



CIMA

Chartered Institute of
Management Accountants

Breaking glass

Strategies for tomorrow's leaders

Successful female CIMA business leaders share their experiences of overcoming barriers and reaching the top.

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You can find detailed case studies of some of the women we interviewed at www.cimaglobal.com/women

Key insights

This report brings together advice and insights from senior female management accountants from across the world.

- Having more women in senior roles is linked to stronger financial performance.
 - Women leaders work in different ways from men and can bring real competitive advantage to business.
 - However, women still lag behind men in terms of seniority and salary. This becomes particularly significant after ten years' work experience.
 - CIMA's female members are six times less likely than CIMA male members to be in senior roles such as CEO or CFO.
 - Individual strategies for success include getting support from a mentor, promoting your achievements and joining female networks.
 - Employers can help by encouraging mentoring, offering flexible working practices, and actively developing female staff.
 - Women from different cultures face different barriers and varying levels of family support.
 - See our action plan for success on page 23.
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“ Making sure that women reach the top is about developing a powerful inclusive style of leadership that breaks the traditional male mould so often accepted as the norm.”

Claire Ighodaro CBE, FCMA
Non-executive Director
Lloyd's of London



Foreword from Charles Tilley, CIMA's CEO

The finance industry has traditionally been a male dominated environment, particularly at higher levels. But this is changing, and we are proud that CIMA has one of the highest growth rates in female members of all the accounting institutes since 2003 with 65,000 female members and students internationally. However, there is still some way to go before female leaders are widespread. This is why CIMA has launched the women in leadership campaign, further details can be found at www.cimaglobal.com/women

This report is aimed mainly at women, as they frequently face additional challenges to advance in a traditionally male dominated industry, but many of the tips and advice it contains are invaluable for men, too. Learning how to lead is vital for all management accountants – male and female, to enable them to fulfil their potential as the financially qualified business leaders of tomorrow¹. The report also contains invaluable advice for employers on how to nurture and capitalise on female talent.

Foreword from Claire Ighodaro CBE, FCMA, Non-executive Director, Lloyd's of London and trustee of the British Council

I'm delighted that CIMA is looking at ways to help more female management accountants into leadership positions.

The stories of the women interviewed for this report make it clear that – while it's still difficult for female management accountants to get to the top – it is now accepted that women can lead. And employers are learning that having more women in senior positions makes good business sense.

Studies show that women tend to have a more collaborative, team building approach to leadership than men – and this way of working is invaluable in today's business climate. Making sure that more women reach the top isn't just about enhancing individual women's careers: it's about developing a powerful inclusive style of leadership that breaks the traditional male mould so often accepted as the norm.

Claire Ighodaro

Claire Ighodaro is living proof that the opportunities for women to hold senior executive roles and directorships of large companies are there for the taking. A past president of CIMA, her board roles have included non-executive director of Lloyd's of London, the Banking Code Standards Board and UK Trade & Investment, trustee of the British Council, and council member of the Open University.

Having begun her career at Otis Elevators in 1979, she joined BT as a management and development accountant and later worked as a senior project manager. She rapidly rose through senior management positions before becoming vice president, finance of BTOpenworld, the UK's first mass-market broadband internet service.

Claire now holds many directorships of UK companies and international organisations, and is an active mentor in private and public sector programmes. Married with three children, she was awarded a CBE in 2008 for services to business.

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“The business case for supporting women is well established – rather than simply being the right thing to do, it benefits the business in being able to access the widest pool of talent and to engage, develop and retain talent.”

Qantas spokesperson

1. Introduction

Senior female role models are all too uncommon in the finance industry. This report aims to redress the balance by bringing together the success stories and career strategies of some of CIMA's most senior female members worldwide.

The women featured in this report come from a variety of backgrounds, are different ages and speak different languages. But all are passionate about their careers and about the importance of good leaders. And all have valuable advice for other women who wish to follow in their footsteps. In addition to several CIMA members, we interviewed two eminent businesswomen from outside the profession, who also provided important insights.

In addition to the experience and advice of individual leaders, this report draws on the findings from CIMA's recent international survey of gender differences in the use of skills and career progression strategies.

1.1 Beating the odds

Women now make up a third of CIMA's members and just under half of CIMA's students, but our female members are six times less likely than male members to be in senior roles such as CFO or CEO.

The pattern is repeated across business in spite of the increase in professionally qualified women in recent years. A study of MBA graduates found that women lag behind men in advancement and compensation from their very first professional jobs – even when taking into account the number of years' experience, region and industry.² These findings apply equally to women who don't have children.

It takes a lot of dedication to beat these odds and, throughout this report, women leaders reveal the personal qualities and strategies that have helped them succeed in a man's world. But it's not all down to individual perseverance: there is also much more that employers can do to help women reach the top, and there are several compelling reasons to do so.

Women in leadership campaign

CIMA's women in leadership campaign is our commitment to support the progression of our female members into senior roles, as well as to promote the accounting profession to female students internationally. This report is the first instalment but also visit

www.cimaglobal.com/woman where you can join the online women's network or read more case studies and useful content from experts in this area. You can also make your views heard in our blogs on women in leadership: **<http://community.cimaglobal.com/node/33259>**

1.2 The business case for increasing female leadership

Numerous studies demonstrate that companies with women in top management roles have a clear competitive edge. When senior leaders are too alike, they are likely to look at problems the same way. By contrast, diverse executive teams are more likely to innovate and be successful.

Qantas is one organisation that has taken this on board. A spokesperson told us, 'The business case for supporting women is well established – rather than simply being the right thing to do, it benefits the business in being able to access the widest pool of talent and to engage, develop and retain talent. It also improves organisational decision making and understanding of diverse customer perspectives.'

Research from McKinsey shows that having more women in senior roles is linked to stronger financial performance³. In part this is due to women's leadership styles, which we look at more closely in section 4.1. Better female representation on boards also helps businesses to understand their customers – a key factor in a competitive market. A study of more than 500 US businesses found that average sales revenues were more than ten times higher for organisations with a good mix of men and women on the board.⁴

A better gender balance is especially important in the current economic climate. Studies show that men are more likely than women to make high risk decisions, especially when under pressure and surrounded by other men. The input of female, as well as male, management accountants at senior levels is vital to ensure that companies make the best business decisions.

Importantly, it's not enough to simply have a token approach to female representation: research demonstrates that a 'critical mass' of women – 30% or more at board level or in senior management – produces the best financial results.⁵

Research demonstrates that a 'critical mass' of women – 30% or more at board level or in senior management – produces the best financial results.

McKinsey & Company

67% of women frequently use interpersonal skills in their jobs.

The CIMA Centre of Excellence at the University of Bath School of Management

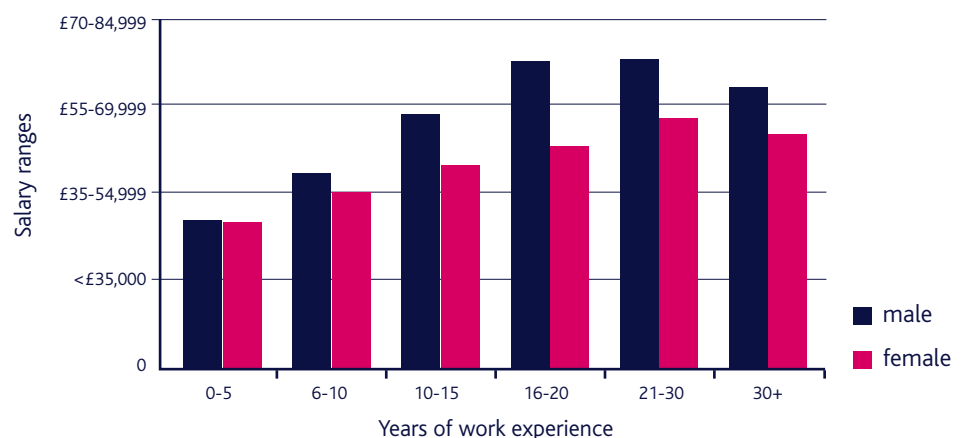
CIMA's gender work survey

The CIMA Centre of Excellence at the University of Bath School of Management has carried out an international survey of 4,500 finance and business professionals to explore the use of a range of leadership and professional skills and career progression strategies by gender. This is what we found.

Salary and seniority

Women lag behind men in terms of salary and seniority after the early career stage. The proportions diverge significantly at 16 to 20 years of work experience. CIMA's 2010 salary survey also highlights international disparities between male and female gender earnings. On average, male CIMA members earn 24% more than female CIMA members in the UK and 39% more in Ireland. In South Africa and Sri Lanka the difference is even wider - 47% and in Malaysia, male members earn on average 51% more than female members.¹⁶

Mean salary range by gender and years of work experience



Skills use and development

Men and women tend to use the same skill sets in their jobs. However, there was one difference – women use interpersonal skills (such as influencing, team working and conflict management) more frequently than their male colleagues (67% vs 62%). This supports the evidence that women have a more participative leadership style than men (see section 4).

Other research has shown that women tend to minimise their contributions and underestimate their abilities and this is also supported by our survey (see section 4). Women are more likely than their male colleagues to say they need to develop certain skills, in particular business acumen and leadership (despite using leadership skills more frequently than their male colleagues). Whilst male respondents are more likely than women to promote their achievements within the organisation (88% vs 84%).

Career development techniques

We asked about use of certain strategies to help career progression, such as having a mentor, networking and working internationally. Men deploy certain techniques much more than women – notably external networking and volunteering for special projects, as well as the more life-disrupting ones, such as seeking international experience and changing employer.

2. The barriers to success

The women we spoke to had faced two main challenges throughout their careers: the problem of achieving a satisfying work-life balance, and the difficulty of being taken seriously in a male dominated business.

2.1 Balancing work and family demands

'Sometimes I feel like I'm doing two to three full-time jobs.' Theresa Chan

All the women we spoke to who had children said it was a constant struggle to ensure that they devoted enough time to both their family and their job. This is what a study from McKinsey³ identifies as women's 'double burden' – the combination of work and domestic responsibilities. 'The work/life balance is a huge challenge for women,' believes Bernie Cullinan. 'It is their predisposition to feel the strong pull of family, but it is extremely difficult to manage in full-time work.'

Maintaining a home life while also meeting the demands of their careers required huge dedication and organisation from the women we spoke to. 'Sometimes I feel like I'm doing two to three full-time jobs,' Theresa Chan told us. 'You need to have very good time management, and good family support.'

Even then, it can be an emotional struggle as Maryvonne Palanduz explains, 'I know very few women with children who haven't felt guilty about working at some stage in their career. Realising you are not alone can help you be more perceptive about the challenges.'

Working mothers also face financial pressures, as Bernie Cullinan explains, 'If you are a very senior woman and you can afford full-time childcare then the situation is much better. If not, then it is very difficult.'

For women in cultures where traditional female stereotypes are more ingrained,

the challenges can be even greater, as Sandhya Rajapakse explains, 'In Sri Lanka, the responsibility to earn is shared among both partners, but the responsibility of taking care of the home, family and children still rests on the shoulders of the woman. Unless she has a good support system, the woman is left with no choice other than to compromise her career to tend to family needs.'

Lakmali Nanayakkara, also from Sri Lanka, describes a common scenario. 'Lots of women in their mid career face conflicting responsibilities. They may have children and family dependants and the balancing act becomes stressful.'

On the other hand, some of the Asian women benefited from very close, extended family support networks, which enabled them to focus on their careers and take advantage of placements away from home. Jenny To from Hong Kong explains how family support helped her when she took a job in Shanghai. 'My mother-in-law lives with us and this helped me get further in my career and feel comfortable when I was away from the children. I also needed to be very dedicated – to find time to talk to the children at night, and give them lots of attention at the weekends when I was home.'

Many other working mothers find it hard to pursue career opportunities that involve travel. 'Mobility is an issue,' Theresa Chan believes. 'Travelling is a barrier for women especially in Asia; it's difficult to find a job with good career prospects that doesn't involve travelling'. Boonsiri Somchit-Ong from Malaysia also sees lack of mobility as limiting, 'A lot of good jobs are international and you have to make the decision about whether or not to go for them. Often I think, "If I was single I'd do this."'

'Realising you are not alone can help you be more perceptive about the challenges.'

Maryvonne Palanduz FCMA

Head of Retail Finance and Risk
Metropolitan Holdings, South Africa



I would not call it discrimination as such, but prejudices and stereotyping that were sometimes quite discouraging.

Priscilla Mutembwa ACMA
Managing Director
Cargill, Zimbabwe



2.2 Working in a male dominated industry

'Women aren't always taken seriously. We have to work hard at proving our credibility.'
Maryvonne Palanduz

Women's struggle to reach the top isn't entirely due to their role as wives and mothers. The study of MBA graduates cited in section 1.1, found that women lag behind men in advancement and compensation regardless of whether they have children.²

Suad Al Hawachi, who works in Dubai, explains how she has had to fight for equal treatment: 'I've seen men in the same position as me earn double my pay and get promoted more quickly. In my first job as an accountant, I found out after five months that I was on a different pay scale from the men doing the same job - just because I was a woman. It took me a year and a half to convince HR to put me on the same pay scale and even then I received fewer other benefits than the men.'

While few of the women we spoke to felt they'd suffered such direct discrimination, several had come face to face with strong prejudices, and all acknowledged that it was difficult for a woman to succeed and earn respect in a male dominated industry, often due to entrenched attitudes and stereotypes.

'It has been hard to be taken seriously as a woman', believes one senior CIMA member from Zimbabwe. 'As a single parent, I am sometimes overlooked as colleagues don't believe I can be relied on and aren't used to a strong capable woman who stands up to them. Junior men sometimes have problems taking instructions from a woman. I've had to remain professional in the face of it, continue learning as much as I could, and prove myself capable.'

Boonsiri Somchit-Ong from Malaysia has also experienced negative views about women's capabilities, 'Some Asian bosses view women in the workplace in a more traditional role - for example thinking you shouldn't earn more than your husband, that you're just earning pocket money.'

Priscilla Mutembwa from Zimbabwe explains how she has worked hard to remain confident and assertive in the face of such attitudes. 'I would not call it discrimination as such but prejudices and stereotyping that were quite discouraging. However, it is something that my dad taught me - not to be deterred or affected by what someone thought of me, especially when it was not based on knowing me as a person and my capabilities.'

Fortunately, many organisations are taking steps to support women and remove some of these barriers. Boonsiri Somchit-Ong believes, 'The sky's the limit if the company will support you... it all depends on the company.' Talking about her employer, Sandhya Rajapakse from Sri Lanka said, 'Because it's a multinational organisation, it has established structures and procedures which are transparent, and practices equal treatment at all levels. Therefore, the organisational internal climate did not provide a significant challenge. In fact it was a key factor for successful progression.'

Because organisational cultures vary so widely, women can feel cautious about exploring other opportunities. Theresa Chan from Hong Kong told us, 'I know that some people do receive less compensation than men for the same job but I personally haven't experienced discrimination. This is part of the reason why I've chosen to stay with the same company for 14 years.'

In Asian countries many of the women felt they had to struggle against outdated attitudes.

Cultural differences

Worldwide CIMA has 65,000 female members and students, in 168 countries. The proportion of CIMA female fellows (members with considerable leadership experience) varies across the globe, as the map below shows.

While the figures suggest that it's easier for women to succeed in some Asian countries, many of the women we spoke to in this region felt they had to struggle against outdated attitudes about the role of women.

This was also the case for some of the women we spoke to in the Middle East. Suad Al Hawachi, for example, spent much of the early part of her career fighting for the same salary as her male colleagues, and has also faced difficulty travelling alone in Saudi Arabia, as well as discrimination from banks and potential clients when setting up her own business.

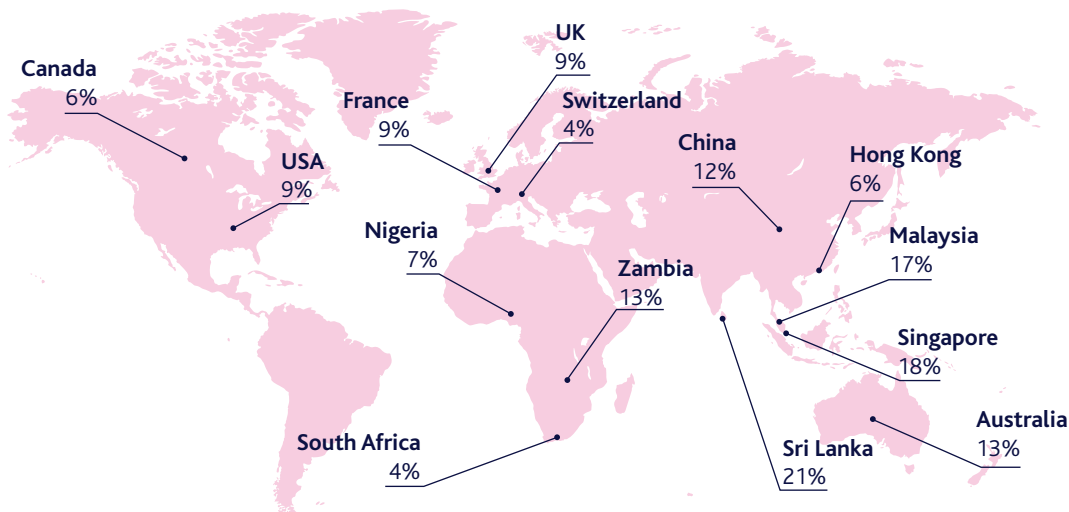
Faezeh Faiz Gharaghan, from Iran explains that, 'In Iran there is an Iranian-Islamic culture, which makes it much softer than in other Islamic countries in the Middle East, but the Islamic cultural factors are highlighted especially in the public sectors, which may make it sometimes difficult to work in such an environment as a woman.'

In our survey we found that Asian women (83%) were nearly twice as likely as their western counterparts (43%) to have sought international experience and to have a regularly changed employer (84% vs 60%) to gain promotion or experience.

Several women discussed the challenge of having to adapt their working style when working for multi-national companies or working overseas. One Chinese woman, for example, felt she'd had to break away from her 'inward facing' culture and become more outgoing when she worked in the USA and Europe.

Another told us that it was vital to be 'aware of your culture and how others view it, as well as open minded and accommodating of other cultures'.

The percentage of CIMA fellows* that are women in selected countries



*CIMA fellows are members with considerable leadership experience.

“One of my female managers was good at devolving leadership and educating people by giving them responsibility, guidance and motivating them. In many ways I model myself after her.”

Faezeh Faiz Gharaghan
Financial Consultant to MD
Sazeh Consultants, Iran



3. Strategies for success

The women we interviewed employed a range of strategies - in addition to working hard - to help them succeed. These ranged from setting clear career goals and using mentors to help promote themselves within the organisation and externally.

3.1 Seek support

'I have benefited tremendously from mentoring and I would recommend it to any woman who is serious about rising to the top.' Priscilla Mutembwa

Several studies demonstrate that women with mentors are more successful.⁶ Certainly, the women we spoke to felt that having a mentor or a role model to learn from was key to their success.

What mentors offer

With the right mentor, women can overcome many of the barriers they typically face in a male dominated business. A mentor can help women:

- plan their career path
- develop the right experience
- seek out new opportunities
- understand the business from a senior manager's point of view
- learn from someone else's experience
- deal with day-to-day challenges
- develop confidence and self-belief.

Jasmin Harvey sums up the value of a mentor relationship, 'Mentors offer an independent perspective and provide a great sounding board for current challenges and workplace issues. They can also motivate you and ensure you remain active in managing your career.'

Vivian Zheng explains how valuable it can be to learn from somebody else's experience. 'My mentor has been through what I'm now experiencing, so she can give advice on which areas to focus on and which direction I should move in.'

Many women used the examples set by mentors or role models to guide their own careers and this is the case for Theresa Chan. 'The reason I'm doing CIMA is following the footsteps of the finance director I worked for in London. He did CIMA, then eventually his MBA.'

Anna Birkin was inspired by her boss when she first started work. 'You could see the MD respected her opinions,' she explains. 'I thought that was the kind of role I'd like to take because she was involved in the strategy rather than just being the bean counter and getting on with the sums.'

As well as helping with career planning, mentors are useful for moral support, as Theresa explains, 'When you're tired and stressed it can be good to have this person to talk to. Especially when you're high up the ladder, it can get a little bit lonely sometimes.'

Choosing a mentor

Finding the right mentor can be vital to success. In most cases, the women had carefully sought out and developed relationships with senior people who could help them. However, the mentor's position in the company may be less important than their insight and honesty.

According to Boonsiri Somchit-Ong, 'It's important to build relationships with people who'll tell you exactly what your faults are.' Theresa Chan agrees that a good mentor knows you well and gives direct feedback. 'It's very difficult for me to see myself and my strengths and weaknesses but they can easily see it.'

Several of the women said they relied on different people to act as mentors for different areas of their career. Maryvonne Palanduz explains, 'I look for qualities that I really like in a person and take a variety of learnings from various people - different people for different issues.'

Most of these relationships were informal, and some women felt this worked well for them. Boonsiri Somchit-Ong agrees, 'I don't like formal rigid mentoring relationships; sometimes you just want to go out for a coffee to discuss things with somebody. As a mentor myself I learn more from people in an informal setting.'

In many cases, women's mentors were from outside their own organisation. Jasmin Harvey sees value in both internal and external mentoring relationships. 'Internally, a mentor can act as a talent broker, and help you progress to the next level' she explains. 'Externally a mentor can ensure you are focused on the bigger picture and on your long-term aspirations.'

Female mentors

Perhaps due to the lack of senior female finance professionals, most of the women's mentors and role models were male. Few women saw this as a problem, though most felt female mentors could provide more support and guidance in certain situations. Jennice Zhu explains, 'I would have loved to have had a female mentor. Sometimes you just need to talk and for somebody to listen to you. Sometimes a male boss will try to give you a solution. Also with a woman, you may be able to express emotions more and this can help release pressure.'

Elanie Heyl believes female mentors are more able to empathise with certain situations, for example, 'they will understand how to build work-life balance as a working mother and how to be feminine in a working environment.'

As well as listening and understanding, female mentors can provide real-life examples of how to succeed in a male dominated environment, as Linda Kumbemba explains, 'My role model is my then general manager

of finance. I've always emulated how she handled complex issues, and how she maintained a work-life balance and didn't overstretch herself to be accepted in a man's world.'

Faezeh Faiz Gharaghan from Iran told us that one of her female managers, also a CIMA member was good at devolving leadership. She says, 'I am now in her role and I realise how capable she was at educating people by giving them the responsibility, guidance and motivating them. In many ways I model myself after her.'

In some cases, the women felt it was beneficial to work with a male mentor. Priscilla Mutembwa, for example, says, 'I have a male mentor and we have a fantastic relationship. He has helped me to view a lot of things from a male perspective which could be quite different from a female.'

Networks

A few of the women we spoke to emphasised the value of female networking groups – both internal and external. Networks can provide the female support and role models that may be missing in a male dominated organisation, as well as offering insights into the way other women and other companies operate, and putting you in a better position to move jobs in future.

Lakmali Nanayakkara states on the value of women-only networking groups. 'Women network differently from men – they are more direct, more genuine and a bit more intuitive, as well as more selective about who to network with. This means they may form stronger networks – the women-to-women relationships have more bonding and can be stronger. Therefore, when these networks work they can be very powerful as well as satisfying.'

63% of women use a mentor to advise and guide them.

The CIMA Centre of Excellence at the University of Bath School of Management

74% of women build networks outside of their organisations.

CIMA Centre of Excellence at the University of Bath School of Management

Top tips – seek support

- Seek out mentors and other senior colleagues who will support your career and help you progress.
- Choose your mentor carefully – ensure it's somebody you can trust who can empathise as well as advise.
- Consider a female mentor for support in overcoming gender barriers.
- Build up support and contacts outside your organisation as well as internally.
- Join female support networks.
- Find out about coaching opportunities.
- Offer yourself as a mentor to more junior staff.

CIMA women's network

CIMA has launched an exclusive women only network for finance professionals to share tips on advancing their careers and to seek advice and network. To join, follow this link <http://community.cimaglobal.com/groups/content/cima-womens-network>

Coaching

Some companies offer coaching, which provides individual guidance and advice. Many women found this extremely helpful. Jennice Zhu describes how it also helped her, 'It really focuses on you as an individual. You feel close to the coach and can open up and discuss a lot of personal issues. The biggest benefit I got from my coaching programme was to change my mindset so I started to have a different perspective on things and to improve my performance.'

3.2 Raise your profile

'The role of the employer is critical in ensuring that having children does not impact on women's long-term career opportunities and development.'

Jasmin Harvey

One of the keys to success is the ability to promote oneself and be assertive about one's performance and ambitions, according to a study by McKinsey³. However, women tend to minimise their own contributions, so are less likely to assert their talents and gain recognition.

The women in our survey were less confident than men about their skills and abilities, and more likely to say they need to develop certain skills, in particular business acumen and leadership (despite using leadership skills more frequently in their jobs than men). Similarly, a survey of MBA students found that 70% of women saw their own performance as equivalent to that of their co-workers while 70% of men rated themselves as higher than co-workers.

The women we spoke to recognised the need for women to believe in themselves and promote their achievements in order to succeed. Anna Birkin believes her confidence has been a key factor in her success. 'I'm quite assertive and I express my own opinions,' she told us. 'I'd encourage women not to be submissive and to stand up for themselves.'

Vivian Zheng emphasises the importance of self belief. 'When female leaders don't get to board level, it's not because they're not intelligent or not working hard – it's because they don't believe that women can achieve the same level as men. You need to have a

belief that you can succeed and be passionate about it,' she advises. And this involves letting others know how well you're performing.

One senior leader from the UK has made a conscious effort to do just that: 'Making myself "seen" has been a challenge. I realised that, as I am a naturally quiet person and unassuming, I needed to shout a bit louder about my skills and me. To do this I ensure that I make it known when I have achieved something.'

Broadcasting your success may not come naturally to many women but preparation and planning can really help. This could be as simple as keeping an on going list of your

achievements so you're always ready to give examples, and preparing well so you always have something to say in meetings or corporate events. It also helps to seize opportunities such as feeding back the outcome of group discussions. This gives you the opportunity to be seen at meetings and shows you're keen to participate.

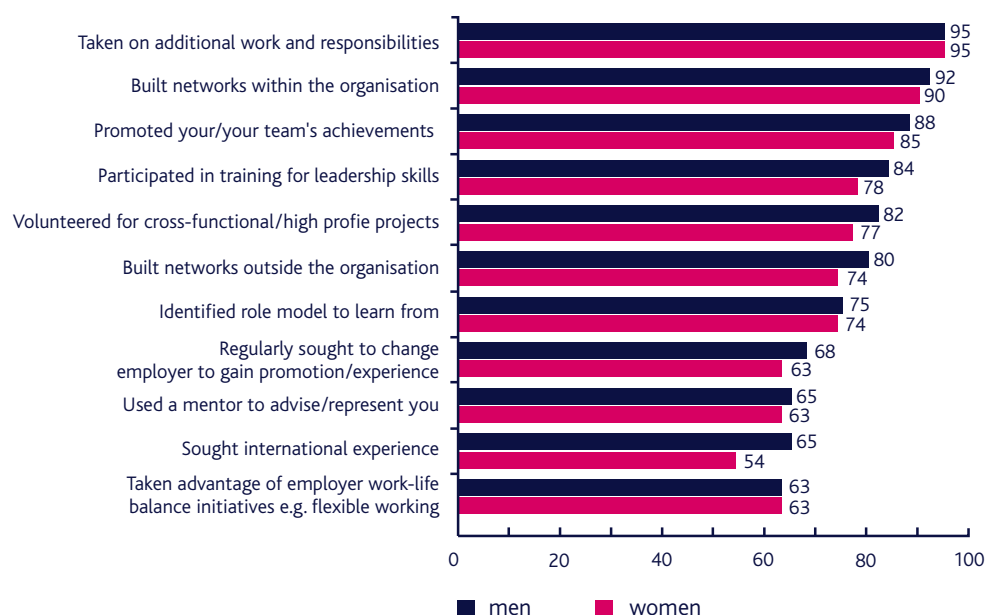
And remember it's not only what you say, but also how you say it. Jennice Zhu believes that communicating clearly and confidently is vital for success: 'When I look at senior managers, when they speak their opinion they use very simple, decisive and precise words, and deliver the message effectively. And they influence a lot of people this way.'

I think you need self confidence to say "this is who I am, this is what I do."

Shelly Lazarus
Chairman, Ogilvy & Mather
Worldwide, USA



Strategies for career development - % indicating use of strategies in current role, by gender



Source: The CIMA Centre of Excellence at the University of Bath School of Management

“One of the most influential aspects of my career has been working across different cultures.”

Jasmin Harvey ACMA
Manager Risk and Sustainability
Qantas, Australia



Widen your responsibilities

Taking on new responsibilities is another valuable way to raise your profile.

A study of senior female leaders by PricewaterhouseCoopers found that nearly all had been offered opportunities, which proved to be major career milestones, by key leaders. These opportunities made the women more visible to male leaders.⁸

The women we interviewed all agreed that it paid to make the most of opportunities. Jasmin Harvey advises that you should, ‘never say no to an opportunity, especially if it is outside of your comfort zone.’ Jenny To agrees, ‘You will never learn if you don’t try different things outside the scope of your normal role.’

For some women, career changing opportunities involved working abroad. Jasmin Harvey from Australia adds, ‘One of the most influential aspects of my career has been working across different cultures. This international experience has broadened my skill set and provides a distinguishing feature on my CV for future roles.’

Working overseas may prove difficult for women with family responsibilities, as discussed above, but it’s not always necessary to travel to succeed. Representing your organisation on external projects, for example, or working with senior staff on working groups can also expand your skills and raise your profile.

Anna Birkin recommends getting involved in all areas of the business as a way to make an impact and get noticed. ‘Take every opportunity to get involved in strategy,’ she advises. ‘Don’t shy away from it, give your opinion and don’t be afraid to challenge people in senior roles, as long as you do it diplomatically. Just because they’ve done things one way for years doesn’t mean it’s a good way.’ She advises that getting involved in this way will show you have a real passion for the job and ‘make you stand out from somebody who’s just doing their job’.

Sometimes widening responsibilities and taking on new opportunities might involve a change of employer. Suad al Hawari believes it’s important to gain experience in a variety of settings. ‘If I could change one thing about my career I wouldn’t have stayed in one place for so long,’ she told us. ‘I would always be marketing myself and looking for new opportunities. I think three to five years is a good time to stay in one organisation, unless it’s somewhere with lots of opportunities for progression.’

3.3 Be true to yourself

‘Don’t compromise your values. Be a woman and don’t identify yourself as a man’

Anon, Zimbabwe

The women we spoke to all had different aspirations and defined their success differently. For example, not all had ambitions to be on the board. For some, pursuing a

Top tips – raising your profile

- Be assertive and ask for what you deserve.
- Be proactive – speak up about your career ambitions and keep a log of your successes.
- Network widely to make yourself known.
- Play on your strengths and don’t feel the need to emulate male colleagues.
- Work on communication and presentation skills – for example via training courses.
- Seize new responsibilities and opportunities.

board position would mean relocation, which would be too disruptive for their home lives. Others were simply too passionate about their current jobs and enjoyed the hands-on nature of their roles.

Boonsiri Somchit-Ong stresses the importance of making a choice about the type of career you want, for example, how much family time you're willing to sacrifice. 'You can't be everything at the same time. You need to make a choice and then feel confident about it. That way you'll feel less guilty about all the things you're not doing.'

Develop your own style

For women leaders feeling their way in a male dominated environment, it can be hard to find comfortable ways to lead, to be assertive, and to communicate more effectively.

'Whether you like it or not, how you present yourself is very important,' believes Boonsiri Somchit-Ong. 'You have to work hard on how you talk to someone and how to network without coming across as being too friendly... as women we have to be very careful.'

The women we spoke to had very different working styles – some felt it was important to remain professional at all times, while others felt it was good to let your hair down with colleagues and show them your human side.

Whatever their individual style, women emphasised how important it was not to try

to emulate male leaders. Maryvonne Palanduz told us, 'I don't try to compete with men. I'd rather play on my feminine uniqueness. Women need to find ways to assert ourselves while retaining our female qualities.'

Businesswoman Shelly Lazarus believes women also need to learn to not be apologetic about their family responsibilities: 'I've never snuck out of the office when I've had to do something with my kids; I walked right down the centre aisle always... You don't have to hide.'

Look after yourself

It's clear that the stresses of being a leader can be even greater for women than men. The phrase 'the glass cliff' refers to the high levels of burnout experienced by women when they get to the top, as a result of the challenges of achieving their success.

McKinsey research identified that female leaders 'tend to experience emotional ups and downs more often and more intensely than most men do.'⁹ Theresa Chan sums up how important it is for women leaders to look after themselves – for example by building in time to relax – in order to manage these emotional pressures and perform well. 'Career development is a life-long process and it has to be sustainable.' She says, 'I believe you need to maintain a good balance between mental health, social health and physical health. We need physical health because we need a high level of energy to deliver results.'

78% of women attended training courses on leadership skills.

Top tips – be true to yourself

- Decide what success means for you and identify your career goals.
 - Find a leadership style you're comfortable with – mentors can help with this.
 - Find ways to manage stress.
 - Take steps to stay physically and mentally healthy.
 - Find a balance between work and home that works for you.
-

You need to have a plan A, B and C when you're a woman.

Lakmali Nanayakkara FCMA
Partner and Head of Tax
Ernst and Young, Sri Lanka



We need social health to keep ourselves happy and we need mental health to think positively and survive stress and pressure at work.'

Find your passion

Several women felt that the struggles and challenges faced by female leaders are easier to bear if you truly enjoy your work. Shelly Lazarus told us, 'One of the things I have found is that you can fit into your life all those things that you love to do, but you can't fit in so easily what you find tedious. I think so many people who are unhappy with how their work-life balance pans out; in most cases they don't like their work life particularly.'

Elanie Heyl echoes this advice, 'Find sufficient value in your job to make the sacrifice of not spending time with your family worthwhile.'

3.4 Get organised

Careful planning and organisation was another valuable success strategy for the women leaders we interviewed. 'You need to have a plan A, B and C when you're a woman', according to Lakmali Nanayakkara. 'I don't think that men in general need that level of planning or support. When you have dependants who you care about – usually close family or children – and take such commitments seriously, you must always have a backup. That level of planning also enables women to be fulfilled on all fronts,

including the workplace, which I think, is fundamental to their well-being. Women need to both understand and believe in what it takes and feel that it's all worthwhile.'

Vivian Zheng recommends planning your career path in detail. 'You really need to have a plan to achieve your career goals. You need a long-term goal and to turn this into smaller steps. Look at what you've already achieved and what you need to work on in the near future.'

Linda Kumbemba describes how she manages, 'Every week I set a group target with my husband as well as a target with my line manager and then work to ensure everything we've agreed is realised.'

Vivian Zheng doesn't do as much overtime as some colleagues as she has a young child. She compensates by meticulously planning each day's tasks. 'I need to have a very tight schedule and be clear where I focus every day... I use a to-do list and prioritise tasks.'

Professor Dr Suzana Sulaiman believes women are better equipped than men to meet these organisational challenges. 'When I compare female lecturers to men, I think that women are better at multi-tasking,' she told us. 'Women are also more meticulous at doing things. Most women do very thorough planning.'

Top tips – get organised

- Plan your career path in detail – focusing on short-term and long-term goals.
 - Make plans for all eventualities, for example ensuring you have backup childcare.
 - Prioritise your daily tasks and delegate where appropriate.
-

4. Being a leader

Developing interpersonal and business skills alongside technical skills is vital for management accountants – male and female – who aspire to leadership roles. Research from the CIMA Centre of Excellence at the University of Bath School of Management found that the technical and business competencies required in advisory and management accounting roles are closely aligned to leadership competencies – far more so than in other finance roles.¹ However, says the study, management accountants need to improve their communication, problem solving and business competencies in order to reach the top.

Jenny To's experience illustrates why developing business skills is so important. 'When I was promoted to managing director, it was a big challenge to move from finance into management. I now look after the business in Hong Kong and have my own sales and marketing teams. However, even when I was in a financial role, I wasn't just looking at the numbers, I was involved with

the management team and able to talk about different aspects of the business, for example the sales strategy or the marketing strategy.'

Sandhya Rajapakse agrees, 'Being in the finance field, one is always viewed as a blocker, the one who insists on control and regulations. It's therefore important to gel well with the team and create solutions and value additions, and also have a thorough knowledge of the business apart from the technicalities of one's role.'

4.1 Women's leadership styles

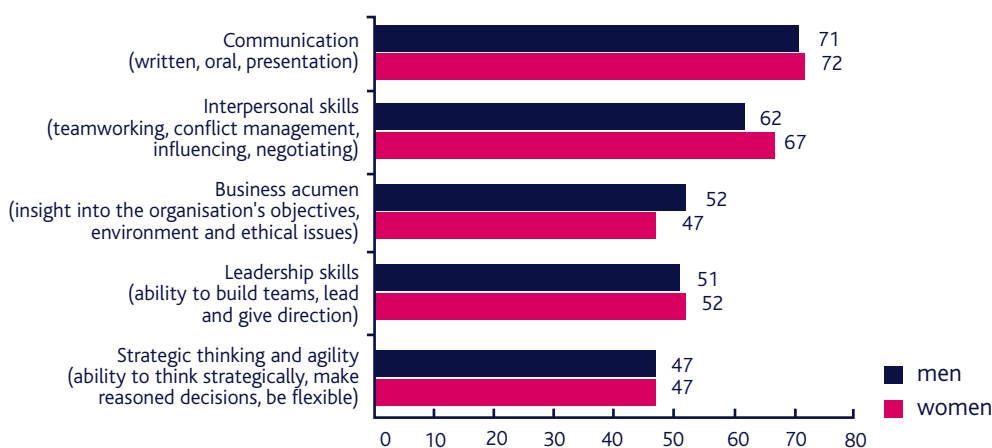
Research from McKinsey found that women are more likely than men to demonstrate leadership traits that have a positive impact on corporate performance, including being inspiring, building collaborative teams, defining expectations and rewarding people.¹⁰

Our own survey echoes this, showing that women tend to use interpersonal skills – such as team working, conflict management, influencing and negotiating skills – more frequently than men in their jobs.

Management accounting roles are closely aligned to leadership competencies.

The CIMA Centre of Excellence at the University of Bath School of Management

Skills usage – % indicating frequent use of certain skills by gender in current role



Source: The CIMA Centre of Excellence at the University of Bath School of Management

Women leaders are more persuasive.

US management consultants Caliper

Research from McKinsey found that women are more likely than men to demonstrate leadership traits that have a positive impact on corporate performance, including being inspiring, building collaborative teams, defining expectations and rewarding people.¹⁰

A study by US management consultants Caliper also identified a number of characteristics that distinguish women's leadership styles from those of men. It found that women leaders:

- are more persuasive – more able to bring others round to their point of view
- are more empathetic and flexible, as well as stronger in interpersonal skills
- learn from adversity and carry on
- demonstrate an inclusive, team-building leadership style of problem solving and decision making.¹¹

4.2 How CIMA's senior females lead

The women we interviewed mostly agreed that women lead in different ways from men. Certainly none felt they had to be like men in order to lead. Claire Ighodaro told us, 'I once thought I had to emulate my male bosses, but I don't think it is necessary. Things like professionalism, leadership, good risk taking and strategic thinking are not necessarily male characteristics.'

When describing their leadership styles, most of the women mentioned their empathy, compassion, and ability to connect with people. Jasmin Harvey believes women are usually, 'more compassionate, have better listening ability and are more intuitive around how others are feeling, for example through reading body language.'

Anna Birkin agrees. 'I'm quite sensitive to other people's feelings and I always notice in a meeting if something's affected or upset someone,' she explains. 'I don't think men pick up on that as much as women do.'

A person centred approach does not have to be at the expense of results, as Professor Dr Suzana Sulaiman explains, 'I have to have empathy towards people but at the same time I want them to produce the results. There needs to be a balance.'

Jennice Zhu believes that women's empathy can be beneficial in business situations, helping them 'break down cultural barriers, avoid frictions and provide new perspective to discussions.' Focusing on individuals can also help women to develop staff effectively, as Rachini Rajapaksa describes, 'I try to give guidance rather than be dictatorial; this helps to increase people's confidence.'

A participative approach to decision making was another common theme. Maryvonne Palanduz comments, 'I prefer to be consultative and really empower my subordinates to come up with a solution. I like to be seen as one of the participants, as guiding the conversation if the need arises.' Professor Dr Suzana Sulaiman has a similar style, 'It's very important to have togetherness when problem solving. I get "buy in" from the team by welcoming suggestions and sharing the responsibility so that I can pass some ownership to the team, and also share successes.'

Suad al Hawari believes that her open and inclusive leadership style makes good business sense. 'I always have an open door and am happy to talk with my staff and give them advice at any time', she explains. 'It's important as a leader to listen to your staff because they're your tools.'

Several women felt that they and other women paid more attention to detail than male leaders, were more organised and better at multi-tasking. Jenny To advises women to capitalise on their natural talents. 'Use your feminine advantage,' she says. 'By and large, women are more attentive and better at people management.'

Anna Birkin found that being a woman in a group of men can have distinct advantages for the whole group. 'On my management training course, I earned the nickname "the civiliser" because the men felt I brought a certain amount of calmness to the group' she told us. 'Because I was there they felt less pressure to be macho or to prove anything.'

Many of the women were keen to point out that, although they worked differently from many men, they didn't view men as adversaries. Theresa Chan advises, 'Focus on your strengths and what you're good at. Men and women play different roles.'

I once thought I had to emulate my male bosses, but I don't think it is necessary. Things like professionalism, leadership, good risk taking and strategic thinking are not necessarily male characteristics.

Claire Ighodaro CBE, FCMA
NED Lloyd's of London and trustee of the British Council, UK



Characteristics of a good leader

The women we interviewed shared many of the same views about the characteristics of a good leader. In summary, they believe that an effective leader – male or female – needs to:

- understand the business and have a clear strategic vision
- communicate clearly with all levels of staff
- understand and respect their team
- have insight into what motivates people
- inspire and engage their team
- act as a guide and mentor
- lead by example
- be approachable, open and willing to listen to the advice of others
- be prepared to challenge the status quo
- be able to make important decisions and take responsibility for their actions
- accept limitations and continue to grow and learn
- uphold high standards of ethics and integrity.

The last word goes to Boonsiri Somchit-Ong, who believes simply that, 'Being a good leader is being a good human.'

Companies must be innovative and willing to create flexible work environments.

McKinsey & Company

5. What employers can do

'The role of the employer is critical in ensuring that having children does not impact on women's long-term career opportunities and development.' Jasmin Harvey

The women we spoke to believed there was much more that employers could do to help more women into leadership positions.

According to Jasmin Harvey, 'The role of the employer is critical in ensuring that having children does not impact on women's long-term career opportunities or development.'

Shelly Lazarus explains why it's so important to develop female talent. 'If there is anything that concerns me it's the number of extremely talented and capable women in their thirties who are choosing by their own will, and happily, to leave the workforce to go home. On one hand I think it's wonderful that women feel free to do that. On the other hand the more women who opt to go home the smaller the pool is going to be. When you are thinking of a pool of potential CEO candidates it's not that large so we have to

figure a way of getting women to want to stay in the game.'

Separate studies from London Business School¹² and McKinsey¹³ identify several ways that employers can intervene and help women reach their full potential. These can be grouped into the following areas:

- promoting mentor relationships and developing female networks
- supporting work-life balance
- rethinking recruitment
- preparing women to be leaders, for example by exposing them to crucial development activities.

5.1 Mentors and networks

Mentoring schemes can be particularly important for women. The Catalyst study of MBA graduates found that 61% of women found a lack of a mentor as a barrier to career development, compared with 31% of men.²

The women we spoke to agreed that a formal mentoring scheme could provide invaluable support, particularly with proper training for the mentor and careful matching of mentor and mentee.

How employers can support work-life balance

- Offer flexible hours and/or working patterns.
 - Provide some part-time opportunities including senior level project assignments that can be done on a part-time basis.
 - Be flexible about location e.g. allowing employees to work from home.
 - Use video conferencing instead of face to face meetings.
 - Offer long career breaks and provide support during breaks and on return to work.
 - Provide access to emergency childcare.
 - Give employees the option not to travel.
 - Enable employees to tailor their rewards package to include things such as childcare or extra holidays.
 - Provide facilities for new mothers to breastfeed or express milk.
-

As well as supporting individuals, mentoring schemes can benefit the company as a whole. A German study found that mentoring of women by men is helpful 'not only for women but also men as they learn through personal contact about specific problems and barriers that women experience. Furthermore, the organisation makes better use of its women employees and thus increases productivity.'¹⁴

Employers can also provide crucial support by creating female networks. A study by Cranfield University found that many companies see such networks as important in improving the recruitment and retention of women. It recommends that employers allow women time to attend meetings, and that they demonstrate senior level support for the networks.¹⁵

5.2 Flexible working practices

A report from McKinsey states that, in order to increase the proportion of female leaders, 'we need to change the modern model of leadership which, by requiring unfailing availability and total geographical mobility, is now male oriented.' It states that companies 'must be innovative and willing to create flexible work environments.'³

Helen Weir believes that flexibility makes good business sense. 'Employer policies

should support all executives to have a better work-life balance. Valuing what an individual can bring to the organisation is the yardstick a business needs to use. If you bring a lot to the business then it can be more flexible.'

The majority of the women we spoke to had benefited from either formal or informal flexitime. One of the women, for example, works a nine day fortnight, with every other Friday off.

The women also felt that 'virtual offices' (the ability to work from any location), were key in allowing them to manage their work-life balance. Stevie Spring, CEO of Future Publishing, is a great believer in using such technological advancements to make life easier for women in senior positions. 'You've got this fantastic freedom of technology, which allows time shifting and geographical flexibility; for me, it's liberating.'

Flexible working patterns benefit male as well as female employees, as Helen Weir points out, 'In middle management now, more men take time off to have kids, so increasingly it is a non-gender issue. It is more about work-life balance, which is an issue for any executive. 20 years ago it might have been acceptable for male executives to see their family very little, but that is not so now.'

Employer policies should support all executives to have a better work-life balance.

Helen Weir FCMA

Group Executive Director
Retail Banking, Lloyds Banking Group



Reporting the number and distribution of women in the company is recommended.

McKinsey & Company

5.3 Recruitment and preparation for leadership

According to a study by PricewaterhouseCoopers (PwC), the shortage of women in senior roles suggests, 'a lack of pro active consideration of females for major assignments and a lack of gender consideration in succession planning.'⁸

Although most employers plan to treat their staff equally, it's all too easy for hidden biases to creep in. Often employers need to challenge the status quo and actively plan to develop female staff, for example, by providing training and moving women into high-visibility roles.

Claire Ighodaro believes this is happening more and more often. 'Some senior men have felt uncomfortable pushing women forward or giving meaty roles to them, but that attitude is shifting as the younger generation comes up, she says, 'Women don't need protecting from a tough life.'

A McKinsey report on female leaders in Europe advises companies to set recruitment targets that reflect the number of women available in that field – trying to match the proportion of female accountancy graduates, for example, when recruiting new accountants. It also recommends reporting the number and distribution of women in the company, and setting targets for senior female representation.¹³

Rethinking employers' roles

The PwC study into female progression recommends the following actions for business leaders and HR departments⁸:

- Set performance targets for female retention and promotion.
 - Reconsider the composition of selection teams for leadership roles.
 - Encourage females to apply for leadership positions.
 - Make selection criteria and processes transparent.
 - Identify and communicate relevant career paths and stepping stones for leadership roles.
 - Complete career potential analysis for all female leaders.
 - Recognise the existence of bias in recruitment, and consider bias-awareness training.
 - Invest in leadership development and training opportunities, particularly for high potential females.
-

6. Your action plan for success

The following checklist is designed to help you evaluate and plan your career advancement. It brings together the advice from the senior CIMA members we interviewed.

Plan your career		
1.	Determine what success means for you and where you would like to be in ten years' time.	
2.	Set long-term and short-term career goals and position yourself for the next step on the ladder.	
3.	Seek career advice from people you admire in your own organisation or externally.	
4.	If your long-term goal can't be achieved within your organisation, don't be afraid to move companies.	
5.	Apply for interesting new opportunities, including overseas assignments, to expand your knowledge and skills.	
6.	Choose an organisation with a good record for personal development and a good representation of women at board level.	
7.	Look for a job that fills you with passion.	
Find support		
1.	Identify influential people and those who can help support your career.	
2.	Set up a formal mentoring relationship, or set aside time to talk to supportive senior staff and role models.	
3.	Investigate internal and external network groups for women.	
4.	Find out about coaching opportunities.	
Raise your profile		
1.	Keep a record of your achievements and discuss them at appraisal meetings.	
2.	Network widely and make yourself known among senior level staff and board members.	
3.	Continually contribute and bring new ideas to the organisation.	
4.	Take every opportunity to participate and be seen, for example, reporting back from group discussions.	
5.	Discuss your career plans with senior managers.	
6.	Get the support you need – through training or mentors – to develop confidence and assertiveness techniques.	
Work smart		
1.	Develop your organisational and planning skills.	
2.	Play on your strengths and find a leadership style you're comfortable with.	
3.	Ask for advice when you need it, and share your own advice and knowledge with others.	
4.	Never stop learning – learn from your mistakes and from everybody you meet.	
5.	Keep your knowledge up-to-date – by reading professional journals or attending training courses – for both the job you have and the one you want.	

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