

EOWA AWARDS 2005

Keynote Address by Angus James, Chief Executive of ABN AMRO
Australia & NZ to the 2005 Business Achievement Awards of the
Equal Opportunity for Women in the Workplace Agency (EOWA)

Wed, 21 Sept 2005

VIPs:

- Employment Minister, Hon. Kevin Andrews
- MC, Ita Buttrose

Judging Panel:

- Ms Pru Goward, Federal Sex Discrimination Commissioner
- Ms Heather Ridout, CEO, Australian Industry Group
- Dr Marian Baird, School of Business, Univ. of Sydney
- Prof. Ed Davis, Dean, Division of Economics, Macquarie University

Award sponsors:

- IBM
- Autoliv
- McDonalds
- Commonwealth Bank
- Alcoa World Alumina Australia
- ExxonMobil Australia
- Australian Industry Group
- Hays Recruitment

Award categories:

- Leading CEO for advancement of Women
- Diversity Leader for Advancement of Women
- Leading Organisation for Advancement of Women << 500 employees
- Leading Organisation for Advancement of Women >> 500 employees
- Outstanding EEO Practice for Advancement of Women
- Outstanding Result for Advancement of Women
- Outstanding EEO for Advancement of Women in Non-Traditional Role
- Minister's Award for Advancement of Mature Aged Women
- Award for a Person/Org for contributing to Advancement of Women

THE ROLE OF THE CEO IN ADVANCING

WOMEN IN BUSINESS

Background Notes:

Thank you, Ita.

- Minister,
- Anna McPhee,
- Distinguished guests,
- Ladies and gentlemen, ABN AMRO colleagues

I have mixed feelings standing here today.

On the one hand, I feel privileged to be asked to make a keynote address at these awards about the role of the CEO in the advancement of women.

EOWA's work in promoting and celebrating the achievements of women in business has been outstanding ... and it is an honour to be involved this afternoon.

On the other hand, I feel like an impostor ... talking about an issue on which I feel I am yet to have a meaningful impact.

While I'm proud of the work we are doing at ABN AMRO to promote women through our ranks, I'm very aware of how much work is still to be done at our Bank and in the workplace generally.

What I would like to do today is share with you ABN AMRO's journey as we attempt to deliver on our objective of fairness in all we do and the creation of an inspiring, diverse and empowering workplace.

Let me add here that beyond the business rationale for this, I have a very personal reason for supporting equal opportunity for women in business.

I don't want to have to tell Jemima, my eight-year-old that she will be hampered by outdated, inappropriate attitudes or bias. Quite simply, I want my daughter to have unlimited opportunities to determine her chosen path.

This brings me to my first point. Most men in senior positions, myself included, come from what would have been described in the past as a "traditional" upbringing. That is, a mother who was a home carer; an environment where all females were bad drivers and the worst insult given on the sporting field was that you failed because you "tripped over your skirt".

Also, like the majority of my Management Team, I have a wife who whilst having had an earlier professional career has chosen to give up work to care for children. To me, this means, the vast majority of males do not have a first-hand understanding of the real difficulties of raising a family, whilst achieving chosen professional goals.

In this regard, I believe there needs to be better vision on an emotional level to get men moving, so let's tell them "why" from a "personal perspective".

For me it was a combination of things. Firstly, my mother, after my parents divorced, undertaking part-time work while raising 3 children. But the fundamental change for me happened with the birth of my daughter, watching her grow, understanding her numerous talents and wishing only the best that life could possibly bring her, that is choice: The ability to choose to pursue something, whether in life generally or in the workplace and have every opportunity, and the support and encouragement of the broadest possible number of people to succeed.

So, I believe the question that needs to be posed to every male in the workplace is: “how would you feel if your mother, sister, daughter, grand-daughter, wife or girlfriend were stopped from achieving what innately was possible.

And how would they feel if they were stopped?

I am constantly reminded of how far we still have to go when I hear the many stories of women who are justifiably frustrated by the system. For instance, what message do we send with a story relayed to me by a female CEO who attended a recent World Business Forum where all the panellists who spoke were male and at the conclusion of the conference, all participants, including this female CEO, were given a tie!

We live in the age of the knowledge economy - intellectual property is the key driver in many workplaces and, in theory, there shouldn't be any barrier to equal participation in the workplace.

But we know that often this isn't the case, particularly in the upper echelons of large companies.

The experience of New Zealand is perhaps worth reflecting on in this regard.

New Zealand's small population base has produced more women at senior levels per capita, than in Australia – Prime Ministers, Helen Clark and Jenny Shipley; the Chief Justice, Dame Sian Elias and the CEO of New Zealand Telecom, New Zealand's largest company Teresa Gattung, among others.

Why? Well, I asked another top businesswoman in NZ, Chief Executive of Westpac NZ, Ann Sherry. Her view was that in a small population merit becomes more of a focus. Well whatever the reason, the results seem to be clear.

But women who do attain seniority do not always like what they see, deciding in some cases to ‘vote with their feet’ and leave the company they’ve been working for.

This is a global phenomenon, of course, not just an Australian one. However, if we want to sustain our growth the issue is particularly pressing in a country such as ours with an aging population. Fewer people coming into the workforce in coming years will increase the pressure to retain valuable employees for longer and to continue to increase workforce participation.

So why do companies – even those with very good intentions - have difficulty bringing women into their senior ranks or *retaining* those that do move into senior management?

We have asked ourselves this question many times at ABN AMRO and we have tried to act on our findings with a range of programs – some specifically for women, but many designed to benefit both male and female employees:

- We have implemented a program called Xplore to specifically support professional development for female employees in the early years of their careers;
- We have established generous primary and secondary carer leave provisions, understanding that both women and men want to be actively involved in parenting their children;
- We have introduced an initiative that we call the ‘Opportunity Program’ to encourage work/life balance and the giving of time and matched donations to charities;
- We have established mechanisms to mentor women through the ranks and are extending this more formally;
- We have developed part-time employment opportunities, job sharing, work-from-home and carer options to give our

employees the flexibility they need to meet both professional and personal commitments;

- We regularly bring in successful women from outside the Bank to share their professional experiences with our staff;
- And we have established a committee of senior women at ABN AMRO that meets regularly with me to develop recommendations for the development of further initiatives for our business broadly and our female employees. Anne Keating, a member of our local Advisory Council, is actively involved in this committee and keeps me honest!

In short, we have bought into the prevailing wisdom that if we:

- establish career development mechanisms
- seek feedback and genuinely listen; and
- support work/life balance

then we'll be on the right track. And yet, to my shame, the number of women in management is still relatively small.

In my own sector, research by the International Banks and Securities Association - IBSA - found that women in middle management are leaving banks across the board.

And they don't leave one bank to go to another one. Disturbingly, they are leaving the industry all together.

IBSA has put in place an action plan to promote careers in the investment banking industry to women and I believe efforts such as this will make a difference over the longer term.

But I have also come to believe that we need to focus on another 'big ticket' item:

Attitude.

That is, how women feel they are treated by their male peers in the workplace and how the workplace operates.

This requires a change in personal approach, not just an arm's length support for career development programs.

I know of men in management who have a fundamental commitment to gender equity, but who struggle with how to execute that commitment. I've struggled too.

We have the will, but sometimes we don't know the way.

Men worry about saying the wrong thing, or approaching something in the wrong way, so they support the appropriate programs but otherwise tend to disengage from the issue and that means workplaces aren't changing in a meaningful way for women.

So what I would like to suggest today is that workplaces consider putting more emphasis on initiatives and training that will assist attitudinal change in their managers.

This is obviously a complex issue and I don't pretend to have all the answers.

But there is growing evidence about the effectiveness of programs that facilitate better communication and understanding between men and women who work together.

And we know that men and women do communicate differently.

But enabling the perspectives that women bring to be fully leveraged in a company requires respect and support for these differences in approach.

Likewise, many men need help at a practical level to put into action the genuine commitment they have in this area. This requires honest and open discussion which may need to be led by senior women proactively.

This is where I believe our focus needs to be...workplace initiatives around attitudinal change that show employees how to respect different styles of communication together with a broader visioning of why, at a personal level, it's important.

That is: let's change things now so that our daughters or grand-daughters have every opportunity to determine their chosen paths.

From this greater understanding will hopefully spring the changes in attitude that will prevent women defecting from workplace situations in which they feel marginalised.

Let me close by thanking Anna McPhee and her team at EOWA for the opportunity to speak here today.

We applaud the commitment of your Agency and we look forward to working with you and other companies in Australia to develop workplace cultures that will ensure women in business get a chance to make a difference.

Thank you.

THE ROLE OF THE CEO IN ADVANCING
WOMEN IN BUSINESS

Summary Points:

- Thanks Ita ... Minister, Anna McPhee, distinguished guests, ladies and gentlemen
-

- Honoured to be here, but feel like an imposter
- Proud of what we are trying to do at ABN AMRO, but don't have all the answers – am here to share ABN AMRO's journey. We face similar challenges to other companies.
- Influence of my daughter ... want her to have the same opportunities as my sons.
- Brings me to my first point: many men in senior positions come from a traditional upbringing.....mother at home.....told not to act like girls (worst insult on a sporting field 'don't trip over your skirt).
- My wife ...like those of many on my MT...is now at home caring for our children, so many men in business do not have a first-hand understanding of trying to pursue a career while raising children.
- Therefore, there needs to be a better vision on an emotional level to get men moving – let's tell them 'why' from a 'personal perspective'.
- My own journey came from a combination of things:
 - My mother working after my parents divorced

- The birth of my daughter
- Hearing stories from my business peers including one female CEO who attended a major business forum in which all panellists were male and at the conclusion of the forum all participants, including herself, were given a tie!

- We live in a knowledge-driven economy ... no reason for women not to contribute equally ... but we know that often this isn't the case, particularly in the upper echelons of large companies.
- A global phenomenon – not just Australia but issue is pressing here given our aging population.
- The experience of New Zealand is perhaps worth reflecting on in this regard. A small population base has produced:
 - Two female PMs (Helen Clark and Jenny Shipley)
 - A female Chief Justice (Dame Sian Elias)
 - Female CEO of NZ's largest company, Teresa Gattung.
- The view of another top businesswoman in NZ, Ann Sherry, is that in a small country, merit becomes more of a focus. It needs to be.
- But women who do attain seniority do not always like what they see, deciding in some cases to 'vote with their feet' and leave the company they've been working for.
- This is a global phenomenon, of course, not just an Australian one. But if we want to sustain our growth, the issue becomes particularly pressing in a country such as ours with an aging population.
- Fewer people coming in the workforce in coming years will increase the pressure to retain valuable employees for longer.

- So why do companies – even those with good intentions – have difficulty bringing women into their senior ranks, or **RETAINING** those that do move into senior management?
- We have asked ourselves this question many times at ABN AMRO and we have tried to act on our findings, introducing a range of programs – some specifically for women, but many designed to benefit both male and female employees:
 - We have implemented a program called **Xplore** to specifically support professional development for female employees in the early years of their careers;
 - We have established generous **primary and secondary carer** leave provisions, understanding that both women and men want to be actively involved in parenting their children;
 - We have introduced an initiative that we call the **‘Opportunity Program’** to encourage work/life balance and the giving of time and matched donations to charities;
 - We have established **mechanisms to mentor women** through the ranks and are extending this more formally;
 - We have developed **work-from-home options** to give our employees the flexibility they need to meet both professional and personal commitments;
 - We **regularly bring in successful women from outside the Bank to share their professional experiences** with our staff;
 - And we have **established a committee of senior women at ABN AMRO that meets regularly with me** to develop recommendations for the development of further initiatives for our business broadly and our female employees. **Anne**

Keating, a member of our local Advisory Council, is actively involved in this committee and keeps me honest!

In short, we have bought into the prevailing wisdom that if we:

- establish career development mechanisms
- support work/life balance
- seek feedback and genuinely listen

then we'll be on the right track.

- And yet, the number of women in management is still relatively small.
- In my own sector, research by the International Banks and Securities Association - IBSA - found that women in middle management are leaving banks across the board.
- And they don't leave one bank to go to another one. Disturbingly, they are leaving the industry all together.
- IBSA has put in place an action plan to promote careers in the investment banking industry to women and I believe efforts such as this will make a difference over the longer term.
- But I have also come to believe that we need to focus on another 'big ticket' item:

Attitude.

- What I'm talking about is how women feel they are treated by their male peers in the workplace and how the workplace operates.

- This requires a change in personal approach, not just an arm's length support for career development programs.
- I know of men in management who have a fundamental commitment to gender equity, but who struggle with how to execute that commitment. I've struggled too.
- We have the will, but sometimes we don't know the way.
- Men worry about saying the wrong thing, or approaching something in the wrong way, so they support the appropriate programs but otherwise tend to disengage from the issue and that means workplaces aren't changing in a meaningful way for women.
- So what I would like to suggest today is that workplaces consider putting more emphasis on initiatives and training that will assist attitudinal change in their managers.
- This is obviously a complex issue and I don't pretend to have all the answers.
- But there is growing evidence about the effectiveness of programs that facilitate better communication and understanding between men and women who work together.
- And we know that men and women do communicate differently.
- But enabling the perspectives that women bring to be fully leveraged in a company requires respect and support for these differences in approach.
- Likewise, many men need help at a practical level to put into action the genuine commitment they have in this area.
- This is where I believe our focus needs to be...workplace initiatives around attitudinal change that show employees how to

respect different styles of communication together with a broader visioning of why, at a personal level, it's important.

- That is: let's change things now so that so our daughters or grand-daughters have every opportunity to determine their chosen paths.
- From this greater understanding will hopefully spring the changes in attitude that will prevent women defecting from workplace situations in which they feel marginalised.
- Let me close by thanking Anna McPhee and her team at EOWA for the opportunity to speak here today.
- We applaud the commitment of your Agency and we look forward to working with you and other companies in Australia to develop workplace cultures that will ensure women in business get a chance to make a difference.
- Thank you.