



Chair and Founder of the investment bank Liataud & Compagnie, Martine Liataud set up the Women Business Mentoring Initiative (WBMI), a nonprofit supporting women entrepreneurs in France in 2010. Then in January 2016, she launched the Women Initiative Foundation (WIF), an endowment fund supported by Engie, BNP Paribas and private donors. WIF promotes the advancement of women in the workplace and in the economy, both in France and internationally. Liataud also set up a foundation on the States in July 2016 to support American projects: the US Women Initiative Foundation.

The world is changing. Companies are transforming themselves. Is the situation of women significantly improving?

The situation for women is like that of an emerging market. The figures aren't brilliant. Women represent about 50% of hires in Western European and American companies and they have the same qualifications as men, yet they are less and less numerous as you climb the corporate ladder. Women account for 37% of first-line managers, 26% of vice-presidents and senior executives, and just 14% of executive committee members.

Do women entrepreneurs play on a level playing field with men?

Women entrepreneurship is trending – but the numbers are stubborn. Women make up just 15% of entrepreneurs in the States and in Western Europe. The figures are even lower in Silicon Valley where just 4% of firms are led by a woman.

Are companies responsible for this situation?

Corporates have considered promoting women as a marginal issue for a long time. The situation can only change if they introduce policies that enable women to access management positions.

Did being a woman hold you back in your career?

My parents brought up boys and girls in the same way. I've always had confidence in myself. I worked in an investment bank, an interesting but tough

environment - and then I set up my own investment bank. I don't think I was held back in the end, but I always see the positive side of events.

Why did you launch the Women Business Initiative Mentoring (WBMI) in 2010?

I took the decision when I discovered the figures on women in the workplace, at the time we were discussing quotas for women on boards. I called on other alumni from Stanford, women and men, to provide pro bono support for women entrepreneurs whose business are at least three years old, to help them succeed in scaling up their companies.

Are women the victims of stereotypes?

In general, women have less self-confidence. They seldom ask to be promoted. They think they need to have 120% of the required skills to apply for a post. They were absent from professional networks for too long. There are too few role models which prevents women from projecting themselves to the top.

How effective is the law that requires boards to appoint women to 40% of the directorships?

The 40% target probably won't be met, but exceeding 30% is already a good thing. The situation is better than in the States, where without a law, women only make up 8% of board of directors.

How can we change the situation?

Senior executives need to promote women. We need to convince them that they're depriving themselves of talent and that they can't continue to manage companies as they used to. Governments have the means to act too. It's not just a question of justice, but an economic issue too.

How can women stimulate economic growth?

Christine Lagarde, Managing Director of the IMF, argues that if women were employed as much as men, GDP would increase by 5% in the States, by 9% in Japan, and by 27% in Brazil.

It's unthinkable that companies deprive themselves of the talent of 50% of the world's population and of 50% of the world's consumers.

Is diversity an asset?

Firms that ignore half the population for their most senior posts underperform. Diverse teams are a strength; all the studies in the States and in Europe have proved it.

The WBMI provides mentoring. Does it work?

Mentoring changes mindsets. It connects experienced people with people that want to progress. It helps women to understand that they shouldn't be content with being experts but that they should behave like leaders. They can only access the highest posts if they change roles and take up operational positions.

Should women be mentored by men?

Mentoring is beneficial for men. They discover that women they find to be tremendous lack self-confident. They then become the best ambassadors for gender parity.

Should a mentor be paid?

A mentor should work on a pro bono basis. I'm against mixing roles, it's not healthy. A young entrepreneur should be wary of people that give free advice to begin with and then become investors or start charging for their counsel. Entrepreneurship attracts fake philanthropists more interested in doing business than in helping the entrepreneurs grow.

Why did the Women Initiative Foundation (WIF) that you set up in 2016 create a training program with Stanford University?

Thanks to our partnership with BNP Paribas, we were able to establish a unique program. Forty women entrepreneurs from all over the world will spend a week a year at Stanford University. These women that run companies that generate between €1m and €300m in turnover find it highly enriching to spend an intensive week in the heart of Silicon Valley at the world's best university for entrepreneurs. They live on a campus where brilliance is the norm. The professors are show-men and show-women that bring theory to life. The alchemy is tangible; the women

discover that everything is possible.

Have they changed the way they manage?

One of them told me that she'd totally changed the way she leads the executive committee in her company. All the testimonials we receive show that the women change their way of managing after this experience.

Should a philanthropist know how to manage teams?

Philanthropy is a great management laboratory, as there's no hierarchy. Projects only move forward if everyone agrees to work together. Getting volunteers to work together requires flexibility, and you need to give the same information to all team members to get the best out of talent.

As a graduate in law and from Stanford University, you began your career in a large financial and industrial company. Were you considered as an equal to your male peers?

The company directors expected nothing of me, so I was lucky. It wasn't difficult to succeed. At first I was put in an office with little to do. At a cocktail party, I told the wives of a few directors what I was doing and what I wanted to do. The next day one of the directors told me that his wife was very critical of the way I was being treated, so he took me under his wing. I started working with him on some important projects. I learnt a lot.

Were you free to take initiatives?

I was lucky to get on well with both the chairman and the CEO, and to be confronted with real challenges early on. I was an advisor to large corporations when the government to privatize large state-owned companies. It was new. We had to learn everything from scratch. We'd get faxes from the Finance Minister. And we'd have 3 days to reply. It was difficult to interfere with what I was doing as I worked directly with the leaders of these large corporations.

This fast-tracked my career and enabled me to grow. It was truly fulfilling.

Did you put in long hours?

I was really enthusiastic. I often worked late at night during the privatizations. The general secretary didn't want me to work 'til two in the morning as it raised security issues. He didn't want me to leave after midnight.

Did you follow his instructions?

I explained to the chairman that I agreed with the principle, but that my team had to work late on the privatization projects as the deadlines were really tight. We reached a new consensus on security.

Was your team given the means for this special assignment?

One day I explained to the chairman that I needed a photocopier with automatic sorting bins on my floor, and an independent courier service. He said he didn't understand my request. I told him you needed to put in a request

to the bank's printing service before 3pm to get the document the same day. And you need to order a delivery the day before. As my team worked late at night to submit files to the ministry at 9am the next morning, it wasn't possible. I can still see myself sorting files with a senior civil servant, with photocopies spread out all over the carpet on a landing!

Did you have a personal computer to work on?

I bought a Macintosh in 1987 with my own money. During the privatization of TF1 [France's most popular TV channel], I worked with Patrick Le Lay and Francis Bouygues, the bosses of the Bouygues group who were bidding for TF1. They send me memos typed on a Macintosh and I sent back hand-written memos. I told the chairman it wasn't good for the bank's image; he told me I wasn't a secretary but a senior manager, so I shouldn't do any typing. I then decided to buy myself a Macintosh.

Can an executive do without a secretary?

Acceleration in business made me realize that it was impossible to be dependent on a secretary for 99% of the actions I undertook. So, I type the shortest memos. I work by Skype and by mail with teams in New York and California. My secretary looks after other tasks. Young managers no longer have secretaries. It changes their behavior.

Was it easy to set up your own investment bank in 1990?

When I announced my decision in June 1990, the chairman of the company thought my idea was pathetic. He suggested I go back and see him when I'd calmed down and reminded me that the promotions would be confirmed in December. I told him that the world was changing and you no longer needed to be a giant to succeed. In 1990, there was just one company left from the top 200 companies that existed before world war two. So, I left and I've never looked back.

Have you developed as a leader?

I work on myself. I realize I can have some bad reflexes at times. So, I watch my behavior. I'm more indulgent. I've understood that you need to let go of controlling things.

What do you get out of philanthropy?

Looking after others fulfils me.

What have you learnt?

I've understood that you can't change people that don't change themselves.

What kind of person can't you stand?

Misogynists, thankfully rare, and born pessimists. You need to get rid of them and just have positive people in your team.

Is it difficult to be challenged?

A manager needs to be understanding. She needs to listen to her team. She may get a lot of criticism. It's not pleasant, but you need to discuss the issues with the direct report to understand their attitude and improve the situation.

Is frustration a weakness?

A manager needs to get rid of their frustration. If people you work with give back what they receive, it's great. But if it's not the case, you mustn't feel frustrated. A manager shouldn't feel they have a right to recognition. If they think that, they'll often be disappointed.

Is it harder to manage in 2016 than in 1996?

Firms in Western Europe and in the States lived in a settled world for a long time. Leaders took decisions knowing that the rules didn't change. But that's been turned upside down. A British professor, Eddie Obeng, summarized the situation by saying that someone somewhere in the world changed all the rules 15 years ago at midnight. The world has become so uncertain and complex that it's difficult to predict. You need to realize that opportunities arise from upheaval, and know how to reinvent yourself.

Is it still useful to build 3 to 5 year strategic plans?

Leaders should regularly question the usefulness of their actions. Is it useful for teams to spend time building 3-year business plans, when in general, objectives are imposed from top-down? Implementing strategies is more important than defining them.

Have your working practices changed?

I've worked for several years with a wide range of companies, with people who have senior posts, but who aren't company employees. We work on a platform.

What are the qualities of a good leader?

A good leader brings everyone into the vision. Tomorrow's manager needs to be able to share a vision and delegate, to keep time for themselves. They're both mediators and behavioral catalysts. The era when thirty leaders could manage a company by issuing orders top-down is over.

How do you define management?

Modern management is managing vision and mediation. I believe in management by dialogue, which allows everyone to give the best of themselves and change their behavior.

How should you adapt to an uncertain and volatile world?

You need to change the way we learn and think. You need to decentralize decision-making. Companies don't progress if their employees repeat what they've already done. Their

employees need to be able to find their paths and experiment.

Are large corporations still managed in a very traditional manner?

It's often still the case, but they come up against competitors who have completely changed their way of thinking. So, they need to change their management practice even if the transformation isn't easy.

Should failure be discouraged?

We need to consider building a culture of smart failure.

Are employees motivated?

Studies show that 69% of French employees are demotivated. Only 11% are engaged. The finding is all the more disturbing as these people were enthusiastic when they were hired. A bank employee confessed to me that he shelved his brain when he arrived at the office.

Do you believe in the Freedom Inc.?

I agree with some of the analyses made by Isaac Getz, who coined the term Freedom Inc. with Brain Carney. I also believe that you need to respect the aspirations of employees. You need to listen to them and allow them to take initiatives.

Is a large part of the problem due to leaders ignoring middle management?

It's effectively a major problem. You need to allow managers to grow in companies, otherwise they'll choose to engage elsewhere, in non-profits or outside working time.

Are managers jealous of their power?

They keep too much information for themselves. They don't let go of controlling things. They think they need to control everything whereas their employees don't like being controlled.

Recently a manager of a services company told me how a minister's chief of staff asked him to organize a meeting between the minister and the company's chairperson to discuss a white paper. The manager who knew the subject well organized the meeting. Then his boss

reproached him for short-circuiting him - even though the manager copied him into the mail sent to the chairperson. This kind of situation has to stop.

Can hierarchies be delayed?

Absolutely. Large corporations are overstaffed. For or five people fight over the same territory. Companies also need to abandon management by control if they want to adapt to a changing world.

Should responsibilities be decentralized?

Employees only realize their potential if they have responsibilities and are free to take decisions.

How can we change mindsets?

Managers should understand that their direct reports can contribute things that makes their work richer. It's the same with mentoring. At first it's the mentor that shares their experience. Then they understand the person they're advising helps them to better understand the world and to progress. The mentor reviews their own outlook. The process is win-win for both parties.

Should large corporations adopt a start-up mindset?

Large corporations can't adopt the start-up mode, but they can be inspired by it.

Should leaders listen more to young managers?

I'm a passionate advocate of reverse mentoring. An experienced leader learns a lot by discussing their decisions with 30 year olds. They discover very

different ways of thinking and lifestyles. It helps the leader to better understand the impact of their decisions on their clients and on their employees.

Will companies be forced to change their culture?

Corporations that don't give their employees the chance to understand, to learn and develop will lose their best talent. New generations need meaning, they need to know they're important for their employer, and they need to believe in their company's business.

Is it easy to transform a company?

It's not easy but it's possible. Leaders have done it. Examples such as the Belgian social security service, Harley Davidson, a Dutch home-care organization... all show that companies perform better when they trust the initiatives and the talent of their employees. A revolution has begun!

Do leaders need to have the same values on their professional and personal lives?

Having personal engagements gives meaning to professional activities. The values of sharing and benevolence are the same in both personal and professional life. We should be ourselves in all circumstances.