

# WE #CHOOSETOCHALLENGE

8 MARCH 2021



**BDO**



**WE #CHOOSETOCHALLENGE**

INTERNATIONAL WOMEN'S DAY

8 MARCH 2021





**WE  
#CHOOSE TO  
CHALLENGE**





# #CHOOSETOCHALLENGE



A challenged world is an alert world



Collectively, we can all help create an inclusive world



Individually, we're all responsible for our own thoughts and actions - all day, every day

From challenge comes change, so let us all **#ChooseToChallenge.**

Let us all **#ChooseToLead**



## THE PURSUIT OF GENDER DIVERSITY

I am a firm believer in embracing differences – and this is rooted in my belief in the strength of teams. High performance teams tapping into the richness of diversity will drive success in any organisation. And ensuring diversity will do much more than that - we will unleash the potential of people, resulting in a rich and vibrant workforce and society.

All of us are different. When we hire someone, we hire that entire person, not just a piece of them. We embrace who they are and the talents that they have. When our people feel safe and secure, they will be happier at work, more engaged and more inspired to really contribute. It is then when you see diversity at its best, where people can be who they really are, having rich conversations that lead to new insights and solutions.

At BDO we all share a same common purpose, our WHY: **PEOPLE HELPING PEOPLE** achieve their dreams. Our motivation is to help people get where they want to be - whether they be our colleagues, our clients or others in the communities we are part of. It is an integral part of the BDO culture - to be focused on others, to help them achieve their dreams.

In order for our people to reach their potential, they must be encouraged to challenge. They must challenge themselves. They must also be able to voice their ideas and opinions - and be heard. If our people feel trusted enough to do so, their meaningful ideas will help reshape established ways of working and can even future-proof our business.

## FROM #CHOOSETOCHALLENGE TO #CHOOSETOLEAD

We encourage everyone to be leaders in their own right. While we all must choose to lead, to be leaders we must also choose to challenge. I am inspired by the stories of the BDO female leaders that follow and I am sure you will be too. They have become leaders by being themselves, by being self-aware and by doing the right thing. They recognise they have specific talents - empathy, great listening and communication skills and inclusivity - and are using them. They have challenged themselves to be bold and to do things their way, but at the same time they recognise the need to be mentors and set the example for our other women. I am very proud as I read these stories. We can all learn from their leadership, especially in the time of crisis. We can all see the true value of diversity.

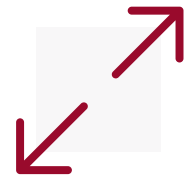


KEITH FARLINGER  
BDO'S GLOBAL CEO



## OUR PURPOSE

Embracing diversity and equality will help all our people



**maximise** their potential

**ignite** their passion and **achieve** their goals

This must become an integral part of the **BDO culture** because, collectively, we can all play our part in creating a **gender-equal world**.

We all share one common purpose,  
**OUR WHY:**

*People helping people  
achieve their dreams*





## THE FACTS : WORKING WOMEN DURING CRISIS

The pandemic has brought with it new challenges and new words. What has recently been referred to as a 'shecession' (female recession) is heavily impacting sectors like hospitality and retail. These sectors, whose workforces are predominantly women, are especially vulnerable to the lockdown measures which are, in turn, taking a heavy toll on employment.

However, job losses are only part of the problem. In a McKinsey and Lean In [survey](#) of North American female employees, **25%** of the women interviewed said they were thinking about reducing or leaving their job due to the crisis, citing company inflexibility, their own caring responsibilities and stress as the main reasons.

The recession in the fallout of the pandemic has impacted the employment of women for two reasons - both connected to the dangers of close contact:

- restrictions on service jobs
- the closure of schools and day-care centres

Less educated workers and those whose jobs can't be done from home also face higher levels of unemployment. That said, a higher level of education doesn't preclude stress or burnout. Senior-level women consider dropping their hours more quickly than their male peers and are more likely to suffer from burnout. The reason is obvious: they are always 'on duty', juggling a multitude of responsibilities at work and at home. The McKinsey and Lean In survey reveals that **41%** of senior-level women reported feeling exhausted. Mothers of young children and those without partners or relatives to help face even greater challenges.

Across all levels of seniority, parental status is affecting how women are seen in the workplace. There is a risk that the pandemic may lead to a degree of discrimination, as employers could assume that all women are overburdened by caring responsibilities or childcare, even more so than before.



### How flexible is flexibility?

Flexibility is invaluable to women juggling multiple demands on their time, but it isn't a cure-all solution to achieving gender parity in the workplace.

In practice, however, flexibility within many organisations is impossible or not allowed. Employees trying to work more flexibly face challenges and barriers that make it cumbersome and frustrating. The most important factor is often trust. Flexibility can never succeed without it.

If flexibility is about enabling and empowering employees to make the choices about when, where and how to work that best suit their needs, then discouraging anyone from working outside their core hours goes against the very heart of flexibility.

Inflexibility is very often the primary reason why female employees consider reducing their hours or even leaving their jobs.

### A silver lining

The pandemic did result in a mindset shift. Being forced to work remotely, we have become better at allowing for differences, improving expectation setting and clarifying boundaries. We have also become better at trust, through openness, authenticity and transparency.

And though the crisis has been - and remains - exceptionally challenging for working women, there are other positive trends. Men, now equally being forced to work from home, are taking on more in-home tasks, thus creating a new balance.

Going forward, flexible work will need to become a sustainable solution for all levels of employees, both women and men - including senior profiles. If flexible work is available to - and taken up by - men, they can in turn take on a greater share of domestic and caring responsibilities and will be more likely to downsize or adjust their hours when family circumstances change.



## USA WORKING MUM OF THE YEAR 2020: MAKAYLA BRADFORD

"When I look back on where I was five years ago – earning a Certificate in Advanced Accounting Proficiency from Santa Clara University as a single mother to a one-year-old – I was only beginning to learn that time is one of the most valuable assets we have.

Nearly four years into my career, I understand how the way I structure and balance my time impacts those around me. When I first started at BDO, I pushed myself to excel in every arena and began racking up significant hours each week – but it wasn't sustainable. So I took a step back to reassess my priorities outside of work: raising my daughter Taniya and spending quality time with family, but also taking care of myself.

At the end of each week, it's important for me to know I've made meaningful contributions at work, spent time with people I love and practiced self-care. I know now that, unless I accomplish those things and get 7-8 hours of sleep a night, I cannot show up as my strongest self for those who need me, both at work and home.

I now work a more balanced work week to achieve this and take each Sunday to carefully schedule the week ahead to ensure I have enough time to spend with Taniya and on myself, using Outlook calendar blocks to map out my days. And throughout the week, I do a daily self-assessment and reflect in my journal to document progress of work/personal tasks and how I'm feeling overall.

MAKAYLA BRADFORD

Experienced Audit Senior, BDO in USA

*Working Mother of the Year 2020*



Now that I've been fully working from home due to COVID-19, I also have greater flexibility. Flexibility is all about trust. And I have definitely used the flexibility of my work hours to my advantage – and that of BDO. I have always correctly communicated with my clients and my BDO team any changes in my daily or weekly availability. BDO's flexibility has allowed me to work more in the evenings when my daughter is asleep, at the weekends when I have my parents help for a couple of extra hours, and affords me time in the mornings when she is sleeping to complete my daily self-care routines. With the flexibility of my hours throughout the day and throughout the week, I am able to accommodate anything that arises in my daily life, such as illness, needed mommy time for my daughter or her school project deadlines.

This has allowed my stress to remain low as I know my managers and partners at BDO will understand if I need a couple of hours or even a day off to take care of personal matters. Maintaining a schedule of everything in my life, from appointments to spending planned time with my daughter to grocery shopping, along with all my client deadlines, has helped me prioritise my time and gives me a cushion for those unexpected life events that always happen. Without this flexibility, I would have not been able to thrive in this COVID crisis or maintain my sanity, while remaining happily employed at BDO and an active mother in my daughter's life.

Since your time is your most valuable asset, self-advocacy is key. At the end of the day, you and the people in your life are what matter most – so it's important to prioritise accordingly."



# BDO INITIATIVES

## USA

BDO in USA is a firm believer that people who are able to be their best selves at home also bring their best selves to work. For a 10th consecutive year, they are included in [Working Mother's 100 best Companies list](#), a milestone that reflects their people-first culture.

**WORKING OF THE MOTHER YEAR**

**BDO**

- 2019**: Maggie Gilmore, Tax Managing Director, Columbus
- 2018**: Lori Morelli, Sr. Director, Marketing & Sales Enablement Leader, Los Angeles
- 2017**: Carla Wilder, Managing Director, Houston
- 2016**: Nicole Lawton-Scott, Office Administrator, Philadelphia
- 2015**: Josephine Aldir, Tax Managing Director, Miami
- 2014**: Julie Valpey, Partner, Head of Global Offerings & Support Services, NYC
- 2013**: Jennifer Puterman, Assurance Risk Management Partner, Greater Washington, D.C.
- 2012**: Catherine Moy, Chief People Officer, Boston

## AUSTRIA

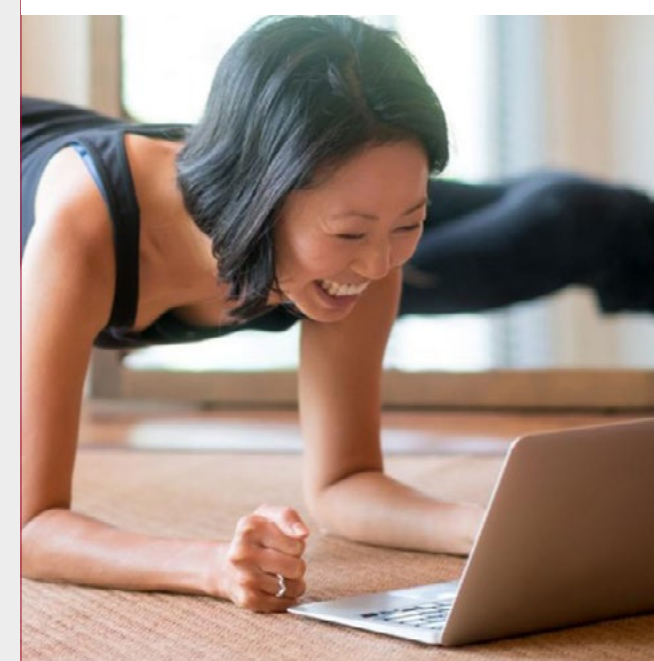


When BDO in Austria moved their 500+ people to new premises in Vienna, they kept working parents in mind. They reserved kindergarden space for up to 40 BDO children, aged 1 to 6, in 2 groups. The bilingual kindergarden (German-English) is open to all parents, even those working from home. With extended opening hours and being open most of the year, it enables them to simplify the organisation of childcare and balance their work and family life effortlessly. It not only provides a safe environment for their children, but also ensures peace of mind to know that their children are only a few 'stairs' away.



## CANADA

As the second wave of the pandemic continued, BDO in Canada recognised the disruption and stress it caused in many homes, balancing work and life. They created their 'Flex for Success' programme, as being flexible means working differently. It's about determining when, where and how you work during a day to meet commitments and deliver performance. True flexibility encompasses a variety of possibilities unique to each person's situation. The Canadian employees truly value the programme and even created a #FlexChallenge on social, nominating colleagues and sharing their flex stories (LinkedIn posts [1-2-3](#)).



## HONG KONG

BDO in Hong Kong upholds a clear principle of gender equality and is an equal opportunity employer. It is rooted throughout their HR management practices – including recruitment & selection, L&D, promotions, compensation and benefits and more. This enables them to attract and retain talented people, regardless of gender; but in particular, women who appreciate their family-friendly benefits, while experiencing equal opportunities for their career development. The successful careers of the female employees at BDO in Hong Kong reinforces the impartiality of this BDO practice and sets a true example.





# BDO INITIATIVES



## UK

BDO in the UK has a clear '[Be Yourself](#)' strategy, looking at how they can achieve a better gender balance. For example, they are signatories of the Women in Finance Charter, active members of the 30% Club and their women's network, BDO INSPIRE, works with their leadership team and the U Board (discover the UK firm's [Unifying Culture](#)) to ensure no barriers prevent their talented people from succeeding.



## AUSTRALIA

Working parents, especially young mothers (and fathers), need a support system. BDO in Australia developed a 'Keeping in Touch Kit', a resource to provide guidance and helpful tips to encourage employees to stay connected to BDO during parental leave. Moreover, several of the local offices have created dedicated 'Parents Hub' pages on Yammer, supporting working parents, while other offices host regular morning teas for people on parental leave, so they can visit the office with their children and stay connected.



## DOMINICAN REPUBLIC

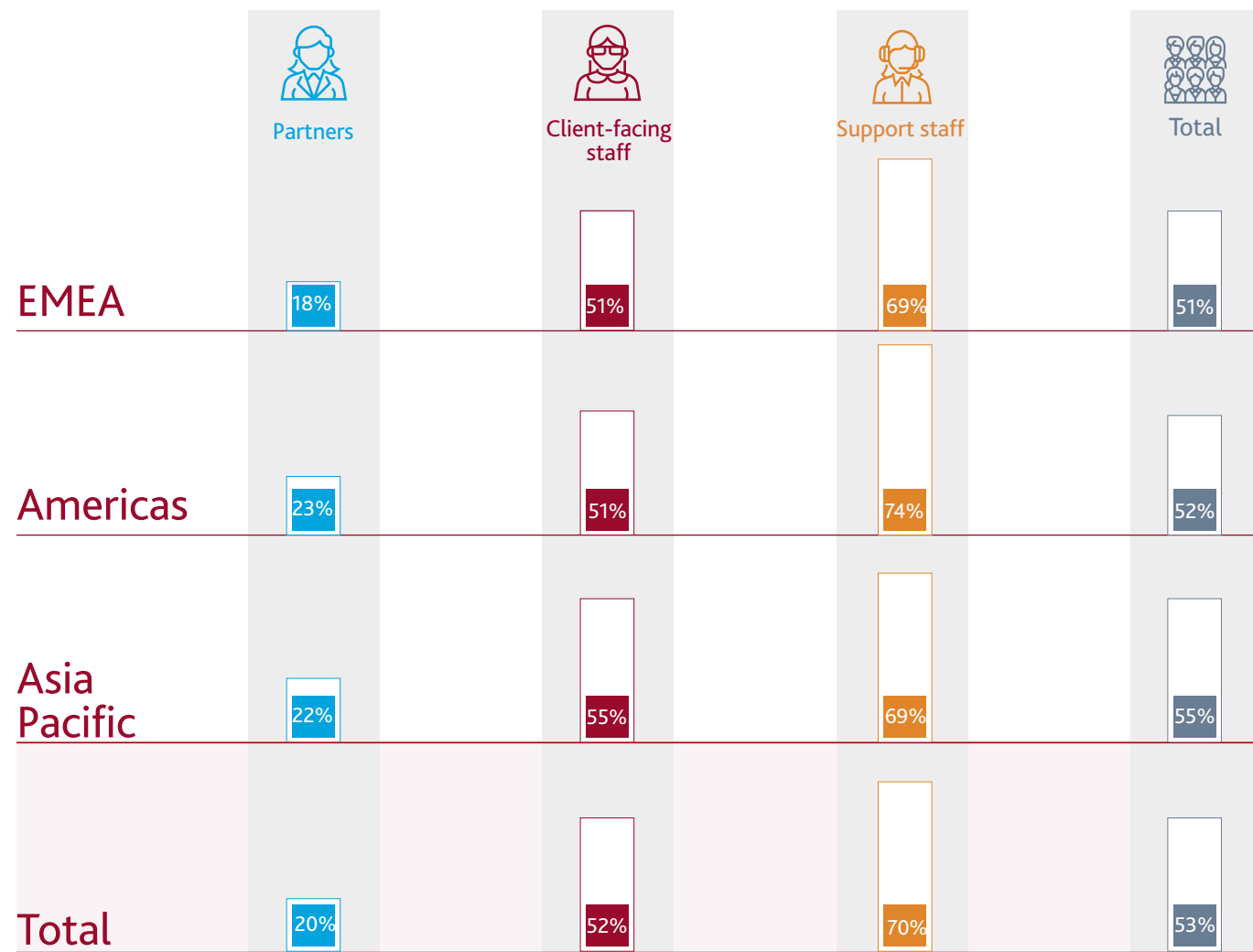
Diversity is very high on the agenda at BDO in the Dominican Republic. To emphasise the qualities that make their female colleagues special and valued, they have been zooming in on a number of their 'superwomen', and more particularly on the 'superpowers' of their women. Whatever the 'superpower', each of them is a true role model to BDO and will inspire other people to follow their lead.





# WOMEN AT BDO

PERCENTAGE OF WOMEN AT BDO IN 2020,  
BY OCCUPATION & REGION



Globally, there is a growing momentum to increase the number of women in senior roles, especially as studies suggest that enhanced gender diversity creates a competitive edge in addressing the global challenges that corporations will face in the near future. Furthermore, having a better gender balance within any organisation is a more truthful reflection of the society we live in – and results in a better understanding of the markets we serve.

This trend is reflected within BDO, with our own statistics showing that, overall, women already occupy **53%** of our workforce and, across all regions, on average 52% of our client-facing staff are female.

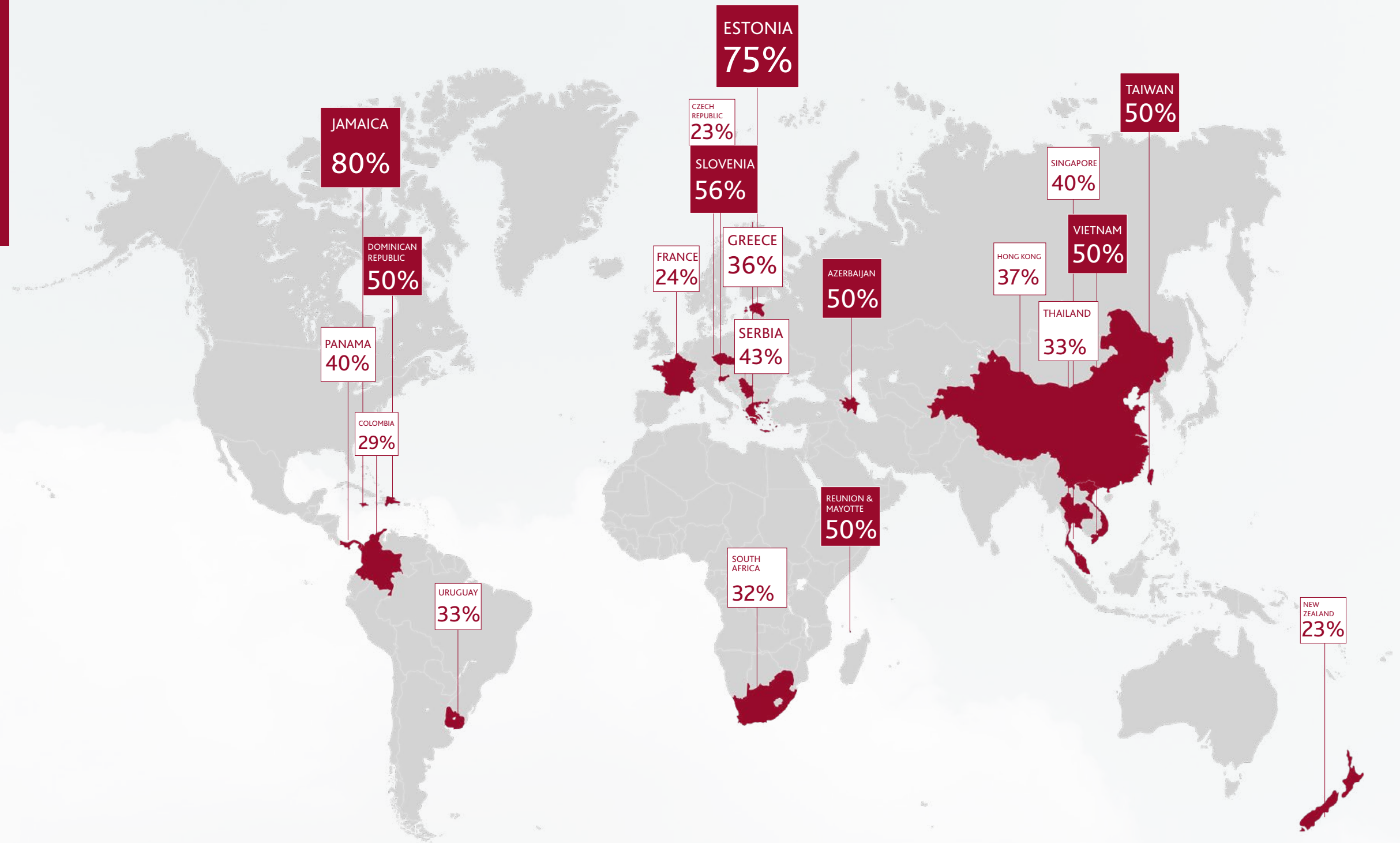
However, the statistics also show that our female population – for a variety of reasons – is still finding it hard to climb the career ladder. Just **20%** of our female professionals have achieved Partner level – a slight, but positive increase on last year. COVID-19 has put our purpose, values and culture to the test and has undoubtedly slowed down some of the investments and great initiatives that our firms are taking to support women in furthering their careers. However, it will not stop us from challenging and inspiring women to achieve their ambitions.



# WOMEN AT BDO

% FEMALE PARTNERS

WHERE ARE WOMEN GAINING GROUND AT PARTNER LEVEL?\*

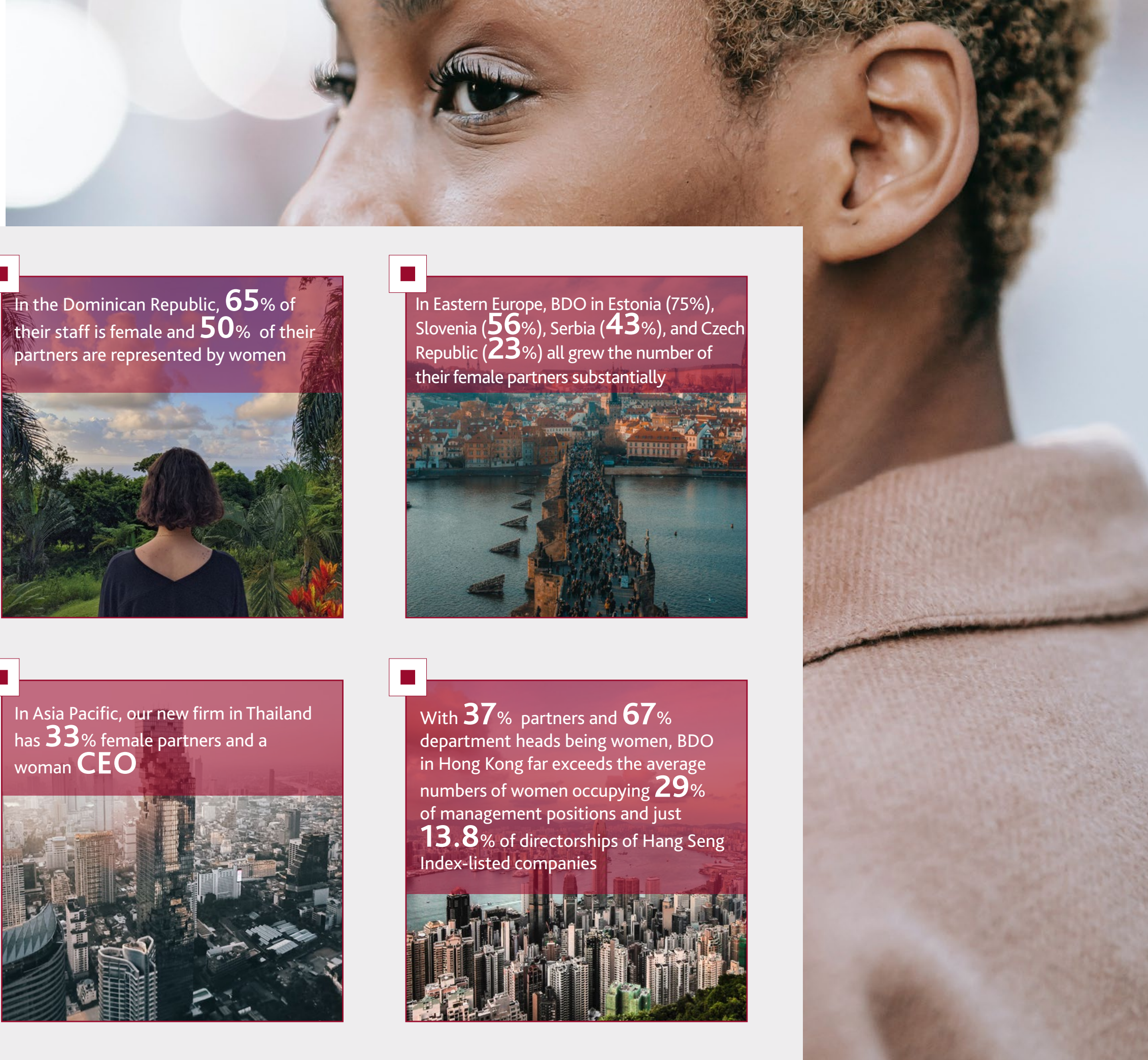


\*the above chart highlights those BDO firms that, between 2019 and 2020, recorded a considerable increase in female partners. Firms that retained the status quo - even those with significant ratios - have not been listed here



# WOMEN AT BDO


## A FEW HIGHLIGHTS



■ In the Americas, BDO in Colombia grew their female partners from **9%** to **29%** in just one year



■ In the Dominican Republic, **65%** of their staff is female and **50%** of their partners are represented by women




■ In Eastern Europe, BDO in Estonia (**75%**), Slovenia (**56%**), Serbia (**43%**), and Czech Republic (**23%**) all grew the number of their female partners substantially



■ In Western Europe, BDO in France continued to grow from **20%** to **24%**, and now has **25** female partners



■ In Asia Pacific, our new firm in Thailand has **33%** female partners and a woman **CEO**



■ With **37%** partners and **67%** department heads being women, BDO in Hong Kong far exceeds the average numbers of women occupying **29%** of management positions and just **13.8%** of directorships of Hang Seng Index-listed companies



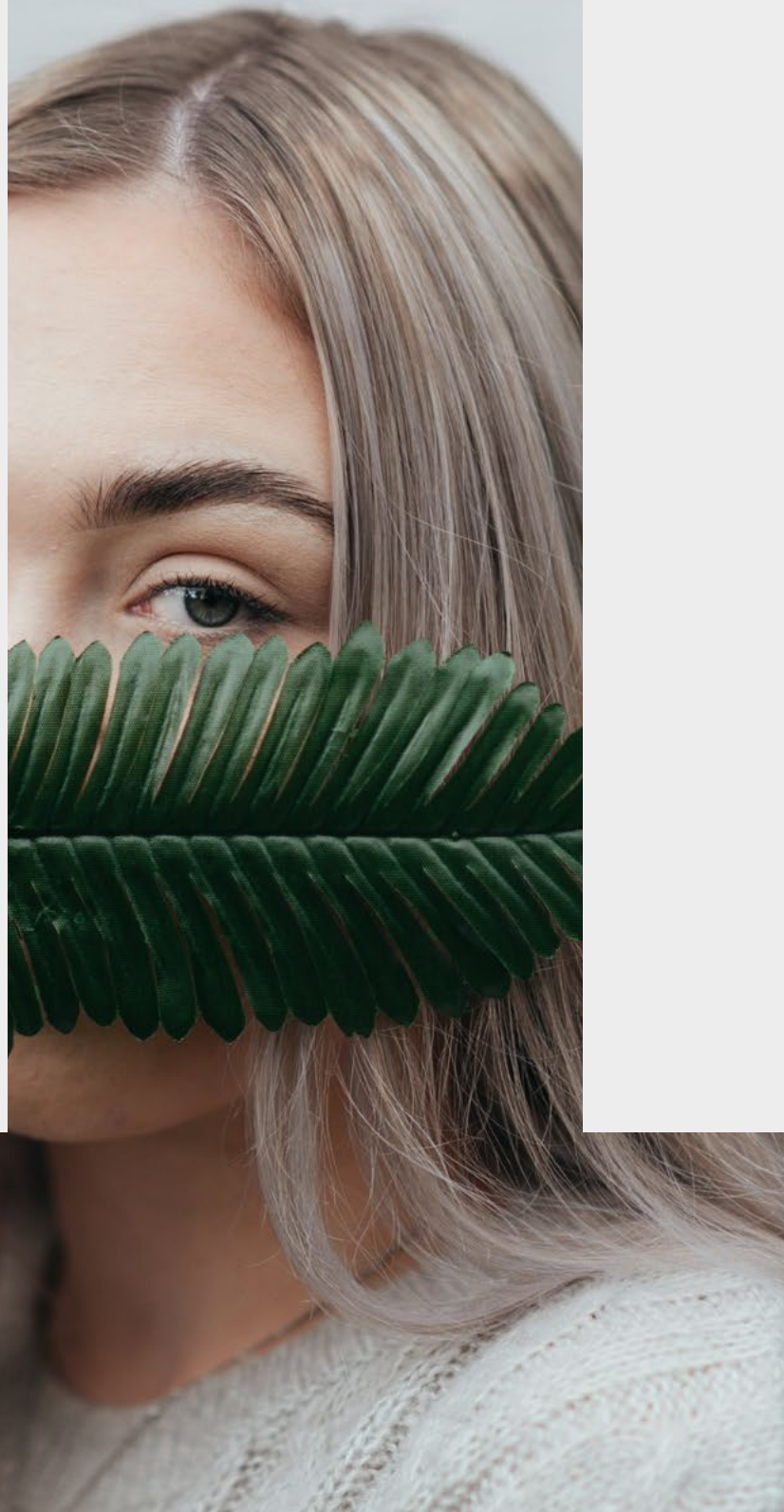


# IWD 2021 – STEPPING UP DURING A CRISIS: AN OPPORTUNITY FOR WOMEN TO SHINE

In times of crisis, women bring a different kind of leadership style to the table, encompassing vision, collaboration and empathy.

Especially now, empathy is becoming the most important leadership skill needed. Empathic and compassionate leaders perform better and inspire more loyalty, engagement and productivity. Any leader who dares to acknowledge their emotions and concerns (as well as those of others), whilst supporting their teams, will be a real asset to any organisation during a difficult period. Throughout the crisis, active listening skills have become indispensable. This skill set is often a strong suit of women.

Indeed, a 360-degree assessment performed by the [Harvard Business Review](#) during the first wave of the pandemic found that women were rated more positively by colleagues than men, in terms of overall leadership effectiveness.



## FROM THE 'GLASS CEILING' TO THE 'GLASS CLIFF'

The 'glass cliff' phenomenon happens more frequently than one might think, in both public and private sectors. Yet women have proven they are up for the task.

Think about examples such as Angela Merkel, who has been successfully leading Germany, one of Europe's strongest economies, or New Zealand's Jacinda Arden, whose swift lockdowns and bold decisions successfully eliminated the virus in both its first and second waves.

In the business world, global healthcare giant CVS Health recently appointed Karen Lynch as their President and CEO in the midst of the pandemic. GSK chief Emma Walmsley is spearheading one of the world's largest COVID-19 vaccine efforts and UPS Head Carol Tome is working hand-in-hand with producers to safely deliver billions of doses.

In fact, there are many remarkable female leaders of all ages. At only 34 years of age, Kizzmekia Corbett recently made history, developing Moderna's COVID-19 vaccine alongside her team.

The Harvard Business Review (HBR) database of 360-degree assessments reveals a pattern in how male and female leaders inside organisations react and respond to the crisis.

### The glass ceiling

The invisible barriers that prevent women and minorities from being promoted to managerial/executive level positions

### The glass cliff

A situation in which women and minorities are only given a chance to prove themselves in challenging circumstances, where the risks of failure are high



## WHO IS PERCEIVED AS MORE QUALIFIED TO LEAD DURING A CRISIS?



The HBR analysis reveals that the effectiveness gap between men and women has widened during the pandemic, suggesting that women do tend to perform better in a crisis.

Women were scored more positively than men in **13** of the **19** key competencies in the assessment that comprised overall leadership effectiveness. Men were rated slightly more positively in one competency - technical/professional expertise. In the remaining 5 areas, the difference between scores was not statistically significant.

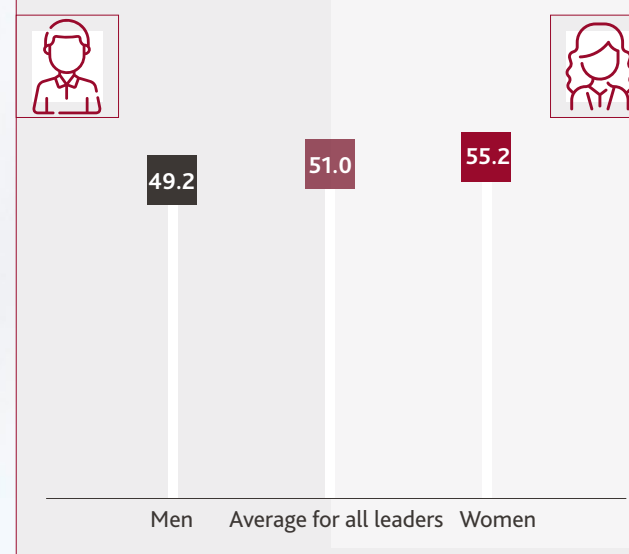
What does stand out though are the significantly higher levels of engagement reported by employees reporting to women during the pandemic.

## RICHNESS IN DIVERSITY

Most importantly, the study reveals that people want leaders who have an agile skillset, are willing to learn new skills and who stimulate employee development, even in times of crisis. Leaders who are honest and have integrity and those who are empathetic about what their teams are experiencing also rate highly.

The HBR analysis clearly shows that these qualities are more often displayed by women. There can be no doubt that diversity enriches and strengthens an organisation. As such, it could be said that the crisis has accelerated the importance and value of women in the workplace.

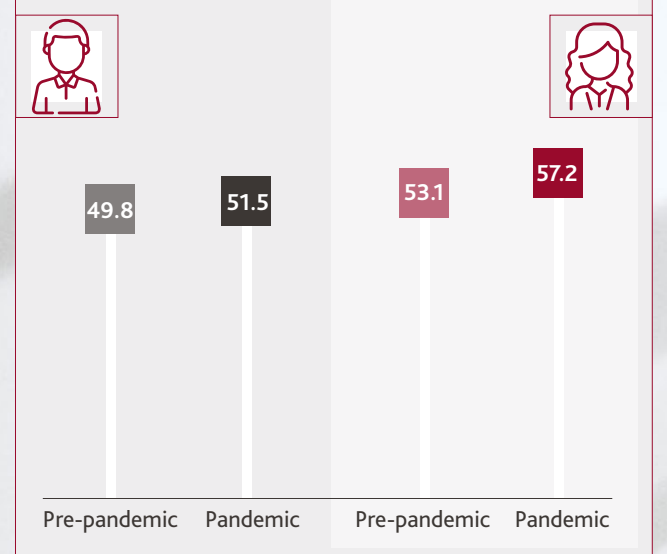
Employee engagement score, by leader's gender\*



EMPLOYEES REPORTING TO WOMEN HAD HIGHER LEVELS OF ENGAGEMENT

Based on direct report's answers to questions about how engaged they felt during the pandemic.

Overall leadership effectiveness ratings\*



WOMEN WERE RATED AS MORE EFFECTIVE LEADERS BEFORE AND DURING THE CRISIS

Based on analysis of 360-degree feedback data between March and June, their scores were even higher during the first wave of the pandemic.

\*Source: Harvard Business Review, hbr.org



## BDO'S MINDSET ON GENDER DIVERSITY

Diversity and inclusion within any organisation can only be successful if its leaders fully understand and embrace the true value, importance and need for an inclusive and diverse workforce. Leaders must empower inclusiveness by their actions, so that the organisation can take advantage of a broad spectrum of people with different ideas, different opinions and different perspectives.

It's a topic that I am very passionate about. It's also a topic with many different opinions - and biases. My challenge is to understand the biases and diverse opinions around a subject and then find my way through to a solution or direction.

My way of approaching it is to obtain a 360° understanding of all the different and sometimes contradictory views. I have a weekly habit of seeking diverse input, which could be touching base with people from various communities and/or simply be listening to a variety of short podcasts. I use the input I get to reflect and filter different views and insights, resulting in new perspectives, which might not naturally be my own. Being open to new balanced views has helped me to evolve and set direction and has made me understand just how crucial it is for any organisation.



TROND-MORTEN LINDBERG  
Regional CEO, EMEA





**OUR FEMALE LEADERS**  
**#CHOOSE TO CHALLENGE**

INTERVIEWS





## IWD 2021 – INTERVIEW WITH BONNIE THAM, EXECUTIVE DIRECTOR, HEAD OF PEOPLE & SUPPORT IN MALAYSIA

### Who is Bonnie Tham?

Bonnie heads the People agenda in BDO in Malaysia and its regional offices, and oversees the corporate and support functions within these firms. She is a member of the Management Committee and assists in strategising and managing operations to support and sustain business needs and goals. She has over 18 years of financial advisory and audit experience.



*As a true people person, Bonnie is convinced that the pandemic has forced everyone to reflect.*

### *#Choose to Challenge - #Choose to Lead*

“In Asia, women in the workforce tend to be less heard. Stronger still, they tend to be less willing to be heard. It has nothing to do with not being able – because women are more than able. Our humbleness is embedded in our culture. Women do not feel the need to show themselves as much as they perhaps should, because we believe that our actions and our work should speak for themselves.

The stats are clear. At university, more women than men graduate in accountancy. As a result, we also have more young women starting at BDO than men. But, once our young professionals reach manager level, the curve starts to flatten, ending in a significantly higher percentage of men growing into senior roles. One of the reasons for this is that women find themselves needing to choose between family/children and career.

Change is happening though. Year on year we see our ratio growing. We now have 30% female partners.

How do I choose to lead? By example. I chose to take on the challenge in pursuing a demanding career whilst managing a household and family with 2 young children. And I believe anyone with an aspiration to grow can do so as well. As a People leader, I urge our young talent to step out of their comfort zone and seize the opportunities.



**BONNIE THAM**





*Be mindful and recognise your own - and your team's – limits during these challenging times”*

*Do women offer a difference in leadership style?*

“Certainly. Women have a more engaging and empathetic leadership style. We have many working mothers in the firm. It is imperative that I understand their different needs, by different needs and offer another kind of flexibility, to make everyone's current remote work situation manageable.

I invest a lot more time in speaking to my team - making sure everyone remains engaged and building strong personal connections and rapport with them.

*The pandemic as a catalyst for change*

The way we work has changed so much. We have all embraced technology in a big way within a short period through remote working, virtual meetings and doing business digitally. We also had to adjust, adapt and be more agile in our ways of working. However, as we become more digital, we cannot forget the value of real human interactions: the face-to-face conversations. I noticed that especially the young generation is not accustomed to picking up a phone anymore and only use mail and chat to communicate (e-mail, WhatsApp ...). Though they are fond of taking selfies, on virtual meetings, they are very camera-shy! To engage virtually, you need real conversations, where both verbal and visual communication (such a body language) are crucial. I encourage my teams to speak to each other more – perhaps even more than before, now that teams are working remotely.”



*Top Tip for other working women*

**RECOGNISE THE SUPPORT SYSTEM YOU HAVE.**  
Dare to use it and share responsibilities.

**BE BRAVE.** Reflect and rethink what your abilities are, and above all make sure that what you do is acknowledged.



*Make your spouse your partner in crime and share the responsibilities.*



## IWD 2021 – INTERVIEW WITH WIDAD ALTOUCHI, PARTNER IN THE FINANCIAL CLUSTER CPA IN ISRAEL

### Who is Widad Altouche?

Widad joined BDO in Israel in 2008 and is a Partner and head of the consulting team in the financial cluster. Widad is part of BDO's global leadership programme, as one of the NGLs (Next Generation Leaders) and is also on a leadership programme on a national level. She has recently featured in the Israeli Business Daily 'Globes 40 under 40', which recognised her as one of Israel's most promising people – not least for her involvement in the ONE BDO team construction of a BDO business forecasting model. An inspirational achievement.



*In a male-dominated industry, it is my responsibility to be heard.*

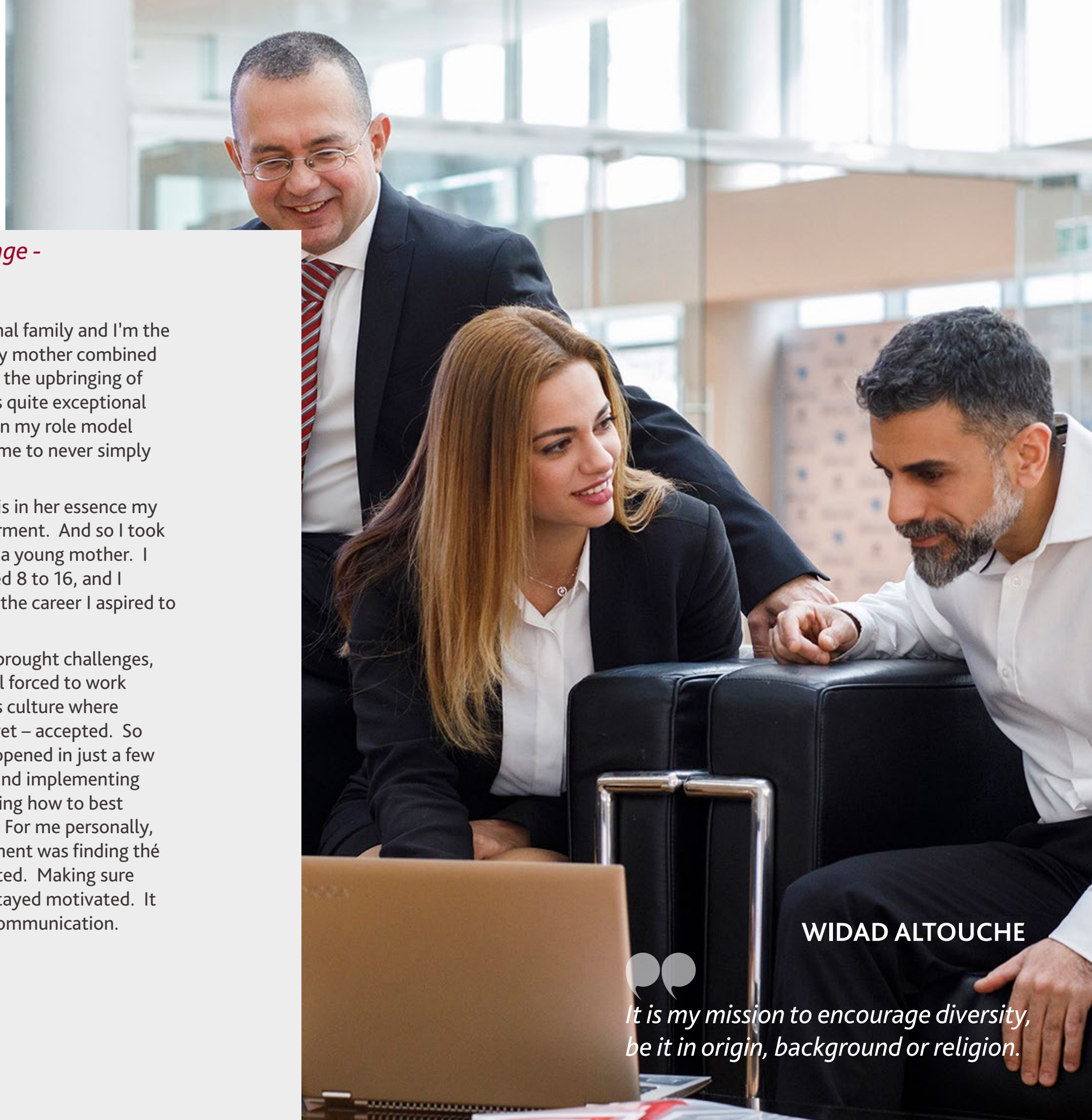
says Widad, who has a strong opinion about the importance of diversity. Who would not be eager to know more?

### #Choose to Challenge - #Choose to Lead

"I come from a matriarchal family and I'm the oldest of six children. My mother combined her job as a teacher with the upbringing of a large family, which was quite exceptional at the time. She has been my role model throughout. She taught me to never simply take no for an answer.

She led by example and is in her essence my inner source of empowerment. And so I took up my first internship as a young mother. I now have 3 children, aged 8 to 16, and I combine family life with the career I aspired to – just like my mother.

The pandemic certainly brought challenges, on all levels. We were all forced to work from home, in a business culture where remote work was not – yet – accepted. So many major changes happened in just a few weeks, from organising and implementing new technology to learning how to best communicate remotely. For me personally, the most important element was finding the best way to stay connected. Making sure everyone was safe and stayed motivated. It requires a very intense communication.



**WIDAD ALTOUCHE**

*It is my mission to encourage diversity, be it in origin, background or religion.*





## *"I see YOU" - a personal connection is crucial*

### *Do women offer a difference in leadership style?*

"I dare to be different! Personal connection is indispensable. I promote diversity as much as I can, as it makes your team richer. This also implies allowing a certain degree of flexibility, so all groups have equal opportunity to grow.

I also believe in giving back. I currently mentor a talented young woman within a mentorship programme and this is so rewarding for the both of us. Outside BDO, I actively engage in different forums. An example: due to the pandemic, many young students who fund their own tuition lost their student jobs and were forced to drop out or take expensive student loans. We were part of a working team to research the impact of this crisis on the younger generation and propose a programme that actively helps our young generation bridge this difficult period.

### *The pandemic as a catalyst for change*

Despite the many challenges, the crisis has definitely sparked a positive evolution. It has stress-tested our society and has catalysed the acceptance of remote working, where trust has never been more important. It has created a new kind of flexibility. It has reframed the world of communication: we now work with all our communication tools open: Teams, WhatsApp, mobile phones, email ... and it works.

That said, we should never overlook the value of human interaction and personal connections. After the first wave, I called each of my clients, not to talk about business, but to ask a sincere question: "How are you? How can I help you?" That is what my clients will remember. How I made them feel when times were tough."



### *Top Tip for other working women*

**DREAM BIG!** Whatever idea you might have ... dream it, visualise it!

**DARE TO TAKE RISKS!** Embrace failure and learn from your mistakes. But above all, have no regrets!

**BE REALISTIC!** Every journey has a price, learn it and be ready to accept it. I may not have been around for my children all the time, but they have become independent young people with a 'can do' mentality, and that makes me proud.

Finally, make sure you have a (small) **INNER POSITIVE SUPPORT CIRCLE** and never forget to take care of yourself.



## IWD 2021 – INTERVIEW WITH THUTO MASASA, NATIONAL HEAD OF BDO ADVISORY SERVICES IN SOUTH AFRICA

### Who is Thuto Masasa?

Thuto is a qualified chartered accountant with over 15 years of experience in commerce, assurance and corporate advisory firms. Thuto joined BDO during the first hard lockdown, in June 2020, ready and eager to lead BDO in South Africa's Advisory Services, a team of around 120 people.



*But how do you connect with your team during a full lockdown, something we've never experienced before?*

That was one of Thuto's fundamental questions to succeed.

### *#Choose to Challenge - #Choose to Lead*

"Being the newcomer is always a challenge. Being a newcomer succeeding the previous, highly appreciated leader is even harder. But the biggest challenge I faced was making that happen during a full lockdown.

I had to be bold. I had to be visible. I had to connect. I organised a townhall meeting with the entire division and, supported by an external consultant, we set up workshops, collecting the many great ideas of my new colleagues, while sharing my own thoughts. Together we built a new strategy everyone believed in, we built our strategy.

To be part of the organisation, I said YES - YES to every single meeting, YES to every request for my time. To me personally, conversations are important because they lead to new insights, new ideas and strong relationships. It was, and is, an investment worth making.

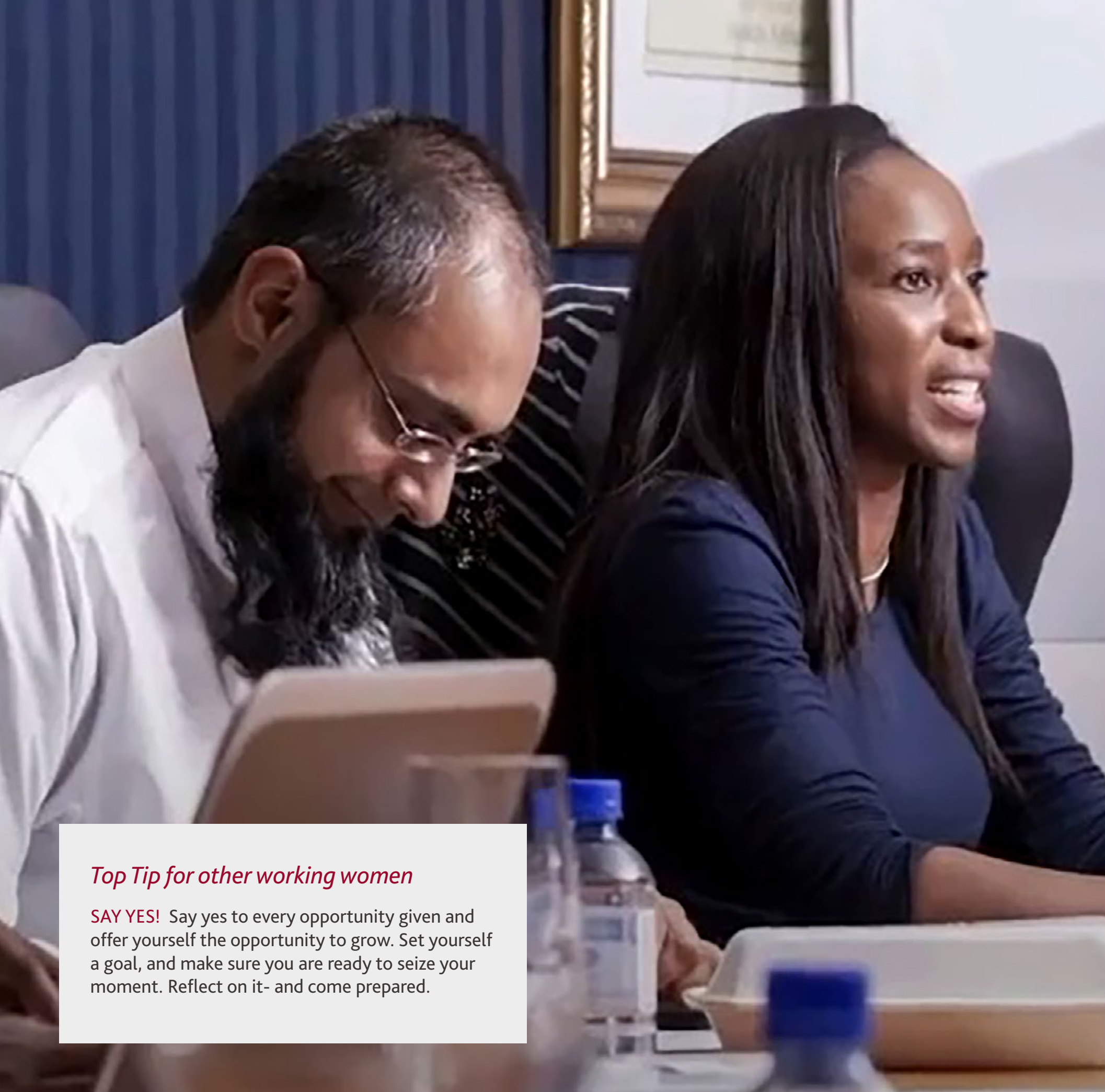
However, this approach brings its own challenges. When we switched to remote working and pressed the 'pause' button on our social life, boundaries quickly faded and it was too easy to fill that void with work. I had to learn how to compartmentalise and even improvise. 'That thing called gym' may now feel like a distant memory, but it's important to take time out. Allow your brain a rest!



*Open conversations lead to insights and understanding.*

**THUTO MASASA**





### *Top Tip for other working women*

**SAY YES!** Say yes to every opportunity given and offer yourself the opportunity to grow. Set yourself a goal, and make sure you are ready to seize your moment. Reflect on it- and come prepared.



*“Inclusive leadership is key” - It helps balance a diverse business world and allows you to quickly adapt to diverse scenarios and embrace alternative perspectives with an open, non-judgemental mind.*

### *Do women have a different leadership style?*

“Beyond a doubt. For one, I believe in an inclusive management style. We are stronger together, as one team working towards the same goal. That is why we now have one single advisory strategy, instead of working in different silos.

That aside, women often have a slight inferiority complex. This can work to our advantage though, as it often leads to higher productivity and greater creativity. We want to prove ourselves worthy, day after day.

### *The pandemic as a catalyst for change*

In South Africa we feel very strongly about diversity, but I do believe that the pandemic has proven that women still take up much of the caring responsibilities. As a result, some companies started taking concrete actions to acknowledge this. As an example, Vodacom in South Africa recently announced a new gender neutral parental leave policy, offering 4 months of fully paid leave to all parents, irrespective of gender, so they can share the parenting responsibilities. BDO doesn't go this far - yet - but our firm did recently implement a new policy, offering up to ten fully paid days of bereavement leave if there has been a death in the family. This new policy came as a direct result of COVID and will be maintained afterwards. I really welcome decisions like these as an amazing step in the right direction. It shows we care and support our people.”



## IWD 2021 – INTERVIEW WITH GABRIELA CASTRO, MARKETING MANAGER IN ARGENTINA

### Who is Gabriela Castro?

Gabriela joined BDO in Argentina two years ago. She leads a team of 9 people, who until now were entirely focused on marketing and external communication. The team has recently taken on a new project, in collaboration with HRM, to improve internal communication and enhance the BDO culture, and this includes diversity.



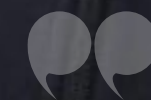
*You generate your own change!*

But how does she make that happen?

### *#Choose to Challenge - #Choose to Lead*

“In Argentina it’s still summer and we don’t have a hard lockdown, although everyone continues to work remotely. I was already used to working from home, but for my team and most of the firm, it was an entirely new experience.

In my opinion, good team spirit is crucial. I immediately introduced weekly calls, talking business – of course – but also building in time to ‘just talk’. It might sound surprising, but our team got to know each other better during these months apart. There has been a distinct feeling of ‘all being in it together’ and this has meant that at times we’ve needed to be extra creative and improvise. I make sure I remain closely connected to my team at all times, with clear communication to help ease any uncertainty. We need to accept the environment we currently live in and work with it, as a team. This mindset has helped tremendously in keeping stress levels under control – even when we had to be extremely agile and change our marketing strategy and approach almost overnight, whilst supporting our client-facing colleagues as best we could.”



*YOU make the change.  
Active listening helps generate new ideas.*

**GABRIELA CASTRO**





## *Own your own life.*

### *Do women offer a difference in leadership style?*

"I would say we probably are better at communicating and at caring. Perhaps more so during a crisis - our people want to be cared for.

In Argentina we have already embraced diversity. Within our firm, we have more women than men. Moreover, pregnant women are never excluded from promotion. We welcome working mothers, any time. We have some truly inspirational women in senior roles within the firm - and I am happy to see that they are paving the way for new talent to follow.

### *The pandemic as a catalyst for change*

We have all gained so many new insights. Being forced to work remotely, travelling a lot less - it showed us we can use our time more efficiently. When we come out of the crisis, I will certainly organise myself differently.

I also firmly believe we do not have 2 lives - a professional life and a private life. We have one life, but we need to balance it better. The pandemic has made us rethink and establish our priorities and has made us reflect and reconnect with ourselves. It has definitely changed me - I know myself better than I used to. My goals are clear!"



### *Top Tip for other working women*

**HAVE A GOAL AND SET PRIORITIES!** Whatever your ambition, be prepared. Don't be afraid to improvise or adjust - just remain determined to achieve what you set out to do. To succeed, be flexible enough to change.

**NEVER STOP MOVING!**



## IWD 2021 – DOUBLE INTERVIEW WITH MALIN NILSSON, MANAGING PARTNER AND EMILIE SLETH, ILP, SWEDEN

### Who is Malin Nilsson?

Appointed three years ago, Malin is the first female Managing Partner at BDO in Sweden. With 23 years of BDO experience, she knows the company inside out. Malin is a true advocate of gender diversity and is part of the WomEngage Advisory Board where both industry and politicians meet to promote equal business and increase entrepreneurship among women.

### Who is Emilie Sleth?

Emilie has been with BDO for 14 years now, starting as an Audit Associate back in 2007 with Malin as her group leader. She became one of the firm's International Liaison Partners (ILP) in January 2020, just before the start of the pandemic. As an ILP, Emilie is the first contact person within the firm for all international business matters, liaising with other BDO firms - a demanding job for a woman with young children.

### #Choose to Challenge - #Choose to Lead

"Sweden is quite ahead of the game in matters of gender equality," Malin starts. "We have gender equality legislation, an excellent health system and the extended provision of (child) care. Furthermore, men are offered the same paternity leave package as women.

Despite this, there is still a lot to do when it comes to gender equality. Even though our organisation consists of approximately 60% women, we still lose many of our talent before they reach Partner level. This is business critical and we realised that if we don't change this, it will be very costly because we both lose talent and business. Over the past years, we have invested a lot to understand why and to set up activities to decrease the gap. Interestingly, we discovered that women were sometimes evaluated differently than men. There are surveys that show that women are evaluated on their performance, whereas men were evaluated on their potential: if you are aware of this you can work through that. A clear transformation plan was developed, including a mentoring programme and a uniform evaluation system. We also ensured that our talented women would be offered equally interesting roles – commercial as opposed to administrative. This approach worked and 22% of our Partners are now female, as opposed to the 14% we had 2 years ago, but of course we still aim higher".

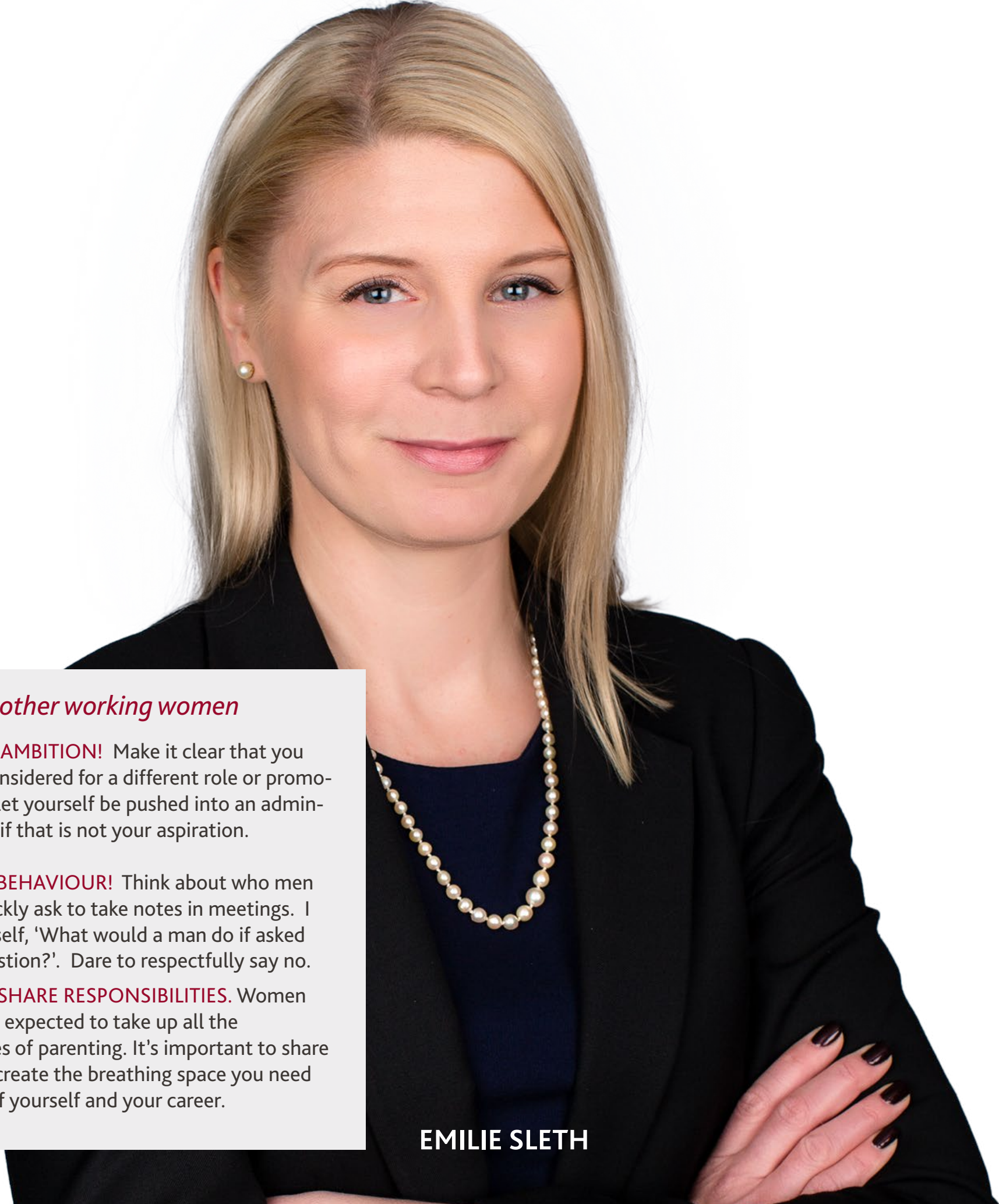
*Equal and inclusive business environments make Swedish business flourish.* They are not afraid to take a position.



**MALIN NILSSON**

*Diversity in the workplace brings such a valuable dynamic*





**EMILIE SLETH**

*Top Tip for other working women*

**VOICE YOUR AMBITION!** Make it clear that you want to be considered for a different role or promotion. Do not let yourself be pushed into an administrative role, if that is not your aspiration.

**CHALLENGE BEHAVIOUR!** Think about who men will more quickly ask to take notes in meetings. I often ask myself, 'What would a man do if asked the same question?'. Dare to respectfully say no.

**IF YOU CAN, SHARE RESPONSIBILITIES.** Women should not be expected to take up all the responsibilities of parenting. It's important to share the load and create the breathing space you need to take care of yourself and your career.



*Embrace change. Dare to make a stand.*

*Do women have a different leadership style?*

Emilie continues: "Leadership is very personal. Though most women will perhaps naturally coach and encourage their teams more than men, we believe that a mix of backgrounds and with both male and female leaders is optimum. Diversity is essential to attract new talent and clients and to manage the organisation most effectively.

*The pandemic as a catalyst for change*

I do think that the pandemic has accelerated behavioural change. A lot of our behaviour is a direct result of our education, plus the environment that we live and work in. With everyone being forced to work remotely, boundaries have faded. Partners and children can now see for themselves that both men and women can have equally challenging careers. As such, it's become increasingly important that both partners need share the parenting responsibilities".

Malin adds: "Now is the right moment to make a stand regarding the changes that you want to see in your organisation. Quite often, when a Board or Executive Committee has an open position that they need to fill, they will pick a 'safe' person that they already know; someone who 'fits' within the existing group. Now is the time to challenge this and ask 'What do we really need? This will lead to richer conversations and allow the business to flourish.

We must take the responsibility for the areas where we want change to happen. The times when we thought that slow change is enough has passed! We must speed up our gender equality!"



## IWD 2021 – INTERVIEW WITH NOEL ASHPOLE, CEO IN THAILAND

### Who is Noel Ashpole?

Noel began her professional career over 30 years ago in the UK and has since worked in Australia and Hong Kong, finally settling in Thailand for the last 21 years. In October 2020, amid the pandemic, Noel was appointed CEO of BDO's new firm in Thailand, she is currently the Chair of the BCCT Women in Business Group, and manages a busy household with 4 children.



*Don't be afraid to put your own dream in action.*

Of course we want to find out more.

"There is no lack of female talent in Thailand" is how Noel, a strong woman with zest and clearly passionate about gender diversity, opens the conversation. "On the contrary, the majority of graduates in the accounting and audit profession are female. However, we find that the number of women that reach the senior roles is still low. This is a combination of women's lack of confidence to voice their views in a male-dominated business environment, which often does not provide the support needed for women to succeed.

Yet diversity is crucial. Not only because it is a more faithful representation of the population, but because it also meets commercial business needs, by providing a richer variety of talent and vision.

When recently taking up my new role as CEO of the newly established BDO firm in Thailand, creating diversity was an important guiding principle. I knew it would be a tremendous challenge, but it was exciting to develop a new kind of professional services firm – one driven by fresh ideas and with an inclusive culture, hiring the best people for the job and recognising the strengths of each person, whether male, female, transgender or non-binary.

As a business, we continue to experience new challenges every day - operational, technological – in onboarding and in creating that new culture that I feel so strongly about. All of this taking place in a completely virtual environment, where communication and staying connected is key. In my experience, women excel in this area. Despite the pandemic, our firm grew from 8 to 80 people in just a few months and I'm incredibly proud of what our team has achieved in such a short time. There is no doubt that this is due to a combination of our culture and our commitment: when leaders show their dedication to success, the entire team follows.



**NOEL ASHPOLE**





*The women are ready, men are not –  
Despite men acknowledging women are  
equally smart, they are not always  
convinced women are ready to lead.*

*Do women offer a difference in leadership style?*

“Definitely. Women bring more empathy to the floor. A heartfelt ‘How are you doing today?’ makes the world of difference. Our people and their well-being are my primary focus, especially in stressful times like these. I apply an empathetic leadership style in everything I do, to develop strong relationships with my team.

Companies in general need to look at how they can promote diversity, including in leadership positions – and invest in a clear support network and mechanism for women with growth aspirations. It may sound odd, but male leaders don’t always know how to best support and motivate women to take that extra step.

In our firm, we are currently discussing aspirational goals to make sure that gender diversity and inclusion become a intrinsic part of our board agenda.”



*Top Tip for other working women*

Let me share my own story. Women, and I was no exception, question themselves more than men. Are we capable enough? This was a question I asked myself regularly. One day I walked up to my Managing Partner and asked him ‘Do I have what it takes to become a Partner?’ He said ‘Yes’. He believed in me, but challenged me on what my long term goal was – something I had never thought about. It was my personal game changer!

My advice would be: **DON'T BE TOO HARD ON YOURSELF! CONSIDER WHAT IS IMPORTANT TO YOU, HAVE CONFIDENCE AND OWN YOUR OWN FUTURE! DARE TO DREAM!** Build a support network around you, and don't give up on some well-needed me-time.



## IWD 2021 – INTERVIEW WITH WENDY WALTON, HEAD OF GLOBAL PRIVATE CLIENT SERVICES IN THE UK

### Who is Wendy Walton?

Wendy joined BDO at age 18 and boasts an inspirational track record. She became a partner by age 31 and has been a true advocate for gender diversity from the start. She drives the Gender Balance agenda on behalf of the UK Leadership team and was recognised as both Global Female Leader of the Year and Mentor of the Year by two separate media outlets in 2020.

*The pandemic has been a real game changer according to Wendy, both in the way we work and in our being.*

### *#Choose to Challenge - #Choose to Lead*

“2020 hasn't really turned out as planned, has it? Every single one of us has been impacted by COVID-19 - one way or another. Some stories are heart breaking; some are inspiring; some make me proud simply because people are managing to achieve 'normal' things during such abnormal times. I'm not sure how you'll label my story - but it's a personal one, and one which I hope gives at least one person the confidence to talk about what they are going through with someone.

Back in May, my dad - who had been poorly for some time and shielding - was admitted to hospital and diagnosed with C-19. We then didn't see him for 9 days with very intermittent communications with him and his doctors. And then the hospital called to say that I was able now to visit him.

But that it would be time to say my goodbyes.

I will be eternally grateful that I was able to visit him. We had an unforgettable couple of hours together before we agreed it was time for him to go and be with my mum.

It did not end there. My entire family started showing symptoms and we all tested positive. For me, it was complete fatigue - I was sleeping for 16-17 hours a day for nearly two weeks - with a terrible headache, very bad breathlessness, a dry cough and randomly-twitching calf muscles! We were very unwell for about four weeks and during that time we had to arrange a socially distanced funeral.



WENDY WALTON





### *The pandemic as a catalyst for change*

Definitely. I would say the level of trust has deepened significantly. Everyone has been forced to work in an agile and flexible way. It has enhanced trust, improved interaction and open conversations.

But even before the pandemic, change happened. As an organisation, you need to keep evolving. Embrace change. We continue to invest in new initiatives. For example, we will be launching a programme to re-integrate and hire people who have – for whatever reason – had an extended career break but are keen to revitalise their career. We will coach and prepare them – for success. I am so proud of one of our directors, who had a career break for 16 years and is now enjoying being a valuable member of our team.

Looking at gender equality, overall we have an equal spread between females and males. Even at director level, we still have around 34% females - but only 18% when we reach partner level. Our aim is to increase this to 20% by the end of 2022. We have organised several listening events to understand why female representation drops at senior levels, and as a result we will be adding to and enhancing our *Be Inspired* Programme."

### *Do women have a different leadership style?*

"Certainly. I believe in true-heart leadership, but a good mix of different leadership styles contributes positively and evokes interesting discussions.

Looking back, despite facing all that grief, I learned so much. About the importance of mental health; the value of being part of a team and having a strong support system; about being able to be who you are and feel safe enough to be vulnerable. You don't only have to be kind to others, you must also be kind to yourself.

### *Top Tip for other working women*

**BE YOURSELF.** Statistics show that up to 61% of people 'cover up' when going to work. You cannot your best self if you cannot be your true self.

**BE KIND.** To others and to yourself. Do not put too much stress on yourself and ask for help. Asking for help is not a weakness.

**FIND A MENTOR.** Be ready to give back later.

Have a long term view on your career. That will pave the way. To achieve your goal, push yourself out of your comfort zone.

Last but not least **HAVE FUN.**



*You don't only have to be kind to others, you must also be kind to yourself.*



## READ WENDY'S FULL STORY - HER VERY PERSONAL STORY OF DEALING WITH C-19 AND GRIEF

*Wendy previously shared this article with her colleagues in the UK firm, where she is a member of the Leadership Team (LT)*

### *Dealing with grief*

Back in May, I shared a video with you for Mental Health Awareness Week, talking about how I learned the importance of 'being kind to yourself' when my mum unexpectedly passed away two years ago.

Just six weeks after filming the video, my dad - who had been poorly for some time and shielding - took a turn for the worse. He'd been in and out of hospital for a while. The day after he was discharged from one of his hospital stays in May, I went to stay with him as I was very worried about him. As I got there, he collapsed at home and my husband, Justin, and I comforted him while we waited for the paramedics. A few days later he was re-admitted to hospital. We then didn't see him for 9 days with very intermittent communications with him and his doctors. And then, the hospital called to say that I was able to now visit him.

But that it would be time to say my goodbyes.

And also he could now be found in the COVID ward, as he had tested positive for COVID (which we think he contracted in previous hospital visit).



By Wendy Walton



### *Double-whammy.*

Entering the hospital was among the strangest moments of my life. The COVID ward was extremely busy but also eerily quiet. I had to wear full PPE - which was quite a challenge to fit as they don't really make standard PPE for 5 foot women! I still struggle to wear a face mask now, but it's a necessity. On seeing my dad, I had to quickly decide if it was better for him to hear that he was nearing the end from me or from a nurse; and obviously it could only ever be me.

But I will be eternally grateful that I was able to visit him, as so many people have not had the opportunity to be by their loved ones' sides in those last COVID moments.

As I said to our Managing Partner, Paul Eagland, when he phoned me:



*If I can tell my dad that it's time to go, then I think I can now tell anyone anything."*

### Dealing with COVID-19

In between my dad's hospital visits, Justin and I were exhausted; I put my bad headache down to the stress of my dad being unwell. I noticed that my cough - which I'd previously had with hay fever had come back but it was much worse. We think that Justin and I caught C-19 from my dad when we were comforting him whilst waiting for the paramedics. We didn't know that he had C-19 then, although that wouldn't have made a difference. It wasn't long before my daughter and her boyfriend, who had been living with us during lockdown, were also showing symptoms. We all tested positive and by the time I got to visit my dad in hospital, I'd had symptoms for just over a week. We had called my son home from his girlfriend's where he had been living as we knew it wasn't looking so great for my dad and he arrived home just as we tested positive, so he then couldn't see his girlfriend for two weeks. We tried our hardest to isolate him but he wasn't well either.

We were very unwell for about four weeks and during that time we had to arrange a socially distanced funeral.





### Was I kind to myself?

Looking back I can see that, being completely wiped out by C-19, forced me into a period of bed rest and took away any option of trying to do too much in the period immediately after dad died. I can see this was probably helpful to me in the long run as I had no choice but to 'not rush back'.

Indeed still now - about two months later - I have moments, hours or afternoons of complete exhaustion; I call them my 'wobbly days'. I honestly don't know if it's the ongoing impacts of C-19 or if it is grief. It feels like a different grief to when I lost my mum – the suddenness of her death was a complete shock – so I need to learn to recognise the signs. I waited until after the funeral before coming back to work, something which Paul and all my fellow LT members were openly supportive of. All of them – plus Lisanne Barrell, our head of equity partner HR & firm governance, and Nic Swinden, my PA - were amazing.

### What did I learn?



#### Physical wellbeing:

Seeing the COVID ward in action is tough. The NHS is amazing and my dad's nurse was wonderful – but you really don't want to end up in that ward, as either a patient or visitor. Please remain cautious and follow Government guidelines. Being physically active (once I was able) has helped my recovery from C-19 and also helps with my mental wellbeing.



#### Mental wellbeing:

This has been so difficult for so many; the C-19 crisis has put so much into perspective. Someone said to me that my last two years have been like a pinball machine, caring for and then dealing with the death of a number of close family members (my father-in-law also passed away a few months ago). When I have my 'wobbly' moments, I know it's the right thing to do to step away from the laptop, go for a walk, a spin on the Peloton or a shower; and every time I can come back to the laptop later feeling re-energised.



#### Talk about it:

if you can, please, please talk about how you are feeling; it has really helped me deal with three tough bereavements in 2.5 years. I have been open with my colleagues this year. One of them called me and said "Actually, my father passed away recently but I wasn't sure how to talk about it at work" and we talked for such a long time about our dads. They – and I – really needed it.



#### Be kind to each other:

BDO is a team that can help you. When you're going through grief, illness or just a difficult patch, that's not the time when you also need to consume yourself with work stress or work guilt. We will, and I think do, all step in to help each other.



#### Be kind to yourself:

And – as both Paul and my family now quote back at me from my video – I need to keep being kind to myself. As do all of you.



## READING MATERIAL





## READING MATERIAL





## QUOTES FROM OUR MALE COLLEAGUES

### HOW HAS YOUR PERCEPTION OF WORKING WOMEN CHANGED IN TIMES OF CRISIS?



The pandemic underlines once again that it is remarkable to see how women are able to build up their own professional career and being a mom at the same time.



Remote working has opened up the opportunity to enrich and balance my family life – with my children, I make breakfast, go for walks and pick up from school. So that is a change, that both men and women in a post pandemic world can be primary carers. This is not so focused on gender, though I can see that this will push to a greater female talent pool.



Gender diversity? Use it the right way or lose. Pandemic has driven that view faster.



I have always been in awe of working women as they combine the roles of professional, partner and mother with nothing short of complete grace. The pandemic has just piled even more on as spouses and children are home all day, every day, changing the professional woman's delicate balance to a permanent 24/7 activity. And yet, the grace and professionalism remain unwavering. There are just no words to fully describe or do justice to this feat.



It has always been very challenging for working women to balance between career and family. The pandemic has further magnified the sacrifices working women have to make in managing the well-being of the family. Kudos to all working women for stepping up in these difficult times!



“A strong woman stands up for herself. A stronger woman stands up for everyone else”

And while many people view women as 'soft or emotional', you saw that during the pandemic many women with their own family challenges (home schooling etc) still brought their best to 'the office' everyday. Added to this they looked around and saw how they could support others, add value and continue to ensure everyone is ok. They took on the challenge and never complained. (maybe you can write this as present tense as it is still happening.



The resilience and strength shown by working women during this pandemic is nothing short of remarkable. Their accomplishments are incredible, but we cannot be complacent about these achievements. There is much to do to create sustainable solutions.





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