

UTSpeaks Public Lecture – Women at the Summit

UTS, The Great Hall, 6 March 2013

START OF TRANSCRIPT

Thomas Clarke: Welcome and good evening. It's going to be a very special evening. It's a very timely subject, the matter of women in leadership. It's airing in both the media, in politics and in real life. It's been the centre of a research project that Alice and myself and the team at the UTS Centre of Corporate Governance has conducted, commissioned by the WGA - the 2012 census of women in leadership. That's what we're considering tonight. I'd like to begin with a day in the life of a busy woman executive - just a typical day.

[Audio playing]

Thomas Clarke: Well done the European Commission. This is the subject of our discussion this evening. It's this critical inflection point in women's lives and careers. Women do very well at school. They do well at university. They do well in their early careers. But then suddenly something happens. Men who have actually done a little bit less well in their previous education career - once it comes to senior management, they take off and begin very quickly to dominate the ranks of senior management. Women begin to disappear from those positions. This is a structural problem not just in Australia, but in all advanced industrial countries. It's been enduring and we have to do something about it.

Girls do do well at school. These are OECD figures. My colleague from the University of Paris, Thomas Jérôme, was here a few weeks ago. He was with his partner, who is the chief statistician for the OECD. She gave us these figures, showing that girls and boys

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perform very similarly in education across the OECD countries - in some subjects girls, especially in others boys. Girls in Australia are - I know do very well in high school. The HSCs of my son's school went up by - hugely as soon as they admitted girls. In university degrees, there's a bifurcation. The men tend to do - more of the men tend to do engineering, construction, science degrees, and the women tend to do health and welfare and social and art degrees.

But in the core - in the middle - there's business and management and accounting work. For decades now, women have been heavily represented, often in the majority, and often doing exceptionally well in those degrees. On entering employment, of course, women are more concentrated in part time work than men. That's an issue that's part of the structural impediments that women face in the labour market. Of course, it's also related to the continuing gap 40 years after the first equal pay act and equal opportunities act - gap between the pay of men and women.

We have just published in Australia a white paper on Australia in the Asian century. It was an excellent white paper about the centre of the world's economic gravity moving to Asia. We're the neighbour of Asia in Australia and we can supply high value-added services and technology to Asia, so it's exciting for us. But what was not in the white paper was a consideration of the fact that Asia has half of the world's population and the female half of that population largely lives in a condition of some subjection and segregation. This does need to be tackled by those countries, which do require serious institutional change.

The World Bank has done some very major studies of gender inequality in East Asia and the Pacific. Although there has been economic growth, it hasn't stretched to offering women access to a range of productive assets and services, land or financial capital. Substantial employment segregation still occurs there. I came across this quote ploughing through a 500 page report and it had a certain resonance. It's an adult woman in rural Indonesia, and she say,

women indeed work harder. We go to the field and return home at the same time as our husband. Afterwards, we still have to cook, do laundry and do our other household chores while the men - they return from home from the field and they don't want to work anymore.

That wouldn't happen here, would it? [Laughs]. Of course it does every day of every family's lives. So this is working women and working men - both full time employed - and how much time they spend with their kids. You could also look at other domestic tasks and you'd find a similar discrepancy between the hours that men work at home and the hours that women work. Of course, there's only 24 hours in the day.

What are the benefits of women in senior leadership? These are Australian Bureau of Statistics data, that women bring new ideas and different decision making styles, that women on boards can provide insights into consumer behaviour where women are the majority consumers in many goods and services. Companies and organisations miss half the talent pool by not investing in gender diversity. Women in management positions serve as a role model for others. Companies with female CEOs and female board members and a high proportion of senior women are often found to be more profitable - that's sometimes contested in the economics literature. But I think there is a definite coalescence between talented women and talented companies.

Equal representation of women in leadership roles allows quality outcomes for all Australians. It's a matter of business priority as well as social equity. Nothing much changed until Norway. We have somewhere in the audience Professor Morten Huse from Norway. He has been a student of this dramatic change, which impacted on Norway and then impacted on the world. What was that change? The mandated provision for 40 per cent women directors of boards of companies. They tried everything before. They tried seminars and mentoring and all kinds of encouragement and facilitation. It didn't

work until the law was passed. Suddenly within a year or two, 40 per cent representation of women.

Now that's reverberated around the world. In many countries, including this country, this is some concern that it's probably not the best way to go, that it allows a compliance mentality where what we want is a change in behaviour and encouragement of women's talent. So in this country, we're going for targets that - ambitious targets, measurable ones - reported to the ASX and ascertained for ASIC and achievement by the stakeholders involved. We'll see if that succeeds. But what we're faced with is this huge loss of talent. This is a figure from the David report in the UK in 2011. It really is a carving away of the talent base of this and other countries. We have to do something about it. Hopefully, at last, we are.

At this stage - yes, before I just pass over to my colleague, I did want to mention one or two people who have managed to get through despite any impediments. One of them is the daughter of a friend of mine and his wife, Amelia Lester. She went to North Sydney High. She went to Harvard, pursued a career in publishing in New York. Now she is the managing editor of the New Yorker magazine - readership of 10 million. She got that job when she was 26. Barack Obama - when he visited the New Yorker - thought she was a fact checker and the proprietor had to point out that she was the managing editor. He was very impressed.

Catherine Livingston - formerly the CEO of our most innovative company, Cochlear - the bionic ear company - formerly chair of our great science foundation, CSIRO - now the chair of our most important technology company, Telstra. In my view as a professor of corporate governance, one of the finest directors in Australia. There's this lady who you might know, is presently residing in western Sydney, who has achieved a lot too.

Our census was launched by the Governor General Quentin Bryce and we were deeply proud of that. She was marvellously eloquent and

persuasive, having spent her whole life struggling for women's rights, but doing so in a very positive and courageous and effective way. She recounted how she worked closely with companies in securing change from a time when you had to leave employment if you married, or you couldn't go to university if you were a woman. Quentin Bryce and her colleagues of her generation did a lot.

So now I hand over to my colleague, Alice Klettner, who got a first at Cambridge. That's the number one university according to the ratings, so she has got a one from one - first from the first. Alice will take us through the census report.

[Applause]

Alice Klettner: Thank you Thomas. Yes, my job today is to just give you a brief introduction to some of the key findings of the 2012 Australian census of women in leadership, which we carried out at the UTC Centre for Corporate Governance. This is what it looks like, and you can download it from the government website for free. It was commissioned - we were commissioned to do this by the Australian Government's Equal Opportunity for Women in the Workplace agency, which - just to confuse us all - has now changed its name. It's now the Workplace Gender Equality Agency. The census is also sponsored by ANZ Bank.

What it does, in short, is provide a snapshot of the number of women both on boards and in senior executive positions. It does this for the first time in 2012 for 500 largest companies listed on the ASX. The 2012 census also marks a decade of data gathering on this topic in Australia. The census has been conducted every two years since 2002, although previously only the ASX 200 was covered. This is the key findings - the most important ones. In terms of female board members, we found that in the ASX 200, women hold 12.3 per cent of all board seats. In the larger group - the ASX 500 - they hold only 9.2 per cent.

This difference between the group including the smaller companies and the ASX 200 - this was a statistically significant difference across all companies. So the relationship between company size and the number of women on boards is very clear. We don't know why. That's an area for interesting research. It's been found in other countries too, and interestingly, that relationship does not hold for females in senior executive positions. This slide shows that in the ASX 200, there were 9.7 per cent of all senior executive positions held by women. In the ASX 500, it only goes down to 9.2, which was not significant statistically.

This slide shows how things have changed over time since the censuses were first carried out. The grey line at the top, that is female directors - and this is all in the ASX 200 because that's the data that's been collected over the 10 years. It's very clear that what had happened was very little. The figure of female directors hovered around 8.5 per cent from 2002 right up to 2010, when we suddenly saw a rise to the 2012 figure of 12.3 per cent. Interestingly, that has carried on going up at quite a strong rate. The Australian Institute of Company Directors measures new appointments on a monthly basis. The most recent figure is 15.4 per cent.

The yellow line there is the executives. That line actually represents the broadest definition of executives, which is executive management team. Defining a senior executive team is quite a difficult job, but you can see there that it shows that there was a small peak in about 2006 and we're still hovering now at about 10 per cent. The bottom two lines represent female CEOs, female chairs. The grey one shows we've got three per cent female chairs in the ASX 200 - that's six ladies - and CEOs, seven ladies, of whom we have one here today, so we're very lucky.

The question that leads from that is why the sudden change in the numbers of women on boards, and yes, we were discussing with Morten Huse today the impact of the quotas in Norway and the fact that there are now many more countries introducing quotas in Europe.

Even the UK - which is fairly reluctant in these matters - has voluntary target that they're recommending now. This has an impact across the globe. It's certainly having an impact in Australia. There's also been research - both academic and by consulting firms like McKinsey and Goldman Sachs - that demonstrates the economic case for gender diversity. Of course, I suppose in 2008 when the percentage of women on boards dropped very slightly from 8.7 to 8.3, there was a realisation that something had to be done here in Australia.

There was an independent review by CAMAC - the Corporations and Markets Advisory Committee - published in March 2009. Some of the recommendations coming out of that report have been put in place. It did suggest mentoring schemes, which are now going on quite successfully in the Australian Institute of Company Directors. It also suggested that our corporate governance principles here in Australia ought to be amended, and this has happened. I think I'm coming in and out of the microphone.

So in 2010 the Australian Stock Exchange corporate governance guidelines were amended to include these three new recommendations. They only came formally into force for company's financial years commencing on or after 1 January 2011, so in the annual reports we were looking at for the census, they only were formally enforced for companies with a December year end, which is only a small proportion of the ASX 200. But we looked at the disclosures that were being made. The first recommendation - 3.2 - says that companies ought to establish a policy for diversity - that's diversity in its broadest sense, not just gender - and they ought to disclose a summary of that policy.

A large proportion of companies were doing that. The detailed statistics are in our report. I don't have them here. Recommendation 3.3 is the most interesting of the three. It suggests that companies should disclose in their annual report measurable objectives for achieving gender diversity. There was not - Judith Fox will be able to tell you more about this later - but companies have been able to

interpret the term measurable objectives fairly freely. Although the expectation may have been nice, defined, numerical targets, many companies - certainly in the early stages - have much more practical measures that they're putting forward, such as they will train a certain number of people, they will do a review of gender pay equity, they will perhaps review selection and appointment procedures.

So all good stuff but perhaps not the defined numerical targets that were expected. The last recommendation was to provide basic information on the number of women in the organisation as a whole in senior executive positions and on the board. Again, the only issue there, I suppose, is that the senior - who is a senior executive? That term is not precisely defined and different groups will be put forward by different companies. So it certainly - it will be very interesting to monitor, going forward, the disclosures made under these recommendations.

There are lots of interesting findings in our report. I'm just going to mention a few very briefly. This graph shows that women are more likely than men to have more than one directorship. It's - the two yellow bars show women with two directorships, women with three directorships. It's those yellow bars there that are sticking out quite a long way farther than the men's grey bars, that are the interesting point. There are many more women holding multiple directorships. It seems to be that once a woman has proven herself having one directorship, that it's very easy then for other companies looking for women to ask that woman to take on more directorships rather than looking further afield.

We were interested to see the actual number of women on boards. The percentages can sometimes be misleading. If you have a small board of four people, then one lady can be 25 per cent female. So it's quite interesting to see that the average ASX 200 board has about seven - just over seven members. Although we are improving - this slide's a little bit confusing. It's not men and women. The grey lines are the 2012 figures. So we've now got - thinking we've got 38.5 per

cent of companies with one director - yeah, that figure was seeming a little bit low to me. That's because what we've done is added in our report up for companies with one or more, in which case it looks a lot higher.

But what's interesting about this is that there is research that says that to have critical mass - to be able to really make a difference - there need to be three women on a board. There are very few boards with three women at this point. Just a few points about industries - over the years the census has measured which industries have more women - women directors and women executives. Boards - sorry, for boards, insurance, banking and retail have always had quite high numbers of female directors, but not necessarily executives. There's not that correlation - which is another interesting finding - between having a lot of female board members and having a lot of females in the executive team, except for retail. Retail has a lot of women right through the organisation.

What's a problem for Australia where mining and materials make up more than a quarter of the ASX 200 companies, is that that sector certainly has been in the bottom five in terms of the percentage of women directors for - well certainly since 2008. For executives, we found that the pharmaceuticals, biotechnology and life sciences sector had the most female executives. There are actually three female CEOs with PhDs - dedicated scientists. Certainly those women all come from different backgrounds, but it seems that some of them have found a real niche area.

Just the last point - which builds on what Thomas said - if there's any gaps looking further back at the pipeline, it's in line executive roles. For - there's a significant difference between the type of roles that female executives are holding as compared to men. Women are much more likely to reach senior executive positions in support roles - human resources, IT, perhaps being a company secretary or legal counsel. They are much less likely to take what we call line roles,

those that have responsibility for profit and loss - head of a business unit, head of a geographical area, chief operating officer or CEO.

This is a real problem in terms of the pipeline coming forward because it's those line positions that have the real power and influence and that are most likely to lead to perhaps a CEO job later down the line. Very quick look at international comparisons. It's very difficult to do these comparisons at the moment because every country runs its census using a slightly different sample group. The size of those companies can also differ quite significantly, depending on the size of the exchange. But Australia falls somewhere in the middle here, looking at other countries with similar corporate governance systems. Our 9.2 per cent for the ASX 500 could be compared to Canada's 10.3 and perhaps the United States' 16.1. We're falling somewhere in the middle in terms of these countries.

This is a little summary just to recap on what I've said, kindly provided by the Equal Opportunity in the Workplace agency.

[Video playing]

Thomas Clarke: We now turn to the exciting part of the evening, which is the panel Q and A. We have this marvellous panel who are coming up to the stage, who will be moderated by Deborah Cameron, who is an eminent journalist and media personality. I'm sure we're all going to find this very enjoyable.

Deborah Cameron: I hope this is on. I think this is - is that working? Have we got sound? That's very good. Thank you very much Thomas - and also Alice - for that wonderful backgrounder, setting the backdrop so beautifully for tonight's panel discussion. We do indeed have a very distinguished and interesting panel here this evening. I'm please to say 100 per cent of the panel are women, which is pretty good, I reckon. Now as Thomas has said, I'm Deborah. Some of you might know me from a former life. I used to be on ABC Radio and prior to that I was with the Sydney Morning Herald. I now work in strategic communications over in North Sydney for a woman called Kathy Jones. It's wonderful to

have a woman boss, I must say. It is a different way of thinking and a different way of working.

I'd like to introduce the panel members this evening. Elizabeth Bryan is the Chairman of Caltex Australia and is also on the Westpac board. Christine Holgate, to my left, is the Chief Executive and Managing Director of Blackmores, and is also a director of Ten Network Holdings. I'm sure I'm not speaking out of score when I say that she attended a board meeting in the back of this very place while we were all getting prepped with the microphone. Verity Firth is of course known to many of you. Verity is now the Chief Executive of the Public Education Foundation, but of course, is a former New South Wales education minister.

On to my right, Judith Fox is a director of policy for the Chartered Secretaries Australia and a member of the Australian Stock Exchange Corporate Governance Council. So please welcome them. You are very lucky to have such a distinguished panel. To get started tonight, I'd like to set a general question for each of the members of the panel. First of all, how possible do you think it is for women to reach their leadership - reach a leadership position in Australia, and then to relate if they could - their break through moment. Now I'd like to start with Elizabeth.

Elizabeth Bryan: Thank you, thank you very much and good afternoon everyone. I go back a long way. Let me relate it to the university world. I did economics down at the ANU in Canberra and my first lecture was Economics 1. There was a big auditorium there of 400 people and there were three women - three women. Now we all passed, which is more than I could say for the rest of the 400 colleagues. So my early experience was it was very lucky if you could get a job. As the data has shown, we've moved way beyond that. Women are getting jobs and we're losing them at middle management levels.

That's really very simple because by the time you've hit middle management, you've either got some children or you have to have

some children. You're deeply into the territory of two jobs. From about the age of 30, we run two jobs all our lives. We run the job of carers in our society - whether we're looking after children or sick people or old people or family members or whatever - and we run whatever we can do to earn some money and obtain independence and have a career and have a life. So I think yes, it is possible for women to reach senior jobs. It is a hard row. It's a matter of hanging in there and staying there and being very good at your job and learning to work with other people and taking your opportunities when they come. It is tough. It is really tough.

What I want to have an opportunity to talk to you about later on in this discussion is how important I think workplace flexibility is going to be in allowing us to live a life while we run those two jobs.

Deborah Cameron: Thank you very much Elizabeth. Now Christine, did you have a break through moment and how formative was it?

Christine Holgate: I did have a break through moment here in Australia. I would answer your first question by saying I think sometimes women are their own victims. So we should never think of that glass ceiling. That video which they showed with the glass door, I know that many of the girls in my organisation would have got their little hammer out of the bag and smashed it open - wouldn't you [Kerry]? We would have walked on through, and I think we must never think of a glass ceiling. We've got a - we own it ourselves. Corporations and government can do things but we own our careers. We should be proud of them and we should just keep going.

For me, I was talking the other day with you, Deborah, and I suspect I was quite lucky. Catherine Livingstone, interestingly, is on the board of Telstra. When I first came to Australia I worked at Telstra and I was asked to go in and give a board presentation. I was pretty green. I'd only been in Australia a couple of weeks and you can probably tell from my voice I'm English. Catherine's office called me and summonsed me to see her. If you know Catherine, that's a bit what

she's like. She said, sit down. Right, take some notes. You need to go in the board of a public company in Australia. Right, I'm going to nominate you for one of - to be a Telstra-nominated director of Keycorp - and she did, by the way.

I got that position even though we were a minority shareholding. I'm sure Catherine's voting me helped. She said, you need to join CEW. You need to start doing this, and she gave me a long list of things to do. Actually, I just got on with it because I realised in that 15 minutes with Catherine, she knew a hell of a lot more about this than I did. Two minutes in the country - it's good advice. Actually today I would say to you being on the board, having all that board experience with Keycorp helped me argue the purchase that I - although I'd had public board experience in the US and Europe, I could argue here, I'd had it in Australia [unclear] governance here.

Equally, the CEW actually created a great learning opportunity for me, which I think is really important. It was somebody who met me through CEW who'd actually recommended to me chairman for me to get my current job. So all round, I think that was probably quite a good break through moment in that 15 minutes with Catherine.

Deborah Cameron: Verity, leadership yes? Break through moment?

Verity Firth: I was thinking about this today and I think my break through moment probably was actually one of those absolute strikes of luck because I think my break through moment was when I'd been elected to the Sydney City Council - and there are a whole range of reasons, I suppose, around people supporting me to do that and those sorts of things - but then I got pulled out of the hat and became Deputy Lord Mayor because it was a dead tie and so they had to actually pull someone out of the hat. So suddenly I was deputy lord mayor and I think that that probably - so I don't know if that's - that's just a story of luck and chance rather than grinding hard work.

But I think that was a break through moment for me because it just - I enjoyed the job, I got confidence in the job. I suppose in terms of if

you're going into politics, I actually got exposed to people and was able to do the job. So when the pre-selection then came up for the local seat of Balmain, I was in a position to run for it. But I was thinking I was lucky. I was very lucky because unlike Elizabeth, my generation - in the inner city, already there were lots and lots of women in politics before me. Clover was Lord Mayor of Sydney. Tanya Plibersek was the federal member.

The woman before me in Balmain was Sandra Norrie. The member for Strathfield was a woman, Carmel Tebbutt was across in Marrickville, so really I wasn't a trailblazer. That had already been done and a little bit also, I think, just reflecting the demographics of the inner city, which was we tend to be a bit more left-leaning. We tend to be the sorts of electorates that actually wanted women representatives. So I feel I was very lucky.

Deborah Cameron: Now Judith, your story. It's more of a corporate story, I imagine.

Judith Fox: No, it's actually less of a corporate story.

Deborah Cameron: Tell me.

Judith Fox: I'm going to start off a bit with the fact that I've worked in three different - very different industries. It's a bit of a bleak picture in some of them. I worked in the film industry for many years and I have to say it's very difficult for women to get to leadership positions there. You look at - and I'll look at feature film production. Most of the producers and directors are still male. The director of photography, head of sound and the main editor - still male. Women fill assistant editor roles. They will fill all the assistant roles. They'll be agents. They'll be costume. They'll be art direction. So that industry is actually one where women really fall away quite fast.

I've also worked in publishing. Women - it's an industry dominated by women at the lower levels. Every editor, just about, is female. Most publishers in Australia these days are women. Publishers are the people who are responsible to develop a publishing list. It's what you actually end up reading in the bookshops. The minute you get into the

executive team level, the gender balance shifts. CEOs and CFOs are still mostly men. Head of marketing and sales - a bit of a gender balance thing going on there. Publishing directors, again you get a bit of a split. But executive decision making is still largely being driven by men.

Then I now moved into governance. I actually got into this role through publishing. I did have a bit of a breakthrough moment in that I don't have a background that is actually a common one for someone in policy or in - most people are lawyers. I'm not a lawyer. I had a board and a CEO who were supportive, who basically looked at my skill set and looked at what I was capable of doing. We needed someone in the policy role and I put my hand up and they said, yep we'll give you a go. There was no particular reason except that they actually wanted to see what I could do with it.

That brings me to an issue that I want to talk about later, which is that if you don't have visible committed leadership, nothing is going to shift within the organisation.

Deborah Cameron: Thank you very much Judith. Now just to help you understand the structure of tonight, this is going to be a conversation between these women. Their experiences are rich and a lot of what they will hear between themselves, I am sure will resonate. They will be totally free - as far as my moderation is concerned - to jump in and to take the initiative in this conversation. Later on there will be an opportunity for you all to raise your hand and ask a constructive question. Think hard. This is a rare opportunity to have this array of talent here, so think hard. Try not to ask the obvious questions. Try to ask things that are quite challenging for them because they've been asked all the obvious questions before. So think hard as you hear them speaking.

Now obviously, Elizabeth, already we've touched on some of these things about seizing the moment, seeing someone with initiative, giving them the opportunity. How do you create opportunities for women to be leaders?

Elizabeth Bryan: I think that we're in the best era that I've seen in my long career for making things happen. It's happening in the workplace now. It's now - because of the initiative of the ASX - which I think is a very good one - of making companies say what they're doing, and if they are doing anything, to explain why and to report publicly about how they're going. It may not be perfect, but it's there and it usen't be there. That is focusing the mind of many, many companies on things that they must do. There are conversations now. The model that's happening in companies is one of trying to change by what we call softwiring the company and hardwiring the company.

The soft side of what's going on in companies is training for women, it's supporting things like this, it's talking, it's training for the men, it's dealing with things like unconscious bias. There's a lot of stuff that goes on there. Generally soft, necessary to start to shift the culture of the company. But more importantly, what companies are doing are hardwiring things in. Hardwiring - I sit on the board of Westpac. So Westpac has a target for women in senior executive positions. It's recently been shifted to 40 per cent, but that target is quite hard. It's in the CEO's KPIs for her bonus. Once you put it in the CEO's bonus, trust me, it goes down the organisation so fast you can't see it.

So every executive in every area that they're heading up will have in their bonus plans somewhere a target for having women in executive positions. It's not only in executive positions, but it's in line management. Those statistics that showed you that women succeeded in support services, fine, fits with the culture. Who wouldn't like to have a nice woman helping them do something if it's going to make their running of this profit line easier and better and smarter? So women have gone up the support services, but they peak out because once you've been in HR all your life, or once you've been the company secretary and general counsel, you're too old and you're too highly paid to move sideways to get line experience. Without line experience, you're never going to be the CEO.

So that's a dead end and it has to be hardwired in and it has to be hardwired in in the right place. On top of that, you have to deal with flexibility. In my view, that is a very, very difficult thing for companies. Companies for eons have been structured to have a full time workforce. Although the technologies are there and although this is there and that's there and we can see how it could be done, it hasn't been done. It's not the normal way people work. These changes are now forcing companies to look at flexibility.

If I can add one more thing - one more pet beef. If we get flexibility in companies, then most of the women who graduate from those universities - tens of thousands of us will have a career. If we don't focus on that and we puddle round with this obsession that we've got about getting women on boards, then we might actually get some nice jobs for another 250 of us. But that's the difference. Boards are not where power is. Boards are not where money is. They are in the senior management of Australian corporates and that's where we need to go.

Deborah Cameron: That is a perfect place to go to Christine. If the power isn't with the boards, if the money and the change is really in the hands of the senior management, then how as a senior management do you make those changes happen? What do you have to do when you hear Elizabeth's experience coming to the fore there?

Christine Holgate: I think there's a number of things a company can do, and there's a number of things we try to do. Excuse me Elizabeth, but I disagreed with one thing I heard, so apologies, and that's because I think sometimes women do come up through a traditional rank - sales or marketing, HR, corporate comms, company secretary. They are the traditional routes. But it does sometimes give you the opportunity - if you take a woman executive who's come from that and to put her into another one of those, it can give you the opportunity to actually - the organisation accepts it. You can actually do it quite easily without everybody having their up in arms. You can start to broaden somebody.

I took somebody who's in the room. She'd been a national sales manager. I called her up to say, I'm not going to tell you what I'm going to do, but are you prepared to me - to give you a different job next week? I can't tell you what it is. It took about 10 seconds, yes. That role then actually moved her into a corporate communications and HR role, which most people would think is the death of deaths. But what it enabled me to do was put her on my executive team. She's been in the company for a long time - 20 odd years - so she understood the culture. So she did represent people well. It broadened her experience. So then when I gave her her next role, I could argue of course she can be a managing director of a business unit. She's been across a number of different things apart from sales.

So it gave me the opportunity to do that. So I think as long as we do look at that broadening, I think organisations can take women who have come up through traditional routes and give them that broadening experience. I think there's a number of other things we can do too. For my executive team, I'm probably a bit like what Elizabeth said, give me an objective - I make sure they've got it. So Institute of Company Directors course - I want all my first reports to understand the governance and the process and the obligations I need to go on. So I've made them all take that course.

Actually, I would encourage - most of you are really committed to having a senior executive position. Go and do it. It's like doing a mini-MBA in five days. It demonstrates your commitment to learning and education, and I think it's a really powerful thing to do. I think companies can also support their females to actually take other board positions. It doesn't have to be a big public board, but it might be the local - actually, it might be in your local school. It might be the local football team. It might be - I've got someone who does a not for profit locally. You start to get diverse experiences and how working on a board - and I'm sure you agree Elizabeth - is so different then when you've got executive responsibility. It teaches women to get broader experience while they're still doing their current role. So I think if you

can support - support men too, actually - support your executives to take that broader view, I think that's quite powerful.

I also believe in a couple of other things, which is encourage your board directors or other people close to the organisation to take a mentoring role of highly talented women who are in the lower ranks, who you can see as possible executive capability. I think equally that we need to assess talented women and talented men by external people and get them benchmarked by the executive positions we would aspire for them to step up to. Then if we do that, what we can do is actually work out a really concrete development plan for those women.

Rather than constantly saying to them, really sorry, you've not had P&L responsibility, you can't do that job. But if we can prove that they've got intellect and a natural talent and bent towards another role, we can actually start to broaden again their experiences. We can benchmark them to best in class. Actually, one of the problems with women - we are our own - sorry to tell you this. I think we are our own victims. It's a classic example - I'm surprised you didn't have it in the video. There's a job description, 10 points. Women look for the three we can't do, we don't apply for the job. Men look for the three they can do and they're all over us like a rash.

Girls, we've got to stand up and take some responsibility here. So my personal view is we should be encouraging the women to look at those things and really get proper development plans in place. I think we need to look for women who have leadership positions from diverse pools and bring them into our organisation. I haven't achieved this yet, but I believe in it as a philosophy, so I'm going to share with you one of my views.

Betty Harper is this woman I mentor. She is the principal for Bankstown High School for girls. This is a 600 girl school. She has the worst budget probably in Australia for running a school. She's got 53 different languages. I think she's the most inspirational female leader

I'd met in Australia, and yet somehow in industry we don't recognise those qualities for her to feed the whatever thousand with 12 fishes and five loaves. I took her to meet David Gonski in the education review. She was blown away by it. It's now given her the courage to step up and lead.

We in industry need to take women from diverse pools, not just from the same talent pool, and prove that they can have leadership roles. They're doing them today. I think we need to evaluate performance differently. We need to evaluate performance based on - and reward performance - based on objectives, not the number of hours that you're in a job. I have - one of my executives, who's here in the room somewhere - she works four days a week. I think she probably does the work of six days a week, but officially she works four days a week. It's fine with me. She's an outstanding contributor, and if you measure people in objectives and you really drive that through, you get out of the hours that you're seen in the office - and she's a part time worker.

I'm a really big believer in performance evaluation criteria, a great believer that we as women - we own our careers and we should take responsibility. But organisations can do a lot to provide the right environment for women to step up and lead.

Deborah Cameron: Thank you very much Christine. Now Verity, I'm struck by both of the comments so far. There's a - what came through was a slight deep end thing. To have your boss ring you and say, you don't know anything about this area but you're doing it unless you've got a better idea - as if you're going to say no. So if it's the deep end - if you're going to be thrown in the deep end, then you need to be resilient. Where does resilience come into the mix for women in leadership roles?

Verity Firth: You have to be enormously resilient. I know you asked me this earlier. She said, so what are your keys about resilience? I was thinking, God, I didn't really feel particularly resilient while it was all happening. But what I do think the keys of resilience are is age, firstly. I think as you

grow older, you actually start to understand a lot more about how the world works. You start to understand what's important and, actually, at the end of the day, the people that love you and so forth are more important than anything else. That means that you actually can go in the next day and face all the arguments and face the brutality, because at the end of the day, you know who are important to you - your family and your friends.

I also think - and it goes a little bit to both your points - I found being a sister really important to resilience. What I mean by that is don't go into the workplace assuming that all the women in the workplace are actually your competitors. Go into the workplace seeing all those women in the workplace as the people who are experiencing exactly the same thing as you, and you get strength from each other. In politics, that was sometimes difficult, just because politics is so crazily competitive. Finding those relationships was sometimes difficult, but a good example is towards the end of my time as Minister for Education, myself, Carmel Tebbutt and Linda Burney would just have dinner every week that parliament sat.

We'd always have a Tuesday night dinner, just the three of us, when parliament was sitting. We would just unload to each other and support each other and give each other advice and be on each other's side. I'd seen that in other workplaces when I was a lawyer before I went into politics. There is nothing quite like friendship, understanding and support for each other, both in terms of emotional support - talking to them - but actually supporting them when things go roughly and so forth - sticking up for them if something's happening in the office that they actually need to be defended and so forth.

Deborah Cameron: So does that mean that women need to have armour? If they don't yet have the armour, can you fast track them? Does it make it unsafe?

Verity Firth: I don't think that's purely gendered. I think politics - it's a bit hard because I was politics more than the boardroom - but politics is a particularly brutal profession. What I was going to say was what

surprised me when I was a young thing in politics - in my early twenties - was how fiercely men actually guarded their power. I didn't quite realise they were going to be so open about their guarding of power and their guarding of information. So literally if you said, what's the situation there? They would not tell you. They'd say, you don't need to know that. That's a matter for the executive, or whatever the issue may be.

So men fiercely guard power. When I was thinking about it today, I was thinking, is that just against young women? Not necessarily. They fiercely guard power against young men as well. The difference is, I think, as I observe it, is young men tend to be better at playing that game. They understand - this sounds sexist - but more instinctively about the battle. I think, if anything, what politics taught me is that you do occasionally have to be rude and you have to be pushy. You can still do that within your own style. You don't have to become a total crazy bully like some of these other people are, but you do actually - you do have to push back.

The other thing that fascinated me about politics was - and again, it was only taught to me by - a man taught this to me - is I always assumed if you were nice and reasonable and just argued your case, then surely there would be success. Your cabinet would get up and - you just have to think - no. It is actually much - it is more brutal than that. It's about power. It's about having done the numbers beforehand, about having talked to the people in the cabinet beforehand. It's also about standing your ground. When someone actually says, no, no, no, you're wrong on that, you go, no I'm not wrong on that, and I won't back down.

They're the lessons you learn. But you only learn them over time. You don't have them when you first go in. Experience gives you that.

Deborah Cameron: Something that came through on the discussion earlier with the slides, and which has been touched on, is the pipeline question, Judith. So when you are thinking about the importance of the pipeline, how do

you actually manage to get more executive women coming through that pipeline so that it'll be replenished?

Judith Fox:

This is when it comes back to leadership, and I couldn't agree more with Elizabeth that put it in the performance plan of the CEO. Put it in as a KPI, that it's got as much strategic importance as other business initiatives. Don't actually stack the performance plan with so many KPIs that it just gets lost in the welter. But if you tie someone's bonus to that, you watch change happen. It will cascade down the organisation because the CEO will put that in the performance plans of his or her direct reports. It's the most efficient tool. But you need a CEO who is actually - believes that and understands that you are going to get better organisational performance if you actually - funnily enough - access the full quota of talent at your door step. What a novel concept.

There's a whole lot of things you can do. All organisations over 100 employees very soon are going to have to report against a new piece of legislation. The Workplace Gender Equality Agency - there's an act that's come through and it's going to be in place soon, so organisations are going to have to start collecting data. A good CEO will not see that as a compliance obligation. A good CEO will go, I'm going to get some facts. Once I've got facts, I can measure stuff. What I measure I value. Once I actually understand what I've got at my fingertips, I can put in place changes. So workout, by gender, the number of all your employees, your senior executives, your middle managers.

Look at line roles. Look at operational roles. Look at functional roles. Look at support roles. Then look at what happens in terms of - do a pay gap analysis and there will be one. It will actually start from when graduates come in and it will just widen as you go through. Then you actually have to start thinking about how do you actually address that pay gap. You actually have to start thinking about why do so many women fall away as you move from middle management through to senior executive roles. You can put in place plans such as you make

sure that there are suitably qualified candidates - male and female - who are put forward as a short list for any senior executive role.

You can actually say there has to be an equal number of candidates from both sexes. Then you can say, I want that to be an external recruiter. We won't actually use you unless you actually put forward candidates from both genders as well as any internal promotion. Actually measure promotions. Who is going through? How many by gender? Then actually have a look at who is accessing workplace flexibility, if it exists. Who is accessing parental leave? What happens to promotions? Do people come back from parental leave and have they fallen out of the loop and they're actually not in the promotional cycle anymore? It happens to a huge amount to women.

Then think about what can we do? You can have a senior executive who, as part of their performance plan is they have to stay in touch with a woman while she is on maternity leave and actually keep her posted about what's happening in the company, and then make her transition back into work. It'd be of benefit to her as well as to the organisation. It's got to be a two way street so that she actually starts coming back and is plugged in. You can actually - there's so many initiatives, but if the CEO's not driving them and not actually are tying them to financial objectives, it's going to be very hard to get change.

You will find if you involve your employees - half of whom are unlike to be women - they will want these changes to occur. You can do staff surveys. Boards are very interested in this because for a board member, how do you get a handle on the culture of the organisation? It's one of the most difficult things for a board member. The culture is actually something that can be changed through a change management program. But any change management program has to have the CEO absolutely committed. You have to put in place a series of realistic initiatives. Make them realistic. Make them achievable. Measure them. Report back on them. Evaluate them. If you don't measure them, if you don't evaluate, they'll just disappear.

Deborah Cameron: Okay, so here's the question - it's to you Elizabeth - let's say you do that. You go and you measure everything. What you come back with is a finding that women just aren't prepared to work hard enough.

Elizabeth Bryan: [Laughs]. You'll never come back with that finding, but you will come back with the finding that we are losing our women, that our women are unhappy, that our women are just quietly disappearing or they're hysterically disappearing or they're angrily disappearing or they're moving out. Then you have a lot of things you've got to unravel to try and sort out. There's two sides of it. I started off by saying it's a long, hard slog. You heard Verity say - heard Verity start to talk about power. I'd like to bring her concept of power back into the corporate environment.

Power in politics we see every night to our immense amusement on TV. It's - what do they say - raw of tooth and claw. It amuses us endlessly. Power inside a company is still there but it's much more passive aggressive. It is seriously difficult to deal with, but by the time women hit middle management - upper middle management starts to get paid a lot of money, in certain parts of the business sector anyway. You start to get the pyramid effect of fewer jobs. So the power - the playing for real - the playing for power, the playing to get the next promotion and the next bonus so you can feed your wife and kids and pay off your house and things - gets very serious.

We have to be prepared at that level to understand that we're actually after power. If you read the literature on power, people have done terrible things throughout the whole world through millennium for power. Power is a really nasty subject, but that's actually - when we're talking about getting women up to our top executive - up to our top positions - getting women paid somewhere between \$5 million and \$10 million a year for doing some job in some big organisation - you're deeply into fighting very, very hard for power and privilege. That's what I see a lot of women walk away from.

It's hard. It's nasty. I don't like it, but you have to have a certain determination that you want to be there, and, I think, a certain self-belief that when you get there you'll do things differently because you're a women and you're nicer, aren't you. Something - you have to have a drive. Even if we do get workplace flexibility through and we get all these supportive functions through, in the end, we're the ones who are going to have to go through the door. So we need to think about that. It's not a career for everyone. It is a career for men. They've been pretty much put into this position that they don't have that much choice.

They can drop out and do other things, but it's not quite as easy in our society for them to do that as it is for us to do that. We've got a very legitimate drop out place to go to. You've given me a trick question, and I hope I've craftily turned it around. It's not that we're not good and it's not that we don't work hard, but are we prepared to take the extra step?

Deborah Cameron: I'm interested to come to Christine now because media - you're on the Channel Ten board and they talk pretty brutally sometimes about women, and women occupy positions in the media which are often ornamental and it's very hard for them once they lose their looks or get a bit old or whatever it might be, to retain their power in the public imagination. So when you're talking about cultural change - I could have asked you this question because Caltex - dirty overalls, guys with grease up to here...

Elizabeth Bryan: They'd be bonus.

Deborah Cameron: You're talking about cultural change. These are resistant organisations. What do you do?

Christine Holgate: What do you do in terms of driving cultural change, or what do you do in terms of the argument of power? I - Elizabeth, I so totally agree with what you just said as a women CEO. Do you know what? The truth is I think a lot of women wouldn't want to be a CEO. If they stood in the shoes - I know Gail Kelly really well. I think she's fantastic, actually. It's

bloody lonely. You have to make tough decisions and you have to make really hard calls. Sometimes there are things, you know they're right to do so you're going to do them because that's the responsibility of the job. It doesn't mean you like doing them.

Generally women are sociable people. We talk about things. It starts from the day that we're born and we're passed a doll. We're given a nurse's outfit and we're always humming about. Women are in the kitchen. We're social creatures. We form networks. We talk to each other. That's the way to survive. You have to join networks and get to other people who are going through what you're going through. You keep alive through that. So I totally agree with what you said Elizabeth, because it's tough. It's not easy and you get a lot of criticism. I'm sure all of you in this room at some stage has been told, stop being aggressive, and you've thought to yourself, if I was a male, I'd be assertive.

We all go through those points. You're too direct, but otherwise you're too wishy washy. It's ridiculous. They're such clichés, but they're still true. Yes, it's actually because there are so few women in leadership positions. It is really lonely, so you have to be double determined. I grew up on a farm with my dad. Actually, he didn't - wouldn't support me going to college because he said it's a waste of time. You should be getting married and having babies. I just thought, hmm. So I just cleaned and cooked and waitressed and did every crummy job possible to get myself through college.

So you have to have that determination that you're going to succeed and you have to have it every night and every morning because you're going to get a new challenge thrown at you and you've got to make the hard calls. There's no one else. It's you. It's you who's got to do it and you've got to take ownership. So in terms of driving cultural change, I think we probably touched on all those things. It's about creating an environment. You also have to create an environment that mistakes can happen, and that's really hard because human nature doesn't like mistakes.

None of us like mistakes, but you do have to be able to create that environment and have an environment of risk because for women to be able to go up the organisation and to give them the comfort that it is the right thing to do - and I still want you to go and be CEOs, by the way, despite telling you it can be miserable. There's lots of really rewarding things as well, and not just salary. I think it's actually - I don't know if any of you follow sport. I'm a tragic Collingwood supporter, but it's that day when you watch Collingwood win and your team wins and you go home and that exhilaration - that's what you get as a CEO. Your team's just won something. Your part - you're the coach of the team, and it's awesome.

So there's lots of great things too. We have to provide that environment to do that. I think that's how you build that culture of change. But I think you've got to be realistic too. It isn't all easy. It's not just going to happen overnight. You've got to work really hard. You've got to invest in yourself, and you've got to get yourself prepared, if you don't mind me saying. You've got to take qualifications, prove that you can do those things. One of my girls was telling me that an event she went to recently - a gentleman from the ASX said something quite controversial like women should be made to do finance courses so that they could be a board director. The women went mad in the room.

Unfortunately, if you're on the board of an ASX company, you have to actually be able to understand a P&L. There's actually governance responsibilities that you're signing off on accounts. You know what? It isn't actually that hard. I'm sure you're all capable of going and doing a course and learning it. Get over it. Go and do the course. Get yourself in those positions.

Deborah Cameron: Now I'd like to open it to the audience now. Robert's got his hand in the air. You right? So maybe what we'll do is grab those mikes and start totting up your questions. I would to - just before we come to the first question - just return, if I may, to Verity on the question of whether or not there is something that we talked about - the sharing of support

networks and so on. Do you think that political women have something to - and public women - because a lot of these lives are lived rather privately really. But we see public women - what can you teach the young up and coming business women?

Verity Firth:

Don't go into public life, I don't know. No, no, this is terrible. I think - look, I do think politics is a particularly hard game. It's a little bit going back to what Elizabeth says. If you're going to go into politics, you have to have a driving desire to go into politics. Again, it doesn't have to be - it can be a good driving desire, like that you want to change the world and make the world a better place - but you do have to really want it because the other effects of actually - that you probably no longer have a private life of any real sense ever again really. Also, what I found about it was just getting use - I felt it was like being in the school playground all the time. You just had to get used to the fact that people were just going to be very rude about you, or to you.

You just had to let it go and you had to keep focused on what actually mattered, and I suppose on the grander purpose, which was hopefully to do good and so forth. But it's a tough gig. It's funny, as people were saying, what do you do? Because you're exactly right. I'm in that position now. I've just had my second child. She's 10 months' old. I've had beautiful maternity leave and it was just magnificent. I've just gone back to work. That complete thing about - it was just so lovely in the little cocoon of home. Why am I doing this? But at the same time, I know myself well enough to know that I also love going back to work. I do like to be engaged in the real world and I do like to have adults and a reason and all of those sorts of things.

I think what it comes to is stuff Elizabeth alluded to before, which is flexibility around those years. Because life is a long one. Opportunity is along - basically what they - sort of a flexibility forced upon me when I lost my seat. But actually what happened has actually ended up quite good because I've gone and got myself this other job which - although still a really interesting, autonomous job - is nothing as full on as being a minister was. I'm now - actually got more balance in my life

and I can travel along like this for a couple of years and then maybe do something else later.

Life is a long way to go. How do we keep women engaged in those years while they are in those critical early child-bearing years, whether it can be three days a week, whether it can be more working from home so that they're still there. They're in the game and then when they want to return in a more serious way, they're able to. They're not just completely deskilled by the time they get there.

Judith Fox: Can I just comment briefly on that? Women make up 35 per cent of the 1.3 small business operators in Australia. That figure is growing three times faster for women than it is for men. So that tells you something. That's where the talent pool is going. It's draining out of our large companies and it's going into the small business environment. Now that's great at one level because they're women - are their own boss. They're setting the culture. They're setting the tone. They're making the decisions. But at another level, a lot of small businesses stay small.

Elizabeth: Or go broke.

Judith Fox: Or go broke. So that issue of women - we want women to be able to freely make the choice to make that move in that direction, but not to feel as if they're being driven to that direction. I think that's a really important point.

Deborah Cameron: Thank you very much for making that. Now I'll ask for - we'll take a sprinkling around the room of questions. When you ask a question, could you please tell me your name? If you are here affiliated with anything in particular, please mention that because it would be interest to our panel members. I'll take the first question. I think Robert's got the microphone. You've got one here?

Suzanna Larson: Hi, Suzanna Larson from SBS - but I'm not a journalist. I was curious listening to somebody who's on the board of Channel Ten and then someone who's also on the board of Caltex. Media has a really poor rate of representation, both on board level and on executive level.

Recently we've seen data saying that the mining companies and so on are doing better. Do you think - either of you - that's it's more important for any specific industry? Is it the banks? Is it - where do women need to have the most visibility? Where do you think they can affect the most change?

Christine Holgate: I'll let Elizabeth go first and then I'll...

Elizabeth Bryan: Well, I'm just trying to get the question. You're asking where do we think women need to have the most visibility?

Suzanna Larson: I think - do you think it has more impact being in those really top - is it more important to have a woman chair of BHP than a woman chair of News Limited, or does that influence filter down through the media to change the general - the way women are represented?

Elizabeth: I - no, I think you need women across broad sectors. My argument is you get women everywhere and you get them across broad sectors and you get us where we're not at the moment, which is in the power structure. What I argue is that the focus on boards is inappropriate because if you want women everywhere with influence and in the power structure, you must - you need them in the executive teams. It's easy to stack a few women on a board. You give a few women a really nice career and then 15 years later when their career is over, you suddenly find you've hardly got any women on boards and so you have to stack them up again.

The real dynamic is down in the companies. You get women across all companies - small companies, big companies, right up and down the hierarchy. The boards naturally follow.

Deborah Cameron: Did you want to...

Christine Holgate: I actually - Channel Ten, we have a very big board, but we have three women on our board. One of them just happens to own a mining company, called Gina. She's an interesting person in her own right in - to do with women.

Elizabeth Bryan: Do tell.

Christine Holgate: Perhaps not. What I would say is I was very involved with media companies in the UK. I come from a telecommunications background and so - and actually founded a television channel here for not for profit for Foxtel. I did that part time while I was at Telstra. So I've always had this big interest in media because I was involved with it in the UK. My observation when I came to Australia was, wow, it's so blokey here. There literally were no women. When I got to Channel Ten, I felt at first I probably was a token woman to join the board, which actually for a long while, I really questioned the then chairman, was that the case because I wouldn't take it otherwise?

But then part of me said, you know what? There's lots of women in that organisation. The majority of media are employers of women, but there was nobody in the senior ranks and nobody on the board previously. So I thought, I'm going to get there. I'm going to fight for the right for women. So we do now have a diversity policy. I'm on the remuneration committee and fighting for fair pay. I fought for the transparency of labour turnover for women. I actually believe in fair pay for men as well, by the way. We have our first female executive member with Bev McGarvey, who runs programming. So that's a break through.

But I do agree with what Elizabeth says. I think we have to be really careful about this focus on boards and not the focus on executive positions, because some women, as you saw, are on multiple boards. I'm just really worried some women - I know a women who's on seven boards. I truly don't know how you get round seven P&Ls, which are all reporting at the same period of time. If we're not careful, that little pool of women that are being overused will fall over and actually damage the reputation of women. So I think executive positions are the key points, partly because - as you rightly say Elizabeth - you're going to have a stronger career and get paid more in an executive position than being on a board. You sometimes wonder why you do it on a board, for the reward.

I don't know if that helped, but I don't think it should be about the industry, because as we both know, media's full of women.

Deborah Cameron: I regret that Claire Braund, who was to be part of this panel, isn't here. She is, of course, from the organisation Women on Boards. She sends her apologies tonight. She's taken ill and couldn't be here. It would've been a really interesting thing to get her perspective on the comments that have been so far made.

Female: Can I just...

Deborah Cameron: I'll just - I might take another question because I think we're going to keep coming back to some themes. But I - yes, we have a question back here. Name? Thank you, back there.

Sonja Volker: Hi there. My name's Sonja Volker. I'm a part time student at this uni while being a full time employee at the Westpac Group. I started in a branch some 15 years ago and I've worked in various roles within the bank and have settled in technology. Two questions I wanted to ask, firstly what impact does size have on the number of women at an executive level - size of an organisation? When I look at St George - and my background is St George - we had a lot more women than men, I think. Eight thousand employees, now Westpac has 40,000 employees roughly. So what impact does the size of an organisation have?

The second thing is I'm perhaps a beneficiary of Gail's KPIs. I've just been - I received an email yesterday that I'm going on a developing leaders program. But I'm 38 and I haven't run a P&L before. What advice would you give me considering I don't yet have children but we are trying? I don't know how representative I am of the population here. So they're my two questions.

Deborah Cameron: Thank you very much for making that also personal for us as well. I'm tempted to turn to Judith, if you would like to buy in, and then...

Judith Fox: Just talking about the second part, go on that leadership development program. That's one of the key things that a CEO can do, put in place those sort of programs. Make sure that really talented women are

actually spotted and given opportunities. Keep trying to have children as well, but go on that leadership development program. I think Christine spoke earlier, take yourself off to a course. There's the AICD course. CSA runs a graduate diploma in applied corporate governance. There are areas where you can go and really start to - you can do short form courses - short courses on financial analysis for directors. Start to actually learn how to read a profit and loss statement by undertaking some training.

There's quite a variety of materials out there where you could plug in and have a look at it.

Elizabeth Bryan: Can I say something here? Can I just add to that, first of all, by thanking you? As a director of Westpac, thank you for all of that. I think we do have a fabulous program there. You asked about size. You're in an enormous organisation and you're in an organisation that's set itself up to be a leader in developing women through its executive ranks. Really, the scope is unbounded. You've come out of branch. You've got good grassroots level. You've gone through IT. Banks are really just things sitting on top of big IT platforms. So you're really, really well positioned.

I think this comes back to something we were talking about earlier. You've got opportunities. You're in a good place. You're in a good place historically. You're in a good place corporately, but you've got this old problem that women have. You want to have your family. You're about the age to have your family, and hopefully in Westpac, we will be able - because of the size of the organisation - find a way for you to have enough flexibility to keep your talents going through - while you're looking after your children, to keep your confidence up. One of the big problems of 10 years at home with the kids is what it does to your confidence. So Westpac should be able to provide all of that. It's a - I think get in and go for it. Just do it. Be one of the women who come through it. Make it for us.

Deborah Cameron: Thank you very much. There was a question in the - yes, round about there.

Rodd Tudge: Hello, [Rod Tudge]. I'm here as a chauffeur. I've got convinced about equality in the workplace when I read the Wilensky report many years ago and was responsible for introducing an equal opportunities manual and positive discrimination in my council in 1983. The problem I found was - especially later on - was that women have consciences when it comes to job - and this is the point Christine raised. Women will look at a job and say, I can't do that, that and that. Men look at a job and say, I can do everything, and they can't. Then you spend your time at an interview trying to convince the woman that she can do the things and trying to convince the man that he can't.

Now how will you cure that, because I believe that without getting women into those lower executive ranks, you're not going to have the pool to get them in the higher ones. I think somehow we've got to try and take the conscience out of women when it comes to employment because it really is a problem in getting them up the ladder.

Elizabeth Bryan: I'd say it's not so much consciousness, it's generations of social conditioning through all kinds of cultures.

[Applause].

Elizabeth Bryan: There'll be many people out of this university sector who have studied that and are much more familiar with it than me. We talk about overcoming big cultural differences, and this is a cultural difference. It's very hard for a woman to go up and sell herself on a long line of BS. It's difficult. We don't - we're not - it's not our female culture. But we do have to realise that when you go into the business community, you operate in a different culture. It would be easier if it was some overseas culture, but it's not. It's right here in our home territory. It's a male culture. It's a business culture, and there's certain things that are permissible. One of them is to go into a job interview and sell yourself a bit over the top.

Deborah Cameron: Can I bring - I'd like to bring these two in too, because I love that reference that you gave to the school principal that you thought was the most inspiring person - leader that you'd seen that was under-recognised in the community. You're sitting beside the former education minister who probably signed off the appointment papers there. Surely there's a lot that you can talk about between you. But what's really interesting is that you're actually directly people in your own organisation to jolly well step up and do that hard - and new jobs to them. How hard is it to actually spend that time in an interview, as that gentleman pointed out?

Christine Holgate: Don't do it. It's a waste of time. If you're in an interview persuading a woman, she's already made her mind up. She walks in, she starts telling you all the things that's wrong. I've seen he's applied for the job. It's okay, I'll work for him. So don't put her through that process, but there's other ways that you can do it, I think. You get under a bit of criticism for doing it, so - but you've got to change the rules a bit. Otherwise it doesn't happen. So there's a couple of things I think you can do.

Men take holidays. It's a fact of life. We do too. They take holidays - so you encourage the woman in the organisation - or the man - to put the woman in to act while he's away on holiday. That gives her the opportunity to actually sit in his chair, find out it's not that difficult after all. Actually, I quite like this job. He's been away for three weeks. Does he have to come back? That's the first thing. You can give them experiences to show that actually they are capable of doing it. The other thing that you've got to do is sometimes you've got to be brave. You as a leader have got to take risks. You've just got to appoint them. You've got to say to them, do you know what? This is what I think you need to do now. Actually, for the two women in the organisation who I've done this to, actually you both survived pretty well through me just appointing you into positions. I think because you've got - you've actually - the interesting point about being a CEO is you're the one person in the organisation who wants everyone to be

successful. You have equally got their best interests at heart because you know their best interests at heart are your best interests.

So it's this unusual position that you're in. Sometimes you've just got to self-appoint, but equally you can create opportunities to do what you were saying, to get women to actually overcome that hurdle of thinking, I can't do it.

Deborah Cameron: Verity, as education minister, presiding over the biggest workforce, actually, in the state, I think.

Verity Firth: Well southern - largest education system in the Southern Hemisphere.

Deborah Cameron: What do you - did you have to search out?

Verity Firth: Interestingly, education, too, has the same problems. The vast majority of people who work in education in our schools are women, yet there's a much greater percentage who - the men are the principals and the men are the people in the department and the people in the regional directors and so forth. Again, it's slightly better because it's in - in the public sector we still tend to have slightly better ratios on that stuff. But that absolutely was the case. I was very proud because I did manage to appoint - I did try always to appoint women where I could. I always tried to make sure - so when the board of studies came up, that would go to a woman. Luckily again, because it was in the public sector, there were usually pretty well placed women there already.

But on the issue of cultural stuff, teach your daughters not to consider themselves second rate. That's - maybe we've lost - I think our generation are pretty good. I still think that life knocks you around a bit because I think I probably was more full of myself and confident as an 18 year old. Then you - life just knocks you down and makes you realise everything, but you've got to at least send you daughter out aged 18 thinking that she can do anything in the world, because if you don't send her out like that, then she really is going to get knocked down. So go home, teach your daughters, teach your sons just to get - to not feel that way about themselves.

But the other thing I would say is when I used to sit around that cabinet table, every woman would - if she had to present a cabinet minute - would have these amazing notes like this and would run this brilliant argument, would have everything. Then the men would come and just literally go, yeah, you know, whatever, and we should do this, and why do you do that and stuff. I just thought - after a while you just think, you guys, you're just idiots. Do you know what I mean? The women - because they were the - because the women were slightly nervous about the fact they were in the room, or slightly embarrassed about the fact that they were seeking power, they were just so much more competent. It was amazing how much better they were. SO it can work in our favour.

Deborah Cameron: So now, who has the call. Yes?

Maureen Cleary: My name's Maureen Cleary. I'm a past student of UTS. I achieved a doctorate here. For 45 years, I've worked in the non-profit sector in Australia and that's where I've done all my research and work. We have women leaders in the non-profit sector. We have - the majority of executives are women. We have the majority of women - are on boards - board membership. I've been on so many boards - non-profit boards. I currently chair them. The for-profit boards are totally closed to us. We have - while you're trying to get in from a for profit company to a for profit board - and maybe the problem is that you're a woman - if you're actually coming from the non-profit sector, you have a double whammy as well because we're the warm, fuzzy part who can't possibly know anything that's hard. We're really good at the soft stuff.

So I'm really interested, as women on boards, do you actually ever look to the actual - the magnificent, highly educated, wonderful women that are in the non-profit sector in this country?

Deborah Cameron: Thank you, great question. Your - would you like to take that one?

Elizabeth Bryan: [Laughs] Thank you. I agree, and it's really very interesting that women have such a dominant position in the not for profit sector. It's part of our other life as carers and people and the part of the

community that makes our society work. Our society really can't afford to do without us, which is why the other side - the business side - has got to adjust. Not to profit experience coming across - we're back on this whole director thing now. If you're a director of a company like a Caltex or a Westpac or an AMP or whatever, you're there to run that company. In addition to understanding governance, you do have to have a set of skills that are important for that company.

Sometimes they can be generic skills. At the moment, a lot of women get onto boards because we need chairs of audit committees and the audit committee has got so hideous that someone who hasn't spent their life as an auditor really shouldn't step into the role. We've got a lot of women accountants who have come up through our audit partners, and you find a lot of the women who are going onto boards now are going on to fill the chair of the audit committee because they have a professional background that's relevant and needed on the board.

Caltex, we need people who can manage fuel supply chains and drums, petrol, pipelines, ships - ghastly stuff. You have to have people who've done that. Seriously difficult to find women who've had a successful career there. So there is a very practical element in putting together a team round a board table. If you've only got seven people and you have to encompass CEO and senior line management experience - which you do have to - you will mostly be drawing from a male pool because of this problem I've been on about all evening with women in our companies.

Chair of the audit committee? Yes, we've got women who can fill that. Someone who's got marketing or selling or trading experience? Usually there's a pool of women that you can find there. So if you go for someone from a not for profit, you're not only looking at their governance experience in the not for profit area - which is a big tick - but you're also looking at what other skills they can bring to a particular board. So I get a little bit apologetic when I have to put a

hard edge on boards, which women mostly don't want to hear about. But that's the way you have to construct a board.

A board has to be constructed of seven people who can cover the breadth of the company and run the company. If you don't have corporate experience - if you pulled out of the corporate scene at middle management, then unless you've got a particular technical area that's of importance to that company, there's not too many of us with that skill base a board can afford. A big board will take on - can take on a woman for training purposes like that. They shouldn't but they do.

Deborah Cameron: Okay, so petroleum logistics for someone in the audience tonight...

Judith Fox: But Deborah, can I comment.

Deborah Cameron: I'd like to - no, I'll - I'd like to take another couple of questions if we possibly can and I'll get you to jump in. Yes?

Rose: My name's Rose. I'm here with private media as a journalist, from Women's Agenda. I was wondering if you could speak to the point that I think Verity made a couple of times about generations. Are gen X women and baby boomer women facing different challenges, and what your advice would be to those two groups of women.

Deborah Cameron: Judith, do you want to take that one, the question of the generations?

Judith Fox: No. I don't know that I've got anything that I can fruitfully talk about.

Verity Firth: I think yes. I think clearly women - I'm gen X, born 1973, turning 40 this year. I feel my life has probably been easier than other women from baby boomer generation. As I said, I was lucky. I wasn't a trail blazer in politics. There were other women ahead of me in politics. By the time I got there, it's still not good, but we had about - I think we had 30 per cent of parliament. So I was amongst 30 per cent. By the end, there was seven women out of 21 in cabinet. So I don't think I've had the same challenges as women ahead of me in the past. What does that mean for gen X though, because as we were saying just before - gen Y - as we were saying just before, it tends to come back.

It's a bit like this. It seems to be three steps forward, two steps back, or two steps forward, four steps back. There is a push and pull with all this. I was point out - and we might talk about it a bit later - that in the ALP, one of the reasons why there was so many women suddenly went into politics is we did develop quotas. You got loadings in pre-selections if you were a woman. So suddenly we went from - in 1994 there were 14 per cent women ALP member. By 2010, across the country 35 per cent, and that was - really, let's be brutally honest. That was about quotas because that was the only way, really, to wrest those seats out of those men's hands.

Now - but having said that, we reached our peak when we reached the quote. Now I noticed where I was looking up my facts today, we've started to slide back again. So it is something you've got to be vigilant about. I think that that may be the challenge for gen Y, which is there's now almost a backlash. Look, haven't women got it good - even though, of course, we look at the statistics here today. But haven't women got it good? We've got to push them back. That's going to be the gen Y's challenge, I imagine.

Christine Holgate: I think that's right. I think gen Y have a bit of a challenge that an enormous amount has - we've only got 12 of us out of 500 companies. Let's be realistic. This isn't a brilliant figure of women CEOs. Actually, if - this key management personnel thing, it's a load of nonsense, sorry, because what happens when some organisations just decide there some people not on the executive team go on their key management personnel just to make their statistics up. So it's a bit of a fake. I think one of the challenges for gen Y women are there is a real growing resentment from men that too much is done to support women.

Actually, 80 odd per cent of our workforce at Blackmores is women. We're pretty outspoken, so we actually feel sorry for the guys in the place. We probably need to do more to help guys stand up and speak because we're quite forthright. But I think - last night I had to go to something and I was with some people from UBS. They really gave

me a hard time about this whole women on boards thing and said, it's so wrong. Women are just getting appointed as guys are being left out. You don't have the skill sets. It was a really interesting debate. So there is a bit of a resentment happening and you're going to have to be careful of that because we need to partner with men.

The truth is I often recommend to women to get a male mentor so that they can help teach them how men look at us in interviews. We talk - me and Verity, we're like this, aren't we? Men don't do that. They're good at keeping their hands still. So I think we need to understand men. They need to understand us and get some learnings. It's going to be a bit tough for you because you're going to get the push back.

Kate: Kate from UTS. We have good data now on what's happening in the ASX 500, but what do we think is happening in the large private companies and the Australian subsidiaries of global companies?

Judith Fox: This is where the new Workplace Gender Equality Act will come into being. All companies - unlisted, private, as well as listed - with more than 100 employees, will have to report this data. There's a great opportunity here because I think there's a very strong probability that for a lot of organisations they'll just collect it because they think they have to because the legislation says they have to. But there is such a fantastic opportunity. If the executive team - the CEO within any company of that size - has a look at that information and starts analysing it - and you should be analysing it in exactly the same way that you analyse any other financial data.

It is financial data because it's showing that you are going through a continual process of hiring, training and developing women and then off they go. So it's a financial cost to that and you're not accessing your full talent pool. So hopefully if companies can see this great opportunity, not only will we get a much clearer picture across the economy, but there is an opportunity here to actually use that data, to put in place some change initiatives. We'll have to wait and see.

Deborah Cameron: We've got two more questions - three more. The first one is in this direction here, I'm told. Someone's got the mike.

Jess Moore: Hi, my name's [Jess Moore]. I'm a working mum in the public service - Department of Education, actually. I've just started taking on management roles. My question's actually to do with workplace flexibility and also about encouraging men a little bit more. I was wondering what the panel thinks about the value of encouraging men to take on - to utilise workplace flexibility, parental leave, and take it the other way. Okay, there's all these great things available to help women go further in the workplace, but what about help men go further at home and maybe explore avenues that haven't been opened to them before.

Deborah Cameron: I think that's a question for Caltex.

Jess Moore: I've got my husband here.

Elizabeth Bryan: I was sure it wasn't for Caltex. I think that one of the reasons we have opportunities to get the flexibility changes through now that people are talking about, is that men want them also. When I started, it was such an unseemly thing, you couldn't even talk about it. But now men want it. Young men want it. Men with their children want it. Older men want it. So it's becoming - although it's being talked about in terms of women need it, the workplace wants it. They're a bit over things. They're looking for a change. So I think you're right on the money about what about men. I think they want it and I think that's an opportunity for us. How to make them do more at home?

Deborah Cameron: Anybody got an answer?

Verity Firth: I don't have an answer about how to make them do more at home. Just marry a good one - or partner up with a good one, and test him out beforehand. What I was going to say, though, is that there was an article in the Sydney Morning Herald - I think it's a couple of years ago now - that said the happiest couples - they did some survey - the happiest couples are those that each work four days a week. The reason for this was that there was - there tended to be more equality

in terms of the housework because they're both there. There was more equality in terms of the child care and access and just being with the kids, but there was enough of an income level that they weren't really stressed out by financial pressures.

I thought that was a really interesting thing because I think, isn't that what we all want really? We actually - we don't want to live to work. We want to work to live. We want to have good relationships with our children and we want to have good relationships with our partners. Men want that too and hopefully that is something that we can [heart]. It is difficult because we're also here today talking about if you want to be a CEO of a major company. There is a certain point at which if you want to be a CEO of a major company, you're going to have to work really hard. But I definitely think there is ways on the way to becoming the CEO of a major company, that you can help structure your life so you can do all of those things.

Judith Fox:

In fact, one of the big difficulties is the model is be available anywhere, any time. That model really suits men if they've got a wife at home who's doing all the childcare. That model is actually - now young men are pushing up against that model as well as young women. It's not a model that people want to keep living with. I think - and Verity's right. We'll start to see probably at middle management and then hopefully at senior executive level, that model gets put under more pressure. Can we start fitting work much more to the idea that society benefits generally if people are also having personal relationships that flourish, rather than trying to fit people constantly to the work model.

Verity Fox:

I also think - sorry, I know we're running short on time - but I also think technology is going have a big place in this. Even when I was a minister, I was - had to do things at all hours of the day, including early morning radio interviews at ungodly hours. But I was able to do that because of technology. I had the laptop at home. People could send me things at all times of the day. I know that's not necessarily a

perfect model of work, but it did allow for me to be at home with my kids at the same time.

Deborah Cameron: You had something you also wanted to add.

Elizabeth Bryan: Just a practical example. Caltex introduced a baby bonus recently, which was a package of measures, including some money, to help what we called the primary carer of the child return to work. So we were very careful in how we structured it. It wasn't the mother, it was the primary carer. So if the father chose to take on the primary care role, then he was eligible for the same funding and the same support for looking after the baby and returning into the workforce. So it is becoming a reality.

Judith Fox: Part of that interrogating those things in the organisation of who is accessing parental leave, who is accessing flexible work practices. The reason you want to break that down by gender is - yes, you want to see what's happening to women, but you also want to see men using those things at all because that also gives you information that you can work with.

Deborah Cameron: We have a question here.

Orsi Parkanyi: Hi, my name is Orsi Parkanyi and I am the founder of Women as Entrepreneurs, which is a support network for women - for business owners and start-up women. I'm very passionate about getting women started on businesses so they can be CEOs. I'm also very passionate about diversity. I'm also a UTS alumni and international scholarship holder. We talked a lot about today - that men are still leading the world and that men are guarding the power. What I would like to hear more about - we heard very little about the implications of having more women. Could you just paint a picture for us, what would the world be like, and what would Australia be like, if we had more diversity and have at least 50 per cent of women represented in leadership positions and business?

Deborah Cameron: Christine, you said you thought it was a matey - a blokey place - when you arrived. So what might it be like?

Christine Holgate: I think probably - I think one of the comments earlier was about companies starting to report on women or not. I think somebody asked about private companies. What is it like in a private company? Do you know what? As women, who wants to work in an organisation that's not prepared to report on it, quite frankly, because it gives us a very big sign up front, don't go and work here. They're not prepared to talk about the word woman before you work for the door. Do you know what? I think men are pretty good. I hate to tell you this. They're pretty good in their jobs. I just think that if you have diversity in anything - if you have a better balance of men and women, you actually get a happy environment to work in. You get the opportunity to have a broader range of views and thought,

I think just generally it makes a more productive environment. It's not just about men and women. It could be about - if you're doing - that diversity will - for me, Blackmores, is about getting more of an Asian representation into my management ranks because Asia's such an important part of my growth. So it's not just men or women. I want to see where I'm getting the thought process about the markets I'm serving and the consumers I'm serving, or the challenges I've got in my business. I don't want an all-male accountants and lawyers, but I don't want an all-female one either. I want men to be successful. I just want women to be successful too.

I think that we'd all be happier - men would be happier, women would be happier. We'd be more successful because we'd have the opportunity to get a broader range of ideas.

Deborah Cameron: I'd like to get your thoughts, Elizabeth, too. The view from the top now is as it is. So how would you prefer it to be?

Elizabeth Bryan: Well, I think - I agree. I think what you've said's just right. I don't think that it's going to fundamentally change how business operates. I don't think that business will become all fuzzy and warm and caring just because we've got a lot of women there. It's not going to change that much. But by having different ways of thinking and different types of

people who are accepted and listened to, then you don't just get one way of thinking. We're talking about men and women but we absolutely - many Asian nations think about business differently. They think about how to do things differently. Australian companies are going to have to come to grips with that very fast.

You learn and understand by working with people. So I would hope it would bring about a more open-minded way of dealing with issues. Better debate, more diversity of views. I don't think it'll change anything very much, but that would be a good step.

Deborah Cameron: Now we've got a last question. We've lost the sound there. I'll get Robert to...

Belinda Smith: Hi, Belinda Smith from Sydney Law School. Personally, can I just say having spent a week on a promotion application, I really appreciated that pep talk, having nearly talked myself out of going for it for the whole week. I'm from Sydney Law School and my field is gender inequality. My question is about law and what role do you think law can play in addressing this? Or is it just a bit clunky for something that is so deeply embedded?

Judith Fox: As someone who sits on the ASX Corporate Governance Council, the council took the view of let's see if we can go down the path of companies setting their own targets and actually bringing about change. I think within the Australian business community, there's a feeling - or certainly among the constituent groups of the ASX Corporate Governance Council - that if companies don't actually embrace this opportunity, the argument around quotas will return. One of the things that I find really interesting around the whole debate around quotas and targets is which one's going to give you the bang for the buck?

I think we should look outside law to some degree. Health psychology is a really interesting area because health psychology is about trying to change behaviour on a broad scale across the population. In Australia, there's two very famous examples. One used the law.

Overnight, seat belts became compulsory. There was a huge amount of push back at the time. People were saying, my personal rights are being violated - my civil rights. But overnight it became illegal not to wear a seatbelt.

None of you will have children who could imagine a world without seatbelts. All of your children - and now all of us - everyone gets in the car, puts on a seatbelt. We don't think twice about it. We go to another country and we get really anxious when there's not a seatbelt in the back seat. The other big campaign is the slip, slop, slap one. Australia had the highest instance of skin cancer in the world. Now you can't actually go out and police people putting on sunscreen. You just can't do it, so there was a massive education campaign. It was hugely effective. It changed behaviour.

I think where we are around the whole gender equality issue is we're right on that cusp. We're trying to see if we can effect behavioural change through everyone deciding to get on the bus and apply sunscreen. But if it doesn't work, I think we're going to go down the seatbelt model.

Christine Holgate: Can I say something? I - I've got this split personality on the whole thing. Really I'm going to argue that we've got to have quotas because I come from this really old fashioned school that when you get a measure, you start working towards it and you start have to reporting. It's no different than putting it in the CEO's objectives. She dishes it out to everybody and everybody gets on with doing it. So I'm a believer that if you don't have a measure - and I think that since we've started reporting in it, we've been changing behaviours. Not enough, it goes backwards and forwards, but it started changing behaviours.

What I do want to say though, what worries me about quotas, though, as a woman, is that I would not give a job to a woman if I didn't think she could do the job, because she would fail. My organisation would fail and I don't want that to happen. So I would give a job to a woman if I think she probably won't push herself forward enough and she's got

the skills and capabilities to do it. But I wouldn't give a job for a woman just because I needed to get 25 per cent of my team as a woman. I would not do it.

I think the woman would fail. It'd be damaging for her. It would destroy her self-morale. She'd probably never do it again and it'd be such a bad role model for other women around, that all watch women - other women watch women going up the leadership role. How are they coping? So I think it would have terrible consequences. But Bill Clinton, I think, was one of the - Lincoln is that fabulous movie. I don't know if you've seen it; it's so inspirational when you watch it. You just want to go out and change the world. But Bill Clinton, I think, was a great president for women, despite the obvious, okay.

But he drove this whole debate about having so many women in key leadership positions in organisations. He changed it. The only problem is I worked in America for a period of time when that was happening. We did sometimes find ourselves giving the job to the wrong person. So I think you have to give a reasonable time frame for those percentages to get there. You have to have some element of flexibility. But if you put measures out, people start performing to them.

Deborah Cameron: Before turning to you, Elizabeth - and then I'll come to Verity on this - but he had Hilary to contend with, let me tell you.

[Over speaking]

Deborah Cameron: She is [unclear]. So what do you think of the quotas question?

Elizabeth Bryan: Not much. I think - I've watched the ASX corporate governance process over - ever since it was introduced - and it's been extraordinarily effective in Australian governance. It's a peculiarly Australian thing. It's quote esoteric, so if you don't know about it, just how lucky can you be. But it's a very subtle issue where the ASX requires companies to report on something or to explain something. If they don't do something, to make a case why. What it does is puts a discussion and a responsibility right onto executives and to board

members. It's been successful in changing the behaviour of Australian companies over the last 15 years.

Judith Fox: Since 2003.

Elizabeth Bryan: From 2003 - very, very successful. So when the ASX corporate governance people moved into gender, I thought, hello, we've really got something going here. Now they've moved in gently and they've given broad definitions. There's a lot of flexibility in there. There's a lot of room for the corporate governance requirements to be tightened and to be narrowed. That will be a long and profitable path to go down. When you come to quotas, I ask, quotas for what? What all the discussion is about is quotas for boards, because they've been done in Scandinavia.

I think I've already explained why I think putting a board together is quite a complex issue. It's a very big responsibility. Anyone who goes - people think about going onto boards of top companies that are highly resourced and have a lot of experienced directors and have a lot of money and have a lot of executives who can keep them safe. That's what you think about when you think about going onto a board. But the fact of the matter is if you get below the top 50 to 100 boards, you're on quite small companies. You're on very, very poorly resourced executives often, but the liabilities don't change.

If something goes wrong on one of those companies, I cannot tell you how ghastly it is because you're liable. It's your house. It's your saving. It's your reputation. It's your career. They're all going to go down the tubes over something you actually didn't really know about. So board governance is actually a very difficult job. To put women into that position through quotas - through quotas, which - you've seen our statistics. You're going to be pulling women in who have all sorts of good things going, but not necessarily that experience. You - they're not going to go on to the top companies because the top companies will already meet the quotas - they'll do it.

The quotas are going to be forced down into the smaller end of the market where they don't have the resources, which is the most dangerous place to be on a board. (1) I think boards are the wrong thing to target, and I've said that about four times so I won't lecture you with it again, and (2) I think that if you do target it, you're putting a lot of women in a very, very difficult position. It's not the way to bring about change. The way to bring about change is what's going on here now through the ASX.

Deborah Cameron: Yet if I can just come to Verity, because you said in your story that something that made a big difference to getting you into your public life was the presence of a quota in an organisation that was big. Did it make for more resilient - I love...

Elizabeth Bryan: You can't compare them.

Verity Firth: It is different. I was thinking that as you said that.

Elizabeth Bryan: You can have quotas for all sorts of things. We're talking about quotas for boards of companies.

Deborah Cameron: So what's your...

Verity Firth: It's interesting because I was listening closely as Elizabeth was saying that. What happened - and I think it makes me sound like a politician - I think probably you need both in the sense that you do need, I think, to draw a line in the sand about - that we need to get more people in. If people aren't going to do it, then there's going to be a bit of a stick. So I do actually think that you need that to drive change. But at the same time, if you don't also make sure that you're training people up, that you're providing them with the leadership courses and actually developing proper - management actually developing talent in their workplace - then you are just going to be setting women up to fail.

You really do need both if you're going to introduce a quota system. I'll quickly just explain a little bit what happened with the Labor Party. I do think it mattered. The Labor Part - if you may not have realised - has a very masculine culture, and has for many years. As I was saying before, it's a very brutal type of culture. I don't think it's unique. I'm

sure the Coalition are like that too, but that's what it was like. In 1994, they decided this was a disaster. They'd been trying for years and years to get people into parliament - women into parliament. Women were just not getting elected, or not getting preselected in the first place.

The men had all the machine power. When it came to the crunch, no matter what they said, they always put themselves in. Why wouldn't they? So they did. They set a quota. They said from now on in pre-selection, if you're a woman, you get an automatic 10 per cent loading. So if you're a woman running against a man, you automatically have a loading. Almost overnight, the dynamics changed completely, and it's for terrible reasons. What actually happened was the machine men - the men with the power in the party - suddenly though, oh my God, we've got to find some women candidates. How else are we going to keep this pre-selection?

I've got to find a woman who'll be loyal to me when she gets to the caucus, and all of that sort of stuff. So it wasn't necessarily noble, but they went out there and they found all these women. Not all those women were brilliant. Some of them were the sister of the so and so, or married to somebody's aunt or something - you know what I mean? They were all - some of them were just a little bit - but it did force them to go out and find women candidates. So by the time I came along, I didn't even need the affirmative action loading because the only people running for our seat for pre-selection were all women because it was just accepted by the time I came along.

What I do think was important about it - even though, as I said, you got the occasional candidate who was so and so's cousin or whatever - it definitely is true to say that a critical mass started to form. Then you did start to have pre-selections that weren't really about the quota, but simply because women got empowered to run. The example I give of that was in 1998, I was just a young thing in Canberra - just a staffer. Before 1998, I remember it was a really sexist environment

and I was just like, God, I don't even like working down here. What am I doing?

After 1998, a whole swathe of women were elected. Tanya - that was when Tanya Plibersek went in. It was actually when Julia Gillard went in. There was a whole swathe of women elected. I remember being down at the cafeteria. About eight new female parliamentarians came in and were just all sitting down. I can't describe how excited I was, but also how comfortable I suddenly felt. I suddenly felt, wow, I could be part of this. It was just so different. Almost overnight, even the way the men behaved changed because these were women who they had to get their votes in the caucus and everything. They couldn't just be boorish sexist all the time.

Not everyone's like that. Sorry, I'm telling the story. So I do think that it mattered. In that particular circumstance, I think that the quota - affirmative action in the ALP - did work. It forced women in there. That created the critical mass. To be honest, nowadays that affirmative action loading gets used less and less because there's already a bit of a momentum.

Deborah Cameron: Thank you very much, and thanks so much to all of our guests tonight and for you for attending. It's been a wonderful evening. I hope that you've all got a lot now to take away and think about - confronted many [unclear], I think. It's been a really - for me, a fascinating and great privilege to be here this evening. So thank you so much for your participation.

END OF TRANSCRIPT