

# Roslyn Allan: the gift of leadership

By EDNA CAREW

When Roslyn Allan became head of the Securities Institute of Australia in 1980 she was in charge of an organisation with a staff of three, some 600 students and 1,500 members and an annual turnover of \$300,000. The SIA was self-funding but not a stand-alone organisation; for example, the stock exchange provided staff resources and the nexus between the two institutions was very strong.

When Mrs Allan earlier this year announced her decision to step down from the position she had held for 20 years, she left Australia's largest postgraduate business school. The Institute now boasts some 15,000 students and annual turnover of around \$28 million.

During the 1980s and into the 1990s, under her energetic stewardship, the Securities Institute moved from strength to strength as courses were revised and increased to match the demands of an expanding finance sector. Membership has reached almost 10,000 and the staff, nationally, numbers 140.

Roslyn Allan came to the SIA with a background in psychology (a degree from the University of Sydney) and education, having taught in Sydney before her husband Graeme's work took the family to the US for a couple of years. Back in Australia in 1980 she was casting about for a job. The post at the SIA was offered. It combined education, a field in which she had experience, and the business world, an area in which her interest had grown.

She met SIA luminaries Leigh Hall, Ray Arthur and John Troy and was instantly infected with their enthusiasm. She accepted the job. Immediately afterwards, she says, doubts set in. "What have I done?" she asked herself. "I've hardly looked around." Twenty years later she has no doubts or regrets but says: "There was one crucial question I did not ask and that was: How busy is the SIA over Christmas? I had assumed it would be quiet but in fact the Christmas period is one of the SIA's busiest times. For the first 10 years Graeme and I could not take school holidays together at Christmas."

When Roslyn Allan embarked on her new role at the Institute, financial deregulation was just getting under way and the finance sector was becoming a much less structured industry. Subsequent years saw the ups and downs of a boom and bust, and then a deep recession. Student numbers fluctuated, but maintained an overall upward trend. A proliferation of new ideas and financial products created increasing demand for courses which further underpinned the Institute's educational role.



*Roslyn Allan: vision, energy, commitment.*

Highly successful ventures into distance education and training followed, with students numbers testifying to their success. The Graduate Diploma and Certificate courses have become acknowledged as a standard for a career in the securities industry and the SIA is unique as an organisation of its kind offering a master of finance degree. This is in direct response to the Institute's extensive research which revealed growing demand for more specialised education for professionals operating in the rapidly changing and increasingly complex and globalised finance industry. The introduction of the masters degree ranks as one of Roslyn Allan's greatest achievements. Says Mike Willis, SIA national president:

"The foresight and determination to develop an elite masters degree designed for Australia's future finance and business leaders is typical of the vision, energy and commitment that Roslyn Allan brought to the Securities Institute for 20 years. Roslyn is an extraordinary woman with a long and impressive list of achievements."

An innovation was the split of the Institute in 1994 into two companies, Securities Institute of Australia and Securities Institute Education, a move that reflected the increased importance of the organisation's role in education and which enables that to grow separately from its membership activities. Membership over the years has become much more diverse as well as larger, and draws participants from bankers, accountants, lawyers, investment bankers and financial planners as well as the original constituency of stockbrokers and analysts.

Under Roslyn Allan's leadership, and particularly following the appointment of a national policy manager in 1994, the SIA has lifted its profile as a voice on behalf of the securities industry, becoming involved in policy issues and making submissions on a range of topics such as companies and securities law, accounting standards, property, demutualisation, listing rules and corporate governance.

A significant new dimension for the SIA in the 1990s has been an increasingly high profile overseas. Partly this has come about through mounting demand from Asian countries for the Institute's education and training courses. Distance education, launched early in 1987, has been an enormous success. Roslyn Allan recalls that some in the SIA were very worried about the innovation, believing that students should attend lectures and that distance education would not be as effective as lectures, particularly because of the practical concepts that had to be understood.

"Fortunately we had recruited Joan Street from the UK's Open University," says Mrs Allan. "She has done an excellent job and distance education has attracted a new group of learners. Student numbers doubled in the year that distance education was introduced and we now have 5,000 students in 59 countries. Distance education has helped to make the SIA known around the world."

The SIA's role in developing the Asian Securities Analysts Federation (ASAF) has

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value of equity, presently around 27%. When using total debt to total debt plus the market value of equity, this measure falls to 21%. The use of debt has declined; for example, in the 1980s the international minerals industry had a capital structure of  $D/[D+E]$  of between 28% and 38%.

4 Market capitalisation plus net debt.

5 Total industry debt less (cross-shareholding debt + non-minerals activity debt).

6 Includes by-product gold production and platinum.

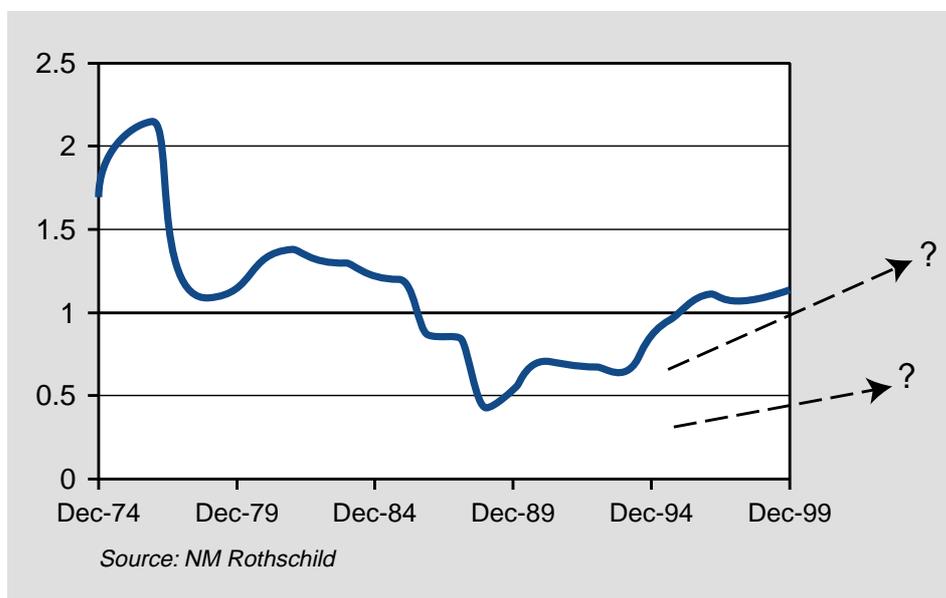
7 Includes diamonds.

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FIGURE 6 Relative risk of the minerals sector appears to be increasing



McDonald, RJ (1993). *Investment in the Mining Industry: Is it Worth the Risk?* The Mining Review; October 1993. Sydney.

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also helped boost its regional profile. ASAF was created in the 1979 as a cooperative council representing Asian investment professionals and the SIA has played an influential role in its transformation into a federation incorporated in Australia.

Roslyn Allan, as honorary treasurer of ASAF, said at the time: "A regional federation will not only bind Australian professional investors closer to their Asian counterparts but will also provide the Asian region with a far more effective voice at a global level. And, significantly, ASAF's head office will be in Sydney, which represents an international vote of confidence and recognition in the Australian investment industry." Mrs Allan has held a number of influential positions with ASAF and was a key player in establishing the joint venture in Malaysia between Permodalan Nasional Berhad and the SIA.

As someone who admits to becoming easily bored, Mrs Allan says that the SIA and the

industry it serves presented sufficient opportunities, challenges and change over the past two decades to sustain her. "I had a great deal of autonomy and trust," she says. "Federal Council was prepared to say: 'Have a go.' And I was in the right place at the right time."

Leigh Hall, high-profile SIA board member, says that if he were asked to nominate his greatest contribution to the SIA over the past 25 years, he would answer: "I was one of the selection panel which appointed Roslyn Allan as head of the Institute 20 years ago." He adds:

"Roslyn Allan is one of those very rare people who not only have the vision, but also the strength, determination and moral fibre to implement the vision. She was market-oriented before that was truly accepted in many other organisations. And she had the knack of encouraging people in the industry at every level to assist the Institute in many ways. She established the Securities Institute as the most successful

and respected specialist provider of tertiary education in Australia's finance and investment sector. She was also instrumental in making us a powerful and influential voice with government, the industry and other key stakeholders . . . She truly is an outstanding person whose talents should not be lost to the community . . . Roslyn has the very clearly demonstrated ability to make a positive contribution to everything with which she is associated."

After 20 years of a chief executive's schedule, Roslyn Allan is looking forward to fresh challenges that involve fewer hours. Says Willis: "Whether she chooses to lead another organisation to similar success or focus on directorships, we would expect to see the same outstanding results."

The enthusiastic demand for the SIA's courses, domestically and internationally, continues to reflect her dedication and triumphs over the past two decades and leaves a challenging record for her successor. **J**