



Board Level podcast
Australian Institute of Company Directors, powered by CommBank

Episode 8: The vital role of women's leadership.

Hosted by: Rebecca Warren (Guest host)
Interviewee: Catherine Fox

Featuring:
Rebecca Warren, GM Strategy and Transformation, CommBank
Joanne Gilroy, Board Diversity Manager, AICD

The tables are turned on Board Level host, Catherine Fox, as she takes to the hot seat to be interviewed by CommBank GM Strategy and Transformation, Rebecca Warren.

Catherine Fox is a leading commentator on women and the workforce, an award-winning journalist, author and presenter to audiences around Australia. During a long career with the Financial Review, she edited several sections of the newspaper, and wrote the Corporate Woman column; and she has published five books, including "Stop Fixing Women" which along with her journalism was awarded the 2017 Walkley Award for Women's Leadership in Media. Her most recent book "Women Kind" (with co-author Kirstin Ferguson) was launched in late 2018 and examines how female solidarity and support is rebooting the global women's movement.

Catherine helped establish the annual Financial Review 100 Women of Influence Awards in 2012 and was named a Woman of Influence in 2018; she was a member of the Australian Defence Force Gender Equality Advisory Board, sits on the Australian Women Donors Network board, and is co-founder of the Sydney Women's Giving Circle.

Rebecca [00:00:03] Hello and welcome to Board Level, the podcast that's changing the conversation around boardroom tables. Board diversity and gender balance make sense. It delivers better outcomes for shareholders, consumers, employees and the community. I'm Rebecca Warren, General Manager of CommBank's Women in Focus and we're proud to support the AICD in this valuable conversation. As a board member myself, I know the challenges and the value of contributing at this level. We all have a role to play in improving board equality and diversity. So, let's level up with your host, Catherine Fox, award winning journalist, author, presenter and leading commentator on women in the workforce.

Catherine [00:00:49] **Welcome to Episode Eight of Board Level, where the tables have been turned and I'm actually in the hot seat being interviewed by Rebecca Warren.**

Rebecca [00:00:57] Thanks, Catherine. Let's kick this off, you've worked mainly in the finance and journalism sectors, how has that shaped your idea of female role models?

Catherine [00:01:05] **Well, it's interesting, isn't it, finance and journalism, which of course, is where I spent most of my career. I started off, in fact, in a bank, so I went in as a graduate and what struck me there immediately was the number of talented women, who were banging their heads against a glass ceiling.**

Rebecca [00:01:35] Very obviously.

Catherine [00:01:24] **So I was with what was one of then the big five trading banks in Australia. It no longer exists, but a lot of the women in the area I was in, which was training, were incredibly talented,**

competent people who joined the bank often at about age 15 or 16, gone into a branch, worked their way up and then were told, actually told to their face they would never make it into a more senior job. So, some of them ended up in the training department and oh, my gosh, they were proficient. They were so smart but, in those days, of course, and it was a while ago that was actually very common. So, I was immediately struck. There were one or two senior women in the bank at that point, but they were rare, extremely rare and they were invariably single. So, it was very unusual. In fact, a number of the women that I've just mentioned, when they announced they were pregnant, they resigned. So, in those days, it just struck me as it always has, this enormous waste of talent. When I worked in journalism and in fact, I worked in the financial services sector in the UK where I did notice a bit of a difference. So, there are a few more women but again, they were still rare as hen's teeth in many ways. When I came back to Australia, I joined the Financial Review and what immediately struck me apart from the fact that I am, I walked into the newsroom and felt I'd found my tribe. I just loved it. There were a lot of senior women. So, news conference in those days, it was about half women. It was fantastic. Unfortunately, that went backwards. In fact, over a number of years, and it's improved from time to time, but it just always has struck me that these things are quite cyclical. So, you can get a lovely cohort of senior women doing fantastic jobs then one or two leave and the pipeline doesn't sort of come through, which is a shame. So, I worked with some outstanding women in journalism and still have a wonderful friendship network with them. They mentored me. They showed me how to operate really well. We have an incredible depth of talent in female journalists in this country. They're just outstanding but again I would just have to say, I've worked with two or three women who, if they'd been men, would have been editing mainstream publications and that again, it's just that waste of talent that I find really galling.

Rebecca [00:03:44] So is that when you decided that gender equality was your fight and have used that to sort of navigate your career?

Catherine [00:03:50] Look, it's interesting, isn't it? I don't think it's an overnight feeling. I suspect anything like this is something that builds up over a long time. Having said that, my wonderful co-author, Kirstin Ferguson, a company director and Deputy Chair of the ABC. She often laughs and says to me, she had late onset feminism. So, she was well into a career when she actually sort of started to see things differently. She always looks at me and says, Catherine, however. So, it wasn't quite in-utero, I have to say. It was a bit later. I grew up in a family that valued fairness. So, I was by no means some sort of personal burning desire to change the world because of my family. In fact, my mum said she wanted myself and my sister to have exactly the same education and opportunities as my two brothers. So, they were fantastic like that. It was very clear to me, the women just didn't get the same opportunities that even though the world was changing, it was going to take a long time. Then for me, a big penny drop was going to university. So, I went to University of Technology in Sydney to do a communications degree, fell in with a bunch of radical feminists, which was really eye opening. I started to see the world in a very different way. Then for me, and this happens to quite a lot of women, who joined the workforce and you think, hang on. I've heard all the stories. I'm working really hard and putting in the effort. How come that guy next to me who he's okay but doesn't seem any better than me, how come he's just progressed so much more quickly? So, over time, all of that struck me as being sort of very irritating, which can be a great motivator but also because I loved writing, I wanted to express some of that. So by the time I joined the Fin Review as what they called a mature cadet, hilarious because I was over 25, I really was passionate about the topic and eventually an opportunity came to write the Corporate Woman column, which is a wonderful platform that I then developed over the next few years.

Rebecca [00: 05:52] You made me smile when you said you fell in with a group of feminists, I dare suggest you are leading this group of feminists. So, let's talk about that, what do you think makes a good leader and when have you seen leadership done well?

Catherine [00:06:04] Oh, I've seen so much fantastic leadership from men and women. I guess because the odds are stacked against women, I'm just in awe of some of the women that I've worked with over the years and how brilliant they've been. You know that old that old sort of saying that you, you know, good leadership when you see it but trying to describe it or even condense it into a formula is really tricky, that's very true. As someone who helped edit and write for a leadership magazine, BOSS Magazine for an awfully long time, I'm really conscious of that so we all want it to be kind of simple. You need this, this and this but it's about all of those things. It's the sum of the parts. It's also about personality and style and warmth. So, the people that I've seen just who are outstanding, a couple of the women I worked with at the Fin Review just listened to the people around them. They were quite open. They weren't perfect. They were the first to acknowledge it. They genuinely wanted to hear from everyone around them, really did genuinely welcome different points of view because there's an awful lot of talk at the moment about being inclusive in organisations. I always think being slightly skeptical. There's an almost inverse proportion to the amount of time we spend talking about inclusivity and the actual practical reality of it

so that's some of the things that I've observed. I also think really good leaders are courageous. They really have a tremendous amount of guts. They'll stand up to things. They do it in their own way. I'm not saying they're always tilting at windmills by any means, but they push things forward in their own way. It's only often in retrospect that you realise how fantastic that is and what an effort it is as well. So, I take my hat off to them. I've also, of course worked with some outstanding men, some of whom were brilliant, but I have to say didn't bring everyone along with them. So, again, that was a style issue. So, you have to have both.

Rebecca [00:08:06] You played an advisory role or do play I should say, an advisory role on gender with the Australian Defence Force that's traditionally male dominated field from a leadership perspective. Talk to us what's been going on? What did you learn from that?

Catherine [00:08:18] Yes, look, it's quite fascinating. So, I started working with the Defence Force after Elizabeth Broderick's review, which you may recall in 2012. Now, Liz was then the federal sex discrimination commissioner doing some extraordinary work and she went in to review what was happening around women in the ADF post the Skype affair, which I'm sure many people will recall at the time, an awful incident that happened at ADFA. There was a great deal of outrage from the community, of course about this, because the ADF is held in a great deal of esteem. It's our defence force. I've spoken to people who were there at the time, one of whom was actually seconded to the minister's office at the time of the Skype affair. He said the people ringing up in just absolute horror at what was going on. It was very hard for them to process. So, I mean, the good news is Liz went in with her team from the Human Rights Commission and really started to review what needed to change. Now, I should just put this in perspective. There was a real willingness on behalf of the chiefs of service in the CDF, who is David Hurley at the time, now, our Governor-General, of course, to change. They understood something had to shift. They did understand that there were fantastic people in the idea, but the statistics were pretty poor and that as a modern military, it was incumbent on them to change. They're fishing from a pond of white males that is shrinking in this country. It's about capability in the future and it's about the differences in modern warfare, in fact, all their operations, peacekeeping and so on, so a real recognition by them. It is hugely male-dominated, Rebecca. I mean, can you think of almost any other sector that is as male dominated but it's kind of so deeply embedded. So, it's almost like a core part of it is the band of brothers idea, the ANZAC legend, most of which is very masculine. You don't need a Ph.D. to understand that. So, it's enormous, the challenge is enormous. I am pleased to say because I still have a role with them as an expert adviser that they have made progress. Every 18 months or so, they publish a report called Women in the ADF, which is just recently beginning of 2020, has gone up. There has been progress. They are recruiting a lot of women. We were one of the leaders in the world in lifting some of the bans on women in combat roles, for example, so we've kind of got a really proud sort of record but so much more to do. I've now had the privilege of meeting so many women who work in the services and seeing what they do. They're just extraordinary. It is not for the fainthearted. It really isn't. So, I'm sort of equal parts, I'm completely aware that there's an awful lot more to do and also with the ADF, an awful lot more to do to reflect the community more generally. So cultural diversity is something that they also need to be thinking about. So, for those of us who live in the big cities in Australia or walk onto a university campus, it's just so out of sync with our community. So, there's a lot to do there. A lot of fantastic people and that's great and the current ADF is a great believer in the need for change. When you've got all of that, they'll get there. It's tough. Can I also just say finally, the things that they're really grappling with is getting women into decision-making roles and getting the pipeline. So, the women are there in the cohort that gets promoted and breaking down occupational segregation. I just said to them recently, those are the 3 big issues that many large employers in Australia are facing. It's not just you and so there's a lot that they can learn, and they are now really willing to learn from other parts of the economy, which is great.

Rebecca [00:12:13] Absolutely, you raised there about sort of the intersection of both gender and culture diversity. We see in the stats on diversity on boards for females and culture playing both equally issues. What do you think we need to do to tackle that?

Catherine [00:12:27] It's a tough one. It's starting to finally get some attention, which I'm really pleased about. We've had some wonderful leaders stand up. I'm personally involved with something called the Asian Leadership Project at the moment, which is set up by somebody who's come out of it with Julie Chai, fantastic woman of Chinese-Cambodian background. She's looked at the statistics and said, we've got to shift this. The Race Discrimination Commissioner, of course, plays an enormously important role and the wonderful thing is, when you look around at some of again, if you walk into one of the big four accounting firms, one of their offices or whatever, the mix of people is extraordinary. But again, once you get up the ranks and certainly towards partnership level, there's just a noticeable shift back to a very traditional white male paradigm. So, it is time that we looked at that again it's about waste. I just

happened to know because my husband worked in financial services for a long time in a particular specialisation and these brilliant young women would come through and be on his team and almost invariably they would leave, many of them and they would go offshore. So, they just think, I'm not going to get the same opportunities here. So, we're losing people that we've educated who are such fantastic people bring great value and they're going. We need to have more attention paid to it. The statistics are pretty awful. So around 4% or 5% of senior people in the business sector are from a non Anglo-Saxon background. In fact, you've got to drill into those stats because sometimes they include people born outside of Australia but that includes New Zealand, the UK. So, I'd got to strip that back and actually look at it. Really, it's just a handful of CEOs of the ASX 200, who are not from that very mainstream traditional group so a lot of work to be done.

Rebecca [00:14:26] So, Catherine, in your book, *Stop Fixing Women*, you talk about some of the things that we could do or put in place, the importance of language and that the perception that women are perhaps less suited for certain roles. Can you elaborate? Share with me some insights?

Catherine [00:14:38] Sure. So, *Stop Fixing Women* came out in 2017, in fact, still selling. I'm proud to say so. The book was born out of all those years of being in this space very conscious that many of the organisations I spoke to about this topic, very well intentioned but gosh, a lot of them were using the remedial models. So, if we're going to close the gender gap, what we have to do is fix the women up, send them off for more negotiating skills, workshops and leadership training just for women. I started to think, wow, this is a bit like blaming the victim. So it's interesting that we've seen over the last few years the whole area of sexual violence against women, especially on the streets, of course and domestic violence that whole shift away and really gets called out now, if we start telling women it's their fault for being on a street at night. Clearly, that's a symptom, it's not the cause. The cause, of course, is that violence and male violence against women is something that we need to address. So, *Stop Fixing Women* was very much about saying to organisations, stop wasting time, money and precious attention on trying to fit women into a traditional male breadwinner norm. It's not working. Worse than that, I actually think it's counterproductive. You're sort of reinforcing very traditional stereotypes. You're making women feel terrible and actually trying to pretend to be something that you're not, never pans out. So, you're embedding the very problem that you started with. So that was where I came from and then I went and spoke to a lot of men who were in leadership positions. Martin Parkinson, who is the head of Treasury when I interviewed him, then went on to run PM&C. I spoke to the head of Goldman Sachs, Simon Rothery, I spoke to I interviewed as many of the, mind you I did cherry-pick, Rebecca, I was very careful but I wanted to talk to men, who are in leadership who were really trying to change some of that dynamic and look at things differently. Now, the interesting thing is when I applied the stop fixing women approach to so many areas, I realised it was even more pervasive than I'd started off thinking about. So, the nice thing about it is the response to it has been for many people a genuine penny drop. Actually, we've approached this in the wrong way. So, a lot of what I uncovered, and you've mentioned is the way we talk about leadership, for example. I'd be the first to say, having just spoken to you about the work I do with the ADF, we still use a whole lot of language that's military in the way we talk about leadership. It's very masculine. It's still very authoritarian. So, we talk a lot, don't we, about innovation and disruption in business. I don't think we've innovated and disrupted our ideas about who a good leader is. Our language reflects that. We still hold women to much more grueling standards, which is very difficult. They almost face a sort of a, you can't win, you behave in one way and you're criticised for being too soft, behave in another, you're a nasty, conniving queen bee, which is something I've looked at a lot over the years that's a very pervasive image. So, it's a really tricky territory for women. If we want to make change and luckily, a lot of men and women do want to see change, it's time we drop that sort of whole approach and stop telling women what they lack. What are we holding them up against? This whole issue and don't get me started, oh, okay I will, on confidence. This whole shtick, there's been books written about it, a huge amount of attention. Women lack confidence. Well, I don't think you lack confidence. I don't think I lack confidence. It may not be the chest thumping alpha male version of confidence. So, we have to be really careful about how we look at all of this stuff and how we assess and value what people do. So, the book was just I looked at a whole lot of those key areas and said we can do much better and we should be. By the way, it's not about spending more money, it's spending less. You're wasting money and you're doing the same thing over and over again and expecting a different outcome, which we all know is the definition of madness.

Rebecca [00:18:45] Catherine, I always have an extra spring in my step after speaking to you. So tell us what's next? What projects are on the horizon?

Catherine [00:18:52] Well, interesting, I wrote two books rather quickly, so *Stop Fixing Women* came out in about 18 months later, *Women Kind*, which I wrote with Kirstin, came out. So that was probably going a little bit too much into the book writing because of course, writing a book means that your time is taken

up for quite a long period. So, you have to sort of withdraw from other things you do. So, at the moment, what I've been concentrating on, I'm doing quite a lot of speaking at events and quite a lot of advisory work, which I'm really enjoying. So, I'm being asked by organisations. I'm working with Women and Leadership Australia, which runs events and symposiums around the country. I'm just doing a bit more of that kind of work, which I'm finding really fascinating. What's great is because I'm a journo, I don't come from a particular organisation. I have that sort of overview. So, I can say, well, here's what I've observed over the years. Here's some pockets of excellence that you could really work with and here's some things not to do. So, one of the things organisations could really do well is to pay more attention to the stuff that doesn't work. Look at the lessons that are learned instead of trying to sort of reinvent. I've often said what we need in this space is not more innovation, it's intention. If we intend to change, we can. This is not rocket science. I truly believe and I may have been part of the cohort that at some point made this all sound too hard. I don't think it is. I actually think any organisation can change and they can change quite quickly. I do think you have to have intention and it has to come right from the top.

Rebecca [00:20:25] Is it going the right way, even if it's not swift enough?

Catherine [00:20:28] There's no question about that, Rebecca. If you think back to 10, 15 years ago or even longer, when I started my career, the conversations changed completely. Organisations and their leaders are now talking about things like encouraging men to take parental leave, which I'm just hearing about all the time. It's fantastic. I look at also the leadership around things like conferences and all male panels, which are really called out now. Again, that wouldn't have happened a few years ago. A whole lot of that kind of stuff is really changing. On a broader scale, look what's happened with women's sport. 20 years ago, the thought that we would have women playing professionally in cricket and the AFL and so on was inconceivable. Now that's happened, it feels like it's happened quickly. We know there are a lot of fantastic people who've made that happen. There are some wonderful leaders, who are really encouraging that. All of those things give us great optimism for the future. The other thing to remember is that every one of us can play a part in that because we can all be kind of influencers in our own way. So, I'm absolutely convinced, and I wouldn't be doing this if I wasn't an optimist.

Rebecca [00:21:36] As always divine to hear from your insights. Thank you very much for coming in today.

Catherine [00:21:40] Thanks.

Joanne [00:21:42] Th Thanks for listening to Board Level, hosted by Catherine Fox for the AICD and powered by CommBank's Women in Focus. It's where we're sharing stories from women making an impact in the boardroom. I'm Joanne Gilroy, Board Diversity Manager at the AICD. We're helping build the capability of the next generation of outstanding boardroom leaders. Visit AICD.com.au to access show notes from this episode and valuable resources from the AICD. Subscribe to Board Level where you get your podcasts so you don't miss an episode, leave a rating or review and help keep the conversation going.