

# \$ POWER

## Women

Women are showing they are more than up to it when it comes to handling the top jobs in the financial world.

*Stories by Joanna Sze*

**T**HEY have stamped their mark, earned their place in boardrooms, and added that splash of style and colour to the corporate arena. They are the women in Malaysia's financial sector.

Almost everywhere, men dominate the elite levels of business and politics, but the trend is changing, and with the increasing prominence of the service industry, this has led to the hiring of women executives for their ability. Yvonne Chis, the first woman to hold a bank in Malaysia, once said: 'Suddenly and quietly, women are walking the corridors of power. Increasingly, we are being recognised for our ability to adapt to changes and our tenacity in the face of challenge.'

COVER STORY

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Illustration by Reen

This is especially evident in the high-stakes, high-pressure financial services sector, where the heartbeat of the economy lies. Women such as Chia are heading banks and stockbroking companies, holding senior management positions and even leading industry regulatory bodies (see story on *Finance's Female Face* on page 26). These women stand as an inspiration to others that it's possible to wear a skirt and move the markets.

In a recent survey by communications and branding firm Alpha Platform Sdn Bhd, four of 10 'Power Women' in Malaysia were from the banking and financial services line. 'We define power women as those who dominate, make an impact and have come to represent the face of a particular industry,' said senior consultant Razak Abu Bakar. 'In essence, these women have become brands in their own right.'

### Powering the finance sector

In a 2003 survey of 80 financial companies, more than 150 women held senior management positions. 'The role of women in the banking sector is amazing because they hold many key positions in financial institutions – we have certainly come a long way,' said Datin Zuraidah Atan, then president and chief executive of Affin Merchant Bank Bhd, who headed the research.

These great strides did not happen overnight. The financial sector has long had a distinctly female face to it, but the journey to the upper echelons is usually discreet. 'There has been a noticeable increase in women's participation in finance, but this does not mean that women were not in those roles before – it was just that they were not highlighted publicly, I believe,' says Marie Lam, country manager of Adecco Personnel Sdn Bhd. 'Women tend to be more meticulous and detailed, consistent and tenacious.'

'The finance field has always been dominated by women to some extent, but this has not been evident because of the levels they have been holding,' concurs Gillian Ng, a certified public accountant who works as a risk management and business process manager in a listed company.



**Tan-Wong:** *There is no reason why Malaysian women can't excel*

'Almost all accounts clerks and banking clerks are women. This shows that they are in this line, only not holding important decision-making roles. Of late, though, women have started to hold higher positions, which has placed many in the limelight. It is now not uncommon for women to be CFOs or Group FCs, not to forget CEOs or COOs,' she says.

'We're making a big mark in the finance world,' adds Datuk Dr Nellie SL Tan-Wong, co-founder-cum-deputy chairperson of the Women's Institute of Management (WIM). 'Malaysia can be very proud of these women. It's not easy when you're a woman, what with elements of office politics and envy, but the fact is, you can succeed.'

Tan-Wong, for one, knows how hard it can be. The only female student in the pioneer accounting class at the University of Western Australia, she faced her first hurdle when she returned to Malaysia after graduation.

'Nobody wanted to employ me, so I had to be self-employed,' says Tan-Wong, who set up her own professional practice in Negeri Sembilan in 1967. 'People thought women didn't have business acumen, that you couldn't entrust accounts to women. I had to work extra hard to prove that I was just as good, if not better, than a man.'

Soon, she was roped in as treasurer for the Young Women's Christian Association (YWCA) and subsequently promoted to national president and then



**Bien:** *Many management decisions today are made by women behind the scenes*

finance chairman of World YWCA in Geneva in 1983. She later joined the board of trustees of the Women's World Banking, New York, and was an advisory council member of The Global Fund for Women, USA.

'Success boils down to passion and perseverance,' she says. 'You must have passion to go the extra mile. We must want to be the best. Perseverance means never giving up. Don't let the first taste of failure pull you down.'

### Cracking the glass ceiling

As with Tan-Wong, those climbing the ranks are likely to encounter a glass ceiling of some kind, although things are gradually improving. 'The glass ceiling is usually very subtle. You can't put a finger on it, but it translates into attitudes,' says Tan-Wong. 'But there is no reason why Malaysian women can't excel. Women have the capabilities and business acumen. And with the revolution of the information age, both men and women can gain access to information on equal terms. Today's IT explosion gives women so much more advantages in going into business.'

Ng says, 'I think people are now more liberal, and most companies have accepted the fact that women can excel as well as men. The business landscape has not changed greatly because it is all a matter of perception. It is still work as usual, and business growth and budgets as usual. The corporate scene does not

intentionally highlight that women are now commanding more power. Also, when there is a successful project, there is no identification of whether a man or a woman is behind it.'

### Finding the right balance

The ride to the top is not without cost, though. The competitive field of finance doesn't sleep – there are always reports to be read, deals to be clinched and networking to be done. As prominent financier Datuk Khatijah Ahmad was once quoted as saying, 'My female executives are very committed to their job. They are very serious and are probably not giving much priority to finding a mate.'

But once they do find one and settle down with a family, priorities tend to shift. While there are those who have found their own way to juggle their various roles effectively, many find that something's got to give ... and more often than not, that'll be the new promotion or high-flying career.

'Women tend to face a question of how to balance work with family – there are many, many successful, intelligent women holding good positions in listed companies and multinationals, who have taken the decision to quit their careers for the sake of family,' says Ng.

'The women friends I know do not shy away from responsibilities in whatever field ... in fact, many of the management decisions today are made by women behind the scenes,' adds Dr Bien Mei Nien, president of the National Association of Women Entrepreneurs of Malaysia. 'The question is whether women can be encouraged to head organisations. When a successful work life is at the expense of family life, women have no hesitation in sacrificing success at the workplace and settling for a position that gives them the required balance.'

While the issue of balancing work and family is unlikely to go away, Bien suggests steps that can be taken to help women wear their many hats. 'If more fathers were willing to take equal responsibilities for bringing up the family, such as running to the doctor when the children are sick, a role now shouldered largely by mothers, or

# WOMEN AT THE TOP

In Malaysia, with more than three million women in the workforce, the fairer sex has made great strides both personally and professionally. Although the principle of gender equality was only crystallised in Malaysia in 2001, women had already staked their claim on male-dominated positions.

According to a survey by the Ministry of Women, Family and Community Development, about 10% of directors in public-listed companies are female. The number of women appointed to the decision-making levels in the public sector is up four-fold since 2000 – from 82 to 314 in 2005, making up 18.8% of key positions in the public sector. It may not seem significant, but slowly and surely, women are not only making it in a man's world but are moving and shaking it.

'As a whole, Malaysia is fortunate,' says Datuk Dr Nellie SL Tan-Wong, co-founder-cum-deputy chairperson of the Women's Institute of Management (WIM). 'Our Government is pro-women. There are numerous examples of positions that were previously only men's domain that are now held by women.'

## WOMEN AT DECISION-MAKING LEVELS IN THE CORPORATE SECTOR

Position	2001	2002	2003	2004
Board of Directors	10.1%	10.5%	10.1%	9.9%
President, vice president, managing director, chief executive officer, chief operating officer, senior general manager, general manager	12.0%	12.1%	12.3%	13.5%

Source: Survey by the Ministry of Women, Family and Community Development on 50 companies listed on Bursa Malaysia.

staying at home when there is no maid or helper, we might see more dramatic changes in the profile of CEOs, not only in the financial sector,' she says.

'I believe that if there is good assistance out there for working women in areas such as childcare, these women would want to continue working,' adds Ng. 'Also, companies could look into three-day work weeks or flexi hours, to give women the choice of working from home should the need arise.'

### 'Take someone with you'

Those who do make it to the top also

have a role to play to help others make the long, hard climb. 'Women should be more supportive of other women. In my view, this is one of the biggest barriers for other women in the workplace,' Bridget Lai told delegates at a women's conference in 2003. (Like Chia, Lai is now head honcho of a bank – Alliance Bank Bhd.)

'You're no longer an exception especially in junior and middle-management positions,' she added. 'However, as the population of women starts decreasing at the senior management level, we have to ask if they

are champions of others. Going all the way yourself is very different from bringing someone with you.'

At her previous place of employment, Standard Chartered Bank, Lai implemented a structured mentor programme so that junior executives, both female and male, were guided up the corporate ladder. 'I do believe that I've done pretty well in developing women managers in the banks. The numbers are testament to that, and I am very proud of it.'

### **With femininity intact**

While many of these ladies can play a mean golf game or slug it out in complicated corporate deals, it doesn't mean they have to be any less woman to make it in a man's world. Those in the banking circle, for one, are known for their informal lunch get-togethers where they chit-chat, catch up on the latest news and trade fashion tips.

As Chia puts it, 'We certainly do not need to lose our femininity to achieve success in a man's world. With our brains and success, we stand tall. We just have to stay competent and objective, and continue to improve ourselves, while remaining women, no matter how successful we get. There is no need to behave or dress like a man to prove our capability.'

It may be a man's world, but women have an increasingly influential role to play. 'We're not promoting women's lib, but partnership between men and women,' says Tan-Wong. 'Women are more educated now. Things are opening up for us, and the future is bright for Malaysia.'

As it stands, in 2004, 54.4%, 44.1% and 41.6% of dentists, lawyers and accountants, respectively, were women. Furthermore, according to Ministry of Women, Family and Community Development statistics, 46.9% of people employed in the financial intermediation sector and 23% of those who hold senior positions in legislation and management are women.

'You can see we are moving along quite nicely,' says Bien. 'If we believe the pundits, women will be the driving force of this century.' **mb**