

Women in Leadership - you can't be what you can't see

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At this year's FX Week in Australia, a special women's leadership lunch was held to talk about the benefits of diversity and how to bring about change in a male-dominated culture. The roundtable panel discussion followed by a question and answer session featured Gaayathri Periasami from Bendigo and Adelaide Bank, Catherine Rich from Goldman Sachs, State Street's Brittany Wigmore, Carla Hoorweg of Challenger Limited, and Kathy Walsh, Professor of Finance at University of Technology Sydney Business School.



Across Australia and the rest of the world, women continue to face the hidden challenges of unconscious bias and passive discrimination - with many areas of the financial world dominated almost exclusively by men. Although they make up 46.9% of all employed persons in Australia, women occupy only 13.7% of chair positions and 17.1% of CEO positions as of 2018*.

With this in mind, panellists discussed their own experiences and gave advice to aspiring women leaders on how to carve out a space for themselves in their workplaces, and what they can do to change their organisation's culture.

"We don't want favouritism, we just want equality"

Professor Walsh noted that she is only the 10th female finance professor in Australia's history; and that while 35% of entry level lecturers are female, the number dwindles to 15% for professors. Looking at what kinds of barriers exist along the way, she says that unconscious bias remains persistent. With undergraduate classes taught through a male lens, and a lack of gender equity in the classroom, it is difficult for women to see themselves as future leaders. This in turn results in

learned stereotypes of males as decision-makers, and contributes to the phenomenon of imposter syndrome among women - a persistent and debilitating fear of lack of competence which, although unfounded, impairs performance and confidence.

Such a pattern has parallels in industry as well - other panellists said that while things are slowly improving for women generally, self-doubt remains a common theme. One panellist mentioned that, as the only female member of her team at the start of her career, she had to work extra hard to build rapport and foster relationships that could take her forward - after being passed over for promotions, she had to take the initiative to put together a plan and specifically asked for support to help execute it.

The panel noted that in addition to promotions and retrenchment being handed out disproportionately, bonuses are another area where inequalities surface; often based on outdated notions that men 'have a family to provide for', whereas women in the same situations were perceived not to have such a need.

What actions can women take to move ahead?

While certain sexist behaviour is no longer tolerated - with some institutions exiting people for bad behaviour as a matter of policy - women still struggle to be taken seriously. Gender stereotypes mean that women have to pay special attention to how they are perceived in terms of being emotional versus being passionate about their work; the speakers suggested to keep things factual, hit your points, and look for a sponsor.

Another speaker said that while women will always face resistance, trusting yourself is far more powerful than what someone else says about you - and that the more you put yourself out there, the more you find people who can help move you forward. She agreed that it is important for women to ask for what they want, and to be vocal about their attitudes, beliefs and values.

Professor Walsh emphasised the importance of finding a sponsor - someone who can push you forward and introduce you to the right networks, going beyond mentoring.

Other advice from the panel included pursuing short courses in communication styles, and the suggestion to accept praise and ask for things, as women are statistically less likely than men to speak up and request what they need. Whereas men will readily talk about how great they are, women tend to be less self-promoting, but shouldn't be afraid to tell people about the good work they are doing.

*<https://www.wgea.gov.au/data/fact-sheets/gender-workplace-statistics-at-a-glance-2017-18>