



Anne Richards is Global Chief Investment Officer at Aberdeen Asset Management. She is also head of the EMEA region which includes Europe, the Middle East and Africa, and she is an executive director of Aberdeen.

There is no substitute for hard work, but there can be an element of luck

Susanne Brenner, Redaktorin «denaris», appunto communications

To succeed women (and men) need to trust their own judgement and decisions! Anne Richards knows this too well, having made some unorthodox decisions throughout her career to reach her role today, as Global Chief Investment Officer at Aberdeen Asset Management.

«denaris»: Ms. Richards, you are in a top executive position in the financial sector, you initiated the international women's network Backroom to Boardroom («B2B»), you are engaged in many fields, and you even write your articles yourself, a task which is often delegated to communication consultants or ghostwriters. How do you manage to do all of this?

Anne Richards: I enjoy what I do – which is so important in trying to manage an increasingly busy schedule. Every day brings something different and that variety

ensures I never get bored. However, I'm never working alone – I work with a great team of very supportive colleagues who help me prioritise and prepare. I wouldn't get through everything without them.

Is this the secret recipe for women to reach the top of a company?

I'm not sure that there is a secret recipe for success but, if there is, it is probably a different recipe for each one of us. I don't think there is any substitute for hard work and

commitment, but there is an element of luck as well. Sometimes you take a risk and it works out. Other times, perhaps it doesn't. All you can do is make the most of opportunities around you, play to your strengths and not be frightened to step out of your comfort zones. They're the key ingredients, regardless of gender.

What obstacles did you have to overcome on the way to where you are now?

I don't often think in terms of obstacles. Things happen every day, good and bad. Each problem is just a challenge looking for a solution. Life would be dull if it were all plain sailing. Getting my degree was hard. Taking the decision to leave academic world of CERN was hard. Doing my MBA knowing very little about the business world was hard. I've had the odd difficult boss, but I don't think of them as obstacles.

Have they been particularly high because you are a woman?

Women still face a lot of unconscious and unintended bias in the workplace. Sometimes it can be quite subtle and at other times not very subtle at all (and women can be as guilty of it as men – I read an article recently from the headmistress of a girls' school saying women have to choose between a career and motherhood. Extraordinary! Nobody would dream of saying men have to choose between a career and fatherhood). This sort of bias affects pay, performance evaluation and promotion prospects. The unspoken assumption that a woman might not come back from maternity leave quite as committed as she was before, or that a father is somehow more committed than a woman can damage careers. We need concrete action to level the playing field – data gathering to help understand the extent of the issues, which allows systems and processes to be developed to address them, and not just for gender, but across all aspects of diversity. We need to stop trying to «fix the women» and start concentrating on «fixing the system».

You have an interesting occupational history. You studied electronics and electrical engineering and worked at CERN designing control systems for the Large Electron-Positron Collider (LEP) accelerator. Later on you became a research analyst, which marked the beginning of your career in the financial sector. How did the fact that you were surrounded by male colleagues influence you and your career?

I think it has influenced my desire to do what I can to encourage greater diversity and inclusion. When I started working some thirty years ago, I really believed that the battle for equal opportunity had been won and that my generation would rise up the ranks regardless of whether they were male or female. It became blindingly obvious to me seven or eight years ago that I was simply wrong. I think everyone should start by focusing on what's immediately around them and so I try to make every environment a little more inclusive than I find it. That way, it will be a little



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less male dominated for the next woman, and if she does the same we'll gradually bring about better balance.

What does it take in our society to eliminate stereotypes? Or are there gender-related predispositions and talents that should be accepted?

There are very, very few characteristics that can be defined as «male» or «female». Our behavioural traits overlap by something like 98 per cent. Yet we persist in believing myths such as the male or female brain. We need to challenge the media and society at large with its relentless promotion of colour coding of children – pink for girls and blue for boys – and a kind of toy apartheid that dictates what is acceptable for boys and girls to play with. This ingrained stereotyping affects the thinking of both boys and girls throughout life.

One of the few behavioural characteristics where on average there is a difference between men and women is

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around overconfidence and associated risk-taking. Women are less overconfident than men, perhaps due to the effects of increased testosterone and cortisol, which may affect a man's ability to judge and balance risk versus reward in times of stress. Women are less susceptible to that hormonal interplay and are thus less likely to display those extremes of inappropriate risk-taking.

What advice would you give young women, who want to advance in their career?

Women get a lot of advice from a lot of different people and don't need more of it from me. All I can say is to be selective about what you listen to. You're smart, you're capable – by all means ask for advice to test out your thinking, but to succeed ultimately you

need to trust your own judgement and your own decisions. Also, actively build and develop your professional networks – the opportunities and new ideas you uncover through your networks can bring significant benefit to your career development.

We are particularly interested in the financial sector. What are the prospects of women in this industry and what advice would you give men when dealing with female colleagues and superiors?

Given that we are 51 per cent of the UK population and 67 per cent of the labour force, women have a lot to offer! There is significant supporting research which confirms the business advantage of having more gender balance, not only in the boardroom, but at all levels of organisations.

We've come a long way, but not in a straight line – sometimes it's two steps forward and two steps back. The UK government is placing a lot of focus on the issues of equality in pay and boardroom representation, but there is still a long way to go. Although we are seeing more women accessing the boardroom, the numbers are still not where they need to be, and I believe the wider diversity issue, not just gender, is key to an untapped economic benefit yet to be realised. We all have a role to play, and we can only do so effectively once we accept that there are imbalances and biases at play in the decisions we make. As for advice to men, I would say to them – whenever you are dealing with a woman, ask yourself, «Would I have said that and in that way if she had been a man?» and «Do I know she wouldn't want to take that role or have I just made an assumption without asking her?». Learn to challenge your own biases!

And finally, when will gender no longer be an issue?

Remember the Peter Principle? I firmly believe that we will only have true equality when we have equal numbers of incompetent men and women in leadership positions across all our institutions!

