

# BEYOND THE GLASS CEILING

CIMA recently asked senior female members to share their strategies for success. **Sandra Rapacioli** reports their insights on reaching the top.

Although increasing numbers of women are entering the profession, female accountants are still hugely under-represented at senior management level. CIMA has one of the highest growth rates in female membership of all the accounting institutes. A third of its members – and 44 per cent of its students – are women. Yet these members are ten times less likely than their male counterparts to be working as CFOs or CEOs. This issue is not unique to CIMA; it is true across the whole of business.

A new report from the institute, “Breaking glass – strategies for tomorrow’s leaders”, aims to redress the balance by providing inspiration, encouragement and practical advice for future female leaders. The report, which is part of CIMA’s Women in Leadership campaign (see *panel, below*), brings together the success stories of, and strategies used by, some of its most senior female members around the world.

Employing more women at senior levels will not only benefit the individuals involved; it will also help their companies. “The business

case for supporting women is well established,” a respondent from Qantas told the report’s writers. “Rather than simply being the right thing to do, this helps the business to access the widest pool of talent and to engage, develop and retain it. This also improves decision-making and the organisation’s understanding of diverse customer perspectives.”

Research by McKinsey has demonstrated that having more women in senior roles is linked to stronger financial performance<sup>1</sup>. Importantly, it’s not enough for them to have a token presence: studies show that a “critical mass” of women on the board or in senior management – 30 per cent or more – produces the best financial results<sup>2</sup>.

So what is preventing women from reaching leadership positions? CIMA’s interviewees described two main challenges: the problem of achieving a satisfying work-life balance and the struggle to be taken seriously in a male-dominated business.

“Work-life balance is a huge challenge for women,” said Bernie Cullinan, CEO of

Clarigen and past president of CIMA’s Irish office. “It is their predisposition to feel the strong pull of family, but it is extremely difficult to manage that in full-time work.”

But the struggle that women face to reach the top isn’t caused entirely by their familial responsibilities. A study of MBA graduates found that women lag behind men in promotion and reward regardless of whether they have children or not<sup>3</sup>.

Priscilla Mutembwa, managing director at Cargill Zimbabwe, explained her experiences of encountering attitudes that can hold women back: “I wouldn’t call it discrimination as such, but prejudices and stereotyping were sometimes quite discouraging,” she said.

The experiences shared by the interviewees show that it is possible to overcome these barriers with a combination of support at home and work, confidence and determination, meticulous organisational skills and a strategic approach to career planning. Many women felt that the support of a mentor or role-model had been vital to their success. Jasmin Harvey, risk and

## CIMA’s Women in Leadership campaign

This initiative is committed to supporting the progression of CIMA’s female members into senior roles and to promoting accountancy to female students internationally. As well as publishing “Breaking glass”, CIMA is launching an online women’s network at [www.cimaglobal.com/women](http://www.cimaglobal.com/women). This will include in-depth case studies and content from other organisations and experts. You can also air your views on CIMA’s Women in Leadership blogs at <http://community.cimaglobal.com/node/33259>.

## Female leadership strengths

A study by McKinsey & Co has found that women are more likely than men to demonstrate some leadership traits that have a positive impact on corporate performance, including being inspiring, building collaborative teams and rewarding people. The participants in CIMA’s study agreed that women tend to lead in different ways from men. Most interviewees mentioned empathy, compassion and ability to connect with people as key strengths. A finance director in China explained how women’s empathy could benefit business and help to “break down cultural barriers, avoid friction and provide new perspective to discussions”.

A participative approach to decision-making was another common theme. Maryvonne Palanduz, head of retail finance at Metropolitan Holdings in South Africa, said: “I prefer to be consultative and really empower my subordinates to come up with a solution. I like to be seen as one of the participants guiding the conversation.”

Suzana Sulaiman, deputy dean of accounting at Mara University of Technology, Malaysia, had a similar style. “It’s important to have togetherness when solving problems,” she said. “I welcome suggestions from my team and share responsibility and also successes.”

Although they worked differently from many men, these women didn’t view them as adversaries. “Men and women play different roles,” said Teresa Chan, corporate FD at Warner Brothers in Hong Kong. “Instead of seeing men and women as competing, it’s good to see us as complementing each other.”

## Tips for the top

Researchers asked senior CIMA members across the world for advice for aspiring leaders:

### Get support:

- Set up a formal mentoring relationship or find time to talk to supportive role-models.
- Investigate internal and external network groups for women.



### Raise your profile:

- Be assertive and ask for what you deserve.
- Be proactive – speak up about your ambitions and your successes.
- Bring new ideas to the organisation.
- Network widely to make yourself known at senior level.
- Accept new responsibilities and seize opportunities.

### Work smartly:

- Learn from your mistakes and from everybody you meet.
- Play on your strengths and don't feel that you have to emulate your male colleagues.
- Keep your knowledge up to date for both the job you have and the one you want.

### Plan your career:

- Determine what success means for you.
- Set long-term and short-term goals and position yourself for the next step.
- Seek career advice from people you admire.
- If your long-term goal can't be achieved in your organisation, don't be afraid to move.

sustainability manager at Qantas, summed up the value of mentoring. "Mentors offer an independent perspective and provide a great sounding-board. They can also motivate you and ensure that you keep managing your career," she said.

Most of these women's mentors have been male, perhaps owing to the lack of women in senior positions.

Few interviewees saw this as a problem, but most felt that female mentors would have had more to offer in certain situations.

Linda Kumbemba, finance manager at Shell Gas in South Africa, said: "I've always emulated the way my role-model maintains her work-life balance and doesn't overstretch herself to be accepted in a man's world."

According to Vivien Zheng, strategic planning director at Nike China, too many women still don't believe that they can achieve the same level as men, which holds them back. "You need to believe that you can succeed and be passionate about it," she said. This involves letting others know how well you're performing.

One senior professional in the UK told the researchers that she'd had to make a conscious effort to do this. "It's been a challenge. I realised that I needed to shout a bit louder about my skills and make it known when I achieved something," she said.

One valuable way to raise your profile is to take on more projects. This was the advice of Theresa Chan, corporate finance director at Warner Brothers in Hong Kong. "Assume new responsibilities – this is the

opportunity to prove ourselves and expand our territories," she said.

All the women who spoke to CIMA emphasised the need to be well organised in order to meet the challenges of running a home and managing a high-pressure job. "You need to have a plan A, B and C when you're a woman," according to Lakmali Nanayakkara, partner and head of tax at Ernst & Young in Sri Lanka. "I don't think men generally need that level of planning. When you have dependants you must always have a back-up," she said. "That level of planning also enables women to be fulfilled on all fronts. Women need to both understand and believe in what it takes... and feel that it is all worthwhile."

Several women said that the struggles and challenges faced by female leaders are easier if the work is enjoyable. Shelly Lazarus, chairman of Ogilvy & Mather Worldwide, said: "One of the things I have found is that you can fit into your life all those things that you love to do, but you can't fit in so easily what you find tedious."

All the interviewees showed dedication to their careers, but it is clear that women need supportive employers as well as individual effort if more of them are to get to the top.

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### References

- 1 "Women matter 2: female leadership, a competitive edge for the future", McKinsey & Co, 2008.
- 2 "The bottom line: corporate performance and women's representation on boards", Catalyst, 2004.
- 3 "Pipeline's breaking promise – the promise of future leadership: a research program on highly talented employees in the pipeline", Catalyst, 2010.

### Further information

To read the full report and find ways employers can help women to reach their full potential visit [www.cimaglobal.com/women](http://www.cimaglobal.com/women).

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