. [Christine Lagarde](#), managing director of the International Monetary Fund, is in charge of fostering global economic stability. Yellen would be the world's top banker. That's an amazing turn, especially considering that both of them are known for being tough on finance and financiers.

Lagarde's most infamous moment on that score was back in 2011, at the World Economic Forum in Davos, when she was sitting on a panel with then Barclays chief executive Bob Diamond, who had offered his "heartfelt thanks" to governments for bailing out the world's financial sector during the crisis of 2008-2009. Lagarde snapped back that the "best way for the banking sector to say thank you is to increase lending, rein in bonuses and strengthen their capital ratios." (Lagarde and Yellen aren't eligible for Fortune's annual [Most Powerful Women list](#), which came out today, because they don't run for-profit businesses. But they will surely wield as much influence.)

Banks will likely be pushed further on those issues with [Yellen in charge at the Fed](#). Her first and most important task will be to figure out how and when to taper back from the Fed's [\\$85 billion program of asset buying](#) in a way that doesn't disrupt, or ideally even supports, the global economy and bolsters employment. But the Federal Reserve is also the top financial regulator in the country. Yellen has made it clear in past speeches and comments that she has a personal commitment to making the financial system safer, and would like to boost margin requirements on riskier derivatives trades, give government more power to police financial institutions, and require big banks to hold more capital.

As the president put it in his nomination speech yesterday, "Janet...understands the necessity of a stable financial system where we move ahead with the reforms that we've begun — to protect consumers, to ensure that no institution is too big to fail, and to make sure that taxpayers are never again left holding the bag because of the mistakes of the reckless few." Here's hoping both she and Lagarde stick to that work.