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GUEST NAME: DR. LEILA FOURIE – CEO – JOHANNESBURG STOCK EXCHANGE

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 from Johannesburg is Dr. Leila Fourie who is the CEO of the Johannesburg Stock Exchange. Welcome to the show!
DR. FOURIE	Hi Amaleya thank you and thank you very much for having me, it's absolutely lovely to chat to you and to the listeners.
DR. MALKA	To begin with, your career seems to have taken you right across the globe; you've occupied various positions within the banking sector, Standard Bank, Africa's largest bank, as well as the JSE. You also served as executive responsible for consumer finance at Australia's largest bank, the Common Wealth Bank of Australia and have served as the Vice President of the Economic Society of Australia and on the Board Audit Committee of Lifeline Australia, bringing you almost full circle, back to South Africa and heading up the Johannesburg Stock Exchange. So, walk us through some of the milestones on your journey so far.
DR. FOURIE	Well I think often milestones are less about task delivery and more about the contribution that you've made to people and how you've changed people's lives and if I think back through the past sort of couple of decades, I've been very privileged to work across a number of different industries through banking, the exchange world, in payments and I've worked across a number of different countries. When I was at Standard Bank I had a global role responsible for the UK, Hong Kong, Russia and Brazil and Argentina and I think although I learned a tremendous amount technologically and intellectually, I think the most important milestones for me are those milestones that have built others up. If I cast my mind back, I mentored a young lady who was previously disadvantaged who was looking after her brother and putting him through matric while she was working as a call centre agent, not in a general call centre which is a gruelling job, but in a collections call centre and she was working nightshift and a few years after having mentored her she ended up in a marketing role in one of the...in a card division which I had previously managed and for me that was a tremendous milestone because it reflected and it represented the path that women can take when they are supported and uplifted by fellow women. I think probably one of the biggest milestones that I'd say I'm, you know that excites me most is the most recent, in fact is leading through the pandemic. When I moved back from Australia in October last year, nowhere in my mind had I contemplated that I would be leading an exchange through such a hyper-volatile period and I'd say that the many crises that we had to manage, together with the leading work that I and my executives did through the pandemic in leading through encouraging other listed entities and trading entities to contribute towards the Solidarity Fund, in joining forces with other companies to ensure that SMEs are paid within 30 days, in reducing our fees for those companies who are in a position of financial crises. Those are the sorts of milestones that I think will be meaningful and will make a difference in the future, particularly

	<p>exciting are a number of the projects that we are building to encourage inclusive growth. So, I think that from a work perspective I have been very privileged in that I've been able to absorb and to learn through many of my peers and even more importantly the people who have reported into me and I consider myself in a position of privilege and privilege obligates and so the milestones then for a person who is in a position of privilege, which is somebody who is earning a salary on a consistent basis and someone who is in a leadership position, is that it really is reflective of the contributions that you may have made on an interpersonal one-on-one basis and those are the things that make me most proud.</p>
<p>DR. MALKA</p>	<p>Thank you for sharing some of those landmarks and to be frank, you know, the world that we find ourselves in today with the climate of the pandemic and the practical interventions that you've got in place from participating in the Solidarity Fund, ensuring SME's get paid within 30 days, reducing fees where possible, that those are all going to have let's say almost a lasting brand equity effect on organisations of the future. Thinking about the JSE itself and you've listed some of the areas that you're involved with in terms of transitioning, what would you say are some of your future plans for the organisation to lead ahead and forge its way through our new world and new society?</p>
<p>DR. FOURIE</p>	<p>Well I think the most important underlying objective is to grow the organisation and the capital markets within South Africa in a sustainable and an inclusive way. On the sustainability front the important priorities that we are looking at is to (a) provide products to the market like sustainable bonds, like impact bonds and like green bonds that enable finance to be raised for social or green causes and (b) to use our convening power and our influence in the industry to try and encourage more investment and more understanding in the sustainable development world. I sit on the United Nations Global Investors for Sustainable Development and it's a great privilege that someone from South Africa in an emerging market is able to chair an institution such as that. We advocate for sustainable investment and we engage with the top 30 CEOs who are on that committee and those are the top 30 CEOs across the world and it's by invitation only, so it's a very exclusive group of people and it's wonderful to put Africa on the map in front and foremost in the perspective of those sorts of leaders. In addition to that, we are looking to develop a new market which will be a private market for capital raisers for SMEs and that will be both in South Africa and into Africa, so this will be a platform and potentially supported by an incubator and by a series of supportive networks to try and encourage the growth of the SME sector in our country. We are also looking to expand into the infrastructure space and the infrastructure space will be both again into Africa and South Africa and it will offer private companies the ability to raise funds. Now this is a very important growth node and source for job creation and especially post the pandemic, infrastructure investment is going to be an important aspect of building the economy back better than it was prior to the Covid crises. In addition to that we are looking to crowd in and encourage participation in the stock market by the retail sector and we are starting to really increase our financial literacy processes to create technology that makes access to the exchange much cheaper and also to start reducing pricing so that it becomes more affordable for the man in the street to trade on the exchange.</p>
<p>DR. MALKA</p>	<p>Those are all fantastic initiatives and thinking a little bit within the United Nations Sustainable Development node, developing infrastructure is critical, as you say, and I think that one of the advantages in countries which have minimal</p>

	infrastructure is that we are now able to sort of create the infrastructure of the future so that it doesn't get clogged up in legacy, which is always a challenge that existing businesses have to contend with.
	AD BREAK
DR. MALKA	Today we're talking to the CEO of the Johannesburg Stock Exchange, Dr. Leila Fourie and we would love to receive your comments on Twitter:@WomanityTalk.
DR. MALKA	In the previous segment of the show Dr. Fourie shared some of her career milestones in relation to contributing to people's development and changing lives, noting the paths women can take when they are supported and uplifted by other women. She also mentioned some of her career highlights working across multiple geographic jurisdictions like the United Kingdom, Hong Kong, Russia, Brazil and Argentina, to her current role of leading the Johannesburg Stock Exchange through the COvid-19 pandemic, encouraging other trading entities to contribute to the Solidarity Fund, paying small medium enterprises on time, reducing fees for companies, amongst other interventions. And now continuing with our discussion...
DR. MALKA	One of the things that I wanted to ask you and this speaks to the fact of you being obviously a board member on the JSE and sitting on the boards of other companies and organisations; we've been running a series regarding women on corporate boards and in a fairly recent report conducted by the University of Stellenbosch's Business School, it indicated that in 2008 14.3% of JSE company directors were women, in 2017 this had increased slightly to 20.7% and furthermore 80% of the women sitting on corporate boards are non-executive directors, which speaks to the absence of women holding senior positions in companies. What are some of your views about how we can improve the number of women in decision-making roles and build up an internal talent pipeline?
DR. FOURIE	Well I think this is a genuine and very important problem that you raise and women face a number of barriers, unlike their male counterparts, in growing and developing their careers. Generally speaking women have much higher levels of family responsibility, there is a lack of female role models and women often have fewer and much weaker business networks and culturally, there is a culturally induced lower status and a lack of assertiveness in women. I think that there are structural and general changes that can be introduced to start improving the number of women in decision-making processes and the first relates to this unconscious bias that we all inherently have, we tend to favour people who act, look, think and decide like us and so men tend to hire in their likeness and because there are fewer people...fewer women in senior leadership positions, that problem is exacerbated. So I think the first step is that we need more women in decision-making roles because it has a compounding effect, women will hire in their likeness, we need more women role models and in some instances that might be a decision that is taken on a legislative or regulatory base, or, it may be that important decision-makers and role models decide to employ more women and thereby send a very powerful symbolic message. We've just seen recently Biden has announced the appointment of a number of prominent females, including Janet Yellen, into economic roles, his entire communication staff is female. Many years ago, when Thabo Mbeki was appointed as President of South Africa, he appointed a majority female cabinet around him and that sent a very powerful message to business, so I think that firstly there is a moral and social responsibility in people who have positions of power to start to surround themselves with women and to start to demonstrate that women can be and should be as successful as men

	<p>in these sorts of positions, I think that's the first thing. The second side of this problem is women themselves and often we as women tend to underestimate our abilities, we don't back ourselves, we have a lack of confidence and I've experienced this first-hand where I've held back on putting myself forward for a position and as a result my male counterparts, who are in many instances less qualified for the role, tend to make a success of their promotion attempt purely because they back themselves and they're willing to put themselves forward and so women need to be more bold and more confident and more willing to put themselves forward into positions of power. In addition to that it's important to make sure that there are a number of measurement techniques and that these roles are measured appropriately and that research is done consistently. I myself in preparing for discussions or for general advocacy in the gender and female position find that the research that is done is patchy, it's not consistent, it's outdated and without proof points and without real points of measurement, it's very difficult to highlight the problem and to advocate for change. So I think these are some, but not all, of the aspects that are important to start to change the situation and the problem of inequity in the workplace.</p>
DR. MALKA	<p>I think also, to an extent, that companies take responsibility for their own actions because they know who they hire; they know how much they're paying, because that is also...</p>
DR. FOURIE	<p>...indeed...</p>
DR. MALKA	<p>...another element on unequal pay, where we could be doing the same work and output as male counterparts but earning less.</p>
DR. FOURIE	<p>Yes, yes, absolutely and the JSE in compliance with King IV does require that companies disclose the level of female leadership at the board level, it also encourages disclosure on other elements. I do think that it's important that disclosure is an important aspect because it drives behaviour and measurement that is publicly disclosed does tend to encourage movement in this space. I think it's important at a listed and an unlisted level that more is done to disclose and to express the level of involvement and I think more than just simply representation at senior levels, I believe that it's important to make sure that gender pay parity is adequately disclosed, so individuals who are earning less than their male counterparts should be...these anomalies should be made public and should be addressed and often they go unnoticed because they're simply not reported on.</p>
DR. MALKA	<p>And as you said, if women are lacking confidence they're unlikely to raise their hand and say this is a problem for me.</p>
DR. FOURIE	<p>Absolutely, absolutely.</p>
DR. MALKA	<p>We've spoken about really important factors within the work environment and I'd like to turn now towards more of a personal point, because the issue is that our lives are not wholly governed by work, that we have a home life at times too, but one of the difficult components in gender equality principles is the notion of work-life balance coupled with career development. As a successful woman who's worked incredibly hard to build her career, what's your view of work-life balance?</p>
DR. FOURIE	<p>Yes so I think that work-life balance and particularly on the African continent is a very difficult problem to solve because by and large the primary caregiver duty tends to fall on the shoulders of women and this is a problem that is much more prominent in the South African environment than it is in other countries; when I was in Australia there was a much more equal balance between male and female duties. I think that companies have a responsibility to ensure that the policies are in place to enable a more equal balance, for example, at the JSE over the past year we</p>

	<p>introduced what was perceived as a groundbreaking policy in our country where men are afforded paternity leave that is equal to women and many people thought that that was a policy that was introduced for men, but in fact it was introduced for women, because the wives and partners of those men who were able to now take leave were given a bit more freedom and the role for parental care was more shared because men were now able to spend time at home with their families and so policies of...small policies that make a difference can generally make a bigger and compounding effect, have a bigger and compounding effect on the broader economy and the inclusion of women. In addition to that, support structures are an important part and confidence by women in the workplace to manage their workload more assertively is really important. I remember going up in the workplace, when I had very young children, I had two boys, they were under six at the time and I remember turning off the lights at work and all my male counterparts had long since left the office, many of whom either had no children or their children were much older and I think oftentimes women are just simply not assertive enough to manage those boundaries more effectively and so it's a fine balance again between the organisation's consciousness and their willingness to manage protocols and to manage the unspoken rules in the culture, together with women's willingness to be a little bit more assertive and to stand up for their needs. At the JSE we recently introduced a No Meetings Wednesday policy and we've also introduced a policy of during...particularly during the Covid crises, managing the timing of meetings, so requesting that managers and that those who are setting up meetings have respect for single moms and women who are schooling their children from home, try to avoid lunchtimes, very early mornings and late afternoons and its policies and approaches or general sort of cultural values such as these that create for a more inclusive workplace and they make place for women in the workplace. So I think the biggest problem is that in those industries that are growing and developing, such as technology, the pace of change is so rapid and that when women take off three or four years or even two years to child-mind their children and to care or their families, when they get back into the workplace they're left behind and unfortunately that largely affects the female population and this I think is a very material contributor to the fact that so many of the forward growth node industries, like technology, are quite male dominated and particularly in the entrepreneurial space.</p>
DR. MALKA	<p>And what we also learn in the entrepreneurial space is that women try and make a go of it because they see the flexibility and then being able to try to juggle the balance between what their work commitments would be and their home commitments.</p>
AD BREAK	
DR. MALKA	<p>Today we're talking to the CEO of the Johannesburg Stock Exchange, Dr. Leila Fourie and we would love to receive your comments on Twitter: @WomanityTalk.</p>
DR. MALKA	<p>In the last segment Dr. Fourie spoke about some of the future plans for the Johannesburg Stock Exchange in relation to growing the organisation in a sustainable and inclusive way. We considered that both structural and general changes are required to improve the number of women in decision-making roles in organisations and emphasised that women must be more bold, more confident and more willing to put themselves forward into positions of power and equally so, company policy plays an important role where gender equality measures should be share publicly to disclose not only the representation of women in organisations, but also address pay parity. Now picking up on our discussion...</p>

DR. MALA	Given your experiences to date and you've shed light on some of the policy aspects and really you've advocated and driven that change intentionally in the JSE; what do you think we need to change to ensure that women have a better future?
DR. FOURIE	Well I think there are soft changes that we need to introduce and there are hard changes, so we need to be clear about the different ways that company leadership can be, for example, shaped by policy. A public policy has a large role to play in the kinds of rights and obligations that we give to companies and one of which is to ensure that they are representative, so for example board representation, particularly in larger companies, is a very important driver of transformation in any country and this will ensure that both women of colour or minority groups and women generally can start to influence companies on their transformation journeys. I think that diversity is a very important enabler of companies, diverse companies are able to grow more, they're more innovative, they're more in touch with the market places that they serve and in South Africa for example, we are a very diverse country, so good companies are those companies who are diverse and who create policies and both explicit policies and implicit cultural norms that encourage broader representation, that encourage a different mindset, that encourage a gender balance around the table and I think equally so there's also an individual obligation on women leaders to ensure that they're leading from the front and that they are role models and that they're creating career opportunities for women around them.
DR. MALKA	The visibility of female leaders, I think, cannot be underestimated because it does provide a role modelling effect of what is possible. One of the areas that women have been quite intentional is advancing their academic qualifications and looking towards yourself, you have a PhD in economic and financial services, you won the Economic Societies South Africa Founders Award in 2012 for best masters economic thesis in the country; what role would you say education has played in your life?
DR. FOURIE	I think education plays a remarkably important role, it's not the only thing, but it plays a very important role and I think that often women are marginalised and the access of women to education and then after education to opportunities is reduced. I only went for my master's thesis when my children were teenagers and the reason for that is that I was sort of primarily caring for them and working at the same time. So I do think that in many countries you have many women who have access to education in the early part of their life, but often that doesn't translate into job opportunities, particularly after they've had children. So I do think that a more conscious approach to ensuring that there is an equal representation in the education system particularly in the STEM subjects, there tends to be a male bias in all of the STEM subjects of sort of secondary and tertiary education and I think that often times there are wonderful opportunities for women to study, if they choose as I did, to take time off during...when they have small children, I studied literally from sort of 10PM until three in the morning when my children were young and I found that to be a very stimulating and wonderful opportunity. Now it does sound a bit unreasonable to be studying in these, you know, at that sort of hour of the day, but it created a mental balance, so I do think, I think that there are policy components, I think that there are cultural components, because many of us are brought up in homes where male education post your formal schooling is prioritised, so I do think that there are cultural changes that need to be introduced and I think that there are contextual changes. So right now in the situation of the pandemic what concerns me most is that

	<p>marginalised people in the economy and this starts with primary school and all the way up to tertiary education, are those people who are most affected by, for example, a pandemic because a gap of a year in studying has a lasting effect on the ability of those girls to get back into the formal education system. So I do think that corporates and policy makers, public and private sectors, need to do more to consciously target the access of young girls to general education and particularly to STEM subjects. Maths and science are crucial for the future of the economy, artificial intelligence, robotics, biotechnology, etcetera, are growth nodes for the world and women equally as should men, need to have unencumbered access to that sort of education. Germany is a great example where they provide not only free education to their citizens, but to all applicants, and I do think access to education is a human right, it shouldn't be limited to those who are able to afford it, because that creates a compounding inequality effect that lasts for generations.</p>
DR. MALKA	<p>And just think, looking at the South African market as an example, where our country would be if education had been made free twenty years ago, people wouldn't be trying to look for jobs, it would be about job creation because they would have the skills, if we speak about the growth nodes in the technology space, it's not about brawn it's about brains, so, I completely advocate for education.</p>
DR. FOURIE	<p>Yes absolutely, absolutely and the more we disclose and measure and research and shine the spotlight on this growing problem, the sooner we're going to put in place mechanisms to address that.</p>
DR. MALKA	<p>Dr. Fourie we are coming towards the end of the show, so in closing the conversation, could you share a few words of inspiration that you'd like to share with young women on the continent who are listening to us?</p>
DR. FOURIE	<p>Well I think firstly, if I were to...things that I would tell my former self and lessons that I wish I'd internalised when I was growing up is that women are as competent and as capable as men are and I wish that I had the self-confidence then that I have now. Your self-confidence should not be built on achieving outcomes in the short-term but rather on an internal locus of control or on your internal willingness to back yourself, to have a go, to put yourself out there and to know that you have the capability to achieve things that many others might not. Don't doubt yourself, back yourself and believe in yourself and it's as simple as that in my mind and too many women don't back themselves and are hesitant in putting themselves forward, whether it's an educational opportunity or a job opportunity and their male counterparts are at a distinct advantage because they're so confident. So that would be my simple message, believe in yourself and back yourself because you have what it takes to achieve.</p>
DR. MALKA	<p>Thanks for that great message of upliftment and inspiration that really speaks to the passion and looking at the essence, the learnings that you've adopted over the years, because time waits for no-one, so those opportunities are there to be grabbed, embraced and to own. Thank you so much for joining us.</p>
DR. FOURIE	<p>Absolutely. That's such a pleasure, thank you Amaleya and thank to your listeners, it's been absolutely lovely to chat to you.</p>
DR. MALKA	<p>PROGRAMME END</p>