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PROGRAM NAME: WOMANITY – WOMEN IN UNITY

GUEST NAME: SOULA-PROXENOS – FINANCIAL SERVICES EXECUTIVE

SPEAKER	TRANSCRIPTION
DR. MALKA	Hello, I'm Dr. Amaleya Goneos-Malka, welcome to 'Womanity– Women in Unity'. The show that celebrates prominent and ordinary African Women's milestone achievements in their struggles for liberation, self-emancipation, human rights, democracy, racism, socio-economic class division and gender based violence.
DR. MALKA	Joining us on the line today is Soula-Proxenos who has served in executive and non-executive roles in financial services, incorporating aspects like infrastructure, commercial, as well as residential real estate and private equity. Welcome to the show!
MS SOULA-PROXENOS	Thank you so much!
DR. MALKA	Ms. Proxenos you've worked across the globe, with a foot both in Africa as well as in the USA and financial services and housing solutions have formed a substantive part of your career; please can you walk us through some of the milestones in your journey thus far?
MS SOULA-PROXENOS	Thank you very much it's a great pleasure to be on your show. I've been very lucky in that I have had a very broad and a very interesting career, I have been able to live and work in South Africa, in Europe and in the United States and more recently I've had an opportunity to work extensively across the African continent, which I'm thoroughly enjoying. I grew up in Johannesburg, I'm very proudly South African, I did all of my education in South Africa and I spent the first ten years of my career with Old Mutual and in fact they were the organisation that was responsible for my beginning of my global sojourn and then later in the United States when I joined an organisation there, which is the largest funder of mortgages in the US, and that was hugely exciting because it was an organisation that was really at the cutting edge and so I had a lot of fun running the international group for Fannie Mae for seven years before starting a private equity fund that's ideal was to attract foreign investment back into South Africa into affordable housing, which was successful. We succeeded in raising a little over half a billion dollars and with that, International Housing Solutions was born. I am now sitting on several boards with head offices at the US and Nigeria, Kenya, Tanzania, Botswana and working with a fabulous organisation in South Africa as well.
DR. MALKA	Your career has taken you across the world and there definitely has been an emphasis within the housing space, whether it is from a mortgage perspective or in terms of investing into affordable housing; what do you attribute to that direction?
MS SOULA-PROXENOS	Well, it's interesting for me because I got into a specialisation of housing finance and then, you know, specifically sort of the supply side of housing when I started the private equity fund, but that's really only been the last eighteen or so years of my career, so I was more of a generalist financial services person before and I have become more of a generalist financial services person subsequently and have, you know, enjoyed the opportunity to teach at Johns Hopkins University as an adjunct professor, which I had done for several years at the School for Advanced International Studies as well as the Business School. So I think I would put myself into the category of being a generalist, but I do love real estate and I am passionate about

	<p>real estate and I think the reason for that is I grew up in a family where investment in real estate was something of a norm, but I also think that it's a single biggest investment that any household makes and it's the single biggest source of wealth creation for a household. If you take a look at the United States, the vast majority of funding for the start of small and medium sized enterprises is people using the equity that has accumulated in their homes, and so I think it's extraordinary that you can have this wealth creation for just very ordinary people across the board. There's a fabulous economist, Hernando de Soto, who has written extensively on this, where he talks about the magic of wealth creation through proper titling of real estate and that's something of a challenge in the third world.</p>
DR. MALKA	<p>How would you say that your work relates to women in particular, given this dynamic of wealth creation, I mean women are traditionally home makers and when we think of the African continent, in particular in South Africa, we've got so many women as heading up their households as single parents?</p>
MS SOULA-PROXENOS	<p>You know in all of my career it became clear to me that women were an extremely important, if a slightly hidden, part of the decision-making process on more of the sort of the grudge investments, so for example you know, buying insurance, making investments, providing for the future, is very often the women in the household or a single female headed household that was making those decisions and that was a bit of a surprise to me because the whole financial services world does appear to be very masculine and very much the domain of men, but in fact, you know, I've come to find that women are making those decisions, very often quietly or are making them in a way that they are not recognised for having done that and I think that it's very often, you know, women who are thinking through the future, thinking about their children's education and something like homeownership is one of the things that significantly impacts the performance of children in schools, which is a very odd correlation to find and I think it might have something to do with the stability of, you know, being in a homeownership position possibly being in catchment area of better schools and I'm not entirely sure what the correlation is between education and many other positive social factors that homeownership is seen to be correlated with.</p>
DR. MALKA	<p>One of the areas that we have been focusing on on the programme is a series on women as part of corporate boards and you sit on several. Recently we spoke to Professor Anita Bosch about a body of work that she's been conducting in this area and it really struck me that on average, the ratio of female to male board members is 25%, so just a quarter, and the study remarked that South Africa does comparatively well in comparison to the rest of the world, although our population of women makes up 51%, but I struggle to compute that given that there's 51% of us making up the population, that only a quarter of us are represented on the boards. However, when you look at other BRICS nations, we do substantatively better; Brazil only has 8%, Russia 9.2%, India 14%, China 11%, while South Africa sits at 24.6%. What do you think South Africa is doing right with respect to the status of women on boards?</p>
MS SOULA-PROXENOS	<p>I think there's a lot of legislation in place in South Africa that does help make organisations thoughtful about women on boards and whether it's, you know, King IV or it's the JSE registration requirements or employment equity or other things that are in the works, but I would be cautious to celebrate too quickly on those numbers, because I think that they're still very, very low and they are still a very significant minority, but very significant number of listed companies in South Africa that don't have a single female board member and the feeling on boards and the sort of the</p>

	<p>common wisdom is, and I think that there's sense in this, that unless you have three women on a board it's very hard for there to be a difference being made. A lone voice is close to impossible, two women on a board makes it easier, but until you actually have a little more than that, it's particularly difficult to make changes. So if you think about, you know, most boards are sitting at under ten people on a board, if you're only hitting between 20 and 25% of participation you've got a very small number of women on each board and it does make it very, very difficult to effect change.</p>
DR. MALKA	<p>And using the magic number of 30%, and I take that as learning's from Roger's diffusion of innovations and one could hardly say that having female board representation is an innovation, but when you hit 30% that seems to be the point of critical mass, that that's when you start to see change and hopefully by hitting 30% that you can then get to higher and higher gains.</p>
MS SOULA-PROXENOS	<p>Absolutely and you know there've been some very interesting studies, the most recent from the IFC World Bank about how organisations diversity have performed and there's a very significant movement from a number of progressive investors for the reason of improving returns and results to have more women on boards and so I do think that there is that tilting point, as you say, I think 30% is the base minimum, it depends on the overall size of the board, because you may have 30% if you've got a very small board with only one female board member and I still think it's too difficult with just that level of diversity and if you think of it through a different lens, you raised the issue of how many women there are in the world, what percentage of the active workforce is female, it's almost 50%, but then if you look at the number of female graduates where every bit is tilted towards women at the rest of the world. So, by not giving women the opportunity to either be in the executive suite or on boards, basically means that you are not using the human capital of a country effectively.</p>
DR. MALKA	<p>And I see acceleration of education amongst women as being a mechanism for them to empower themselves, understanding that if they are equipped with knowledge, they do have the know-how and the capability to perform and I intuitively feel that's one of the reasons why women have so aggressively pursued education in order to make sure that they can compete in that regard, but whilst we're talking here about the number of women, so we're talking about 50% for instance being on the workforce, x number in executive roles, the piece that also stood out for me in this particular body of research was the fact that on the board level 80% of the board's female representation are actually non-executives and that speaks to me to this point that there is this absence of women growing up into holding executive roles in companies. What are some of your views on how we can increase the number of women in decision making roles within their organisations?</p>
MS SOULA-PROXENOS	<p>I think that it's a very, very complex topic and there are many things that are barriers to women getting into more senior positions in organisations and I think that the very biggest issue for me, is the dominant culture of organisations. There's this sort of sense that you have to look, speak, act and think like me in order for me to consider giving you a promotion or thinking of you as capable of a leadership position and I think women have this terrible tightrope that they walk and we've seen this very recently with female politicians, when they display attributes that men display, they're seen for example being assertive, taking leadership, they're seen as aggressive instead of simply the positive, which would be attributed to a man with the same behaviour. So, it's a sort of a weird double bind that women find themselves in, you know, one is that organisations tend to</p>

	<p>replicate themselves and so you will find if the CEO is of a particular ethnicity, of a particular language background and of a particular gender, they're most likely to have the people that they hire around them look very much like them, but then when women behave like their male counterparts, they're perceived negatively and I don't think women like behaving like men, I think sometimes it's a learned behaviour because it's what the environment requires. So I think it's a wholehearted relook at how women are perceived in organisations and I do believe that having women in the boardroom very much helps to ask the questions around who is being considered for roles, are roles being written in a way that is going to put off female applicants, is the slate that is being considered somewhat gender balanced, are women being considered within the organisation for promotion, is there gender pay parity, are there policies in the organisation that are conducive to attracting and retaining women as they go through their careers. One of the big issues that many of the big consulting firms and accounting firms have is retaining female partners and there's this whole concept of, you know, having to work all hours of the day and night in order to become a partner and then continue doing that for one's career and that doesn't fit in for many women who choose to also have other parts of their life being important and it's not that they're working less hard or over a shorter period of time in their careers, it's just that they're doing it in a way that looks different to what is a very traditional eight to seven executive schedule.</p>
DR. MALKA	<p>Everything that you've said is true, you can't dispute it, this is exactly what happens, this view of organisations replicating themselves, this notion that women are perceived differently to men when they exhibit identical behaviours, but then, when you were talking about the fact that women are the people who are going to be responsible for driving this change, because if a woman doesn't ask the questions on aspects of pay parity, aspects of promotions, these questions won't get asked and we will continue with the status quo as it is.</p>
MS SOULA-PROXENOS	<p>Absolutely and I think there is a responsibility on women to ask these questions, not just for ourselves, but also for other women. So for example on the boards that I sit on and I sit on a number of investment committees of these boards, is I want to know what the boards make-up is of these companies we're going to invest in and I want to know why there isn't any gender balance in the organisations, which is generally the case, and I want to know what's going to be done in order to rectify that. They are awkward questions to be asking, you don't want to be putting people on the spot and holding their feet to the fire all the time, you also don't want to sound like a broken telephone, but if you don't ask the questions in that sort of situation you aren't going to effect change and similarly with women in looking out for their own careers, we generally tend not to negotiate for salary, we generally tend to accept a salary that is being offered, whereas men of similar qualifications are going to be much more aggressive about asking for more and this is something that holds them in good stead and they are seen to be go-getters, whereas women tend to shy away from that, because we generally don't like to ask for things for ourselves and I think that we've got to get past that and we've got to say to ourselves if I'm being hired and if I'm attractive to this organisation, the fact that I'm willing to argue my corner and I'm willing to negotiate in a very good professional manner, is actually going to make me look more attractive rather than less attractive and to get past that hurdle of making those kinds of requests.</p>
DR. MALKA	<p>Of course, because it's your value, you're going into an organisation to deliver a piece of work and give that organisation value and they are hiring you for your</p>

	worth, so why on earth shouldn't you be paid for what you're worth?
MS SOULA-PROXENOS	Absolutely and men do this very well and they do this throughout their careers, so I think that's something that women can really learn from men and I also think that men need to be, and there are many male champions, and I think we need to embrace that and encourage that and always remember that every CEO has a mother and you know every sexist has a mother and so, you know, we need to think about our communities more broadly as we are raising our children and our grandchildren, because I think this is something that is pervasive in a community and it will take a long time to change, but that doesn't mean we don't start to change it.
DR. MALKA	And at the same time it should also fall into the responsibility of organisations, because if you're on a corporate payroll or any other type of payroll, they know exactly how much they're paying everybody, they can see who's getting what and they should also be responsible for redistributing say the payload for putting in an equaliser factor and uplifting where there has been a deficit.
MS SOULA-PROXENOS	Absolutely and one of the things that Anita Bosch, Professor Bosch talks about in her pay parity study as kind of one of the first steps is for organisations to get acquainted with exactly what the status is in their organisations, because I think a lot of organisations don't know that and so I think that's the role of the executives and then also the role of the board to be asking those difficult questions and looking for that information in the organisations.
DR. MALKA	Sometimes one of the core areas of change is when aspects hit you in the pocket financially for organisations; if there isn't a big enough penalty then sometimes it's just viewed as a tax that they can accommodate, but if it becomes too punitive, then that's when people start to take notice. By saying this, I recall one of our previous conversations when we looked at utilising capital as a catalyst for transformation and you've shared some information with me about the Two X challenge for women as a mechanism of being able to drive transformation as well as gender diversity; please can you take us through this concept and how it can be applied into practice?
MS SOULA-PROXENOS	I would be glad to; it's a very interesting initiative that got started by a number of development finance institutions CFIs around the world and they basically challenge themselves to raise twice the amount that they have been raising for more gender diverse organisations and so what they are saying to institutions that come to them, private equity funds, is talk to us about your diversity and if you don't have gender diversity then one of the things we want to know how are you going to fix that and they also are offering organisations that are gender diverse, that typically don't get access to capital, it's one of the great sadness's in the world is that female led organisations are very capital starved, is identifying a pot of money that is specifically seeking these kinds of organisations; organisations with a profile of either being owned by women, started by women, employing women or serving women. I think it is an exciting initiative and I do think that capital has one of the ways of directing and changing behaviour and we're now seeing very traditional private equity funds for example, looking at themselves through a gender screen and looking at all the investments they've made historically and trying to see which of those would actually qualify and making commitments for the future and, you know, with everything there's got to be a genuine desire to fulfil the goal of this, otherwise it's a paper exercise, but I do believe that we can unlock capital in this space and we can make a change to the way people think about investments and that will make a dramatic difference.
DR. MALKA	And it will also create those opportunities for women to embrace, to become

	empowered and this is a positive benefit that creates wonderful feedback that demonstrates success. You've had a wide wealth of experience, both within the African context as well as in North America; the working world though, I still think is designed around men's hours and we also spoke earlier about the fact that we've got this traditional view and sometimes this is what impacts on the way that women can work and the way that women can incorporate their different responsibilities and absorb them into their life, but because of this restrictive timetable, we're possibly losing half of our best multi-taskers because they're having to adhere to these firm restrictions and I think that this has really come to the fore in terms of how we manage our work/home life balance under Covid-19 conditions. What's your view about flexibility for women to accommodate their responsibilities and be able to deliver in all spheres of their life?
MS SOULA-PROXENOS	I think it's so interesting, when I first when to the UK I couldn't quite understand what I thought what was a really progressive country and a developed country and why there was such a low participation of women in senior roles and then I discovered there was something called teacher training days, where with very, very little notice, the school would simply announce that the following day was going to be a teacher training day and so parents had to keep the child at home, which made it extremely awkward because of a couple working somebody would actually then have to be available and in the same way Covid the responsibilities of looking after children, with closures of schools and other things, has seen the responsibility of child rearing falling very much onto women's shoulders, it's really quite dramatic how many women have chosen to leave the workplace during the Covid pandemic and you would think during a financial crises caused by a pandemic families would be all the more conservative and both working members of the family would want to continue to be employed, that fear has been trumped by this responsibility to look after children where there isn't the normal ability to have help and to have children going to school for a portion of the day and I do think that ironically, Covid has set us back very dramatically of women in the workplace, but I also think that Covid is forcing us to think for everybody about a different way of operating, because organisations that weren't allowing flexi-time, weren't allowing work from home, have now been forced to experiment with this. Organisations that require international travel for face-to-face meetings on a really punishing schedule, like World Bank IFC are now finding in fact a lot of what was being done face-to-face can be done by video conference and other means. So I'm hoping that there will be a positive underside to the way Covid taught us that we can operate differently and I'm hoping that that in the long-term will help women who have got need for a more flexible schedule when they're taking care of children or heading up households or not having partners helping as much or equally in the child rearing process.
DR. MALKA	It would be very good if we can take positives out of this pandemic. Looking at your experiences to date and given what you know now, what do you think needs to be done to ensure that women have a better future?
MS SOULA-PROXENOS	Gosh, if I had a magic wand
DR. MALKA	...don't you have one...?
MS SOULA-PROXENOS	[laughs] I've left my Harry Potter wand behind, you know, I think that one of the things that I would really hope for women is a greater level of confidence and it's that confidence to believe in one's self, because as we've already said, women are generally more academically qualified than men, I

	<p>don't think if we ask for as many opportunities and I don't think that we're taught to believe in ourselves and I think that we are a little more self-effacing than we need to be. Similarly, it would be really lovely if the world was able to absorb and to recognise and to celebrate qualities that were different, because the last thing we want is women behaving like highly charged testosterone CEOs. We want people with a different view of the world, that's the whole concept of diversity, so if in order to succeed we all need to look like men and behave like men, there's very little reason to have diversity, we may as well just stick with a male only group. So, I would say really sort of two things; one is for women to have more self belief and more confidence and more of an attitude of I can get this done, I can make this happen, I can control my destiny and a greater celebration in our greater community of difference, of recognising that sometimes gentler isn't weaker.</p>
DR. MALKA	<p>It's about differences and you've reminded me, many years ago when Riah Phiyega was on this show she spoke about the fact that I don't want to be a second rate man, I want to be a first rate woman, because women are different and these are the attributes that we bring to the table, we are not men.</p>
MS SOULA-PROXENOS	<p>Mhmm, very much so, and similarly when we bring attributes that are more male in terms of leadership or in terms of really going for something, for that not to be seen negatively. The other important part of this is not to have a stereotype that women have to behave in a particular way or they are, you know, seen to be aggressive and nasty and we've seen a lot of that kind of talk coming out of the US, where you know, strong assertive women have simply been referred to as nasty.</p>
DR. MALKA	<p>Yes, it's this bias that continuously creeps in.</p>
DR. MALKA	<p>You are listening to 'Womanity – Women in Unity' on Channel Africa, the African Perspective, on frequency 9625 KHz, on the 31 meter band, also available on DSTV Channel 802. Today we're talking to non-executive and executive board director, Soula-Proxenos. We would love to receive your comments on Twitter:@WomanityTalk.</p>
DR. MALKA	<p>In the previous segment of our conversation we focused on the work that Ms Proxenos has done throughout her career within the financial services space, particularly on housing solutions and addressed the aspect of wealth creation through home equity. We've also looked at women on boards, how to increase the proportion of women on boards and not just within the South African landscape, but more broadly across the continent and extending to the globe. We have looked at utilising private equity and other sources of income as a catalyst to help drive change and transformation on boards.</p>
DR. MALKA	<p>Ms Proxenos we're coming towards the end part of the show and one of the questions that I always ask guests on this show who've made tremendous achievements in their respective areas of expertise is around aspects that they consider to have been success factors, so whether this is about hard work, perseverance, a particular person, once on the programme we had Rebecca Malope and she spoke about fear as being part of the reason for driving her success. In your opinion, what would you say have been some of the key factors that have driven your success?</p>
MS SOULA-PROXENOS	<p>It certainly has been very supportive people around me and I'm very, very grateful to them, both men and women, and I'm thinking very particularly here of my mother who was just a huge influence in my life, but I think that it was a belief that I could do it and it wasn't going to necessarily be easy and I wasn't necessarily going to succeed on the first time round, but I've always been astonished when I get stubborn and I keep trying at something, that you know, eventually I get there and I would say that there</p>

	<p>is a huge level of perseverance that comes with success. I don't think anybody is particularly more talented than somebody else, I don't think there's, you know, levels of intelligence that are so markedly different, I think its approach and I believe that it can be done and then a willingness to fail but to keep trying and I think sometimes we're scared of the possibility of failure and so we don't try and sometimes when we do try and we fail, we're repulsed by our failure and I think that that's one of the things as a personality type for me is I'm challenged by that and I've had a lot of failure in my life and so it's given me a lot of opportunity to keep trying and that would be, I guess advice if I were to give any to a younger version of me, is just to keep trucking.</p>
DR. MALKA	<p>If you don't try something, you cannot progress, so failure is absolutely part of life.</p>
MS SOULA-PROXENOS	<p>And if you look at some of the most successful entrepreneurs in the world and you know, you know them for their success, generally speaking there are twenty/thirty attempts before the success that have all been failures, that all got binned along the way, that all of those things helped inform them to the point where they actually were producing named brands that we all live with today, but they weren't successes out of the box.</p>
DR. MALKA	<p>True and I think [Jack Ma] is one of those perfect examples.</p>
MS SOULA-PROXENOS	<p>Absolutely.</p>
DR. MALKA	<p>You mentioned that your mom was a positive influence on your life; please can you tell us more about the strong women that have been in your life?</p>
MS SOULA-PROXENOS	<p>It's very interesting because my mom was not a career person and my mom is in some ways the anti-role model, she was never financially independent, she never took charge of finances, my father was very controlling and so, you know, maybe it was part of seeing that that made me not want to do that, but she had this overwhelming belief in me and this overwhelming notion that I could do what I wanted to do. I was a child that tried things and she never said to me you can't do this because it's dangerous or we can't afford it or you're going to fail at it, she always found a way to make it work and to support me in doing that and you know, let me have my own successes and failures. I think that was really important because she didn't smother me with advice and she didn't hold me back with fear and was just very, very loving and supportive and I'm just extremely grateful to have had her in my life.</p>
DR. MALKA	<p>She sounds like a very nurturing influence. Whilst you were growing up, there must have been pivotal moments that have shaped you, please tell us about some of them.</p>
MS SOULA-PROXENOS	<p>I have been extremely lucky to have women older than myself, more experienced than myself who have been very nurturing and they have been incredibly important in my life, but similarly through my career I've had a small handful of exceptional male managers, people who really saw potential in me and who went to back for me and who were willing to take the heat and take the risk of hiring somebody younger, hiring a woman and putting me into a role that was frankly in many cases, way beyond my experience level and giving me very frank and good feedback along the way so that I was successful, but I think it is all the way through one's life and one finds mentors and one is able to be a mentor, in the oddest places, and it's being open to taking the wisdom of people and sharing what you have and being generous with what you have, which starts with the recognition that you have something valuable to share.</p>
DR. MALKA	<p>Thank you very much for sharing some of those key aspects in your life and</p>

	what I draw on that is being open to opportunities that come from possibly surprising places and are not necessarily what you've got fixed on your horizon as the direction that you're going into. Lastly, as we end today's conversation, could you please share a few words of inspiration that you'd like to pass onto young women and girls that are listening to us on the continent today?
MS SOULA-PROXENOS	I had a conversation recently with somebody who I am very close with and he said something that I found quite profound and I think it's because of the times that we're in because this is a little bit of a used phrase, but it really struck me as we're, you know, navigating through difficult times with the pandemic and other things and in the world, he said sometimes we forget that there is no destination and that the journey is all that we have and if we don't celebrate and experiment and take chances and enjoy the journey, we have nothing else, and so I would say recognise you're on a journey, be playful with it, be courageous with it and have confidence because it really is the only one that you're going to get.
DR. MALKA	I think that also speaks to aspects of mindfulness and really living in your present.
MS SOULA-PROXENOS	Absolutely, I think that's the key to it and it's a challenge for all of us, I've always thought that I live five minutes in the future and I think some people live five minutes or longer in the past, but you know, being in the present, being in the moment and recognising that we don't live forever and we don't know what happens in the afterlife and so we should really make the most of what we've got now and today.
DR. MALKA	Thank you for sharing those wise words and thank you for taking part in our conversation today, we've really appreciated having you on the air.
MS SOULA-PROXENOS	The honour and pleasure was mine, thank you very much.
DR. MALKA	PROGRAMME END