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Is it really too much to ask that we achieve gender parity during our working lifetimes? Please join **Karen Fawcett**, non-executive director, advisor and entrepreneur, as she tackles this topical issue and addresses positive ways in which INSEADers can lead the way in taking concrete action.

Karen will look at what has already been achieved using targets, training, awareness and employment policy, and she will assess what remains to be done. Reflecting on the focus of the suffragettes, who took direct, clear means towards a radical end. How can we emulate their success but without the extremism and pain? Do we need a campaign more similar to UK's approach to the Olympics?

Speaking as we celebrate the first 50 years of women at INSEAD, she will draw on her experience as a banking CEO, as an INSEAD board member and in a range of non-executive and advisory roles to outline a long-term, cross-generational approach to change, arguing that we must speed up practical moves towards gender parity.

Karen will challenge the model for the future... how we move beyond corporate responsibility for parity and how we reach the younger generation. She will consider how her audience can support this, including looking at organisational politics and providing sponsorship, always aiming at accelerating and achieving gender parity.

Karen is a seasoned leader of finance and consulting businesses and is now pursuing sustainable fish farming as co-founder of Katfish Holdings, alongside her non-executive and advisory roles. She is a member of the Girton College Campaign Board and advises fintech and payments businesses.

She was a member of the global management team of Standard Chartered Bank, responsible for global retail banking strategy across 30 countries serving 10 million clients. She was also a partner at Booz Allen Hamilton. Karen has an MA in economics from Cambridge and an MBA from INSEAD.

Good evening everyone. I am delighted to be with you during this very **historical year to discuss the thorny subject of gender parity. 50 years of women at INSEAD also a century since the suffragettes won the right for women to vote** . I would like just to remember my names sake , Millicent Fawcett who founded the National Union of Women's Suffrage in 1897. I don't think she is a distant relation, but then there are not many Fawcett's around - but I hope to garner a little of her courage and resolve as we tackle this tricky problem of gender parity.

She started what turned out to be a 21 year campaign to get women the vote.. she wanted a peaceful campaign but it was so hard, it resulted in physical harm, violence and death when Emily Davison threw herself dramatically under the Kings horse.

Keep 20 years in mind.. because I think that is the minimum timeframe we need to make difference...

so looking backwards, Over 20 years ago in 1994, when i was with the consultants Booz Allen. I went meeting in New York to discuss diversity with the experts Catalyst... we came out with a great action plan.... mentorship, training, biased language removal etc... all fantastic stuff. at that point we had 8% female partners....

Exactly 10 years later in 2004 I went to another catalyst meeting in London with Standard Chartered which had 8-10% women in the top layers.. same picture. Despite all this effort in 10 years, nothing had moved.

Since then, the needle started moving, with lots of external focus on diversity. Mckinsey started their "women matter" in 2007 and now have 10 years of insights. Lord Davies' review in 2010 shook the UK industry into action... but As Dominic Barton's intro says " there remains much work to be done" that is really classic understatement.

Let's look at the data..... There has been impact on boards...but not on the rest.

G20 Board data shows 17% women on corporate boards up from less than 15% a few years before. The EU 28 has the best ratios at 23%.

But ratios on executive committees are dismal... 12% -14% depending on the study... Very very low. and overall senior management is stubbornly stuck at 25%

Women represent 39% of the global labour force.... so not at parity right from the start, but that could account for time having kids so a sensible gaps. But they are not getting through the ranks and a lot of the more talented ones drop out... 75% of women holding BA or higher do not hold paying jobs ! So a massive amount of talent is being wasted...

The industry picture is more worrying because arguably the industries of the future Science , technology and engineering have very low overall participation of women 20-25% So a time bomb is starting to tick.

No doubts women can do it...grades and capabilities the same. I am sure many of you have seen most women who really go for it, being incredibly successful.

When the few current women get to high levels, they are just as effective as men with tangible results to prove it. More Women on exec committee drives ROE - 50% higher for those with top quartile female representation.

But the fact is women entering the workforce are 1/12th as likely to get promoted up the chain as men. That is a huge difference.... we need to make these senior roles feel more attainable and stop women exercising choice and dropping out.

So as we go through keep in mind... 20 year timeframe. 1/12th likely to progress to the top and currently only 12% on executive committees

We should not diminish any of the efforts corporates have made to date - everything is valuable.

Personally I am eternally grateful to the hours of coaching, many superb mentors who are all my great friends and huge investment which Booz Allen and Standard Chartered made in me, so I have absolutely no criticism on what has been done to date. But it is not broad enough to fill the gap.

We are moving into an interesting time.... some very negative stuff, but certainly a lot of debate. A great time to put a proper action plan into place.

I feel that in some way a gauntlet has been put down....

Pay gap data...there has been a lot of honesty and transparency in this process and I am really waiting until this spreads further across the world.

I found some of the data very misleading. Diageo has a great ratio (<10%) but then most of the male workers are going to be lugging stuff around warehouses, where frankly they may be suited than women. Airlines with charming stewardesses came off badly. So the gender mix of roles was getting in the way of the pay data.

Some insights were appalling... and those brave enough at the BBC to let us know the top male presenter is paid 5 times more than their female counterpart has helped get some honesty in to the debate.

One wonders when the pension question will be addressed with many women on structurally lower pensions than men doing the same roles.

"Me too.." wow, who wants to be a man at present. How will relationships ever blossom ?! That is a very serious topic but I think tangential to this discussion today.

So what does a plan look like to get us to 50/50... address the 12% and 1/12th dilemmas ?

First lets agree what success could look like ? Lets say in 22 years time, in 2040, we get to 40% at executive committees and by 2050 50% at CEO and exec committees so all the way through the chain .

An exec committee member in their mid-late 40s in 2050 is around 10-15 years old now .

If we are serious we need a plan like the London 2012 Olympic plan which goes down to that age group and younger.

Many think tanks are developing plans - I have delved in some fantastic ones focussed on Asia... INSEAD's emerging markets institute has done an excellent piece of work on achieving gender equality in Asian Corporate Leadership and Mckinsey's Global institute looks at the power of parity, advancing women's equality in different regions.

These are all fabulous but I don't see anyone focussing on the 10 -15 year olds and if we are serious, that is where we must start.

Currently the burden is on corporates and most corporates start the serious coaching at middle management ! 30 is too late ! *By this stage, we ladies are struggling with kids or trying to have kids, saving our marriages and then we have to turn ourselves inside out and change into this superhuman perfect model of the female at work.*

We need a much more comprehensive approach from the early years and I would like to propose a 6 step programme ... 3 for society, 3 for the ladies

For society...

- 1) Eliminate gender stereotyping for kids
- 2) Retain confidence... Enable successful transition from school to work life
- 3) Celebrate young motherhood and post natal careers

For the ladies.... Women have to do this for themselves.. we cannot be passive..

- 4) Bring ourselves to work
- 5) Defend our turf in the nicest possible manner and Lean in
- 6) and lastly recognise we cannot have it all.

so, Ladies first... lets explore those first..

1) Bring ourselves to work....for most of my career, I left Karen at home and someone else went to work. Every feedback session i have ever had has told me they want to see the light, fun, violin playing, flirtatious, irreverent Karen more at work. I only managed that sometimes, it was like I had built such a strong suit of armour, it was virtually impossible to take it off.

I had a transformative occasion in April 2010 when the Icelandic volcano grounded all flights and we had that wonderful blue sky. I was supposed to go and do a presentation in Miami and it clear after a day that wasn't going to happen so decided to go and see my coach Angie Mann, an amazing lady.

She left me alone for a morning with a task. Draw a picture of how I perceived myself now and then what I wanted to be. This was a momentous task for me, because i cannot draw anything. i had paper and a set of crayons. then i noticed...in the bottom the pot under the crayons were a selection of large nuts and bolts.. harsh, heavy, gray and rusty..... just how I felt. the sun was out and the may flowers were in full bloom... my end state was a mix of beautiful colourful flowers and hearts..

I still have that picture and for me it was utterly profound. to transition from hard unfeeling, practical nuts and bolts to a lighter, more open and approachable leader. After realising no-one had ever asked me to behave like a bolt and actually the opposite was desired, it was the most liberating moment for me and I felt I could really start taking myself to work .

2) **Defend our turf..** in as Sheryl said... Lean in it took me ages to read the book. One of my bad traits which I see in many others is that senior women do not support other senior women.. how crazy is that. Sheryl did us all a great service and looks utterly gorgeous in addition !

In the book, she talked about her negotiation with Mark Zuckerberg and I think it is her brother in law who told her don't accept the first offer you get....a man would never do that.. always ask for more ! What can you possibly lose? Personally, I have been very weak at that, something we all need to learn. Just ask in the nicest possible manner.. what can you possibly lose ?

This has to start right from that first job during school, university or embarking on your career.. something we can put into our 10-15 year old training plan right now.

3) **Lastly, we must always remember we cannot have it all. Everyone, men and women give up a lot on the home front if you want a senior role. If you add kids in to the equation it is much harder**

You will have two management jobs.. work, plus orchestrating support for home and kids. Managing the childcare is an additional management burden whether it is your mother, outsourced to day care or a nanny. I think the very lucky ladies have husbands brave enough to stay at home. Society is recognising them more and as they have got to be the best substitute for mum, these gentlemen should be celebrated.

We all need to recognise **Jobs get much harder as you get more senior** .. it is harder at the top for everyone, I sometimes don't think a lot of junior women and men really comprehend this. Competition is fierce and diversity will only work long term alongside meritocracy. You cannot have substantial flexibility and a very senior role - it just doesn't happen.

Your career **may take longer so stop measuring your career tracks next to childless people if you have kids...** I was lucky enough to experience consulting with Booz Allen which was a brutally tough environment with total focus on the quality of deliverables. But this meant it was not not time in grade but what you delivered which counted. My incredibly impressive colleague was promoted to partner the same time as me, and she had three kids and had been working a theoretical 60%-80% which means a normal 100% with flexibility !! Booz was ahead of its time , this happens very rarely and I think transitioning this culture to many corporate environments is tough where measurement of deliverables is often not easy.

Now Society at large....

1) Eliminate gender stereotyping for children...Allow kids to choose their toys !!

Unfortunately this gender stereotyping is often out of parents hands because it is at school or in the playground that issues arise..

I was on a gender panel in Singapore last month where the chap hosting said his sister's 3 year old daughter in Australia had been told she should have a doll not her dinosaur at nursery school and another panel member from Singapore who's daughter was told she should not have a fire truck....this is in 2018

In China, I heard of a couple having a serious conversation of whether to raise their daughter as a Princess or Warrior... presumably with all the relevant paraphernalia included !!

Earlier this evening at dinner, I learned that parents may also be guilty of this..underestimating the capabilities of their daughters relative to their sons !

Imagine we could have locked in insecurity and a perception of being inferior by 3 years old ?!

2) Retain confidence ...Enable successful transition from school to work life

Something mysterious happens after girls leave school and university and go to work. somewhere in this process their confidence and aspirations are shattered....

It is not education or capability... girls are much stronger than the boys up to university entrance...

For the 2017 GCSE results the headline was Gender gap widens as girls pull further ahead ! Girls made up 2/3 of the high achievers

At A levels - girls are still stronger overall. Then university... in 2016 the Guardian had a great headline that the "UK's university gender gap is a **national scandal with women** 35% more likely to go to university than men"

But then something happens...by mid 20s and that first big promotion where has all the confidence and exhibition of skills gone? Is it the women or the employers at this early stage ? Well I think as ever it is a mix !

Zoe Kinias has been doing great live experiments with her INSEAD students when she saw the grades of female students lagged men (2.8 GPA vs 3.2) . She asked all students to pick their 3 top values from list of 10 e.g. relationships with family or friends, health and fitness, protecting the environment - obviously there was no right answer.

She believes this mere statement of values and what is important to the women to boosts confidence and resulted in them doing better... and narrowed the grade gap by nearly 90%. The questionnaire was also given to men and had no impact.....

Another aspect is that education is largely a solo effort and the results are clear. In the workplace, some degree of self promotion and networking become necessary skills for success. Skills I have always seen less well developed in women than their male counterparts. Something to add to our 10-15 year old list ?

So those are examples of the women themselves having the power to boost their own confidence..... now lets looks at early employers...

Research this April by Ohio university found amongst students who excelled at maths, the young men were 3 times as likely to get called back (for interviews) than the similarly talented women.is this another example of gender stereotyping at work ?

I don't have the answer to the confidence issue, but from my experience by mid to late 20s many women have reframed their aspirations and are not going for that top job. Mckinsey found **mid level women far less sure they will succeed in reaching a top mgt position than men. 58 vs 76%**

So let me get to the last point ... number 3 for society becomes very key and may be the crux of all the issues so far.

3) We need to Celebrate Young motherhood and post natal careers - turn HR policies on their head.

This implies admitting different career tracks for those who want or do not want to have children. Currently adhok for the superstars.. needs to be mainstream

I don't have kids and so I borrow them from time to time. Last month I had 5 young ladies.. goddaughters and nieces over for dinner.... Aged 23-40, all stunning, all unmarried and the entire conversation was about their exciting careers.. from selling complex software, ago making documentaries and managing a super yacht . Not a mention of a man all night. They were daunting in their capabilities and confidence. But when will there be babies ? will they all be super stressed at 30 , 35 or 40 and focussed entirely on their diminishing biological clock.

The headline in the Times at the end of march was "women in their 40s is now the only group with rising pregnancy rates" to me personally that does not feel like something any of us should be proud of....

If these young women were confident they could get back in and have a successful career after kids we could be in a utterly different position.

So lets shift emphasis into post natal careers - hire them back and enable them to progress as fast as they possibly can. Let's not underestimate this because it is a complete sea change for companies !

I cannot tell you how agonising it has been to watch incredibly successful women be humiliated, insulted and mostly ignored whilst trying to get "back in ". A similar thing can happen to people later in life or who have stepped out to be entrepreneurs. In general large corporates are not geared towards hiring people back unless on a contractual basis.

With a returnee mother you get someone with all the education, a lot of existing work experience plus the massive knowledge which comes from multi-tasking, nurturing and teaching an infant while running a house and family. How many men do that well ?

But, and it is a big butagain they have lost confidence, their "work" language is rusty and considerable help to restart is necessary. but it is hard to imagine a 1 month

intensive programme possibly outsourced couldn't fix this and get them humming again fast.

Another aspect of this it to fund maternity cover properly and seriously rethink keeping jobs open and available for so long. Why should departments suffer when women disappear early in careers. Instead, celebrate it and make it the norm. I have had the privilege of seeing the creation of 5 children over the last 6-7 years in my very small office. It was wonderful, but also an exhausting and disruptive process and no-one should ever say otherwise. If you don't make this process easier for the rest of the teams with adequate cover, why would we expect anyone to want to choose to hire someone who might go and have babies !! Shifting the whole focus to post natal careers and hiring back could change this "contract" and make life easier for everyone except the IVF industry.

So let me wrap this up so I can enjoy hearing from all of you....

I believe we have started the road to gender parity and are making a little and painfully slow progress.

A totally different approach is required if we really want diversity.... A plan much broader than just corporates over a 20-30 year journey and if we want to reach 50% by 2050 we have to start now.....

For the ladies my simple recommendations are please

- Bring yourself to work
- Defend your turf nicely and really Lean in
- and at the same time be realistic and recognise you cannot have it all.

And for all of us...

- Eliminate the gender stereotyping where we see it at all levels,
- Retain confidence ...Enable successful transition from from school to work life
- and most importantly, Celebrate Young motherhood and post natal careers

I look forward to being part of the next 20-30 years .. if we start now, I personally believe we can achieve 50% by 2050 !!

Thank you !

Karen Fawcett
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