Reflections from Asia Pacific leaders
Strategies for career progression

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

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Sandhya Rajapakse FCMA, Finance Director/Company Secretary, GlaxoSmithKline Pharmaceuticals, Sri Lanka
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Vivian Zheng ACMA, Strategic Planning Director, Nike, China
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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 Asia Pacific region.

- Rapid economic growth in Asia is creating more opportunities for women, but women are still underrepresented in senior finance roles.

- 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.

- Women still lag behind men in terms of seniority and salary. For example, in Malaysia CIMA male members earn 51% more than CIMA female members.

- CIMA’s male members in Asia are six times more likely than female members to be CEOs or CFOs.

- 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.

- See our action plan for success on page 23.
Foreword from Charles Tilley, CIMA’s CEO

The finance industry has traditionally been a male dominated environment, particularly at higher levels. But this situation 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 worldwide. 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 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 tomorrow. The report also contains important advice for employers on how to nurture and capitalise on female talent.

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. For more information visit www.cimaglobal.com/women where you can join our 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 women in leadership blogs at http://community.cimaglobal.com/node/33259
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1. Introduction
Senior female role models are all too uncommon in the finance industry, and women in Asia often face additional barriers to success in the form of societal expectations of women and business customs. This report aims to redress the balance by bringing together the success stories and strategies of some of CIMA's most senior female members in the Asia Pacific region.

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 the experience and advice of individual leaders, this report draws on the findings of CIMA's recent international survey of finance professionals across the globe.

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 very senior roles such as CFO or CEO. Malaysia and Sri Lanka fit with this global average, but an interesting exception in Asia is Hong Kong, where men are only twice as likely to be in these senior roles as women.

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. 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 a lot that employers can do to help women reach the top. And there are several compelling reasons to do so.

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 performance. In part this is due to women’s leadership styles, which we look at more closely in section 4. 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.
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 and 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 – on a board or in senior management produces the best financial results.5

Salary and seniority

CIMA’s male members in Asia are six times more likely than female members to be CEOs or CFOs. This is the same internationally.

Our global salary survey of CIMA members2 shows that Chartered Management Accountants earn significantly higher salaries than the national average in every nation featured in our research.

In developed economies, members’ salaries are usually between two and three times the national average. But in developing economies such as Malaysia or Sri Lanka, the percentage can be as much as six or even ten times average earnings.

However, the survey also revealed that male CIMA members appear to be earning significantly more than their female counterparts, and some of the international disparities are startling, as illustrated in the chart below.

### Salary by gender

<table>
<thead>
<tr>
<th>Country</th>
<th>Package by gender</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Basic mean</td>
<td>Mean bonus</td>
<td>Total package</td>
</tr>
<tr>
<td>Salary</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia (AUSS)</td>
<td>134,263</td>
<td>15,579</td>
<td>149,842</td>
</tr>
<tr>
<td>Ireland (€)</td>
<td>90,038</td>
<td>9,447</td>
<td>100,385</td>
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<tr>
<td>Malaysia (RM)</td>
<td>153,479</td>
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<td>177,531</td>
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<td>South Africa (R)</td>
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<td>Sri Lanka (Rs)</td>
<td>212,428</td>
<td>30,836</td>
<td>243,264</td>
</tr>
<tr>
<td>United Kingdom (£)</td>
<td>62,690</td>
<td>7,299</td>
<td>69,989</td>
</tr>
</tbody>
</table>

Do your homework about what’s needed to get that promotion.

Devika Mohotti ACMA
Business Operations Executive - AMS - Growth Markets Unit, IBM
The differences between male and female remuneration packages from country to country, suggest that local culture also has a substantial influence over remuneration levels received by men and women. The differential is particularly alarming in Malaysia, where male members on average earn 51% more than female members. In Sri Lanka the difference is 47% (which is the same as in South Africa). Part of this disparity could be explained by the fact that there are a greater number of more experienced male CIMA members in our global community. However this issue needs to be looked at more closely, and addressed.

**CIMA’s gender work survey**
The CIMA Centre of Excellence at the University of Bath School of Management 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.

**Skills use and development**
Men and women tend to use the same skills in their jobs - though to different degrees (see graph in section 4.1). Women in Asia are significantly less likely to use risk management skills in their roles than their male colleagues. Only 29% of women in Asia say they use these skills frequently, compared to 44% of Asian men. Interestingly, Asian men use risk management skills more than their western colleagues (44% compared to 26%).

Business acumen is another skill that Asian men use much more than their female colleagues. Half of Asian men frequently employ business acumen in their jobs, compared to 37% of Asian women. Here, Asian men are more in line with their western colleagues – where 53% of men and 51% of women frequently use this skill.

**Career development techniques**
We asked about the use of certain strategies and approaches to help career development, such as having a mentor, networking, and seeking international experience. In the west men deployed certain techniques much more than women - notably external networking, volunteering for special projects, and the more life-disrupting ones such as seeking international experience and changing employer. However, in Asia there are very few differences between the career strategies used by men and women (see graph in section 3.3).

When comparing women from the east with those in the west, our survey shows that Asian women were more likely to have sought international experience (83%) compared with women in the west (43%). And 84% have regularly sought to change their employer to gain promotion or experience, compared with 60% in the west.

84% of women in the east sought to regularly change their employer compared to 60% in the west.
Some women felt they had struggled against outdated attitudes about the role of women.

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 McKinsey identifies as women’s ‘double burden’ – the combination of work and domestic responsibilities.

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.’

For some women, the challenges are extreme, as Garris Chen describes. ‘I was a weekend mother for two years,’ she explains. ‘Every Friday I took a plane home, and every Sunday I flew off to my work. During that time I also took on a part-time MBA programme. Juggling all the commitments and being a good wife and a mother to two kids was my biggest challenge.’
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 other Asian women told us they benefited from very close and 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.”’

2.2 Working in a male dominated industry

‘There’s an attitude that, if you’re a woman with young children, you can’t do it.’ Karen O’DUIL

Womens’ 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.

Most of the women we spoke to 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.

While few women felt they’d suffered direct discrimination, several had come face to face with prejudices. Karen O’DUIL, for example, has less domestic responsibility than many women as her husband is the primary carer at home. However, she still faces barriers in the form of attitudes about what women can achieve. ‘For challenging roles and jobs that involve travel, there’s an attitude that, if you’re a woman with young children, you can’t do it, that you wouldn’t be interested in new challenges.’

Boonsiri Somchit-Ong from Malaysia has had similar experiences. ‘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.’

Simply the fact of being in a minority can lead to a sense of isolation and make it harder for women to fit in and take part in corporate life.

Fortunately, many organisations are taking steps to support women and remove some of these barriers. 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.'

Irelan Tam has had a similarly positive experience ‘My organisation focuses a lot on diversity, and there is a Global Women Leadership Initiative Council’, she explains. ‘So, I don’t see any discrimination and we have a lot of women leaders in the organisation. Especially in Asia Pacific (excluding Japan) we have approximately 50% of women on the management board.’

There are also some practical issues for women working in Asia. Many companies work internationally, across different time zones, which can mean working long, anti-social hours that don’t fit well with family life. Global organisations often require staff to speak other languages, as Amy Lam explains. ‘We have to get used to speaking, writing and listening in English. When I mentor university students I always encourage them to spend more time on learning languages.’

Our survey shows that there is little difference between the strategies used by women and men in the east to develop their careers. However, when comparing strategies used by women in the west and women in the east there are some interesting differences. For example, 83% told us they have sought international experience, compared with 43% in the west, and 84% have regularly sought to change their employer to gain promotion or experience, compared with 60% in the west.

CIMA’s male members in Malaysia earn on average 51% more than CIMA female members.

CIMA global survey, 2010

Working in Asia

The proportion of women leaders varies across the globe, as the following chart of female CIMA fellows 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 had to struggle against outdated attitudes about the role of women. In total CIMA has 65,000 female members and students across 168 counties.

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

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*CIMA fellows are members with considerable leadership experience.
Several of the women we interviewed discussed the challenge of having to adapt their working style when working for multinational 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.

Similarly, Garris Chen, who has worked for companies in four different countries, has found the culture in each very different. ‘Compared with the Japanese firm, the US company practices and believes in empowerment,’ she explains. ‘They have proper delegation of authority and enabled me to have the autonomy to perform my task within the delegation given. Now I am working for a German company and things are more structured and better planned. Processes are standardised and properly documented to facilitate compliance.’

All those women who had worked abroad stressed the value of this experience. One of the women we spoke to advised that, when working with people from different backgrounds, it’s vital to be ‘aware of your culture and how others view it, as well as open minded and accommodating of other cultures.’

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 Make a plan

Several of the women we interviewed stressed the importance of setting clear goals and making plans for your career. 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 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 more 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.’

Karen O’Duil believes clear goals are important. ‘You’ve really got to focus,’ she told us. ‘You’ve got to verbalise your goal and then go for it. That’s one of the things that sometimes women baulk at. It’s really important to say “I want that and I want it by that date and say this is where I want to be.” It’s important to have that clear vision so you can make your way towards it.’

Irelan Tam agrees, ‘I always have had aspirations regarding my future career. Once I have determined the goals I would work towards achieving them. For example, when I was made responsible for the supply chain which I don’t have much knowledge about. I sought some expertise and set some goals for myself and then worked towards achieving them. I always enjoy new assignments given to me, it means I have a chance at learning something new. I usually work with my boss to determine key tasks that I want to achieve.’

Vivian Zheng also recommends planning your career path in detail and focusing on every step along the way. ‘You really need to have a plan to achieve your career goals,’ she advises. ‘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.’

Asian women are more likely than their western counterparts to use a range of techniques to advance their careers.
3.2 Seek support

‘We’re not perfect so be prepared to draw in help from others.’ Amy Lam

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

‘Some fabulous people have supported me through different things,’ explains Karen O’Dui. ‘They’ve just offered me a little bit of their experience, which makes the learning curve so much faster. I’ve found it really useful just having an ear to talk to.’

Ruchira Vaidya regrets not having had a mentor in her career. ‘A lack of mentor in the initial year of my career was a challenge professionally. It was up to me to discover myself, chart a career path and eventually develop my leadership skills.

What mentors offer

With the right mentor or role model, 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
• 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. 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.’

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 various different people to guide them in different areas of their career. Devika Mohotti explains her approach, ‘My mentors are in different age groups, with different levels of expertise. I have mentors who guide me on situational challenges and leadership issues. Then I have people who mentor me on the technological aspects, because the technology changes dramatically and the higher up you go the less opportunity you have to keep abreast of it.’

Irelan Tam has also sought specialist support for different aspects of her career, ‘When I was working in country, I had an unofficial mentor in the sales and marketing field, who worked with me on a project on Efficient Health Care Response with the local health authority. When I moved to the regional Finance Organisation, I had a mentor from Australia who is the Senior Leader and she specifically helps me on solving complexity when working across different cultures.’

Most of these relationships were informal, and some women felt this worked well for them. Boonsiri Somchit-Ong says, ‘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. 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, for example when balancing family and work demands.

Jennice Zhu says, ‘I would have loved to have had a female mentor. Sometimes you just need to talk and for somebody to listen to you is enough. 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.’

Ruchira Vaidya also comments, ‘Without doubt female role models are important. It is easy to relate your own obstacles to hers and then learn by drawing parallels.’

As well as listening and understanding, female mentors and role models can provide real life examples of how to succeed in a male dominated environment, as Karen O’Duil describes, ‘In Jetstar there are some fairly strong women, which has been exceptionally encouraging,’ she says. ‘There are women who are just fabulous at what they do and do it all with flair and style and command, but all the time having courtesy and respect for people.’

Theresa Chan agrees that ‘learning from other women’s success stories is really helpful and inspiring.’

It’s due to this need for real-life inspiration that Karen O’Duil makes herself accessible as a role model for younger female colleagues. ‘It’s very important for other women to see that you can study, have a family and work. It is possible to juggle the whole lot.’

**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 explains 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.’

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.’

3.3 Raise your profile
‘Women need to ask more. If you need a pay rise, go and ask.’ Devika Mohotti

The women we spoke to emphasised the need for women to assert themselves and be proactive in order to succeed, while recognising that self promotion doesn’t often come naturally to women.

Promote yourself
The importance of self-promotion is supported by research. A study by McKinsey\(^1\) found that one of the keys to success is the ability to promote oneself and be assertive about one’s performance and ambitions. However, women tend to minimise their own contributions, and are therefore less likely to assert their talents and gain recognition. Our survey\(^2\) found that women were less confident than men about their skills and abilities than their male counterparts and more likely to say they need to develop certain skills, in particular business acumen and leadership (despite using leadership more regularly in their jobs than men).

Having a mentor or role model to learn from was vital.

Women with Attitude

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

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.
These findings are supported by a survey of MBA students from 2003, which 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.

Our survey also found that women were less likely than men to promote their own achievements - a point well illustrated by Karen O'Duil. 'Men tend to be more bullish. I have a friend who's an HR manager who says that men look at the requirements on a job description and say, 'Ah yes, I can do six out of the eight, I'll go for it'. Women say 'I can only do six out of the eight and don't go for the job.'

Devika Mohotti encourages women to be more proactive and ask for what they deserve. 'Women need to ask more,' she believes. 'If you need a position on the board, go and ask for it. If you need a pay rise, go and ask.'

Vivian Zheng believes that simply doing your job well won’t get you noticed. '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.

Devika goes one step further, 'You need to learn the rules of the game. Do your homework about what’s needed to get that promotion, who makes the decisions and how they perceive you. Then work on your objectives.' And this involves letting others know how well you’re performing.

Shouting about your success may not come naturally to some women but preparation and planning can really help. This could be as simple as keeping an ongoing list of your achievements so you’re always ready to give examples, or 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.

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.'

**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.
The women we interviewed all agreed that it paid to make the most of opportunities. According to Amy Lam, ‘You have to get involved and be willing to do a little bit more, even if you’re not asked to. I’m always looking for opportunities to develop myself or people around me.’ Jasmin Harvey advises that you should ‘never say no to an opportunity, especially if it is outside of your comfort zone’. Jenny To agrees saying, ‘You will never learn if you don’t try different things outside the scope of your normal role.’

For many women in the Asia Pacific region, career changing opportunities involve working abroad. Jasmin Harvey from Australia says, ‘One of the most influential aspects on 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 can 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.

Taking on new responsibilities might also involve moving jobs or companies. For Devika, getting experience in a variety of settings was a key element of career progression. ‘I practice the principle of “learn, perform, add-value and then move”. My strategy was to broaden my experience in the early stages as opposed to going up the career ladder.’

3.4 Get organised

‘I need to have a very tight schedule and be clear where I focus every day.’ Vivian Zheng

Careful organisation and planning 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 wellbeing. Women need to both understand and believe in what it takes and feel that it’s all worthwhile.’

Vivian Zheng has a young child so isn’t able to do as much overtime as some colleagues. 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.’

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You have to be pro-active to help, to get involved and be willing to do a little bit more, even if you’re not asked to.

Amy Lam Yuen May FCMA
Group Finance Director
Jardine Shipping, Hong Kong

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Top tips – raise your profile

- Be assertive and ask for what you deserve.
- Be pro-active – 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.

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To meet the challenge of balancing work and family, Karen O’Duil is careful to compartmentalise. ‘I spend my time at work working; I don’t do anything to do with my personal life in working hours. When I’m at work I work, when I’m at home I’m at home. I don’t blend the two.’

Amy Lam stresses the importance of prioritising. ‘The challenge of working and studying at the same time can be quite tiring and you have to plan and decide which particular area you want to spend time on. There are so many things that you have to be up-to-date with, and you have to pick the priorities.’

Karen O’Duil advises her students that, with careful planning, they can find time to study as well as work and be with their families. ‘An hour in the morning before the family wakes up – that’s your time to do something. Travelling to work, in your lunch break – do it then, breaking it up into segments during the day. People tell me, “I managed to get five hours study done during the day and it didn’t impinge on the day.”’

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.’

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Get the balance right

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

Irelan Tam explains how she reduces stress, ‘Every day I spend some time exercising. Going jogging is the main way I release the stress of my work. You have fresh air and a clear mind to think over the issues and able to develop the plan for the whole day. It also leaves me feeling more energetic.’

Top tips - get organised

• Make plans for all eventualities, for example ensuring you have backup childcare.
• Prioritise your daily tasks and delegate where appropriate.
• Make the most of travelling time to catch up on study.
• Keep work and home life separate.
• Find ways to manage stress.
• Take steps to stay physically healthy.
3.5 Never stop learning

‘The most important thing is that we have to continue learning.’ Irelan Tam

The women we spoke to all agreed on the importance of studying and keeping abreast of developments – both to help you succeed in your current job and to pave the way for future opportunities.

‘I think for most women working in the industry, the most important thing is that we have to continue learning,’ says Irelan Tam. ‘It’s critical that you are willing to take up some new assignments, widen your scope, open your mind and continue to learn.’

Karen O’Duil is also passionate about the importance of learning and studying. ‘To someone who doesn’t have qualifications I’d say, “You can do it. I don’t care if you’re 35 and you’ve got three young kids at home, you can do it, you can make the time in the day”. You need to get some core qualifications behind you and always have that to fall back on. People say that it’s just a piece of paper but qualifications are fundamental.’

Several of the women were passionate about the role of the CIMA qualifications in advancing their careers. Devika Mohotti, for example, has this to say, ‘CIMA thinks business first and the numbers next. It’s very unique in developing people who are both finance and business trained. There’s something in the CIMA formula that builds a certain type of person. There are not many CIMA people around so there are a number of instances where I’ve been sought for particular roles because of my qualifications.’

Karen O’Duil says that gaining the CIMA qualification changed her life. ‘It’s the application of the theory to the practical rather than the other way round,’ is how she describes studying for the qualification. ‘I loved it.’

As well as external qualifications such as CIMA’s, several women mentioned the useful in-house training they had received. Amy Lam, for example, went through a series of management development programmes run by her employer, tailored to different stages from junior executive to director.

Garris Chen advises women to learn as much as they can on the job, not just through formal training. ‘Take on new challenges while you’re still young and mobile and learn as much as possible and be humble along the way. You have to be like a sponge: when people give you information you just absorb it and don’t try and act like you’re smarter than them.’

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

Top tips – never stop learning

• Make time to study and keep abreast of developments.
• Use CIMA’s unique focus to gain a broad perspective on business.
• Make the most of in-house training and development opportunities.
• Keep learning through new challenges at work.

Women are very passionate about the CIMA qualification in advancing their careers.
aligned to leadership competencies – far more so than in other finance roles. However, the study says, management accountants need to improve their communication, problem solving and business competencies in order to reach the top.

The research shows that the role played by finance professionals is evolving, with more emphasis on activities that guide and support an organisation’s strategic direction. Respondents from both east and west reported moves away from the traditional accounting operations and more in the direction of management support, though more of those in the west are already more focused on these ‘added value’ activities.

4.1 Business and management skills

Jenny To’s experience illustrates why developing wider business and management skills is so important for leaders. ‘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.’

Irelan Tam explains how it’s important to fit in with the culture of the organisation. ‘You have to understand about the business objectives and strategic imperatives. For example, our company focuses on credo based decision making, so we have to

**Top tips - 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
- be knowledgeable
- 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 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.’
follow the suggested process in evaluating our investment opportunities. Also, we focus on creating value for our customers, so we have to partner with our sales and marketing department to understand the business process in fulfilling our customers’ requirements and not just finance.’

For Garris Chen, developing people skills is imperative for aspiring leaders. ‘Management level is the time to develop your technical knowledge; when you get more senior, people skills are what’s important.’

4.2 Women’s leadership styles
Several studies have identified that women tend to lead in different ways from most men – and that these differences can have a positive impact on the organisation’s success.

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.9

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.10

Similarly, the recent CIMA gender at work survey, below, shows that women tend to use interpersonal skills - such as team working, conflict management, influencing and negotiating skills - more frequently than men in their jobs.

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

![Skills usage chart]

Source: The CIMA Centre of Excellence at the University of Bath School of Management
4.3 How CIMA’s senior females lead

The women we interviewed mostly agreed that women lead in different ways from men, and certainly none felt they had to be like men in order to lead. 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.’

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. ‘I like to have the team clued in about what’s happening - no surprises, no blame culture,’ Karen O’Duil explains. ‘Sometimes things go wrong and we just concentrate on fixing it.’ 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.’

Garris Chen’s leadership style involves being open and sincere, and encouraging staff at all levels: ‘Don’t hide things; be very open with people. People will hear your sincerity and know there’s no hidden agenda behind what you say. And don’t be afraid to share; knowledge is abundant everywhere. People will come to you to hear your advice.’

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.’

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 has this advice, ‘Focus on your strengths and what you’re good at. Men and women play different roles.’

5. What employers can do

Several of the women we spoke to believe their employers had really supported their career and helped them succeed. It’s clear that the right interventions and policies can help more women move into leadership positions.

Separate studies from London Business School11 and McKinsey12 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.

Understand the business and have a clear strategic vision.
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.4

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.

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 female employees and thus increases productivity.’13

Employers can also provide crucial support by creating female networks. A study by Cranfield University14 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.

5.2 Flexible working practices
A report from McKinsey5 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.’

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 important in allowing them to manage their work/life balance.

Devika Mohotti believes companies can go even further to harness the talents of senior women for the benefit of the whole organisation. ‘The corporate world needs to look at employing part-time directors who have a super speciality in a certain area,’ she explains. ‘So you might have an individual who specialises in ethics, or risk management or management conflicts.’
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.’ 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.

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.

Rethinking employers’ roles

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

- 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.
### 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, studying for qualifications or attending training courses – for both the job you have and the one you want.
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