

AMERICAN BANKER[®] magazine

14TH
ANNUAL
**MOST
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WOMEN
IN BANKING**

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AMY CARLSON HAD to make a tough call last year about a business she had spent the three previous years building: whether to scale it back, hold steady or keep investing.

Risk was growing in the high-yield corporate debt market, as defaults climbed, new issuances declined and prices fell for speculative-grade bonds and leveraged loans. Competition remained tough in the once-booming business of underwriting, sales and trading for this paper, and fixed costs are relatively high. Some argued in favor of pulling back. But Carlson made the strategic decision to further build out KeyBanc Capital Markets' capabilities. This included adding advice for issuers on how to structure debt offerings to achieve the desired credit rating. Investment in the business, she reasoned, would help overall growth and thus contribute to the bottom line for years to come.

The results bore out her decision. In 2015, KeyBanc Capital Markets was the bookrunner for 15 high-yield debt offerings, a company record, and revenue from this business grew 80% from the previous year. A continued collaboration with the fixed-income sales and trading team resulted in 60% growth for revenue from high-grade and high-yield bonds combined. It also contributed to her team winning the lead role in a loan syndication of over \$1 billion — a milestone for an investment bank that typically caters to middle market companies.

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