

# WOMEN & NUMBERS

Does a career in treasury add up if you're female? Rebecca Brace reports



It is no secret that at any gathering of treasury professionals, the majority of people present are likely to be male. The ACT's current membership figures show that 22% of ACT members are female, while female students make up 33% of the total. But does this shortfall pose any real challenges – or indeed opportunities – for women entering the treasury profession?

The fact remains that treasury is a male dominated profession, which can pose challenges in itself. "I think you have to be very robust," says Michelle Dovey, group treasurer of National Express, who manages an all-female treasury team. "You can go to quite a lot of social events where 80% of the people there are men, which can be difficult to handle in your early 20s. Women need to have defined lines.

"I do think that is starting to happen – the way that I was treated in the late 90s by people who had more experience is nothing like the way that I see my guys getting treated today," Dovey adds. "That's a good thing for women coming into treasury, because they don't have to tackle it head-on as much as they used to."

Another obstacle for female treasury professionals is the prospect of the glass ceiling. Only 9% of FTSE 100 CFOs are women, according to research published by ACCA in September last year. "It is hard enough to find other women at group treasurer level across all different disciplines and as soon as you go up to board level, it is almost impossible," says Dovey. "I think this is getting better, but it is getting better slowly."

Despite these considerations, it is arguable that certain skills traditionally associated with women can be particularly

important in a treasury role. Some cite communication skills as increasingly valuable at a time when treasurers are expected to engage with the rest of the organisation more closely than in the past.

"Understanding what motivates your stakeholders and engaging them in a way that makes the challenges you are posing to them exciting and meaningful from a commercial point of view is something that I think is a key skill for treasury," says Alison Wilson, treasury manager at smoothie maker Innocent. "I don't think that skill is in any way unique to women, but I do think that some of the senior women I have met are very good at that kind of multi-stakeholder management process."

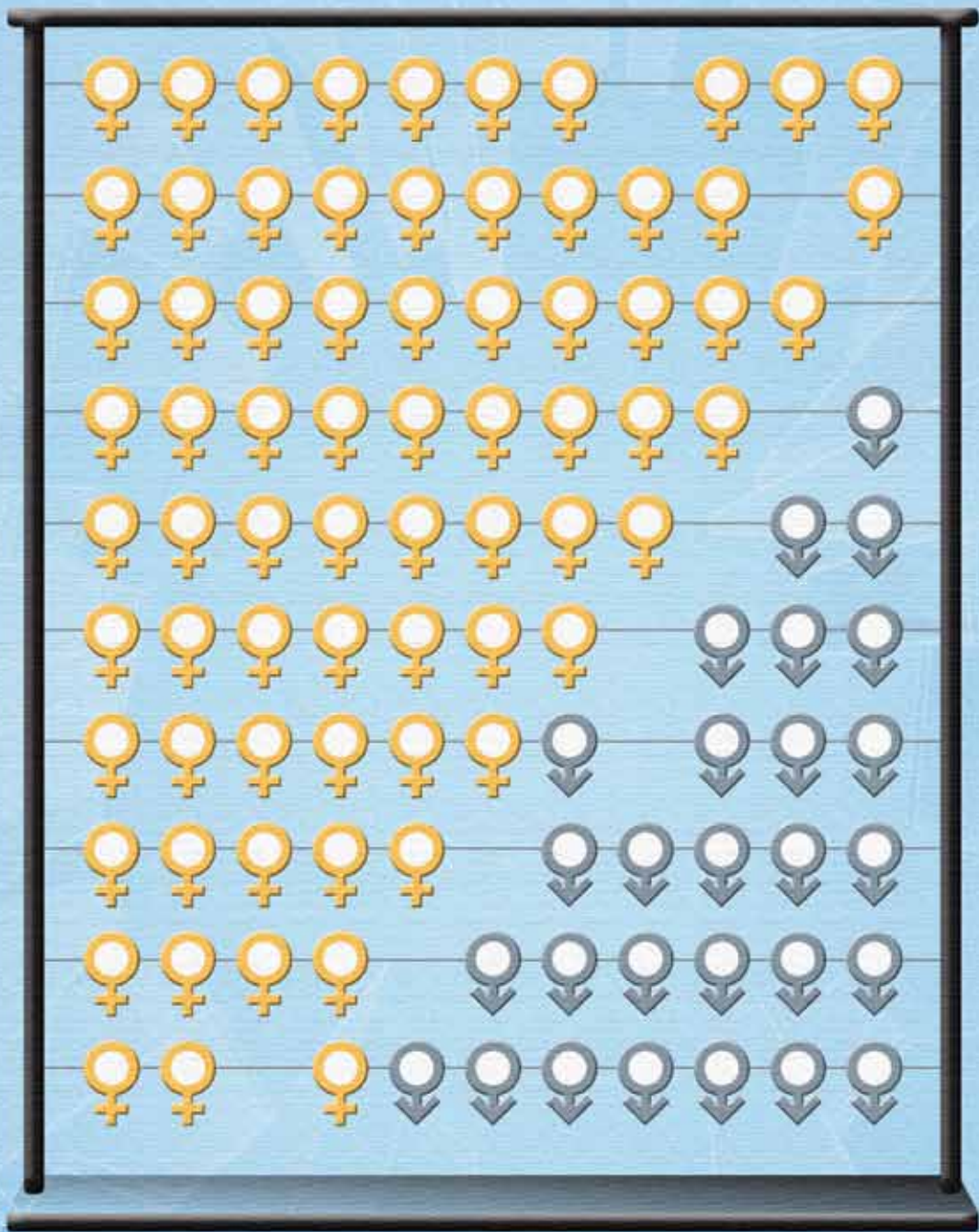
Nevertheless, as Wilson points out, such skills are not necessarily only held by women and, as a result, many treasurers are unwilling to make generalisations about women's skill sets. "I've worked for a long time in treasury and I don't see that there is a distinction between what men are good at and what women are good at," remarks Sarah-Jane Chilver-Stainer, senior vice president and group treasurer of GlaxoSmithKline.

## Routes into treasury

One of the difficulties in promoting treasury as a career option for women is that few people set out to become treasurers at the beginning of their career. Dovey comments that while she had always been interested in finance, she had never heard of treasury until she moved into a treasury role: "It is such a niche specialism."

Talk to a group of treasury professionals and it quickly becomes clear that no two people have followed the same route >

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into treasury. Chilver-Stainer took her treasury exams while she was working for First Mortgage Securities and decided that she wanted her next role to be in a centralised, but global, treasury department. She identified BP and SmithKline Beecham as the most suitable companies and applied to both for a number of years before joining SmithKline Beecham in 1995.

"I joined as a treasury manager. Later, I became assistant treasurer for Europe, and then assistant treasurer for international," says Chilver-Stainer. "I was on maternity leave at the time of the merger in 2001. I was interviewed (shortly after having my baby) for a role in the new company. When I came back from maternity leave, I was appointed deputy treasurer. Within three months, I was appointed treasurer, reporting in to the senior vice president for tax and treasury.

"In 2009, that senior vice president retired and after that I reported directly in to the CFO, which meant my role broadened significantly. I also became a trustee director on the pensions investment funds for the UK and the US. Nearly two years ago, we had a change in CFO. My role changed again and I took on responsibility for pension investment risk management and also insurance."

Not everyone sets out to build a career in treasury, however. Dovey explains that, like many people, she "fell into treasury". After leaving school she worked in Spain for three years and then worked for engineering holding company TI Group in an administration role. When the opportunity arose to move into a treasury assistant role, she jumped at the chance.

"When I left TI I went to work for AEA Technology, which had a small treasury team undergoing a lot of restructuring," says Dovey. "I stayed there for two and a half years and then I moved to Imperial Tobacco as head of group treasury operations. I remained with the company for seven years and when I left I held the role of deputy group treasurer. I moved to National Express two years ago as deputy group treasurer initially, and latterly as group treasurer."

Like Dovey, Karen Fagan worked her way up through the ranks on the way to her current role as finance manager – treasury at ITV. After leaving school at 16, Fagan went to work as an office junior in an accountancy firm. She went to night school in order to resit her English and Maths GCSEs and then studied bookkeeping and GCSE accountancy before moving to tobacco company JTI, where she managed the back office team.

"I think the experience at JTI enabled me to get the role here at ITV, because we were creating a service centre and moving the back office function into the service centre," she says. "A lot of the experience I gained from JTI has been relevant in my current role."

Other treasury professionals have moved into treasury at a later point in their careers. Wilson worked at the Bank of England for



several years before spending nine years at Citi in various credit risk management roles. After that, she spent four years building her own business and successfully bringing a product to market before joining Innocent as treasury manager.

Meanwhile, Sarah Powell spent more than 11 years working for KPMG's corporate tax department. During an industry secondment she worked for the group treasurer of The Rank Group, which led to her being offered the role of head of treasury and investor relations. "I worked there doing a tax role on an interim basis," she says. "I've got young children and was fed up with commuting. Rank is based in Maidenhead where I live, so when I was offered a job there I took it. I really enjoyed the change and I've been here ever since."

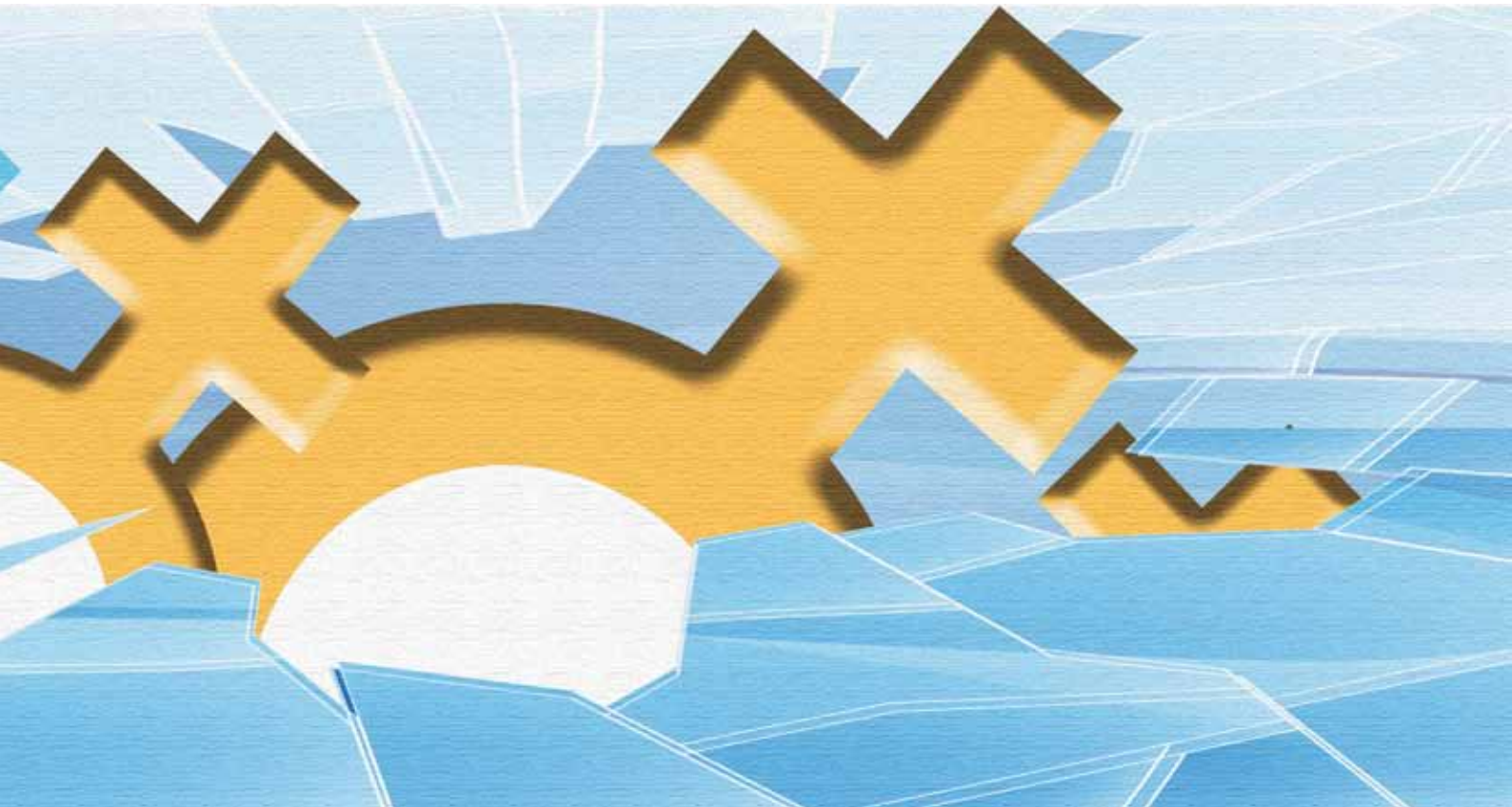
#### Promoting treasury

In light of the variety of different routes leading into the industry, how can treasury be promoted as a career path for women?

Wilson believes that taking an active approach to treasury qualifications can play an important role. "We have a scheme here where we encourage junior people to go through an accountancy training programme," says Wilson. "I think it would be beneficial to do the same in treasury – to take bright young people that we wanted to stay with the company and encourage them to do the ACT exams.

"I think that having a professional qualification is something that women, in particular, value because if they want to have a family and take a career break, they have always got that qualification to come back to and the ability to slot back in at the same level they were at when they left."

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There is also an argument that treasury needs to be promoted more widely to younger professionals – regardless of gender.

“I didn’t know that treasury existed before I ended up working for a company that had a treasury department,” Chilver-Stainer concludes. “So I think there is something to be said for promoting treasury as a career both in schools and university. People tend to hear about it through the grapevine rather than through direct promotion. I’ve picked up the banner on this a little bit. I do a talk to undergraduates every year about my career in treasury and I am going to start doing the same in schools, just so that people can consider this career as an option.”

#### Female CFOs

Women still account for a relatively small percentage of executive director roles, although the situation is improving. A report published by ACCA in September found that across the EU, the average percentage of female directors on corporate boards is 13.7%. Among the UK’s FTSE 100 companies, the figure is 17.5% – up from 12.5% in 2010. The issue of female representation at board level in the UK has been put under the spotlight by the 2011 Davies report; it set a target of 25% on FTSE 100 boards by 2015.

Despite the shortfall, the ACCA research did find that women with a finance background have an advantage in the boardroom. At the time of publication, 20 women held the role of executive director in FTSE 100 companies and nine of these – 45% – held the role of CFO or equivalent. Meanwhile, 65% of the women holding executive directorships had a finance background, compared with 44% of men at the same level. According to the report: “Women appear to have been more successful in reaching

the most senior jobs through the function of finance than through other functions.”

#### Maths and gender

A study published in 2012 by academics from the universities of Oxford and Cambridge tested the mathematical ability of 433 children aged between 11 and 15. It found there was no difference between the level of ability displayed by girls and boys – even though the girls showed greater levels of mathematical anxiety.

Girls and boys may have the same level of mathematical ability, but boys continue to outnumber girls when it comes to studying maths at A-level and beyond. In 2012, 40% of the pupils taking A-level maths were female, while for further maths the figure was 30%. Data from the Higher Education Statistics Agency show that in 2011-2012, 42% of undergraduates studying mathematical sciences were female.

Treasury professionals come from a wide range of backgrounds and a degree in maths is certainly not a prerequisite. But a similar gender imbalance can be found in other routes into treasury, such as accountancy. According to The Institute of Chartered Accountants in England and Wales, 38% of its ACA students are female. ♡



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