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BUSINESS LEADERS REVEAL MANDATE FOR CHANGE FOR WOMEN IN LEADERSHIP

In a new film series launched today, Australian business leaders — Ian Narev, Brian Hartzler and Gordon Cairns — share their personal moment of transformation about gender diversity in the work place.

The inspiration for the series — titled *Lightbulb Moments* — was a question that Finsia board member Victoria Weekes SF Fin asked in the *Australian Financial Review*: “Why, given the compelling business case for more women in the workforce, is the pace of change so slow?”

Victoria concluded that the issue is cultural, and is shown in everyday perceptions and beliefs: “Collectively these perceptions and practices seem to be working against the market forces that should drive faster progress in gender diversity.”

The concept behind the *Lightbulb Moments* series is to raise awareness and initiate vital change through strong practical messages that connect all in the finance industry and beyond on a business, intellectual and emotional level.

Finsia is a long-standing advocate to improve the representation of women in leadership and is a member of the ASX Corporate Governance Council. Most recently, it has found that while the significance of the gender divide in financial services is well documented, male and female employees have differing perceptions of it.

Commenting on the launch of the films, Finsia CEO Russell Thomas F Fin said: “The business case for gender diversity is well known, and landmark Finsia research has debunked the myths about women’s participation in the workforce. Yet, the diversity debate has missed one key ingredient until now — the personal stories of Australian business leaders about why diversity matters to them.”

Each of the leaders interviewed agreed that exposing and challenging unconscious biases about women’s participation in leadership is fundamental to shift personal realisations into actions to lift the numbers of women at senior executive and board levels in Australian companies.

For Brian Hartzler, chief executive of financial services at Westpac, “the area that hasn’t been looked at enough is unconscious bias, and the way in which people are made to feel excluded or not given the same level of opportunities”.

The unconscious bias framework helps leaders “reconcile the fact that they feel like good people doing the right thing, but somehow the outcomes aren’t there” explained Commonwealth Bank CEO Ian Narev.

For Gordon Cairns, Chairman of Origin Energy, unconscious bias is the most important link in the diversity question: “We have to address that unconscious bias which is seldom spoken, but deeply held.”

The *Lightbulb Moments* series was launched today at an event that Finsia co-hosted with Male Champions of Change where over 500 delegates in the finance industry came together to discuss a mandate to achieve significant and sustainable increases in the representation of women in leadership.

finsia.com

Level 18
1 Bligh Street
Sydney NSW 2000
Australia

T 61 2 9275 7900
T 1300 346 742
F 61 2 9275 7999
membership@finsia.com

PO Box H99
Australia Square
NSW 1215
Australia

ABN 96066027389

The founder of Male Champions of Change, Australian Human Rights Commission, Sex Discrimination Commissioner, Elizabeth Broderick SF Fin and prominent male leaders from banking and finance met for a forum and panel discussion. Along with Elizabeth Broderick the panel included Ian Narev, Simon Rothery, CEO Goldman Sachs and Kevin McCann AM, Independent Non-Executive Chairman and Director.

Finsia worked with Walkley Award-winning journalist David Hardaker to record the Lightbulb Moments series. More films will be added to the series in the coming months.

Watch the films at www.finsia.com/lightbulbmoments

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About Finsia

Finsia — the Financial Services Institute of Australasia — is Australasia’s premier membership organisation for the financial services industry.

Finsia advances our members’ careers by building their capability and professional standing – and by connecting them to leading content, insights and influential networks. Finsia also plays a vital role in strengthening the financial services industry through policy initiatives and respected credentials that drive rigorous professional standards.

For media enquiries please contact:

Caroline Falshaw A Fin
Manager, Corporate Affairs
Finsia — Financial Services Institute of Australasia
t: 61 2 9275 7984
m: 0414 488 852
e: c.falshaw@finsia.com
www.finsia.com