

# More female executive role models needed to promote diversity: May Tan

19 October 2021 | INDUSTRY

More role models are needed for aspiring female leaders in the financial industry if we want to achieve better gender diversity on the executive board, May Tan told *Asian Private Banker*.

When in 2014 Tan became CEO of Standard Chartered Bank (Hong Kong) for three years, she was the first woman in the bank's 150-year history to hold the rank of CEO — and the first woman [whose signature graced a banknote](#) issued in Hong Kong. She is the co-founder of the female leadership programme ACcelerate.



Her successful career on the one hand symbolises the breakthroughs made in diversifying the leadership of the financial services industry. On the other, it has its share of self-doubt and occasionally fear of not being able to speak up in a room crowded with men. *May Tan, ACcelerate*

Working at Cazenove, the traditional, blue-blooded British investment bank founded in 1823, Tan was sent to Hong Kong in 1984 to build its Asia business because she is an Asian — despite never having set a foot in the territory before the assignment.

While she wasn't the most excited when she arrived here with "everything doom and gloom" right after the property slump, now looking back, she said Hong Kong offered a lot of opportunities with the economy booming both in the city and in Southeast Asia, as well as China opening up. With opportune timing and a great amount of wit and hard work, Tan was able to expand the Asia team from ten to 400 people under her leadership and became Cazenove's Asia CEO in 1993.

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“In 1995, I became the first woman partner in the firm because my boss believed in me for building Cazenove’s business from absolutely nothing in the region. And my first reaction stupidly was ‘I don’t know if I can fit in, the 80 white men and me?’ — I was scared,” said Tan.

“I know the world has moved on since. But you really need to equip women with the right tools, the right skill sets and the right frame of mind. You need to have proper role models to show them that great things are achievable.”

### The HOW of leadership

Tan partnered with ~~XXXX~~Krisztina Anspach, managing partner of Admired Leadership Asia who used to be [a managing director at BNP Paribas](#) and Clare Muhiudeen, head of human capital and benefits, international, Willis Towers Watson, to found ACcelerate, a leadership development programme supported by the Hong Kong Institute of Bankers (HKIB), to prepare senior female leaders in the financial industry for C-suite level roles. The inaugural meeting was launched last month.



*Krisztina Anspach, ACcelerate*

“Many companies are focused on female leadership development and run targeted programmes. And there are various courses that provide technical training,” said Muhiudeen.



*Clare Muhiudeen, ACcelerate*

“We saw a space in the busy development calendar in Hong Kong to curate a different programme; one that brings together specialist experts and female executives from a range of institutions to focus on the HOW of leadership delivered in a way that allows them to reflect on their own leadership style and gives them the time to practice additional winning leadership behaviours.”

Being offered many leadership development opportunities in her own career, Anspach said there was only one of those programmes which she felt was practical and customised enough to help her to become a better leader. This experience led her to “feel very strongly” about building a training programme that actually works with more opportunities for females to connect while spending time working with two co-founders whom she enjoys working with

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and learning from.

### **Not just mentorship**

The first batch of ACcelerate consists of 22 participants from 14 organisations in banking and other related industries. These candidates are recommended by CEOs or other executives in their respective organisations. While the first batch began just a month ago, Tan pointed out that the programme has already received many recommendations of participants from financial institutions for the next batch.

“What we try to do here is that there is a leadership score on strengths, weaknesses — we do a 360°. We get feedback from their bosses, their peers, their juniors. We see what kind of skill sets could be enhanced with this particular individual,” said Tan. “It’s not just mentorship, it’s not just lecturing to them, but really analysing each one. It’s kind of bottom-up and top-down at the same time, which is why we’ve had such a good response from the banking community.”



The programme has 12 sessions spanning six months, starting with identifying the leadership archetypes of participants and learning how to build a personal brand, to preparing participants for the senior executive recruitment process. *Diana Footitt, Artemis Associates*

“What we saw in the session was a highly participative culture amongst these women, where they were all sharing, they were all supporting, they are incredibly open very early on. And I think one of the best things they are going to get out of this is a strong network: they will get 21 more friends in their peer group who are as senior and have some of the same challenges and ambitions,” Diana Footitt, founder & CEO at Artemis Associates as well as communications consultant and coach for the ACcelerate Program.

### **Role models matter**

Speaking of the KPI of the programme, Tan granted that not all participants are going to be chief executives or chief legal officers. But it was good enough if they realise their potential, or even realise where their weaknesses are, so they can improve and move on — and eventually differentiate themselves in whatever roles they wish to take on in the future.

With women making up close to one-third of CEOs in private banks in Asia, gender equality in the private banking

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industry fares better than the broader financial services industry. [A fair number of female leaders and executives](#) have mentioned [the importance of role models in their careers](#) and have suggested [more can be done](#) in this regard to promote diversity at the senior level.

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