

# Women Leaders: Interview Stories from Professional Women's Network Romania

---



# TABLE OF CONTENTS

---

Foreword	3
Adela Jansen	4
Ana Maria Mihăescu	17
Carmen Micu & Adriana Lobda	27
Georgiana Pogonaru	39
Ilinca von Derenthall	46
Lavinia Rașcă	58
Magda Manea	69
Sandra Pralong	79
Simona Miculescu	94
Sorana Baci	105
Violeta Ciurel	114
Virginia Oțel & Ileana Botez	123

# FOREWORD

---

**By Jeff Lightfoot, Director of Programs Europe, CIPE**

Most companies worldwide face the same problem: a gender gap in senior leadership. In recent years there has been increased attention to the subject of gender imbalance in business leadership, including within the European Union and its member states. Yet despite calls for action and efforts to address the problem through civic action and legislation, men still far outnumber women in senior business positions in developed and less developed countries in Europe, including in Romania.

With support from CIPE's Center for Women's Economic Empowerment, the Professional Women's Network Romania (PWN) organized a series of 12 inspiring interviews with women business leaders who hold senior leadership positions in the C-suite, on Boards of directors, or as distinguished women entrepreneurs. These women from different industries and positions share their leadership journeys and challenges with the hope to inspire and encourage the next generation of (women) leaders. Their stories are rich in detail and lessons-learned for women and men alike about career development, mentorship, leadership, and resilience in the face of challenge. One particularly enriching and inspiring aspect of these interviews is the degree to which several of the women entrepreneurs profiled were forced to adapt to huge economic, political, and social change in Romania during the course of their careers.

CIPE's Center for Women's Economic Empowerment has supported this interview series as well as wider initiatives to support women's business associations across the globe to advance its mission of building more inclusive, thriving economies and democracies that deliver for all citizens. We hope that by offering this platform for these remarkable women leaders to tell their stories, others across Europe and the globe can draw inspiration from their stories and example.



# ADELA JANSEN

---

## *Leadership With Positivity*

**ADELA JANSEN** is an Independent Non-Executive Director, working with board and executive teams to unleash value-added creation potential in a complex business environment. She is also an associated professor and doctorand at Bucharest Academy of Economic Studies and partner in a technology company in international expansion. She has more than 25 years of senior executive experience in multinational companies across multiple industries, including banking, FMCG, telecom, hospitality, and involvement in business organization boards.

She is an energizing and magnetic presence in every context, which explains her successful leadership career. She is a model of positivity and optimism, of candor and creativity, a brilliant mix between a scientist and an artist. Adela's story is one of extraordinary ambition to learn and to prove that she can achieve anything she sets her mind to, an inspiring example for the next generation of women leaders. It is also the story of owning your vulnerabilities and creating durable things that would improve the life of those around you.

**"I am happy when I can share my joy with the people around me, when I can help them out."**

## How did your journey start? What was the career path that led you to your board member experience?

I didn't have a linear journey; my choice was diversity. I glided from high-end technology studies to economic ones, from various industries and all type of responsibility jobs, achieving a complete puzzle of jobs and company overview in different industries. I think it is important for leadership positions to be able to easily manage transversal knowledge, especially in a fast-changing world.

Board membership was at first driven by the desire to help and be useful. So, my first board positions were, many years ago, in professional associations where you visibly give more than you receive, as I was motivated to be part of the community development, and to pay forward to my fellow colleagues what I accumulated in my career, and finally contribute to the industry's consolidation. After that, offers followed without me pursuing them.

I did, however, always aspire to a certain level of influence and validation, of using my knowledge and of thought and action independence, that in boards comes along with the strong legal responsibilities. Maybe it is worth mentioning an interesting step in my boardroom learning journey, when I was General Secretary for an international group, a listed company in a very regulated industry, financial services. This happened at a time of profound changes and important internal projects. I was directly involved in transforming corporate governance, and, even more interesting, in changes related to legislation and shareholders, to which I contributed, both internally and in advocacy actions.

After more than 25 years as an executive and in several non-executive director positions in different structures, I recently made a choice for my future career to be an independent director, to bring added value with my very diverse experience and expertise in different industries, as I strongly believe in the force of functional diversity in a boardroom in a world of profound changes.

Therefore, in order to excel at this, I decided to train myself at international level, recapping and updating my know-how, in my constant learning path that never stops, adding new skills to my palette of education, adapting and anticipating new trends. I am certified in Board Practice and Directorship at Henley Business School, triple international accreditation university and with an ongoing CFA ESG investing certification.

### **What is your educational background and how did it contribute to your position today?**

I have a very diverse education that covers a broad spectrum of industries and subjects. I graduated from the systems control and computers faculty, with a specialization in biotechnologies. That explains my interest in artificial Intelligence and high-end technologies, or in systems theory that helped me all along my career. I also have an EMBA, and I embraced over time a large series of training, both locally and abroad, in topics like strategic management, human capital, ethics, crisis management, negotiation, corporate finance or mediation, just to name a few – ending up in teaching some of them now, to students, in my turn.

The concept of lifelong learning is essential to me and I believe in the importance of cross-industry knowledge to help you better navigate and understand each particular business sphere, adapting and also easily making information puzzles, especially in a world that has thin frontiers between industries, where success is governed by partnerships rather than pure competition.

I gathered the courage to try and push for new frontiers. For example, I was an executive in human resources when I was propositioned to become non-executive director in a life insurance company. It was about learning again, updating fast all the legislation and market information and passing the regulator's rigorous and sharp examination, which I did! As such, I contributed with new ideas in the boardroom, as I brought functional diversity and

experience in business development, IT, advocacy, beside HR. Or, I could have just refused and stayed in my comfort zone, which I didn't.

Professionally, I fluently travelled in top management positions among a lot of industries – banking, telecom, hospitality, FMCG. I had the chance to go through all the possible phases of a business, from launch and development, to restructuring, transformation, closing, inclusion, M&A and so on, being exposed to and having a direct contribution in all.

I always took a particular interest in multicultural international projects, favoring the contents of local jobs that involved international collaboration rather than expatriation, due to their impact but also to the diversity brought in my life by other extra-job activities locally. In these respects, I was always involved in various professional associations, NGOs, business organizations or chambers of commerce, being also mandated with the presidency of the Coalition for Romania's Development (CDR) that is active with 14 task forces in various industries and topics at the highest advocacy level.

Civic work is rewarding to me by all means, in any form! It provides different perspectives and experiences than the classic professional interactions, it pushes me constantly to learn and network, to spread ethics and generosity in your community, at national level, as I do.

### **Why did you choose this career path, with so many changes?**

#### **What motivated you?**

There are two levels of motivation here. The first is always aiming to bring added value for every organization I worked with, using my cross-industry experience to create new solutions in new domains, which ignites motivation, as in the end, my professional life is measured in real business KPIs legacy.

As I already mentioned, I am a strong believer in board functional diversity and this implies bringing courage to permanently include new competences,

unusual up to now, into the boardroom, like business development, HR, advocacy. These may have a huge contribution in the board's role to oversee strategy, influencing the competitive advantage of the company, and balancing ambitious long-term goals with short-term imperatives. In corporate governance you have processes and procedures, rules that guide the company, roles and responsibilities necessary for the decision process at all levels. In some of my jobs I was also responsible of designing them, beside respecting them like all my peers and colleagues.

The second level is the intrinsic motivation of being at a decision and influence level, willing to use my independence of thinking and freedom of acting in a responsible and legal way. The negotiation with smart professionals and the art of diplomacy to reach team results even when the boardroom had divergent interests, were always a pleasant endeavor for me. Also, having a major contribution to ethical culture building, essential for reputation construction and maintenance, was also a major permanent motivator during the years, where cross-industries experience is useful.

### **Which skills/abilities do you believe were essential for your success?**

#### **How did you develop them?**

Before skills and abilities are the values and trust. I deliver what I promised, I never abdicated my beliefs no matter the price, I do not offer unpleasant surprises and I strongly believe in partnerships. My independent thinking brought many valuable friends and business colleagues and alienated the rest, allowing me to be creative in my jobs.

If we talk about technical skills, I believe that a solid educational foundation is necessary, know well your subjects! Also, you have to enhance it permanently with knowledge from other areas. Nowadays, transversal competencies are helpful, especially in an oversight role.

As I am curious by nature, it came natural for me to accumulate and further use cross-industry experience, both from all my jobs and my non-profit activities and enhance the future positions. This helped me navigate between industries with success, it developed my ability to zoom in and zoom out, which is very useful in the boardroom. It taught me to gather a 360 degree perspective on things, to better balance the short-term goals with the long-term ones, taking into account imminent trends and, in the end, aided me in finding the right compelling arguments in the decision-making process.

On the other hand, if we refer to soft skills, I think it's important to have a growth mind attitude, to be proactive and to rightfully choose your focus. It helps a lot if you keep a positive attitude and try to lead through your own example, this keeps people around you engaged and motivated. Resilience is also very important, I started building it from my first job through several radical courageous changes of industries and positions in the same time, being helpful also in crisis situations where my values were my strength, I never abdicate them.

Get out of the comfort zone and challenge yourself is a long-term formula. Not easy, but sure.

### **What did you feel as being the greatest challenges/lessons during your professional life and as a Board member?**

The most interesting, not necessarily a challenge, was mitigating divergent interests, while maintaining the team spirit, building trust and reaching a decision. It is important to take everyone's opinion into account and to never lose focus of all the stakeholders.

I also found it challenging to validate ideas and solutions that were ahead of their time. Although I think that one of the board's responsibilities is to well manage risks. Trying new frontiers should be a calculated risk for a diverse

team in competencies and, why not, in gender – knowing that women are statistically more risk adverse and inclusive, they care about all stakeholders, not only the shareholders' interests.

Time itself is a challenge to doing your board job well. It is important to be rigorous in understanding the business and the industry's challenges, so the time outside the boardroom could be even more critical than inside the meetings. Building strong and mutually trustful relations with the executive team, with key people in the organization, is essential in achieving your goals. As a board member, listening and patience are skills in a permanent work-in-progress status, at least for me. As a personal challenge in a permanent independent director career, I would add the logistics – a big change from a large team manager to an independent director, that comes with logistics attached to manage.

#### How do you keep up your enthusiasm and motivation? What inspires you?

For me it's not all that complicated, I am fortunate to have a very positive nature. I am happy when I can share my joy with the people around me, when I can help them out. This process is invigorating, it recharges my batteries, inspires and motivates me to start all over again. I don't get tired easily, which means I can get a lot of things done, but it also makes it harder for me to say NO to new ideas. I am curious, as I said already, I love to constantly learn and experience, which is very important for me, for my development. I learned in time also to prioritize, by making mistakes in overloading myself sometimes.

I find inspiration in almost everything. I like to make information puzzles, connecting the dots in order to get a broader picture and simplify complex matrixes. I truly believed and acted in this sense, that each challenge, sometimes crisis, is a good source of inspiration to generate solutions. There was a time, around 2008, when I stated in several instances that "crisis manager could be just the nicest job for me."

At a very personal level, I get good energy from the sun, from my friends with whom we laugh a lot, from reading or watching various things on internet. I like sports and mountain walks, going back to my violin and playing the pieces I love.

I specifically left my family last, because they are my main source of balance. Everything I do is supported and fueled by the comfort, unconditional support, humor and love I get from my dear ones.

### What does success really look like?

My personal definition of success is to leave something useful and beneficial behind, creating projects that open new possibilities for the future, that grow into beautiful and independent initiatives. This is what I try to do wherever I go. An example would be ESPRIT- a new educational concept launched as board member at the French Chamber of Commerce and Industries in Romania (CCIFER). With a successful pilot called MEGA (Master in Entrepreneurship and Business Management within the Bucharest Academy of Economic Studies) that integrates first-hand business knowledge into the educational curriculum of universities, that we leverage now at national level.

Success is also being able to achieve my goals and also creating the context that helps me learn and develop more, both professional and personal. A good example is going back to one of my passions, the violin, catching up to the level allowing me to play alongside the Paris Philharmonic, which I did in December 2018, and I went on playing, as I used to in my youth, at Ateneul Roman, beside the National Youth Orchestra of Romania, under Maestro Mandeal's lead, an immense honor for me. That was a development goal as well as a dream come true, a success.

### Who were your role models?

I don't want this to sound like a cliché, but my main role models are my family. My parents passed on to me clear values and beliefs, that I have never abdicated from. I learned how to be professional and responsible, to be selfless and modest when the case, to be firm whilst making decisions, to always be a team player and to be available for people, regardless of their status. These are the values that together with a husband that I find alike, we passed on to our daughter, who is an independent working woman now, who already experienced her first Chairwoman position in a students' association abroad, while studying.

Besides my family, I admire and follow a lot of people, it wouldn't be fair to give you only some names, I don't want to leave anyone important aside. But I can describe them as true ethic professionals in their field, who never shy away from learning new things, they are always curious people, who recognize the essence of every issue they approach, in business or elsewhere, and, equally important, they have the courage to stand up for their values and for what is right.

### How important is it to see other women succeed?

It is very important, especially when it happens for the right reasons, meaning professionalism and character - diversity is important, but we need to focus on competence and values more than on numbers. It is essential to see other women achieve success, it opens possibilities for others. We also need to help and support one another, that is why I became so attached to the Women on Boards pillar of Professional Women's Network Romania. All our initiatives are meant to help the younger generation of women leaders become successful. I wish that, when I was starting out, there would have been such generous initiatives. Instead, my generation had to learn a lot of things the hard way, using our intuition most of the time.

There are also examples of success that I don't really agree with, but they are a lesson too, and we should always be opened to learn from those cases, even if it's the DON'T list, rather than the TO DOs.

As I said before, we need to promote diversity, it is an important driver of innovation, balance, assertiveness and collaboration, where women statistically exceed. Diversity brings added value to the work place and to the boardroom, where women must carefully nurture our innately feminine features in order to balance the scales and egos.

### Who were your mentors? How did they influence you?

I had and still have mentors, most even without them really knowing. I like to learn from the people around me, especially the ones I appreciate, as I equally learn what not do from others. I call myself lucky, as I can surround myself by valuable people that I deeply admire. However, in time I have learned to be brave and adjust my entourage, whenever it becomes necessary.

My mentors are the kind of people who leave an important legacy behind, who are brave and creative and who never neglect the present while always looking toward the future. They inspired me and offered me an anchor when I needed one, and they reconfirmed my decision whenever I wavered.

In turn, I try to be that kind of mentor for others. I have been a mentor in Romanian Business Leaders in the past, in PWN Romania's mentorship program for many years already and I have built great relationships with my mentees, from whom I have learned too, for which I am so grateful. Whenever I could as an executive, I also promoted mentoring programs in the organizations I worked with, encouraging cross-industry mentoring to push people outside their bubbles and towards new experiences and fresh perspectives, for self-confirmation and learning.

### Which men have supported you along the way and what have you learned?

Let's define support. For me it's learning from and being there when you need them. My main supporter is, of course, my husband, who is the best. In him and my father I have genuine role models that I look up to every day. I was lucky that I could always recharge my values at home, like ethics and integrity. My family is also a good example of hard-working people, keeping a great work and life balance and lots of humor and common sense. It is fundamental to have support at home if you want to pursue a leadership position. Losing the equilibrium makes radical unwanted changes necessary in life.

Receiving support for me meant having something to learn and having someone to lean on when I encounter difficult times. I have long-life friends and working colleagues that have invested their trust in me. I have former supervisors that pushed me to stretch my limits, leaders who threw me in the water, being fully aware that I will be able to swim, even when I didn't fully believe it, and I am grateful for that. And, equally important, as I rarely ask for help, when I did, these people were there for me, and that is priceless!

### What is your advice for women who aspire to have successful careers, especially the ones just starting out?

To try and understand better what a leadership role entails. To be aware of the responsibilities and limits that come along. To have a personal discipline of development and pay attention to trends. To explore and to ask for, if they really want a leadership position. It is important all along, to never lose their femininity, to nurture their natural empathy, which is one of their most important features and a competitive leadership advantage in promoting gender diversity.

The closer you get to the top, the more you need to exercise your critical and strategic thinking, to manage ambiguities, to improve your negotiation skills

within shaky agendas, to manage short-term and long-term goals as a whole, to augment your resilience in general, nurture curiosity and assertiveness.

There are technical skills important for leadership positions – like financial and legal literacy, beside growing strategic vision, cross-industry understanding or business development itself, being important to get trained in the areas that you are less prepared.

### What are the greatest barriers women face to holding a leadership role today?

There are barriers, as a combination of factors. There are professional preconceptions, like not accepting people from other industries. Or the industry itself finds hard to include women in top position, usually due to historical reasons. There is also decision-maker's personal bias sometimes, like preferring to promote men rather than women due to various reasons. There are also barriers that women create for themselves. Most of the time, they are too shy to emphasize their abilities and competences and to ask for what they want.

Unfortunately, there is still a general lack of flexibility for functional diversity in leadership roles, regardless of company policies that usually look just perfect. By representing a majority in some jobs, or by nature, women excel at several activities. This could be a further push to have changes in the boardroom, by prioritizing women or adding new competencies that make sense at that leadership level. Board functional diversity is a learning tool itself, as it creates vivid conversation, unexpected questions and perspectives at the table.

Other countries took firm measures in the past, by enhancing the legislation, encouraging the board gender diversity. In my view, this necessarily has to be backed up by a rigorous selection process, otherwise the initiative can backfire.

Missing a relevant network could represent a barrier for board aspiring women, as recommendations still prevail in board recruitments. The board candidates circle tends to remain a closed one, so there are still few chances granted to

beginners or unusual profiles or type of competencies for traditional boards, and therefore the board talent pool grows smaller than desired, especially when applying also the above filters.

### **What can we do to promote the next generation of women leaders?**

We have to help them to explore and learn as much as they want and can, through mentoring programs and support networks, where competences and ethics are emphasized as the cornerstones for career advancement. They must be personally involved in their development, draw new frontiers and assume personal risks, be aware that leadership come with more obligations than rights, as once you get there, you're responsible for more lives than your own.

### **What else do women need to level the playing field?**

We need to offer Mentoring, network and education opportunities. We must engage also men into the mentoring process, on both sides of the mentor-mentee partnership. We should follow the male example and build strong networks to support women and to guide them in their career development. And, women themselves, must be committed to a lifelong learning process in order to step up the ladder, preserving an ethical life.

### **Can you describe yourself in a few words?**

Trustful, tenacious, visionary, independent mindset, resilient, creative team player, always having a lot of positive energy to share.

# ANA MARIA MIHĂESCU

## *Leadership Through Values*

**ANA MARIA MIHĂESCU** is a leadership role model with a vast career in finance, banking and financial institutions, and an inspiring mentor who invests in guiding young careers to success. In over 25 years as leader of the Romanian Office of the International Finance Corporation (IFC) she has focused her efforts into creating and supporting projects that would have a powerful and positive impact for the community and for shaping the future of the region.

She is also a meticulously organized analytical thinker, who always has a cleverly crafted plan she can adjust to fit each opportunity, as well as a calm and empathetic leader who inspires confidence and growth. The passion she has put into her work is equaled only by her love for art and creative minds that offer new meanings to aged things. Ana Maria's story is about strong values like loyalty and honesty and hard work combined with passion, but it is also a story of enormous courage and integrity and, most of all, of caring for the people and the community.

*"What I believe is absolutely essential for a successful career is to really know yourself, to know what you want and the price you must pay to get there."*

### How did your career journey start?

The real journey began after '89. Until then, I was an economist who went through all the professional steps in the state insurance administration (ADAS), where I was in charge of reinsuring the Romanian exports. A pretty rare activity for the Romanian economy. After the '90s when the banking system was emerging in Romania, my financial analysis expertise became very valuable. I took an exam with 40 other candidates for a job at the Bank of Investments, which later became the Romanian Bank of Development and... in a short while, I became, I believe, the youngest deputy director. I was later recruited by the Export-Import Bank, where I was hired as general manager. I went through all the promotions up to vice-president in '97. That is when I left to the World Bank Group, where I was first Country Manager for Romania and then my responsibilities broadened. Every two or three years they would add a new group of countries to my portfolio. Thus, in 2010, I was in charge of the new EU members and Moldova, while my office stayed in Bucharest. I was one of the few who had diplomatic immunity in my own country.

### Why finance? Was it the dream job?

When I graduated from International Economic Relations, and I was placed at ADAS, my colleagues asked me the same question: "What would you like to do?" And I said "I want to work in the United Nations system" and everybody laughed. In 1980 I didn't really have the resume or the connections to entitle me to such an aspiration. Seventeen years later, I was employed by the most known agency of the UN, which is the World Bank Group and where, for many years, I was the highest-ranking Romanian official.

### What was your greatest challenge in the beginning?

The greatest challenge in the World Bank system was understanding the multiple cultures that were all working together. The International Financial Corporation (IFC) was present in over 100 countries, as managers, we met twice a year and there was a multitude of values and customs that were sometimes in opposition. Understanding this diversity and using it to the benefit of the country you represent, that was the greatest challenge.

### What were the skills that helped you overcome it?

The fact that I am not confrontational. I remember that, when I retired, after a 25 year career, my colleagues said that "in these 25 years we have never heard you raising your voice." If I don't feel comfortable with something, I take a breath and I analyze the issue from all sides, and then I come up with possible solutions to implement. In my career the concept of PPP was often used. The Public-Private Partnership was a golden recipe to involve the private sector, but I always liked better the 5P rule articulated by an American secretary of state, James Baker, who said Prior Preparation Prevents Poor Performance. For me this was a fundamental rule for any meeting, no matter how meaningless. Prepare! Even when I appeared spontaneous, it was a spontaneity achieved, as my good friend Princess Sturdza used to say, after hours of preparation.

### Which do you feel was the greatest lesson?

To never start out with preconceived ideas, to be open to what each meeting and each day brings. You can't plan the result of a meeting or of your life, you can only plan the steps you will follow and, still, you must be flexible and always adjust the plan.

### Did you have a career plan, a road map?

Yes. Always. And the plan I followed through the closest was that of retiring. It was clear to me that after working on airplanes and abroad more than at home, I won't be able to stay 7 days a week exclusively at home with my husband and my son. That would be detrimental both to me and to them. So, in 2016, although I wasn't fully recovered after a difficult surgery, I enrolled to INSEAD's courses for International Directorship. I had been working for 25 years in the IFC and representing the institution in many companies we had in the region I was in charge of. But it seemed appropriate for me to refresh my knowledge and to go to the best University in the field, and, afterwards, with a reputable certificate, to look for job opportunities.

### There is an excellent lesson in your decision to not spend retirement at home

For me, my family was practically part of my job. I had so many projects all over the world that, when I needed to meet people for dinner, it was more comfortable to invite them to my house. Thus, my husband somehow became part of my projects, and that was really good, because it fitted his personality, the same with my son. So, somehow, we made a whole package. And this needs to be taken into account, because when you leave too much time outside your activity thinking "retirement will come," it's too late then.

### Yes, there is this expectation that when you retire, you'll get to spend more time with your family and some find out too late that that is not what they wanted

Moreover, society loses a valuable asset. At little over 60, both women and men, a generation that wasn't trialed by war, that had little to affect its health and longevity, is still in its prime. Why should they become a second rank pool? There are various programs aiming to involve seniors in the life of the citadel and that is very good. Why prepare them in university and then 25-30 years use

their labor potential and when you could still use their expertise you say “Thank you, but you should take your place as grandfather or grandmother?” It’s fine if that is what you want, but if you don’t, you need to be smart enough to identify your opportunities. That is what I did. In 2016, there was little talk about Non-executive Directors or corporate governance. The state-owned companies were getting restructured and in the private sector the public arena was beginning to learn about independent board members, diversity and so on.

### **How do you keep your enthusiasm and stay motivated? What inspires you to find the way out of the maze?**

I work with the people I like. The moment I see there is complete disagreement between my values and those of someone else, I take a step back. I have that possibility. I don’t have to stay in a position that doesn’t meet my requirements. That is what I recommend to all women, instead of ruining your mental health because you can’t adapt to a certain situation, or because the institution doesn’t create a favorable environment, change it! Instead of being disgruntled and wrecking your health and the harmony of the team you work in, take a step back, reassess your options, and take a different road!

### **Do you think women are more inclined to compromise this match of values?**

No, on the contrary. I think women are less inclined to compromise. And I do recommend them to keep declining to compromise. In ’97, I was interim president of Exim Bank and I was propositioned to stay, provided I became member of a political party. The party was ok, but it was clear to me that I couldn’t function in a company when I had a double command, on one hand, the economic command and, on the other, the political one. I quit. In the morning I was unemployed. In the evening the president of the World Bank was visiting Bucharest and an IFC senior team was included in the visit. IFC, at that time, was looking for someone to open the Romanian office. That evening

I was asked to take a job interview. My unhappiness lasted less than 12 hours. I am from the generation who grew up with Voltaire, so, for me "tout est pour le mieux dans le meilleur des mondes." That is why, when life brings me down, I think "this is a hit, but in three years, when I'll look back on this, what it will really look like is a step forward."

### What does success look like?

I think success is a state of satisfaction and happiness, you manage to give back to society what you received, you are well balanced at home and you are working on what you like. For me, this was very important and that is why I chose to stay and work in the World Bank system. The fact that we financed sustainable projects, the fact that their impact on communities mattered just as much as the profit we made. And this was in agreement with my character as well. It allowed me to stay in Bucharest, with my family, and, at the same time, to choose the projects that had a positive impact. And I am talking about the fact that I managed to initiate the development of dialysis centers, that a significant number of Romanians, suffering from a terrible disease, had, since 2005, access to the most advanced equipment and were assisted and monitored. This means more for me than bringing \$2 billion to the region.

### Is this the project you are most proud of?

It certainly is one of the projects that made me loyal to the values of the World Bank Group.

### It is indeed an initiative that gives a humanist dimension to an institution that has a very technical reputation

Yes, it is. It depends mostly on people. If there is something I am proud of in my career at the IFC is these PPPs in the health field and of the fact that I created

the first women networks in the institution. There was a huge gap. At entry level we were 50/50, at top leading levels, in the World Bank board, the same. But at technical level, from managers to directors, women were around 30%.

### Where was the breach?

It was a difficult exercise to figure it out, the factors were not always the same. First, geography, there were different reasons in Europe than in Asia. What I established when I was in charge with diversity and inclusion in the IFC was to demand every regional office establish a bottom up. What were their needs in order for women to better express themselves and to advance their careers? The answers were very different, from mentoring senior candidates to basic trainings. I don't have an accurate evaluation of the system's impact, but, for me, the fact that, at the annual surveys, women's optimism grew was a sign that things were working. Most important, these networks provided better access to information. If a woman decides knowingly that she doesn't want to take the next step, that is ok, but if she stops at a certain level because she lacked access to information, that is an institutional problem, and that is what I tried to solve through these networks. After the IFC, they were created at IBRD level as well, now everyone talks of women's networks and about D and I.

### Who were your role models? How important is it to see other women succeed?

There were many role models in the World Bank Group, but I believe that, in general, we are influenced by our mothers and their model, by whether they knew themselves well and knowingly sacrificed for something, by the fact that, in some cases, they didn't fulfil their dreams because they were going through a rough time in history. All of these put things into perspective and bring you up with certain values. And later, at your job, you meet other women with the same values, who become your examples of next level success. However, I think the familial model remains fundamental.

### What about mentors, were any of them men? What is the greatest lesson you learned from them?

I had mentors, both men and women, but yes, mostly men because it was mostly a technical mentoring. I learned to be rigorous in finance and that it is always better to start with the most conservative evaluation. Tell the person in front of you, or the company you negotiate with, tell them the hard stuff from the beginning, because it is easy to sweeten a situation, but if you start from the top, from a very pink picture, it is hard to grey it down without conflicts and arguments. And that is what the men mentors in my life have taught me, to be very conservative and to always communicate, the earlier you communicate, the easier it is down the road.

### What else can we do to level the playing field?

As a society, we must update, first of all, the legal system, to create equal opportunities, obligations and responsibilities. At the same time, we must go down at an individual level, as women and men must first pursue a specific goal. What was most useful for this, and was an eye opener for me at the IFC, was a system of self-mentoring. Four of us would gather, all at the same professional level, and we had a monthly one-hour meeting, with a very clear agenda, where each would raise an issue and the manner in which we thought of solving it, while the others either supported or challenged our solution. This type of mentoring, in my opinion, for people with over 10 years of experience, is the most helpful. It is easier to assimilate and accept by the individual than hierarchical mentoring, because you always tend to protect yourself in relation to your superiors, while you are more opened to the advice of your peers.

### How hard is it to be a woman in finance?

It's not as hard as they say. It does matter though. While I was bank president, there were a lot of other women who were bank presidents. Now there are less. Personally, I have no reason to complain. I was never discriminated against, I had bosses who knew how to champion diversity at institutional level. In board rooms, even if there are mostly men, I am well respected and received. However, this doesn't mean that discrimination is not an issue. I am one of the lucky ones. I know from colleagues, in companies I worked, there were cases where women didn't have the same rights as men. It starts with the job interview: "You are a woman between 30 and 40, how many children do you have?" That is why I recommend to the companies I work with to hire based on written resumes. The resume doesn't create this bias.

### Which are the essential skills for a woman to make it in finance?

What I believe is absolutely essential for a successful career is to really know yourself, to know what you want and the price you must pay to get there. When you go to bed in the evening or after your morning routine, when you are alone with your mirror, be extremely honest with yourself! At the same time, the EU laws opening all sectors to a clear understanding of diversity are an ace the young generation needs to appreciate and use to their advantage. And fast!

### What do you think is the greatest barrier women face in reaching leadership roles?

Institutionally, it's the lack of access to information. There is also the issue of the family's support infrastructure – you can't leave your child on a third-rate childcare; this is a strong point. And third, it's not knowing yourself. Especially when you are very young, you think you want something, but that something

comes at a cost, you need to include it in your model, not to discover it later. That is why some promotions are unsuccessful, the lack of self-awareness and, a little bit, copying the male model. In my meetings, when I knew the majority would be male, I used to put on a red jacket, just to make sure I won't be taken for them. I never tried to be masculine, to copy. Empathy and communication are qualities women excel at, it's in their DNA. And they should own it as an advantage.

**It's a very good advice to do a cost-benefit analysis on the opportunities that come your way. What other advice would you give young women who are starting their careers?**

Well, on one hand, don't go on your journey without this analysis, a raw and honest one. On the other hand, I was impressed to find that Goethe was a very sensible psychologist. More than 200 years ago he said, and this is crucial for any leader, "treat people considering what they could be, never treat them as they are." I found the same idea at Richard Branson, who says "train your people so they can always leave, but treat them so they wouldn't want to." That Branson came up with this seems in line with what is going on today, but that Goethe, so long ago, figured out that you can bring out the best in people by treating them according to their potential was eye opener for me. And this is important, when women reach a successful position, they need to keep their empathy and to understand these subtleties, not to hide under a manly jacket.

**Can you describe yourself in a few words?**

Although I am assuaging, I am also extremely strict, I never stray from my values. I don't claim them out loud either. I am also very pragmatic and the high flyers of today's mainstream don't really impress me.

# CARMEN MICU & ADRIANA LOBDA

*Real Friendship in Business*

**CARMEN MICU & ADRIANA LOBDA** are the founding members of ENVISIA - Boards of Elite, a non-profit organization that provides state of the art education, mentoring and advisory services for executive and non-executive directors. They met by chance and, based on their common values and a strong vision about the future of business and society, they created and nurtured a project that aims to provide professional growth to our elites, particularly to Board of Directors leadership.

Both have more than 20 years of experience, Carmen in general management and marketing and communication and Adriana in audit and audit advisory services. They make a beautiful, energized team by complementing and building each other up. One is the visionary who inspires and motivates and never loses sight of the end goal, while the other is the analytical and pragmatic strategist who still takes a moment to celebrate each win, no matter how small. The story of Carmen and Adriana is one of real friendship and trust, but also of vision and calculated planning. They are the proof that big dreams can come true with perseverance, positivity and a lot of hard work.



*"I focus on the good and I revel in the fact that there is something beautiful to appreciate every day and to give me energy to move on peacefully."*

ADRIANA LOBDA

## What is your educational background and how did it contribute to your position today?

**Adriana:** Mainly, my education is in Finance and Accounting. This was, of course the start and other steps followed in the same direction, both in formal education and, more importantly, on-the-job training. I had the opportunity to work in a Big 4 company in the field thus, my knowledge sedimented at a quick and diverse pace. Along the way, I did add more learning, every two or three years I went through an education module, a refresh, an update of my knowledge, in order to keep up with the dynamic of the field.

**Carmen:** For me, education was a continuous process. I think this comes, first of all, from my family. Ever since I was little, I went to school, and in parallel I went for music school, sports and foreign languages. So, I did learn early on that it's good to always have something new to acquire. Subsequently, I have transferred this into my professional life. After my master in engineering, I went for another in business administration, and later on for different executive and general management programs and, now, for non-executive courses. I don't think you can evolve without making an educational upgrade in your professional field every three or four years, regardless if it's a proficiency course in your professional area, or programs designed to help you get the positions you aim in your career. I have to admit that, for me, these programs were absolutely vital, the MBA got me into top management, the executive program led to a CEO position. Things happen to a great extent because you upgraded your education.

## There is a strong and visible chemistry between you two, how did your journey begin? How did you find each other?

**Carmen:** I wouldn't want to romanticize this story... too much. We met in a moment in both our careers when we were looking for a direction to improve or to grow a community around the people who lead and impact our

communities - Romania's leadership, especially the leadership of companies. We were talking at the time about doing things with high professional ethics. I was deeply dissatisfied of the level of the professional interaction. I was after a sabbatical year and I was looking for a new direction, since I had been in the mentoring area for a while and was training. Then I got into a corporate governance training organized by the Professional Women's Network, at the beginning of 2016 and there I met Adriana. We were on a coffee break and we got to talk about what was going on with us and what our experiences were, we opened up spontaneously. I asked her about her wedding ring, - I was about to get married - and that was our ice breaker - hence the romanticized version of our wonderful encounter. We were very opened to each other and one thing led to another, and we found ourselves talking about the possibility of upgrading the level of leadership that would lead to the next level, where we could talk about values, not just about the technical aspects of what does it really mean and contain the "good governance." This meant doing things from a culture of respect, moral values, ethics, tradition in its positive aspect. We were looking for a way to transfer values from today's leadership to the next generation and I told her about my visit in UK while searching for an educational program on this type of leadership. Then we began to look together for this project, to nurture it, and today we are the happy parents of a project born with considerable effort and formidable support, not just from us, but from all those who loved the concept and the idea behind it.

### What made you take the step towards entrepreneurship?

**Carmen:** First of all, independence. I learned early in my life that one has to determine quickly what they want. I have a vision, a very clear goal. I was never easy to master, but I always did my job responsibly, no matter the position I was in. I was lucky to meet a few people in my life who adhered to this vision about a new leadership, and, practically, that is what happened with the two of us. Without being too religious, I believe that God, Universe,

Intelligence – however you call it - guided my footsteps towards this goal, and not just with Adriana, but with everyone else who joined in. My desire to be independent and to create what I envisioned is what pushed me toward entrepreneurship. You can't overcome your limits unless you are in a context where you challenge yourself, and I always want more, better, higher, and so on. Entrepreneurship was the way for me. So, I embraced it.

**Adriana:** Carmen already told the story about our meeting, but, for me, moving from the corporation to entrepreneurship was a gradual process. It originated in a sense of utility, the feeling that you can be useful at a larger scale. Before, I used to serve a limited number of clients, it had become a routine, I had the numbers which I believed ran the world, but I was limited. Moreover, there was a clear technical direction that was gaining ground, management override of controls. No matter how many procedures, systems or processes we enforced, the people who were leading had a certain quality that I noticed was deteriorating. So, I motioned to move this sense of utility from my limited number of clients to a larger scale. Looking back, I can say that I even took an intermediate step as an intrapreneur inside the corporation. I left the mother company for a satellite, a regional office, that I kindled in an entrepreneurial manner and I liked it so much that I knew 100% that I was ready for entrepreneurship. Practically, the corporation somehow helped me transition towards entrepreneurship. When Carmen told me about her vision, I immediately clicked, despite the fact that it was a long-term goal, without immediate impact.

### What was your greatest challenge or lesson as an entrepreneur?

**Adriana:** The challenge, not necessarily the lesson, was the feeling of uncertainty that the others, your potential clients, don't share (yet) your vision about what you want to offer them, and your goal was to make them aware, to open their eyes about the real dimensions of the product or the service you provide. That uncertainty that you are not convincing enough.

### How did you overcome it?

**Adriana:** With diligence and perseverance. I didn't expect a miracle to happen overnight. I believed in my idea and I made small but consistent steps towards it.

### The change to entrepreneurship also means adapting to ambiguity, how did you handle that?

**Adriana:** Uncertainty came from more than one direction. There was professional timing, whether I will achieve my goal in the next 10 years, whether I was targeting the right clients, whether I had a financial plan to ensure stability, which is an important issue that you need to address. It wasn't easy, but I would take this road again if I had to.

**Carmen:** For me, the greatest challenge was being patient until the world saw what I was seeing in the Envisia project. Secondly managing my inner frustration - my greatest challenge. I want things to happen faster and stronger, with more impact. I want people to see what I see and to join in. There are also the earthly things Adriana mentioned, like the financial construction you need to ensure and manage, your family, your children, your other responsibilities, the people you work with and who depend on you and for whom you need to ensure success and motivation to keep them on your team. All of these come in bulk. I move between never forgetting where I want to go, keeping my eyes on the vision and this down to earth area where there are salaries, people, projects, deadlines, negotiations, contracts. All of these feed my path towards the vision so I don't let myself forget where we are heading to.

### Which skills or abilities do you believe were essential for your success?

**Carmen:** What I call success might not be everyone else's definition. For me, success is, first of all, having an impact and doing things with joy, finding a place where I am happy with who I am, I can be myself and truly enjoy what I do.

So, since the definition of success is subjective, I defined the criteria of being successful in my own manner. In everything I did, I actually aimed for where I envisioned to be. I wanted to do an executive training program because I felt I was missing some things, and by learning them, when I would reach the level I desired, then I would be able to do things that would impact greatly the community and / or businesses and bring me joy. Basically, I thought I could transfer what I believed would bring me joy into impact in the area where I was going to activate, and, eventually, that is what happened. I had a vision, that I followed through, and I went in search of the means to charge and educate myself in order to have that impact.

**Adriana:** Just to be as analytical as I pretend to be, I think that the professional background has helped me get clarity about what I want, about my circumstances, about the projects I was involved in. Furthermore, I wanted to accomplish things, not the desire to achieve because everyone else does, but a real goal to reach certain milestones in my career. It is true that, when you are young, the emulation from within the corporation and the high-achiever spirit does influence you, but I really wanted it. I know a lot of women around me who said they didn't want to become partners, or to get to a certain position, they settled for less. So, I think it's important to want to get to a certain place. In my case, I think I benefited from some innate abilities, like being sociable. This helped me easier integrate at work and in my community. I also exercise more and more the ability to listen to more points of view and to try to facilitate and mitigate them. Most of the time, this is essential in reaching a decision and smoothing out the path.

### Were there milestones, did you set up a road map?

**Adriana:** Yes, and up to a point it overlapped perfectly with the classic corporate path. You knew that in four years you will be manager and you worked hard for it, in six years you will become director and in ten years you

could make partner. There is a certain pace, it's hard to get ahead, but the thresholds were there.

**Carmen:** What do you need in order to succeed? Vision, will and determination. I kept my eyes on the prize. You must know what you want, see it.

### Yes, but how do you train them?

**Carmen:** Well, like Adriana said, you are born with some of them, like the ability to conceptualize, you either have it, or you don't. You need a dream, it's something you see clearly and know you want so you pursue it with determination, ambition, will, perseverance, with all your resources at high speed. When you know what you want, you are already on your way there, otherwise, you are stumbling around. I don't think envisioning – conceptualizing is something you can train, working with people for over 30 years, I could not find it easily. Will, yes, we can train the will, we can even borrow or accommodate other people's objectives if they resonate with us. And when they do, we pursue those objectives, but the real visionaries are scarce.

### Perhaps train was the wrong word, how about calibrate?

**Carmen:** Yes, calibration is the word. In this discussion about vision, we touch the argument about leader versus manager. Leaders are born, managers are created, taught. You can become a great manager, but true leaders move the world and get everyone else to follow them, they inspire and energize. The ability to do that it's in them, you can't acquire it along the way.

### Who were your role models? How important is it to see other women succeed?

**Carmen:** It is very important to have role models. Role models have the values that could bring you the inner structure you can build upon later in

your professional (and personal) life. They “build” for those around them, regardless if we refer to fundamental family values or those of the community or company you work in. I was drawn and was lucky to have role models since I was a child. The most beloved one was my grandfather, and then my parents. They taught me to be responsible, tenacious, honest, serious, to enjoy successfully completing each pursuit. On the other hand, professionally, I was fortunate to have four great mentors in my life. First, there was my first boss at Wella Romania, who helped me realize that although being formally trained as an engineer, due to my more personal abilities, the best path is to switch to sales and marketing, and supported me to get my MBA. The second was Dr. Ulrich Schmidt, who was, at the time, CEO of Beiersdorf Holding CEE and who turned me into the first Beiersdorf expatriate with CEE. And last, but not least, closer to present professional endeavors, Mrs. Mariana Gheorghe and Prof. Andrew Kakabadse who taught me that there is life beyond work, that you can have a professional career without ordeal. They were role models as people and as professionals. There are others as well.

### Did you have male mentors? What have you learned from them?

**Carmen:** There were more men than women. I believe that was useful, because in a world where power is in the hands of men, knowing the rules of the game and how to work with them is an important insight from a man. As a woman, you must act by your own rules in leadership and in business, I don't think you need to follow the male ones, but it is important to know them. That for me that was extremely valuable and it helped a lot to have male mentors.

### How do you keep your enthusiasm and motivation?

**Adriana:** I enjoy each accomplishment, big or small, each project. Actually, it makes me happy to see any project I begin reach a successful conclusion. I didn't set out to celebrate only the grand projects, the ones full of stardust. Every

step, no matter how small is a reason to celebrate. I manage to enjoy the present and what it has to offer. I focus on the good parts. That doesn't mean there are no dark corners, but I don't linger there, I focus on the good and I revel in the fact that there is something beautiful to appreciate every day and to give me energy to move on peacefully. Of course, I'm not high on happiness, I simply noticed that for women, especially the younger ones, this could be a barrier, thinking all the time that they are not good enough, that they might fail. They focus too much on the negative aspects and less on the positive ones, they want something grand, when the truth is you can relish in small appreciations from you clients, or your bosses, on the fact that an agreement was reached under your conditions, on little things as well as on the spectacular ones.

**Carmen:** I have to go back to the previous question, about mentors, because I forgot to mention someone... other than my husband. Adriana is for me a role model. I am truly grateful for meeting her, she is my professional "soulmate." I try to learn from everything, speaking of little joys, it's good to always keep your mind opened and to learn from anyone. With Adi, that is exactly what happened, I am that person, who concentrates more on the grand scheme of things, impact on long term, while she looks at here and now steps, to small achievements and always points them out, especially when I am feeling down. We augment each other, we kindle our energy and we mobilize each other and that is important when you manage a broad project like ours, it is so important! Who do you lean on, with whom do you multiply your successes and share your troubles? That is what we do for each other. I look more on the conceptualization and strategies to reach that objective, work on some clear ideas about where I want to go. My greatest joy is to have people near me who share that, whether it is my husband or my family, and even more so, my business partner.

**Adriana:** There is no greater truth that this motivation and enthusiasm are essentially coming from within you, from your surroundings, no one will fall down from the sky to motivate you. It's something connected to you and your

environment, that's where motivation comes from and you must learn to look for it and find it.

### Did you have support from men, what have they taught you?

**Adriana:** I am glad I can mention a long-time friend. We had different career paths, I went to work in a corporation, he became an entrepreneur. Talking about late revelations, this friend supported me by scrutinizing the corporate procedures. He was in the heart of entrepreneurship and he kept asking "how is the corporation motivating you, why are you spending late nights at work? My employees work hard, but they still go home at 5, what's the corporation doing to you?" Then, as my career progressed, he would say I should have lunch with certain people, I should remember things that were useful in order to take advantage of my career momentum. He also kept me levelled with the real issues. When I switched to entrepreneurship, I understood better that his business vision had less to do with numbers than I thought. You do business because you have a vision, not because you are aiming for some numbers. I had this revelation because of him and he was very supportive in my path towards entrepreneurship.

### What is your advice for young women who aspire to a successful career?

**Adriana:** First of all, to have a plan, never let themselves go with the flow. This doesn't mean you have to stick to the plan and not be open to opportunities. Secondly, it's something I keep hearing around me, get rid of the idea that you are not good enough, or that others are better. This is a perception that infringes, paradoxically, the elite. It's not a comparison with men, but with everyone else.

### What about an advice for those who want to become entrepreneurs?

**Carmen:** 1. If you are not prepared for the long run, don't do it. 2. Have a plan, but, for God's sake, have a plan B! And your plan B should sound like this: if you

don't make it (see that project grow) in 6 months, you stop it. You go on and change something radically so you can have impact. And 3. invest in yourself, in education. No matter what you want to do, even when you have important experience to back you up, go learn something else! Do a digitalization course, coaching, finance, a program, anything, always better yourself!

### What are the greatest barriers in the path of women leadership?

**Carmen:** Exactly what Adriana said. You feel that you are not good enough, or worse, that you are not enough. This is an issue for women everywhere, and it leads to all sorts of self-flagellations, that make a lot of women abandon their most beautiful dreams. The second is "what would the world say?" I like the fable about the lame frog that won the mountain climbing contest because, in fact, it was also deaf, and it didn't hear when everyone was "cheering" on the way telling it it can't win. You must keep your eyes on the prize, mind your own path and have confidence in your abilities.

### What can we do to promote women in leadership positions?

**Carmen:** Dedicated programs, like the ones organized by the Professional Women's Network and other associations. There are a lot of professional associations dedicated to women, who encourage, support and inform, whether it's about infrastructure or advice. They help women be professionally successful, if that is what they really want.

**Adriana:** I think it is appropriate to be available for these women, to understand their concerns, their interests, to help and to guide them through overcoming their fears and exploring their options with clarity. They need this realistic evaluation: I'm in this circumstance and I want to get somewhere, what are my strengths? Can I match them with the needs of my circumstance? Do I really want to get there? What else do I need? And that's where education comes

in. I would encourage them to be realistic and technical about the baggage they need – and this doesn't involve just technical knowledge, you also need empathy. It involves developing the underdeveloped areas that are necessary in order to take the next step in your career.

### How do we level the playing field?

**Carmen:** We go back to education. For any initiative you want to develop, you need a critical mass of people who think alike, and in order to have arguments, you need to be educated in the process. The Professional Women's Network has an important role in this education, through its three pillars, especially the mentoring one. I say this because there are a lot of initiatives to promote women but it's important for women to want to advance, and that's where we hit the walls Adriana mentioned. That is why her advice is important - learn to think in an independent, technical way, with all the arguments in front of you, and then decide to take the next step. Otherwise, we remain in the same shadow of insecurity and no matter what we do, we can't move forward.

**Adriana:** I would add here the exposure to success stories and to relevant information from other parts of the world. There are more developed countries, which have taken these steps a few years ago, jurisdictions we can learn from and who can point us to the benefits.

### Can you describe yourself in a few words?

**Carmen:** Thinking about the women reading this interview I would say: A Woman that has learned (the hard way...) the true value of herself and now I enjoy it.

**Adriana:** I see myself as a professional who is very passionate about what she does. I enjoy the present and I constantly try to self-improve. The strongest feature is, however, enjoying the present.

# GEORGIANA POGONARU

---

*Passion for Entrepreneurship*



**“From an entrepreneur’s perspective, you need to act on multiple levels, to come up with ideas that develop well-being and produce new jobs.”**

**GEORGIANA POGONARU** is a Forbes Business Hero and one of the top 50 most influential women in Romanian business, also nominated as one of the “Leading Women Entrepreneurs of the world.” In more than 25 years in business, she has founded several top performing companies, as well as left an important mark on promoting arts and heritage.

Her achievements, her civic involvement and, most of all, her address, all emanate the passion she has invested in every enterprise and an attention to details that almost meets perfection. Georgiana’s story is that of leading with dignity and care, of pursuing with wisdom and determination to create durable projects that benefit communities and people. It is also a story about hard work and honesty, and about giving back and supporting big dreams that could change the world.

### How did your entrepreneurial journey start?

Usually, women become entrepreneurs in order to provide a better life for their families. In the '90s I was a scientific researcher and assistant professor at the Faculty of Chemistry in Bucharest; I wanted my children to be able to study in better equipped laboratories and access the most modern educational methods. To acquire the necessary resources, I gave up the academic mirage and enthusiastically took on the opportunity to become an entrepreneur and the founder of Romcolor 2000 SA, a plastics colors and additive company.

### Why did you choose chemistry? What does chemistry have in common with art?

I chose chemistry in school long ago, possibly because my first teacher in chemistry was nice and competent... Regarding the comparison with art, chemistry is a science, precise, analytical. At the same time, while art is seen as being creative, expressive, it also has a precise edge to it. A lot like in chemistry, you learn the basics and afterwards you can build new ideas, be innovative and creative; but always with clear, predetermined notions.

### What was your greatest lesson?

I don't think I have one great lesson; but during my professional journey I did learn a lot of small lessons. Maybe it's because it was more useful to me to focus on a given problem at a time and compartmentalize. In this same context, the phrase "there is no elevator to success, you have to take the stairs" comes to mind. Actually, I must confess I never built big dreams. Instead, I wholeheartedly targeted smaller objectives, on shorter terms and tried to do my best, as close to perfection as possible. Time had reshaped all these small objectives into a significant whole, just like a mosaic, since we mentioned art.

### What about your greatest challenge?

Well, any problem can be seen as a challenge and used to strengthen ourselves. Inner processes can be hard - for example determining the right career path, balancing professional and personal lives, being able to find joy in small things, and building a strong internal coping mechanism. All of these are growth steps that transform us into mature and responsible adults.

### What are you most proud of?

I am glad to see my children happy and set on their own and professional journeys. It is also comforting to know that the companies I am involved in are strong and flourishing, in a way they are my offspring too

### How do you keep up your enthusiasm and motivation? What inspires you?

Projects with enthusiastic people inspire me the most. Namely people willing to improve things. I feel at ease around good and passionate people, who are willing to "change the face of the world," regardless of the project's scale, without arrogance or superiority complexes. I join those who are set out to "bend" and solve difficult situations.

From an entrepreneur's perspective, you need to act on multiple levels (both micro and macro), to come up with ideas that develop well-being and produce new jobs, eventually leaving a positive mark on the community. Therefore, your motivation needs to exceed revenue, it has to be about more than just numbers, you must enjoy problem-solving and be comfortable with having a slightly more difficult and less predictable life.

### Which skills/abilities do you believe were essential for your success?

#### How did you develop them?

I remember, at the beginning, I used to focus on identifying my weaknesses and improving them. After a while, I changed focus more toward my strengths and finding the right people for my team, people who would be stronger where I was weak; I started reading more psychology to understand people's reactions, because understanding the people around you is essential.

I also found that a good degree of self-awareness is fundamental – knowing who you are and what you want in life is a prerequisite of success. Intuition plays a good role here and women should be more willing to follow and to nurture it, it is an important asset in business. Otherwise, adaptability, resilience, humbleness, taking initiative and good networking are just as important to achieve your mission.

### How hard is it to make it as a woman in a competitive entrepreneurial environment?

In my daily work I did not give too much importance to this aspect. I was far too busy. There were targets and performance indicators to be achieved, quality problems to be solved and I was overseeing everything. Luckily, in business success can be measured via figures and numbers and those qualified us as a successful company. The fact that a woman was managing the company was perceived by clients as an advantage; from this perspective I found that trust levels were higher.

### What abilities do you think are essential for women's' success?

Perseverance. Step by step, I understood that I do not have to stop when achieving something; that the initial achievement is just the beginning. And

achieving one goal is not enough, afterwards I began to create a process; so, creating procedures became my main preoccupation.

### **Who were your role models? How important was it to see other women succeed?**

There were women I admired. For example, my professor used to arrive at the laboratory early in the morning at seven and stayed in until nightfall, at ten. She valued conclusive results. She didn't care much about her personal success, but valued more the relevance of the research team's results. I think her attitude shaped me a lot.

I am glad to see women that succeed in whatever they plan. I think Romania holds a strong base of leaders – professional women. We should focus more on what happens to women on different levels in the organizational chart as well. To a certain extent, we become role models for them and we have to show empathy and solidarity. They must become aware of their worth and values, pass them on to future generations accordingly.

### **Who were your mentors? Were any of them men? How did they influence you? What did you learn from them?**

I didn't have mentors, but I did have friends with whom I was able to share my ideas, convictions and problems. On many occasions, by asking the right question, their answers opened new horizons for me. As an entrepreneur it is important to have people to bounce ideas with, people who can stimulate your inner idea and solution generation process.

### **What is the greatest barrier women face to holding a leadership role today?**

A major barrier is that women still have to choose between family and career. When promotion is on the line, companies tend to take into consideration the time spent at work. Currently, the work quantity is more important than its quality...

Maybe a better way to audit productivity and performance in companies would be a solution; I am sure that a lot of women will demonstrate their skills in producing quality work in shorter time instead of quantity work... Women do tend to be better organized and more efficient.

### **What can we do to promote the next generation of women leaders?**

Those who make it into this category must be fully aware of the fact that the results of their work need visibility, especially media attention. It might be useful to invest in developing their skills for brand construction and communication. Social media is a harsh judge, but it can successfully promote valuable businesses, and, in our time, it is an essential tool for any business

### **What else do women need to level the playing field and have more opportunities to serve in a leadership role?**

They need to firmly express their points of view. I believe honesty is essential. Don't try to please everyone, it's impossible anyway and you will end up pleasing no one. They should try to focus on getting the best outcome, not the perfect one. And avoid thinking in absolute terms. Real business professionals think in probabilities, always be ready to adjust your plan or your strategy, according to opportunities.

### What is your advice for young women who aspire to have successful careers?

I think it's important for them to try to maintain two types of balances. Firstly, the balance among the roles they each play in their lives: leader, wife, mother, daughter, etc. Secondly, the balance between what NEEDS to be done and what they WANT to do. This requires careful planning and might not be reachable if they want to remain in their comfort zone... And, of course, be aware that in ANY circumstance, the attitude is what gives you the altitude!

At the same time, when it comes to their career, I think women should listen to their hearts. Advice is good, if you want to learn from someone else's experience, but too much advice from too many directions can lead to confusion. It is important to know yourself and what you want, to follow your vision, to have courage, resilience and integrity. A good dose of self-irony is always helpful, it keeps you grounded and smooths the learning process.

### How can you characterize yourself in a few words?

| Upright, empathic, efficient.

### Is there a question I should have asked, and I haven't?

| Is there? Questions unanswered are ideas we haven't thought of (yet) ...

# ILINCA VON DERENTHALL

---

## *The Confident Leader*

**ILINCA VON DERENTHALL** is a well-established finance professional, with vast international experience in various branches of banking. From financial audit to investment banking or wealth management, she has steadily built a road map toward a portfolio of independent non-executive board positions. She started her career in Frankfurt in one of the Big 4 audit firms, putting to good use her excellent math skills, which, combined with an interest in social and behavioural economics, opened the path towards a successful executive career.

Ilinca's story is that of a confident leader, who is visibly passionate about her field and who combines the pragmatic analytical side of decision making with an empathetic insight into human behaviour. It is also an example of how clear goals, determination, self-awareness and perseverance can provide for a consistent career evolution.

*"Do something you really like, because passion leads you to success."*

### What role did your education abroad play in your career path?

Well, most of my education didn't take place in Romania, except for school and two years at University. I left when I was 21 years old and a student at the Physics Faculty of the Bucharest University, (a fact that proved very useful, by the way) and studied Economics in Frankfurt, followed by various post graduate classes all over the world. Also, my professional experience is mostly abroad.

### How did your Physics experience prove useful?

Firstly, it was very useful to form disciplined working habits, because getting into a university in Romania was a lot of work, especially an elite school like Physics. This means learning for 2-3 years of your life. Moreover, the first 2 years were almost all mathematics, which helped me navigate smoothly the Economics Faculty in Frankfurt and finding, right from the start, a job in banking. So, this was extraordinary training. What it meant to study abroad? I think education is a little more practical, even if I went to a large university, not a private one, but a well renowned economics school. It was constantly stressed that we needed at least one or two internships, there was no other way, internship semesters, summer jobs, almost all my colleagues worked, no matter how well to do they were. This was the beginning of the '90s, when it wasn't yet custom to build a resume or a portfolio. Internships helped indeed, both to develop your mentality, as well as to enhance your work ethics.

### Why did you choose finance? Was it just the good math skills?

It wasn't just the math, there are two subjects that have always been on my radar. On one hand, the exact science, math, risk models, statistics, the part that quantifies things. And, on the other hand, even from early University years, and back then it wasn't all that modern, I had been interested in social sciences, the part that deals with behavioural analysis and behavioural finance.

What we believe can be modelled compared to what the reality is. Because this paradigm that people act rationally maximizing their profits has a powerful over-simplification bias and, so, this topic and its implications on economics interested me.

### How did your career journey begin?

My journey began right during the university years, I had to work from the start, I had no other means to support myself. My first job was in a privately owned bank, taking advantage of the math skills acquired at the Physics Faculty. I worked in the trading room, making mathematical evaluations of their derivative instruments, at the time it was cutting edge. Almost automatically, even before graduating, I got a job offer from KPMG, in financial and banking audit and things just went on from there. After four or five years with KPMG in Frankfurt, auditing the largest banks, Deutsche Bank and BHF, I got an offer from the client and changed my job to BHF. Practically, I moved from financial audit, where I was auditing the risk and trading systems of banks, to a mid-office position, where I evaluated inside the bank what the traders were doing and insuring their positions. After that came investment banking, especially listings at the Frankfurt Stock Exchange. It was a path set out by my first job, the one I had during my time at the university.

### This was a rather linear evolution.

Yes, I have seen most of the facets of banking. I worked in audit, risk management, investment banking. This meant stock listings at the Frankfurt stock exchange at the end of the '90s, some privatizations and M&As that I continued in Romania with a USAID mandate, e.g. Transelectrica, then investment banking in Romania and wealth management for CEE clients out of Austria. Many sides of banking, except maybe classical commercial banking.

## What motivated you to move from an executive position to a non-executive one?

Good question, I had reached the position I aimed for since I was a junior, when you say “someday I will be VP or I will be managing director.” I was lucky to come back to Romania in 2004 and to be promoted quite fast, in 2007 I was already in an executive position, and I was rather young to be the general manager of EFG Eurobank Finance. Then I was recruited by an Austrian bank right in the management board heading the International Department, so still executive. I also got an offer to be equity partner. That’s when I felt I had achieved the goal I set for myself as a junior.

It was great to be in a bank’s executive board, to be a partner, to actually decide the bank’s strategy. So, I continued on a relatively equal position, as managing director for a bigger bank, but, at some level, my hierarchical ambitions had been met, there was no other position higher up that I targeted. And, after interacting from an executive position with the dual system the Germanic countries usually have – with both a supervisory board and a management board – the non-executive positions became appealing due to their diversity. The mix of skills within a board – for it to be functional, not just with friends and family – was very interesting, and I became curious about how consensus is reached, how is a strategy evaluated, what’s the guide through various committees. So, I began to collect the professional qualifications I needed to get there.

But this was a gradual process. I did occupy positions where I was representing the mother company in a subsidiary’s board, but for an independent position, I began to build it in 2014, when I went to Stanford for a course on the subject, and from there I continued to read and learn. Eventually, the job offer came, but 4 years had passed between intention and offer.

It was an achieved goal. I was lucky to cross paths with similar organizations in Austria and Germany, who already had a roadmap. They knew that the

legal system was pushing for more diversity and more women in non-executive positions. I interpreted this as a market gap, that I decided to fill. So, in 2014 I began to prepare, the first opportunity appeared when I was selected in the non-executive board of Hidroelectrica, a position I did not take up due to political changes. Then, in 2018, I got an offer to join the board of Chimcomplex, who had won the auction for buying Oltchim assets and needed independent directors to represent the company in negotiations with potential financiers. All this in agreement with LGT Bank Austria, the bank I was a managing director with, there was no conflict of interest in me taking on the additional non-executive positions.

### What was your greatest lesson?

My greatest lesson was when I realized that, by sticking to my opinion about a strategy that was asked for by shareholders and I deemed not to be the best course of action, I had to make the decision to give up my position. The moment I had a clear image of what I believed can be done or not, I had to assume the consequences of my position. For me, it was a lesson that sometimes you can't get what you want, when you want and how you want it.

### When did this lesson come?

Rather late, I had already had my first executive mandate in the board of a bank, so, I must have been around 46.

### What are the board level necessary skills?

There are two levels here we need to address. The first is the factual one, what qualifications do you need to be an effective board member. Here, my opinion is that, of course we all have our background experience, and the more diverse, the better. We don't all have to come from finance, banking or audit,

other skills are welcomed, like HR, marketing, or strategy. However, there must be some common understanding so you can follow the board meetings, this means basic skills in finance, accounting, law, business, or civil liability. These are factual skills, that should be fundamental and on top of them comes the personal and professional experience, which secures the element of diversity. The second level is that of soft skills, which I don't think should be as soft as we like to say. You need to be assertive. Clearly, politeness is the fundamental rule, but you need to know when and how to state your opinion. You also need to understand the strategy and dynamic of the board, they are not all the same. You need to figure out who the key people are, how decisions are made, are they made informally, what are the committees you need to be in to be part of the decision process, instead of just being asked after the ruling is done. I would call these tactical and strategic skills.

#### **Which of these do you think are inherent to women? What do we bring to the table?**

It's hard to generalize, because women are just as diverse as men, I think that the types of personality are equally distributed gender wise. Maybe the education and the forms of socializing are different. However, there are two advantages I am aware of. First, better listening skills, active listening, not listening whilst already thinking of an answer, really listening. Second, a smaller preoccupation with our ego, or, at least, with its representations. Women have less need to express their ego, are more pragmatic, they don't aim for the corner office, or an assistant, etc. This facilitates communication, if you are natural and direct, there are fewer barriers and you get to the heart of the problem faster.

### **How do you keep your enthusiasm and motivation? Women often identify the lack of enthusiasm as a career barrier.**

That is interesting, because the least enthusiastic I ever felt in my life was when I was in middle management. That is because at that level, the feeling of limitation, of not being able to really influence anything can become, depending on your organization, overwhelming. The moment you manage to escape toward the top, it seems easier to remain enthusiastic, because you encounter more opportunities. First, for an executive board member, the decision power is a strong motivator. It drives you, it inspires you, it makes you think and want to be your best self. At non-executive level, the people who make a career out of it have a portfolio and that in itself is motivating, because you don't get bored inside the same company, or the same project. You have two or three, or even five, different projects, possibly in different industries and different stages of development, all of whom keep you alert. Boredom is the least of our problems.

### **How do you recharge, where do you find inspiration to generate solutions?**

From curiosity - when you are curious, you never grow old, mentally or physically. It drives you toward new projects and new endeavours.

### **Who were your role models? Is it important to see other women succeed?**

I think it is important, also for your self-image. I was raised and educated to pick up what to study without wondering if I'm a girl or a boy. I chose what interested me and I just followed my way. A successful role model in my family is my mother, who had a career, ran a family, assumed all responsibility, and achieved professional success, up to being secretary of state and other leading positions. At the same time, I was quite young when I left for Germany, where women's attitude about career and gender specific choices in life was different.

There, some of the women I met made me not choose their example. I saw a lot of successful women who made partner or CEO, a generation 5 or 10 years older than me, who made it to the top by giving up on their personal life, their family aspirations and their femininity. They were the “don’t” models. At the same time, in the last 10 years, I had the privilege of having a very good friend, who’s had an exceptional career and who, along with her husband, has built a portfolio of companies where they are non-executive board members, and she proved to me that it’s possible. They both supported me very much when I showed interest for what they did, that was almost 10 years ago.

### Who were your mentors? Were any of them men?

Yes, there were also men. Sometimes mentors come along without you knowing. Lately, of course, this turned into an explicit role, of mentor and mentee, but there are situations in your life when you don’t even realize you had a mentor until after the fact. I was lucky, at the beginning of my career one of the senior partners at KPMG taught me a lot. I learned to really pay attention to details, to value work ethic, to never let something go until it’s perfect, to the extent of my ability. I was very grateful to him for giving me interesting projects whenever I rose to his requirements. I did learn two important lessons from my mentors. First, when I first got hired in Austria in an executive board position, the CEO motivated me to accept this position, he promoted me and made me trust my capabilities, and then he quit his CEO position for a seat in the supervisory board, leaving me with another important teaching: that I had to be independent. I had to stop waiting for someone to hold my hand, to guide me. At the top you have three to six months to learn, after that, you are on your own. I also had feminine role models, like my mother and the friend who inspired me to follow in her footsteps to become an independent director on different boards.

### What does success look like?

For me, success is directly proportional with the degree of self-determination. Sure, control is mostly an illusion, but I feel truly empowered, when I have the freedom to choose what I want to do, when I want and how I want, and, most importantly, with whom. That is success for me. I get to pick my projects, my teams, my timeline. This empowers me and gives extraordinary satisfaction and commitment.

### How hard is it for a woman to reach this point?

I don't think it's easy regardless of your gender. For women it may be harder, if you consider the relative lack of opportunities or of networks to support you and to get you in that position. This is something we need to create and to learn, especially from men, who rely on networks. Another important success factor – or hindrance – is the way you organize your private life. It's not always only about professional challenges, but also whether your personal sphere is supportive or destabilizing.

### Do you mean the outside, like your friends and family, or the limits you set for yourself?

Both, for some women it is not easy to admit the fact that they want to be successful. They feel the need to apologize for it. I have never seen men apologizing for having or wanting to reach success.

### It is custom for women to take on responsibility for the family.

That is absolutely correct. There is an internal barrier, the moment when you consciously own up to the fact that you want to be professionally successful but also feel you must carry the family responsibilities. Professional fulfilment

is a normal aspiration and it should be satisfied... if it exists, not everyone has to have it. It is also true that support at personal level depends on your companions, your partner, your friends, your parents and so on. The moment you start having other roles than the professional one, it is easier to let yourself be captivated by them and for a lot of your energy to go in that direction and not towards professional development. This is a delicate balancing act. A supportive partner and network can help enormously.

### **What advice would you give young women who are just starting their careers?**

I think this is advice I would give to anyone. I think of the advice I would give my children. My oldest son had to choose a university recently, I would say the same to any young woman. First, do something you really like, because passion leads you to success. Don't go into finance because your mother said so, or into law, because your father is a lawyer. If that doesn't interest you, then the chances of you becoming extraordinary in your field are slim. Second, when you are lucky enough to have a passion, keep in mind that passion and talent make up for 10%. The other 90% is hard work, preparation, labour, dedication, and enthusiasm for your work. I don't think that advice is really gender specific, except the one about carefully choosing the team who supports you if you want to balance a career with family life. That could be a crucial moment that can delay or stop the greatest careers if there is no support from your partner or your family.

### **What do you feel is the biggest barrier in going from a job to a career?**

I think the biggest step is assuming responsibility. Don't be the kind of person who says "I don't know, I just work here." That is not a career, it's a job that, at best, pays the bills. A career is when you have a purpose and a road map that leads to that purpose, and when what you do really interests you, you're not just doing it for the check at the end of each month.

### What about leadership positions, what's the greatest barrier for women?

For younger women, the barriers are beginning to fade, they are becoming soft barriers. Opportunities are multiplying. One barrier is that we don't find enough qualified women to fill the positions where they are required. In my generation there was a glass ceiling, we had to overcome the old boys' networks who didn't necessarily promote women, we were either inconvenient or we were required to be yes-"men." Or we still had to choose between having a career or a family. Today, external barriers are fading, they have moved within us. We think too much about whether being a woman has a role to play in what we want to do or not.

### What can we do to promote women in leadership positions?

I think networks are very important. Not the networks where we meet and have a chat over coffee, but networking where you are aware when there is a job opening, and you think about who you know, who would fit, you do a sort of recruiting and coaching. Many times, especially among women, networking has a strictly social component. We like each other, we get excited, we get along, without a purpose. And the purpose should be to get within 6 months or a year to the position you desire, how do I use the network to get there, or how do I help someone get there if I'm already a senior and part of a network.

### What role do you attribute to the legislation encouraging gender balanced representation in board rooms, for example in Germany?

Sadly, I think it mattered a lot. Without the legislative pressure, board positions would have never been offered to women. It's about critical mass. If there are enough women in key positions, then we no longer need representation quotas, but until we get there, it seems they are necessary. However, we must not fall into the trap of promoting women just for the sake of diversity, because

it will backfire. Selection should keep its rigor; we must show that we are excellent and that we can deliver. Ok, we have the quotas, we prove what we are capable of, and after a certain time the legislation becomes obsolete, we can make decisions based on experience and competence, and work together in a gender-neutral environment.

**Do you think the quotas might extend to other countries, or at least convince other states of the advantages of gender balanced leadership?**

Yes, of course there is an emulation potential. I think we shouldn't be ashamed to accept this model, I do not believe in false modesty. It is important to create a critical mass, not to be embarrassed to be board members because there is a requirement for 15 or 20% women on the board.

**Can you describe yourself in a few words?**

If I take into account my past actions, the first thing that represents me is decision oriented. I collect data, but I also decide, I don't overanalyse until there is nothing left. The second thing is analytical, I analyse, compare, observe and strategize. And the third thing, I am not really characterized by self-doubt. Once I made a decision, I don't linger wondering whether I did the right thing or not. Also, my mother would add stubbornness, I would call it following through, but it is true, I am stubborn. Hopefully in a good way!

# LAVINIA RAȘCĂ

## *The Leadership Professor*

**LAVINIA RAȘCĂ** is, above all, a dedicated and beloved professor who has kindled and inspired generations of students. She is also a consultant, manager and entrepreneur, Board Director of the training company EXEC-EDU, where she was General Manager for more than 15 years, Board Member of ASEBUSS Business School, and member in the Advisory Board of the ASEBUSS Foundation. However diverse these roles may seem, they all converge toward training and mentoring. This main activity was dedicated to a vast network of managers, entrepreneurs and consultants who are now transferring competencies to their communities and to society in general.

For her dedication and achievements, Lavinia received many awards. She was included in The Encyclopedia of Romanian Personalities - Who is who in business, in TOP 1000 experts– ZF, TOP 200 Powerful Women in Business – Business Magazine, Top 100 Successful Women – Capital, TOP 50 Successful Women – Forbes, Forbes 30 for 30, the silver medal as a trainer, and at The Learning Network Awards in 2019. Lavinia talks with such passion about her work, her projects, and her amazing team, that it is hard to believe students wouldn't fall in love with her every word. Her story is about finding the right partners to embark on the journey, about teamwork, about leadership and vision. It also illustrates the fact that business is, first of all, about the values that are passed on to future generations.

**"You must always be curious, stay alert, understand what you want, be optimistic, energetic, resilient, always do your job very well, be reliable and good to people."**

## How did your journey start?

My journey began on a Saturday, in the fall of 1990, with a phone call (a landline, at the time) that I almost missed, being at the door, ready to leave. I stopped to answer. A university colleague informed me that a contest for an assistant professor job was going to be organized in The Academy of Economic Studies (ASE) and asked whether I wanted to apply. I was ready to say a determined NO because, while being a student, I had decided that I would never teach. However, instead of saying NO, I asked for time to think until the next Monday. I reconsidered my decision, I participated in the contest, and I got the job. That is how my beautiful and diverse professional adventure started, with more roles performed in parallel. In 1990, a program financed by USAID was launched in ASE, and Americans from top US business schools worked for some years to specialize Romanian professors in teaching and consulting. I attended the program, worked very hard, and besides teaching and consulting skills at Western standards, I gained self-confidence and the will to aim high. I got scholarships and attended programs for professors and consultants at Harvard Business School, IESE Barcelona, Washington State University, AOTS Osaka. I got my PhD with a thesis in Entrepreneurship, in The Academy of Economic Studies. In 1993, I was part of the team of Romanians and Americans who founded the first Executive MBA Program at American standards in Central and Eastern Europe, that later became ASEBUSS Business School. In 1994, I was hired as the assistant editor in chief of the first magazine for entrepreneurs, *Idei de Afaceri* (Business Ideas). In 1998, I became the head of The Continuing Education Department of ASEBUSS, and in 2005, when ASEBUSS founding members decided to outsource the training activity in a separate company, EXEC-EDU, I became the CEO. I stated its mission - to provide the widest range of programs for those who want to become better managers, leaders, and entrepreneurs, and its vision - to become the leader in executive education, in Romania.

## Is EXEC-EDU the accomplishment you are most proud of?

My son, Mihnea, makes me most proud. Also, I am happy that my activity allows me to accomplish my mission and to live my values. I have a beautiful family, good friends, a wonderful team at work, a broad network of successful managers and entrepreneurs, with whom I worked in courses and in consulting, who contribute to Romania's wellbeing, and who, above all, are good people.

I love everything I have done: teaching Strategy, Entrepreneurship, Leadership, Management; consulting with very many entrepreneurs and advising them to launch and grow their businesses; training trainers and consultants; researching and writing articles and books published in Romania and abroad; participating in business TV, radio, and online talks; and managing.

I am extremely proud of the team of experts that are trainers, consultants, coaches, and mentors in EXEX-EDU. They are active and accomplished top managers and consultants, meanwhile talented in sharing business practices, passionate to interact with the managers who attend EXEC-EDU's open and customized programs.

In my opinion, EXEC-EDU achieved the vision set in 2005. In 2019, it received the gold medal for its activity at the Learning Network Awards, and three of its 40+ trainers were also awarded gold, silver, and bronze medals. After being among the top 10 training companies for years, in 2020 it became the third biggest training company in terms of revenue, and the most important executive education company in Romania. So, I passed on my executive position to a younger, and very competent CEO, who will lead towards a bolder vision. I am still President of the board, I am in charge with strategy, I am still teaching and consulting, so I am part of the team.

### Was this your vision from the start?

Yes, back in early '90s, my colleagues and I envisioned a different education system for a different kind of managers. Our graduates are optimistic and energetic, competent, and active in getting and maintaining competitive advantage. They do not expect anything from anyone, take faith into their own hands, love, and respect the people they work with.

### Why did you choose this career path? Why teaching/consulting?

As I was saying, I didn't set out to follow this path. All I did was to decide quickly to make a change, and embrace it with dedication and curiosity, to see if I really liked it. I fell in love with it. For almost 30 years, I have been in the service of those who want to become better managers, leaders and entrepreneurs. I had thousands and thousands of people in my classroom, and lately on ZOOM, most of them managers and entrepreneurs. ASEBUSS has more than 1,500 graduates, EXEC-EDU almost 20,000.

### What motivated you to become an entrepreneur?

Entrepreneurship gives me the freedom to do what I like, where I like, how I like and with whom I like and to be useful – things that I always wanted in life. It allows me to make quick decisions and to follow them through into practice, to be responsible for the results of my work and in direct contact with them. I can experiment, make mistakes, learn from them, and evolve.

I didn't search for opportunities; they came my way. I always paid attention around me, to instantly observe the ones that I considered to be appropriate, so, I was fast in taking advantage of them. I always acted with my team and my clients in mind. All the choices I made were aligned to my values, which subsequently became those of EXEC-EDU: passion, performance, progress, partnership.

### These opportunities, how do we train to see them, to take advantage of them?

You must always be curious, stay alert, understand what you want, be optimistic, energetic, resilient, always do your job very well, be reliable and good to people. The better you are, the more opportunities come your way. Be always willing to unlearn outdated things and to learn new ones. Continuous learning is mandatory! Never say never and be ready to change. Get rid of your ego, don't think that you are always right, ask questions instead of having all the answers. Be modest, however happy, and grateful for the good things you did, have self-respect and self-confidence. Have achievements and let the others see them. Don't be a perfectionist, be ready to act quickly even if you make mistakes, to learn from them, and to fix them.

I believe that what Tony Robbins said is crucial: "You are the most important person in your life!" This means that you must take care of yourself first, this is only way you can take care of others. Also, you must be aware that all the things that happen to you, good or bad, are the result of your own decisions, so you are responsible for them.

### Which skills/abilities do you believe were essential for your success?

#### How did you develop them?

Right now, I can say that what helped me fulfil my goals were the passion for what I do, and my love for my colleagues, my clients, and for people in general. This nurtured imagination to develop useful programs, perseverance to implement them and desire to evolve. I was lucky to be surrounded by very competent specialists, who were also very special human beings. We succeeded to create our team by gathering people who resonated with each other. That is how we have built a family atmosphere which helped us overcome the toughest situations and to grow beautifully.

Of course, the fact that I could learn business directly from real titans like Porter, Stevenson, Christensen, or Kotter, to name only the most well-known of my wonderful professors, helped me be a better professor, and a better manager. I learned good business practices from these people that I could transfer on to my students and to my colleagues.

### Which skills do you think are essential for an entrepreneur?

You know, I like to say what I observed that was applicable in my life and in the lives of others: the best resources in business are luck and relationships. "Luck comes when opportunities meet preparation," according to Seneca. Relationships depend on who you know, but most of all on who knows and trusts you.

To succeed, an entrepreneur must be competent, confident, committed, and credible.

Key questions when considering which opportunity to choose, and what business to start: What do I like? What do I know and what else do I have to learn? Who do I know? Who knows me? Others would be: Will the business be interesting for many customers, for long enough? Will it be profitable?

The entrepreneur needs clarity in answering the questions: what company do I want to create in time, what role do I want to play in it in years, whom should I bring in the business and when, and how will I harvest it? The business model must be mastered.

Business growth requires vision, mission, values, and strategy, clearly stated and inspiring so that the right people are motivated to come and to stay.

If they are treated right, they will treat customers right, so a proper people management is mandatory. Leadership skills are crucial. Having the sense of figures and financial skills are extremely important for entrepreneurial success. Excellent execution is key, also.

### Who were your role models? How important was it to see other women succeed?

Oh, there are a lot of people that I admire and that I have followed, one way or another. The spectrum is vast, beginning with my parents, who loved each other, loved me, and who showed me what it's like to do the right things right, and ending with the younger generation. First of all, my son, who learned to play chess when he was a child and developed a strategic mind, precision in analysis and in decision making. He has a special common sense that for me is a landmark – he has always been the voice my conscience takes advice from. Then Oana Scarlat, to whom I passed on my CEO mandate at EXEC-EDU. My mother, who was very good at describing people in few words, called her a “warm soul.” Indeed, she is a combination of empathy and tenacity that is hard to find. She has a delicacy and a diplomacy that I admire, combined with a strong will to achieve goals. I am not good though at always following role models, because I am attached to my way of being, if this doesn't hurt people. I respect and I team up with people who complement me.

I am also grateful for the examples that fall into the DON'T category. I paid attention to them, without rancor, trying to do things differently.

### Who were your mentors? How did they influence you? What did you learn from them?

My entrepreneurial personality stopped me from pursuing a mentoring process by the book. I did have, over the years, tens of mentors, to whom I went for advice when I needed, or whom I listened to when they offered a piece of wisdom. Some had quite a special impact on me. I gratefully remember two American consultants I worked with at the beginning of the '90: Warner Wong and Katie Reikowski. They taught me that doing the job right is not enough, that self-confidence and self-respect are very important, and that being modest doesn't mean overlooking your accomplishments. I nowadays give this

advice to young people, mostly to young women as many times as I have the opportunity, I really believe that is important.

### How do you keep up your enthusiasm and motivation? What inspires you?

The passion for what I do, the sense of purpose and of being useful, the pleasure of working in a team with people I cherish and for people I appreciate. All these make me feel like being on a permanent holiday, even if sometimes, I am working for 12 to 14 hours a day.

### What does success really look like for you?

Success comes when you achieve your goals. My professional goals are measured by the accomplishments of those I work with as a professor and consultant. I witnessed the conception of business plans for companies that are now important players. Every day, when I open the Internet or the media, I find out about the latest achievements or awards won by managers and entrepreneurs who are my students, clients, graduates. What can give you more satisfaction?

Moreover, I have the good feeling that I contributed in creating a sustainable company with a good brand awareness and reputation, and that I had a competent successor, prepared to take it over, Oana Scarlat.

I am grateful to all those who wanted to partner and to work with me, for their advice and support, for the things they let me learn from them. The courses I attended, the classes I taught, consulting sessions, interactions with my colleagues, hours spent with my family and friends, were precious lessons for me. I think that I had thousands of professors that helped me become what I am today. I was lucky to be surrounded by outstanding people.

### **What did you feel as being the greatest challenges/lessons during your career?**

#### **How about from an entrepreneur's point of view?**

My most important lesson was to never say never! I learned to be open to change and act strong, without prejudice, to handle any situation! I experimented this several times, the latest in March 2020. At the time, I strongly believed that case studies discussions could not take place online so successfully as in the classroom. Being obliged by the lockdown, with intense and positive efforts, and with the support of my young colleagues with very good digital skills, I managed to rethink my modus operandi in three days, so that the 20 managers in my first virtual class, isolated in their homes by the unknown virus, would feel the utility of the Zoom lived experience. Now, I really believe that teaching online is as interactive and useful as the classical style, even if it is different.

### **How has being a woman influenced your professional journey?**

#### **Is it harder/easier? Did you get any support from men?**

Strictly in my experience, I never felt that the professional world is divided according to genders. And I was never stopped by any obstacle when I wanted to advance in my career. I had the luck to do what I wanted, with whom I wanted and to get where I wanted to be. I never gave it much thought if the support came from men or women, but to receiving a valuable support from the people most adequate to give it. I am extremely grateful for all the help I got and I am trying to pay it forward, one way or another.

### **What is your advice for women who aspire to have successful careers, especially the ones just starting out?**

To try hard to get to like what they do and if they cannot, to change their companies, or careers, to do what makes them happy. To stop

being perfectionists, but to do their best to learn constantly and develop competence, to be agile and useful, to develop relationships based on trust and mutual respect.

### What can we do to promote the next generation of women leaders?

First, young women leaders need to have performance and impact in the organizations they work for, so we must teach, coach, and mentor them. Then, they need self-confidence and self-respect, empathy, and trust. They need good and constructive relations with colleagues, regardless of gender, being result-oriented and not over-competitive. Networking, sharing experience, learning together, are extremely important for them.

For a long time, I wasn't aware that women were so discriminated against; I had never seen it. In 2010, I was appointed as an expert in a European funded program, so I had the opportunity to talk to 800 women who wanted to become entrepreneurs, in 8 cities. I realized that for many of them the barriers in their professional development were real and high. I would classify these barriers in three main categories. The first category: mental barriers – "I am not as good as my male colleagues" or "I succeeded because others helped." The second category: the family mentality, raised either by parents - who provide the wrong behavioral models through their relationships or through what they teach their children, or by husbands – who were not educated in the spirit of full equality, who have unjustifiable requests, or are jealous of their wives' success. The third category: the barriers within organizations, where the rules of the game were created a long time ago by men, and where still few things have changed, even if at declaratory level everything is inclusive.

When I realized that women needed more support in their career, I decided to join Adina Bigas, Adriana Păun, Bianca Ioan, Carmen David, Cristina Grigorescu, Dana Patrichi, Lucia Căpușan, Sandra Pralong, and Vali Zeller, to be co-founder

of Professional Women's Network Romania, and to get involved in developing this association, as its first president, and then as an active member.

### **What else do women need to level the playing field and have more opportunities to serve in a leadership role?**

The only specific thing I recommend to women is to nurture their femininity, which has a lot of valuable features. Otherwise, my advice is not different from what I would give a man.

### **What special abilities do women bring to the table?**

Better emotional intelligence, better communication skills; the talent to show their vulnerabilities – valuable for people who don't like to be led by angels, but by people like them. Women are more trustworthy, more organized, and caring in crises situations. The result is that women leaders performed better during the pandemic.

### **How can you characterize yourself in 3-5 words?**

Someone who loves people very much.

# MAGDA MANEA

## *The Curious Leader*

With more than 30 years of experience in finance, **MAGDALENA MANEA** has explored all the corners of the industry, being recognized as an influencer and a role model for the new generations of women in finance and banking. Her rich professional background is proof of her curiosity to try new paths and her ambition to learn new things.

A strong sense of justice and fairness has consistently guided her on her journey, while her will to constantly improve has motivated and inspired her to always try out fresh avenues and new ways of being exceptional. Magda's story is that of a very luminous person, who passionately shares the secrets of her trade with the younger peers, thus passing on experienced advice and timeless values. She also tells a story about tremendous respect for people, for cultural heritage and for history.

*"I didn't have a linear journey and I advise this, don't stick to one thing all your life, test yourself, try something new and start over!"*

## How did your journey begin?

I was lucky because I graduated from university in '89, so I didn't have to last too long in the former regime. Right after 1990, job openings began to appear in Bucharest and, because I graduated from Finance and Accounting – what is now Finance and Banking – I set out to work in a bank and I entered the exam for what was then the Romanian National Bank (BNR) Sector 2. At the time, the National Bank didn't have the span of a central bank, it was a commercial bank with a monetary function. That is how, less than a year after graduating, and after a hard commute to Oltenița, where I was placed at the shipyard, I became an inspector for BNR Sector 2, working on the industrial platform in Pipera.

However, before I got to checking credit documents, because I had a very smart induction program, I went through all the stages one needs to cover if they haven't worked in a bank before. I did everything, from the cashier's office, primary accounting, front office, stamping documents, all of it. I covered all the steps, from the ground up, including the basement archives, ground floor and, only after that, the top floor. This seldom happens today, the induction program talks you through all the departments, you don't get to have hands on experience. For me, this took about two months, and I became a junior inspector, with a supervisor to teach me this job. Only after another two months of supervision, was I left on my own. That was induction, old school.

In the winter of 1990, the Commercial Bank (BCR) was created and we were all given the opportunity to choose. And, since I am very curious, I asked: what will each bank do? Well, BCR was to keep doing what I had been doing until then, and BNR will do... basically everything necessary. No one had a precise answer to that, but things were about to happen. Naturally, I chose the latter. Without knowing much of what was there to be done, I went to the Central Bank's Treasury – it was called International Relations at the time. In order to get the job at the new National Bank, I was interviewed by all three vice-governors. That was the selection process at BNR in the beginning. That was my chance.

In all my 10 years at the Central Bank, I did exactly as predicted... everything - from opening the foreign exchange market, the monetary market, to foreign debt issuing and portfolio investments. From the smallest deals to the sovereign transactions, they all went through us. We negotiated with rating agencies, mandates with global banks, handled transactions from private placements to Eurobonds and hedging strategies. After you go through everything there is to be done in your area of competence, you feel the need to change; from there things can only go into a routine.

That is when I went into the private sector. I left the Central Bank, where I was administering sums larger than the total assets of any Romanian bank at the time, and went into a commercial bank's treasury for a short while before moving into financial institutions. I swapped the trading area, where you are hooked up to real time trading for your own balance sheet, to corporate banking, where you overview someone else's balance sheet and decide on the transactions the bank can take on. It was a horizontal step and, then from financial institutions to commercial corporate banking, I begun to build a diverse portfolio of competencies.

I didn't have a linear journey and I advise this, don't stick to one thing all your life, test yourself, try something new and start over! Even if you want a linear career, you will still need to start over with new employers, new markets, from paper to digital, from brick and mortar to tech areas, you will still have to relearn. Test yourself no matter what the market wants, see if you can do something else, diversify!

**There is a pressure to keep walking the road you chose, a fear to start over.**

I don't think I was born to be accountant, I think we were born to find out what it is we can truly do, to test our limits. This happened to me from the start, maybe I'm just curious or it was luck, but this happened to me, and I am grateful.

I could never keep still, never could stay in a warm place. I don't know what it's like in the comfort zone, it sounds like a very annoying place.

I am grateful that everything that happened to me aligned with my curiosity and my desire to learn and to test myself. It was clear to me after graduating that I wasn't ready for a world dominated by liberalism. Therefore, about 10 years after graduation I returned to school. Why ASEBUSS? Because it was a program in collaboration with the Americans. At the time, ASEBUSS had its first program where we had mixed teams in a digital environment. We had a cooperation convention for the teams who were writing their graduation theses in the digital environment. Later, 10 years after ASEBUSS, I started over again. How do I diversify? I went to INSEAD, a school for independent directors and one that prepared me to break the glass ceiling. And, because they say never let a good crisis go to waste, what did I do during the pandemic? Just stare at the walls or did I try something new? As an independent board member, you almost always end up in the internal audit committee, so, I specialized in internal audit and, since last year, I am a Certified Internal Auditor. This is another important advice, always go back to school!

Abroad, people don't envision professional life without lifelong learning. I don't think we do the same, because, in my case, every time I went back to school, people asked me what do I need it for. "You have a position, a career, you are known, why do you need to go to school?" I needed it, not for a position, I needed to see if I can do it or not. Without this, in the dynamic world we live in, with top internet speeds and AI, how prepared are we to understand and adapt? And how convinced are we that the jobs we performed will mean something in a few years? So, what do we do, are we waiting for retirement?

### Why did you choose finance?

I didn't want to study finance. I graduated a math-physics profiled high school, one that produces Olympic laureates, but that wasn't my passion at the time.

I wanted something in the area of social science, but my family was in this field, so, I didn't have much choice. I was modelled for it, despite fighting back. For two years I used to leave home to study at the library and read everything I found useful there, from philosophy to ancient history, existentialism, great Russians... for two years. So, I missed all the entries until Finance and Accounting, but this was the best period before university. In the west, it is custom, before going to university, to take a year to travel, work and know more of the world. For me, these 2 years were my sabbatical before university, before starting out my career.

### What was it like as a woman in finance?

I never felt discriminated for being a woman. In banking this was the norm. At the time, the Economic Academy (ASE) was usually a place for girls, they were aiming to become accountants. Few boys enrolled there, if you were a boy you were meant to become an engineer, as a girl, you were going for accounting. When I became aware that I needed to build a career, my peers were already mainly women. There were a lot of women in banking in general and that is why being appointed in a senior position, like chief dealer in the central bank, did not surprise anyone.

My break was that I started out in a period without preconceptions, when people were used to seeing women in finance, so, it was never an issue to choose between a man and a woman based on their competencies. It is true, though, that once you reach top level, preferences begin to appear. Who decides? The decision maker is seldom a woman, the decision is mostly made by a boys' club. However, the customs and dynamics of boards are changing, moving from groupthink – like your college gang or your golfing friends – toward diversity, various competencies and gender diversity.

## What is the greatest lesson of your career?

There was always a lesson. I have a long history so there are many lessons and starting overs. The international experience, and this is another piece of advice: if you have the chance, or you really want to see what you are made of, get out of your comfort zone. And the most comfortable comfort zone is your own home. Leave your home, move abroad, start over or apply for an international position. This was not something that I was thinking of when it happened, but it helped me overcome many of my insecurities. I didn't really apply for an international job, I wanted to move from working on financial institutions, where I stopped seeing the upside, to a new bank and a new position. I was in the middle of a big negotiation for Raiffeisen when I told them I am leaving and they stopped me. In two hours, they came up with an offer to move to Vienna. I was shocked! They didn't offer me this position because I was a woman and they needed diversity, but because I did a very good job, I was a really good negotiator with a lot of experience, after years in the Central Bank working on complicated international transactions. All my aces were my curiosity and the desire to learn new things, which helped me become a good negotiator.

At the same time, failure counts, that's where the lesson is born, and you will inevitably fail at some point in your life or your career. You can make a wrong turn or a bad decision, I had jobs that didn't represent me. Those were real lessons? Not pursuing money or titles, but good projects and fine people with a strategy you can trust. I did make mistakes and learned the hard way, but they didn't scar me. I took my lesson, recognized and internalized it, and I reinvented myself. You need to be aware that mistakes can happen, sometimes it's not even your fault. And companies should decriminalize, to some extent, mistakes. There are many companies now that encourage people to take initiative, emulating creativity in the entire organization. The mantra of "fail fast, learn fast" brought P&G to even fund a "heroic failure award", accepting that mistakes are part of life, a company's strategy and of the evolution of the community. If you are afraid of making a mistake, you should never take on the responsibility.

### Are women better negotiators?

Yes, because we have empathy. We are able to conceive a solution that is useful to the other side as well.

### What makes women good negotiators?

Care, we have it, not just as an inherited quality, but from years of history. If men are hunters, then women are kindling the fire, so, they need to care for others. If you want to negotiate, you can't hold your ground until the other side leaves the table. I don't think I've said this more than a few times: "this condition is a dealbreaker". I can't say what someone else should do, there is a recipe for everyone, but, for me, it was important to know the other's agenda, to understand what they want from a transaction and how, without me or the organization giving in too much, I could generate a solution that fitted the needs of both sides.

This isn't a compromise, this means negotiation. These two notions are often mistaken for each other. Maybe for someone used to the "command and control" mode, which is the obsolete leadership model, this might mean that you surrender. If you can't force your solution, it means you surrendered. For me, if I can't impose my own solution, I will find a better one that fits each side. That is good negotiation. This is how I succeeded in first time deals - the first transaction, the biggest, the most complex – with curiosity and perseverance, pursuing a common goal.

### What does success look like?

I don't know. What is success? For me is the satisfaction that you did something right. Success means hard work. Without hard work, passion and devotion for your work, it's not success, it's fraud, it's imposture. Success isn't confirmed by others, you must feel it yourself. This fast made success is a lie,

it isn't real. Success means years of work, your relief that you overcame the hardest of times with grace and by learning your lessons.

### Where do you find inspiration?

In books, in meditation, in music, in paintings. My very first inspiration is my grandmother, my first role model. I had the luck to find, almost everywhere I went, people who were role models, something in their history or their abilities has turned them into role models who guided me. But the first was my grandmother, who had an extremely complicated life, she was in the generation that survived two world wars. A generation rich in stories and feelings from both ends of the spectrum. They were the most adaptable people and the best role models for a young person. I was really lucky to grow up with such fantastic grandparents. What kind of grandparents are we going to be? How will we acquire the wisdom, the perseverance and the capacity to never give up? To not surrender, first of all, ethically, because the world my grandparents lived was marred by two wars and the communist regime, and this was their greatest challenge – how do you keep your integrity. So, if I am the best version of myself, it is because of my grandmother.

### Did you have any male mentors?

I had male mentors, some of them extremely powerful role models. One of them in particular guided me in my first years and taught me to respect the real history and the people who, in silence and with a lot of devotion, further conveyed this history, without which we wouldn't be who we are today. I had a boss who was also a mentor, and I had different mentors for different stages of my life. I also had two female mentors, who are both brilliant women, but who never resonated with each other. They were proof that opposites attract.

## What can we do to promote the next generation of women leaders?

To level the playing field, we must first take a good look at who decides things. And that is rarely a woman. If you start to count how many women are in leadership positions, it doesn't look good, roughly 10% doesn't look good. In senior positions the situation is more balanced, which shows that promotion to C-level is not equitable. If you have a lot of senior level women and at C-level you count only 11-12%, the imbalance between potential and reality says someone is not choosing from this particular talent pool. And if we keep avoiding this talent pool for the next stage, which will no longer be "command and control," we will lessen the chances of our society to be fit for the new era. We have been talking for a while about humanizing leadership. Why? Because we've had board rooms with groupthink, with golfing buddies or with friends and family. We need to move to a humanized leadership, who cares not just about shareholders, but also about stakeholders.

What could help us see more women in leadership positions? As much as I don't like gender being a criterion, I believe, there must be an administrative decision. If 200 years since the industrial revolution brought us only to a place where women barely take part in the life of the community, they can work, but rarely get selected for leadership, I think we need to have a rule that says: forget your college friends, choose based on seniority and competence, and choose equally from the general talent pool. I don't think we can level the playing field without an administrative decision, because those who decide are still clinging to their positions. And, of course, this should be used as a course correction, after we break the glass ceiling, we won't need the rule.

## What advice would you give to women who are starting their careers?

What is important throughout your career is to be brave but also to be humble. Every time you approach a job, or a project, you need humbleness to better understand what you need to do, and to put in your heart as well as your mind.

Moreover, be humble in relation to the people you work with, no matter their expertise. Some might turn out to be an encyclopedia of information. I was lucky to find at the Central Bank someone who created a landmark for me. He was my colleague, but he was from the old guard, the pre-WWII guard, worked in the Central Bank since 1943, I think. He had a lot of history, was related to the Brătianu and Pillat family. He taught me a lot about the city's great families, about the Central Bank's history, about the Romanian currency before the war. I was lucky. Professionally he wasn't the mentor I needed, but I stayed humbly by his side and listened to what he had to offer me. I did the same with every job I had, I tried to do the best for the project, the client, my colleagues, my company. In the end if you are missing that humbleness you will turn into an impostor, you will get cloyed.

#### Can you describe yourself in a few words?

Curious, ambitious, with a strong sense of justice, I can't tolerate lies. And now, as a board member, I catch on really fast to the people who have private agendas. And if something happens behind the scenes, and it is not what was decided in the board room, I never stay silent. It is toxic and unfair to the honest people that work there, because if you accept something that is wrong, you validate it, and it becomes a model for others to follow. There is an important encouragement to the people in the organization: "speak truth to power!" That is how the position of independent board member fits me, I speak my mind and do it in the interest of the organization. And if some people don't like that, don't be afraid to practice this nonetheless while always keeping the interest of the company in focus. Hold on to your moral compass, never cheat! I once had a boss who used to tell me: "Magda, Braveheart dies at the end of the movie." So, I learned to say the truth in an acceptable, easier to hear manner, but to tell it nonetheless.

# SANDRA PRALONG

---



**SANDRA PRALONG** is an author, a political figure and a civic activist. She currently serves as state advisor and member of the Cabinet of the President of Romania, managing the relation with the Romanians who live abroad. Her extensive experience had established her as an influential figure in public policies for diaspora engagement, values-based leadership and strategic communications, human rights advocacy, civil society development and overseas development assistance.

Sandra talks with passion about her goal to help others, about owning up to your duty as a citizen to improve the community you were born in, and about living up to the remarkable example of her mother's determination and relentlessness. Her story is one of outstanding bravery and love for people, of never giving up when faced with adversity, of a keen sense of observation and of always giving your all to the mission you have set for yourself. But, most of all, it is the beautiful story of a daughter who nurtures an invaluable legacy from her mother, in the hope of inspiring new generations to never give up on their dreams.

**"To change people's lives for the better is the most satisfying mission one can have."**

### How did your journey start?

Well, I started in art, I wanted to become a painter like my grandmother, or an architect like my mother, but then, my mother escaped Romania when I was a teenager so I interrupted my art career, because I landed in a country, in Switzerland, where art wasn't very valued and you couldn't study general education and art at the same time, as was the schooling system in Romania. So, I had to abandon art and become sort of an amateur artist and make a little bit of money on the side by doing graphic design and covers and review illustrations. I had to figure out how to make a living because we were two political refugees, two women.

### Why did you choose to study politics?

It comes from this idea that I had to abandon art, partly because it wasn't very well prized in Switzerland, but also, because I landed in such a different system than the one I knew in Romania, that I wanted to understand what the free world was like. And I wanted to get to study economics and business and political science to really, practically make heads of the world I lived in, and to understand what were the mechanisms, for instance, for which a pair of jeans had different prices depending on the store you bought them from. Why some people doing the same work would have different salaries, and what was the way in which you could influence the political process in a free country, I was fascinated by that.

### What was your career path and what motivated you to take on a public office?

I was raised in a family where my mother was an architect, my father was an engineer, and my maternal grandparents with whom I lived, my grandfather had been an army general who was in political prison and a prisoner of war. When he got out of jail, he completely devoted his life to educating me. He

taught me a very important thing, he was a very knowledgeable person, he had written 23 books, had been a professor of military history and strategy at the Military academy, he was a great lover of this country, one who was willing to sacrifice his life for Romania. He taught me that life does not belong to you entirely, that your life also belongs to the community in which you were born, which should be made better by your passage in this world. That your duty was to improve and to contribute to the place you were born in. So, being in a free country and having the opportunity to actually contribute in any way was something that fascinated me and I yearned to contribute. At that time - we escaped Romania when I was 15 in '74 - it was out of the question that I would be able to do something in a communist country, or in Romania in particular. I did join a Christian movement that smuggled bibles behind the iron curtain, a youth movement. I was very thrilled to be able to contribute, but I yearned to do more. So, when I wasn't going to be in politics in Switzerland, or I later did my studies in the US, my two master degrees and my PhD, I wasn't thinking of politics in Switzerland or the US. I was hoping diplomacy, but I wasn't really sure I am the right temperament for it. In fact, I had the right ingredients, but I was too eager to change things for a diplomat, I now quieted down, but I did join the media.

So, I was thrilled to contribute in my own way, by joining the Newsweek team, on the publishing side, rather than the editorial side. However, I did a lot of editorial work in my own way because of the supplements that we published. I was the right person at the right time in the right place, when the revolution occurred in Romania, because I was actually doing a movie at Newsweek about the magazine's coverage of international events and comparing it to Time magazine. In this way I got the chance to come back, because I was also volunteering for Helsinki Watch, a human rights group. In the US any serious executive needs to volunteer and I wanted to volunteer in human rights because that was my passion, and democracy. The whole idea that my country, Romania, was muzzled and people didn't have the right to express an

opinion, or to move freely or to associate, or to do the things that were normal in the West really irked me and I wanted to fight against that.

With this group of Helsinki Watch observers, I came to Romania, thinking that I would come for a couple of days. The objective of the group was to ensure that the former repressive apparatus of communism will have the right to a fair trial, that stands by the rule of law. No democracy can be born on a lawlessness and on the lack of rights for the accused to defend their case. After Ceausescu's fake trial, this group wanted to ensure that no one else in the Romanian or Eastern apparatus would be judged without a fair trial.

As a parenthesis, the people who wanted to harm, for instance, a political campaign in which I tried to stand for public office wrote that Sandra Pralong came to save the former Securitate. It wasn't the case, I was defending a principle and not people, I was defending the right even of the communist butchers to stand a fair trial, knowing that if the system isn't fair, this unfairness will perpetuate for ever and ever in a non-ending series of disasters and revenge. You cannot build a true argument on a false premise. You can't build sustainable democracy on false premises.

When I arrived in Romania, I had the chance to sense how the revolution had been in many ways a travesty on the part of the people in power. The people on the street believed they would have the opportunity for change, but in fact the system was very closed on itself and hung on to power with the second echelon being put forward, but no real substance, or openness, or true change. I thought I came for a few days. The idea was precisely to talk to the people in power, to ensure that they help build a true democracy, which they all paid lip service to, but didn't do.

For instance, I was in the antechamber at Silviu Brucan and the building was filthy, it was a government building, the carpet hadn't been vacuumed in 10 years, windows filthy, but, on the other hand, the hammer and sickle insignia of the communist party that was hung on the wall had been unscrewed very

carefully. I was intrigued by that, I had already been a little troubled that, by the time we arrived in Romania, with the Helsinki Watch on January 3rd, 1990, the word 'Socialist' had been taken down from the "Socialist Republic of Romania" billboards all the way from the airport to the center of the city. At the Intercontinental hotel, where the group was staying, all the flags were brand new, sewn without the hammer and sickle. So, I thought that was a little bizarre, coming from the airport and seeing hundreds of missing "Socialist" on posters and letters on buildings. I thought it was really odd that someone did this, in the midst of the revolution, when you just turned the communist regime upside down, you killed the dictator. Whose first priority would be cosmetics? It was a meaningless gesture in substance, not a real change. I already had a buzzing in my head, about who would have time in the first days, when the Government and the new power, certainly had different things to do, rather than sew new flags and take down the word 'socialist' from wherever it was written. So, seeing this office, the filth around and the fact that the hammer and sickle was taken down so carefully, while we were waiting, I dared ask the secretary who was typing on a typewriter. I curiously asked her what happened during the revolution in there, hoping to gently lead her into explaining to me who took down the insignia from the wall. And she started a diatribe that was really, absolutely flabbergasting. She said that there were scenes of fighting, that there was blood everywhere, that people fought to get into the building. Something didn't square in my head, the scenes of blood and filth and the fact that I could see no signs of blood on the unvacuumed carpet. So, I said, ok, if there was so much fighting, who had time to unscrew the hammer and sickle, why wasn't it torn? That's when she got really upset about my question, which was relatively, I can't say entirely, innocent. She got very testy, she didn't exactly say that I was impertinent or obnoxious, but she implied it. It's just that the fakeness of the whole system sort of got to me and I wanted to do something to change that.

Therefore, I returned to New York and I began to look for funds. I started to wonder what could I do for my country, what was the first thing I could do?

I had a gazillion diplomas, I had experience, I had worked at the OECD, I had been a professor, a university lecturer in Africa, what could I do for my country? There were no international organizations at the time working in Romania, like the UN, for me to work with. So, I said: what I know how to do is newspaper and magazines. I know publishing, I know how to edit, I have a good sense of news, and I looked for funds to start an independent daily or at least a magazine in Romania. First at Newsweek, in fact, the Washington Post Company owned Newsweek at the time, so I had been acquainted through my volunteer work with Ms. Kay Graham, who was the owner of Washington Post so I wrote to her. She gently said to me that she very much appreciates my work for Newsweek, but they are not ready to invest in a foreign country of the East. After I wasn't able to find anyone, I went to the Open Society Foundation, which had a program of scholarships and a program of helping build a free press.

That's how, I got a job representing the founder of the Open Society Foundation in Romania where he asked me to make sure I put some order into the Foundation. I started advertising for jobs, which was unheard for, but I thought that this was the best way to advertise also the essence, not just to recruit new people, a way to advertise the work and the fact that we existed. I started offices in the provinces, because communication was very expensive. For people to submit applications for grants to the Bucharest office, was very costly and time consuming. I said, we should bring funds to other areas, Cluj, Iași, Timișoara and then Chișinău. I trained a team and, instead of staying in the press, I got into helping the free press, along with other sources of democratic engagement such as the civil society. That's how I got, not into public office, but into this idea that there is something that I can do for my country, even though the political system was blocked at the time and there was barely a hope that it would open.

Indeed, when the first democratically elected president came to office, Emil Constantinescu, whom I knew from my work from the Open Society Foundation, because he was the rector of the Bucharest University, he had the

idea that he should make a rapprochement with the former exile and hired me to achieve that. So, I became a personal adviser to the president, because at that time, Romanians who had other citizenships but Romanian, weren't allowed in public office. That was my first foray into public office, in Emil Constantinescu's cabinet. I have to tell you that I had a revelation at some point, sitting around the table with all the other advisers, I don't remember what the issue was the president asked us for an opinion or a solution, but I remember thinking: "my God, that's where the buck stops! There's no one to turn to, other than us here, to blame or to ask for advice or to hide behind, that's where the buck stops! You have to be wise and responsible in your decision, there's no one to cover up for you. You are it, you, your conscious and God!" That was a very sobering thought. No matter what level you are at, you have to act as if the whole world rests on your shoulders and on you depends the wellbeing of so many people and you need to perform and be responsible.

### What was the greatest professional challenge?

To make the then government of Romania, before Constantinescu, understand that to be in civil society, doesn't mean you are in opposition. It means you are in partnership to improve the things the government does or to fill in the gaps where the government doesn't act. That was impossible for the first government of president Iliescu to understand. The Open Society Foundation's purpose was to actually empower civil society and they saw that as a threat and, not just that – which was already bad enough – but they saw it as a national security menace. They thought we were a bunch of spies or would be spies that came to Romania to do God knows what. The moment I realized that people's imagination was immensely fertile and the scenarios they could build were so extravagantly beyond any thought of reality, that I said that the greatest challenge is to make these people see the real work from the inside. In order to help them do that, I asked my colleagues where is the place where government officials meet for drinks or chat and they said Restaurant Select.

So, I decided that's where we'll do our board meetings, because I wanted them to see from the inside what we're all about so that they stop fantasizing such cockamamie conspiracies. Not only were we to have our board meetings there, so they'll be in on every decision taken by the board, but, more importantly, we'll leave all the preparatory files so they could get firsthand the documents that we worked on and calm down. Now, it's a strategy that worked only partially I regret to say, because the fact is that in spite of our uber transparency efforts, we were convincing for reasonable people, but for those who were congenially scared or very evil, it didn't make a difference. They couldn't understand that people could think and behave differently.

In hindsight, we weren't necessarily received with opened arms, but I think that people who saw us at work understood that we're good people and that we mean well and that there was no hidden agenda. Whether they acknowledged getting that insight or not was another issue.

### What was your greatest lesson?

My greatest lesson is never to give up. My greatest strategy is to be so charmingly unnerving that people do what you asked them to just to get rid of your persistence. My other great lesson I got from my mother. She got me out of Romania when she escaped to the West. My parents got divorced when I was very young, and my mother settled in Switzerland. She was an activist, and she wrote letters and memoranda and so on. And in these memoranda and letters she was giving the fact that her one and only daughter cannot be allowed to leave Romania as a proof that what she says is true, that there were no human rights, no freedom. My grandmother, with whom I was living had been trying to get at least the forms for a passport and they wouldn't even give us the forms.

So, my mother started this letter writing campaign, giving me as an example. She wrote to the US president, to Kissinger, the secretary of state, to Georges

Pompidou, the president of France, to Aldo Moro, the prime-minister of Italy, even to the Queen of England. Can you imagine the scene, my mother was a very beautiful woman, an architect - a men's affair in Switzerland, in a land that didn't take kindly to women, they had just won the right to vote the year she landed there – and a refugee and divorced. So, she would show up in the post-office, in the village where she settled, population about 3500. Here would come this foreign woman, beautiful, divorcee, an architect, some bizarre thing, that comes with letters typed to "Son Excellence, Georges Pompidou, president of France, Palais de l'Elysee, Paris, France", or "Her Majesty Elisabeth II, Buckingham Palace, London, England". You can imagine it stayed with me, the idea that you have no obstacle, that shyness is not an option when you want something, that restraint is not an option.

And to end the story, I'll tell you how she actually did get me out. After all these people wrote her back, because in the West it doesn't exist to write to a public institution and not get an answer, she got very polite answers and still has a stack of letters. But it wasn't conclusive, because everyone said, we sympathize with your situation and we understand you, but we can't interfere in another country's domestic affairs. My father had emigrated to the US, she had written to president Nixon and to Kissinger, but, when she heard that Ceaușescu and his wife were on official visit in Washington she had a brilliant idea. Because the time was too short to write another letter, she sent a telegram to the White House. The brilliance of the idea was not just the telegram, but the person to whom the telegram was addressed: Mrs Patricia Nixon, not the president. And she started the telegram with "as a mother, I hope you will intercede with another mother towards another mother to let my child get out of Romania". The other mother was Elena Ceaușescu. And then, remember we hadn't gotten the forms to apply for a passport, two days after Ceaușescu arrived back in Bucharest, my grandmother received a telephone from the Passport Office: "you're supposed to come to the office in Nicolae Iorga to pick up your passport and your granddaughter's and you are asked to leave the country

within 72h”, which was out of the question, of course. My grandmother stood her ground and said, sorry we’re not thieves, you’ll let us leave decently, taking our time. And every ring on the door bell was a heart attack of sorts, because it could have been the security checking back after the passports. In fact, we left about a month and a half later.

### What professional achievement are you most proud of?

Whatever I do to help people better their lives is a professional achievement I am proud of. For instance, recently, in the president’s office. President Iohannis whom I work with as an adviser is very keen on helping Romanians who work abroad, and their children who are left in the country be taken care of in a more substantial and intelligent way. First of all, to know their numbers, second, to encourage their parents to delegate parental authority, because if they don’t, they deprive the child of many rights, like medical services and education and so on. Therefore, he asked me to put together an inter-institutional working group with around 72 people from 6 ministries, from 18 agencies, 14 NGOs and so on, and actually really tackle the issue, figure out where the system needs to be corrected. And we not only managed to write a very well documented report, but we actually implemented some of the recommendations, because we worked with the Ministry of European Funds to get European money to fund programs. Another achievement, also under this presidency, is to try to work to get jobs for Romanians who want to return to work in Romania, especially after the pandemic. There are many things, and even when I was working for the UN, any program that engages you to better people’s lives is a great professional achievement.

### Where do you find motivation and inspiration?

To change people’s lives for the better is the most satisfying mission one can have. To give, to share, to work for something larger than you, to know you

have impact, you change things, you bring things to people, you empower them. There can't be a better drug than the euphoria you get from helping and serving others. To be of service in the best aphrodisiac.

### What does success look like?

You know, success doesn't look like anything, success feels like knowing you've done the right thing, for the right cause, with the right effect and that you gave you all. That's when you feel fulfilled, that's what success looks like for me. Knowing you've done your best and you could even bring money from home to do what you're being paid to do, because you get so involved in what you believe, in your mission, that there is nothing that can stop you from doing your thing and feeling that you gave it your all.

### How hard is it for a woman in the political arena?

Hard, it's hard. I mean, it depends on the country you are asking the question, on the timing. But, in my case, it was very hard to come from a meritocratic American system, where I worked at Newsweek 12 – 14-hour days, weekends included, I was promoted every year, I started as a summer intern and I ended up a director after 5 years. If you work hard and communicate well within the organization, your boss knows what you're up to, you don't take no for an answer in a charming way and so on, you can achieve and progress. So, at Newsweek it was a system where it didn't matter if I was a woman, a man or an angel. I mean I could have been a duck, if I had done the same thing, it wouldn't have mattered... well, maybe not a duck. America already is a partnership system, in which men and women are seen as partners, in life and in business, more so now, than 10-20 years ago, but still a long way off compared to Romania, which is still very patriarchal. It's hard to be in a position where you can truly make decisions, most women in patriarchal societies serve as figure heads and are not really in the power seat, they are sort of a trophy.

Plus, the ways to get promoted in a country like Romania are very different from the ones in the States.

### Which skills do you think women need in politics?

I think the most important skills are soft skills. Meaning, to know how to find win-win solutions, how to engage with others to communicate properly, not to surprise your allies. My grandfather, I mentioned to you, had a mantra: "never surprise your allies, it's the surest way to turn them into enemies". It's true, because people don't like to be put in front of a fait accompli, of made decisions. This is what happens in politics now, we are all suffering from the fact that people don't know how to communicate properly and find win-win solutions. Every crisis, nearly every crisis, can be avoided through dialogue and cooperation and real desire to find the other side's interest in what you want to achieve. To do what is best for you, factoring what's best for the other party, and to make them see what the advantage of your solution is. In that respect, I think these skills of communicating, of looking for win-win solutions, which are very feminine traits by the way, are essential. Like in Carol Gilligan's book "The ethics of care", in which she describes how men and women have different ways of looking at values and at what success is like, what ethics are, ethics of nurture and care, positive sum games and win-win for women compared to win-lose, zero sum game for men. Increasingly, I believe the world needs more women power, more women ethics, more women mindsets, that is why, as a matter of fact, you see research show that companies that have gender balance boards achieve something flabbergasting, like 56% more profit or more revenue than companies that are askew gender wise. So, clearly, the feminine ethics, empathy, nurture, finding win-win solutions, communicating, being in dialogue, looking for compromise in a good way so that nobody feels hurt in the end, are the keys to success.

## Who were your role models? How important was it to see other women succeed?

My mother, my mother and my mother, I had three role models. She was a truly astounding woman. A pioneer, think about it! She graduated architecture school shortly after the war, born in '26. She took life from scratch; she had her home bombarded and ruined, so everything was lost. She lost everything, she turned around and looked at her parent's home that was a mountain of gravel, nothing left. She was just 18, can you imagine how this forms you to be detached and not attached to material success, which is a great strength? Then communists came, they could barely manage to get by, my grandfather was a prisoner, they had no news about him. My grandmother, who was a painter, managed to follow a mural painting school. She was painting churches, which kept being painted even during communist times, because people collected money under the radar. After the communists came, they lost everything again. Then, she lost everything because she left Romania with only a suitcase, she had to start from scratch. She's a model of never giving up and never being defeated and starting fresh and proving yourself over and over again, relentlessly.

And, of course, I also admired, and I have great sympathy for the courage and the determination of Margaret Thatcher as a political leader, even though her politics nowadays are controversial, but, at that time, it was the right thing with the right effect.

## Who were your mentors? What did you learn from them?

My mother, first of all, then my grandfather, absolutely. He is the one from whom I learned everything. Also, the dean of my faculty. And, you'll laugh, but great people, great historical figures, even though I hadn't met them personally, I loved reading biographies, so I felt like they were mentors. Like Queen Mary, speaking of women to admire, an extraordinary character, what a diplomat! My professors were mentors in many ways.

## What are the greatest barriers women face to holding leadership roles?

Their own insecurities. Their own unwillingness to take the bull by the horns and to give themselves permission to be equal to men. When I was at Newsweek, I was very young, about 25 when I started and I was supposed to lead men who had been in the company for 30 years, longer than I had been alive. I remember once complaining to my boss that they won't listen to me, because I was too young and they just dismissed me. I asked him for help, for more power. And Scott Kauffman, my first boss at Newsweek, he said: "no, more power won't do a bit of good. It's easy to get listened to with a stick, but it's also very short lived. You have no actual impact if you lead with a stick. What you need is to know how to charm people into following your vision". So, he gave me a book, Dale Carnegie "How to make friends and influence people". It's true, to find those win-win solutions and to be truly interested in another person's wellbeing and objectives and to help them achieve them while you are achieving yours is something that is extremely precious. So, for women to be effective leaders, they need to believe in themselves, they need to dare sit at the table. Notice in a conference room, men always sit at the table and women mostly sit in the background chairs. Women don't dare to sit at the table, they don't feel they have the right to and that's the biggest obstacle. And then, of course, to think that they need a man to protect them is another obstacle. I think women should learn that they need to protect each other.

## What can we do to promote the next generation of women leaders?

Educate their self-confidence and their empathy and their vision, their sense of mission and of making a difference. Making them believe that the system can be changed and can be turned around is what is needed. I think Margaret Mead said "Never doubt that a small group of thoughtful, committed citizens can change the world; indeed, it's the only thing that ever has". That faith that I can make a difference, that I learned from my mother who got me out by writing

a telegram to Mrs. Patricia Nixon. She was a nobody, a no name architect struggling to make ends meet in Switzerland with her only child in Romania left behind. To dare, to never think of yourself as too small to make a difference. You know the saying that “a small leak will sink a great ship”, you don’t need to be big, you need the right tools and the determination.

### **What is your advice for young women who are starting out their careers?**

To dare, to dare, to never give up. To help each other, to understand that there’s enough room for everyone in this world, you don’t have to be in competition. Instead of this “the neighbor’s goat should die too”, I want you to fail so I can feel good about myself, to understand that there is nothing more empowering than someone else’s success, because it means that you can do it to. To actually help each other, stick together, find common goals and common grounds and go for it.

Also, to work very hard. There is no substitute to hard work, to serious work, the kind of work that would drive you to bring your own money to do the job. Meaning that you are so involved in what you do, you like it so much, that you give it your absolute all, you are so passionate and so involved that you can move mountains. You can be charming and persistent and self-confident, but if you don’t work hard to back it up, you won’t succeed. I can see leaders in Romania perhaps being more skeptical that this applies to our country, but, believe me, it will and it does. Hard work is recognized everywhere sooner or later.

# SIMONA MICULESCU 战争

*The Creative Trailblazer*

起源于人之思想  
故务需于人之心  
筑



**"We need to be  
braver, more  
innovative and  
assertive."**

**SIMONA MICULESCU** is a gifted diplomat, who gracefully represented Romania in the highest world fora, the United Nations and now the United Nations Educational, Scientific and Cultural Organization. She has built her 30 year diplomatic career on hard work and professionalism, laced with creativity and strong moral values.

The passionate confessions about her diplomatic career depict an accurate representation of the saying "where there's a will there's a way." Simona's story is about never giving up, no matter how difficult the journey gets, about always finding innovative and creative paths toward your goal, about constantly nurturing the crossroad between strong perseverance and bright optimism. It is also a story of great moral fiber, of deep love for your country and its people and, most of all, about kindness as the guiding principle of success.

## How did your journey start?

I don't mean to neglect my first years after graduation, but I think that, like many Romanians, I began my journey after 1990. That is when we began living in a new Romania, where we needed to adapt to a new society, that was almost newborn. However, I had a motivation and a lot of dreams. And I am one of those people who never let go of their dreams, no matter how discouraged they get. That's what I recommend to everyone.

In this new world, this new country, it was finally possible for me to pursue one of my dreams - besides that of becoming an actress - the dream of being an actress on the world stage, of becoming a diplomat. Before 1990, women couldn't aspire to a diplomatic career. The best they could hope for was a secretariat position in the Ministry of External Affairs (MAE). Diplomacy was a closed door for women. But, after 1990, this door opened wide, due to a visionary foreign minister, Adrian Năstase, who recruited, based on a very rigorous contest, more than 200 young professionals. We were young, but ripe enough to enter this profession, and we all got diplomatic scholarships in the West. That is when my journey truly began. And it has been a sinuous path, like any career, but in a field that was completely new for women in Romania. Moreover, I recorded quite a few firsts in my 30 years at MAE. I was appointed the first female spokesperson of MAE, contributing to actually building the spokesperson institution that hadn't existed until then. I was the first press attaché at the Romanian Embassy in the United States of America. Until then there had been only a cultural attaché because they were focused solely on propaganda. I became the first woman and first East-European in a senior position in OSCE's Mission in Kosovo, right after the war in 1999. I was the first woman ambassador to run Romania's Permanent Mission at the UN in over 60 years, and the first Romanian woman diplomat to be appointed in a senior position in the UN Secretariat. And now, I am the first woman ambassador extraordinary and plenipotentiary, Romania's permanent delegate at UNESCO, in this anniversary year, when Romania celebrates 65

years since its adherence to UNESCO. It has been a difficult, but fascinating ride so far, and it is not over yet.

### What motivated you to choose diplomacy?

Well, first of all, I had a strong fascination with the world, perhaps because, for a long time, we were deprived access to the world and all its wonders. I was indeed fascinated with international relations, but I believe it all truly comes from my deep love for Romania. From my frame of reference, my upbringing, my education and my heart, for me, Romania means everything. And representing my country is the best and most beautiful career possible. A path that has driven me to give up a high position at the UN after five years, because I longed to represent Romania. It was a real honor to represent 193 countries, but after an inventory of all the joys my professional career has brought me, I realized that I was the happiest when I was representing Romania. That is where everything starts, I believe: with loving your country. This is the engine that drives a diplomat, the perpetuum mobile that vibrates in your heart and your mind at all time.

### What was the greatest challenge of your career?

Oh, this is a really hard question to answer. I have to scan back more than 30 years in a career that, by its very definition, contains an element of challenge. This profession is a permanent professional and personal challenge. Each phase of my career had complex and specific challenges that grew in complexity as I went up the hierarchy. When I became the first women spokesperson in MAE in 1993, my professional journey was just beginning. Back then, public relations and institutional communication were ground zero, and it was challenging to actually create the structure of the Ministry's communication. I was tested daily, the spokesperson's institution was very new for MAE, that had worked for years under the cloak of confidentiality and

discretion, without an active public communication. A woman spokesperson was also a huge step for the Ministry. I look back with amusement, but, at the time, I was really stressed about it. Back then, each important public institution had a spokesperson, with regular weekly press briefings, on the record, off the record, or on deep background, we had to provide as much information as possible to the journalists who were very curious and wanted to learn and understand everything. I remember fondly that period and the good relations I had with the media.

When I became the first East-European in a senior position at the OSCE Mission in Kosovo, it was right after the war, there too were professional challenges – because, just like in Romania, public relations and communication were at the beginning and I was leading the Mission’s public information department. But these trials were doubled by personal security challenges. It was the absolute chaos after the war and there were still armed attacks.

While I was the diplomatic adviser to the President of Romania, each day was a challenge. I had the tough duty of managing the diplomatic agenda of the head of state, a position of high responsibility, complexity and difficulty. I had to coordinate all the meetings and official visits in the country and abroad, as well as the numerous visits of foreign heads of state in Romania. There were more than 100 such diplomatic events, because we were going through an effervescent period, as during the president’s mandate we managed, among other successes, to secure Romania’s access into NATO and to end the negotiations with the European Union.

Afterwards, when I became ambassador, the financial crisis broke with all the austerity measures, and that was an enormous challenge. Not having a budget in a city like New York, where each country makes huge investments to promote its image and interests, that was the real test. But I managed! I had to prove that I deserve to be the first woman to run Romania’s Permanent Mission to the UN, when even at the UN there few women

ambassadors - only 13 women among the 193 UN ambassadors, at the beginning of my mandate. I remember that we had a photo gallery of all the ambassadors since 1946 - a long line of distinguished gentlemen - to which I made sure, before I left, to add my most colorful portrait. I try to bring and to promote color everywhere I go.

Then, in Iraq, where the security situation was dire, with daily bombings, I was under enormous risks, but I continued to fulfil my duties. It was a truly transformational experience.

After that, I worked for the UN, as representative of the UN Secretary-General in the Balkans, where I understood why Winston Churchill said that this region produces more history than it consumes. At the beginning, counting the fact that I had been used to promote Romania for so long, including on all my personal social media platforms, I struggled to repress this instinct and ended up being impartial to all the member states I was representing.

I believe I managed to overcome all the difficult situations that came my way during my career with a few key weapons, that are not really new or secret: a lot of hard work, courage, tenacity, positivism and creativity – these were the five main ingredients of my success.

### What was the greatest lesson?

I want to quote here two of my mentors, people who changed me a lot and from whom I learned a great deal. One is professor Mihai Botez, with whom I had the honor of working when he was ambassador of Romania to the US, in 1994-1995, while I was the press attaché of the Embassy. His words practically became my life motto – “Don’t let anything stop you from achieving excellence, not even success!” And the second is a teaching I received from my grandfather, a saying from Northern Transylvania, where I am from, quoted many times by the President of Romania I worked with, and it has become the

essence of my attitude towards life - "Being on top is just a happening, but being a good person is the real thing."

I think that, still, the most important lesson is the one my mother - who is my guardian angel - gave me, and her words come also from the thinking pattern of our nation. What my mother said became actually the philosophy of life of our family - "Make heaven out of what you have!" I love the Romanian people's wisdom and I try to promote it to the new generations as much as possible.

### What are you most proud of?

I am proud I have a wonderful family, despite a very demanding career. Most of all, I am proud I managed to raise two wonderful children. I am also proud of how hard I tried and how well I succeeded to represent my country. It deserves to be loved and promoted all over the world.

### How do you keep your enthusiasm and where do you get inspiration from, to find solutions in a crisis?

I consider myself lucky, because I inherited from my mother a good dose of positivity and optimism. I am an incurable optimist, romantic and idealist, and I truly believe that in international relations you can't succeed unless you are a little bit of an idealist, as you always need to aim higher than you are consciously aware you will be able to achieve. This is what motivates you, it is the oil that greases the mechanism.

The fact that I'm alive and well also motivates me, I lived in Baghdad for a year and a half, in a period of serious turmoil, when life literally hung by a thread. I feel blessed to be alive, to wake up every morning and take a look in the mirror to see that I am well. I think we forget to be grateful for this sometimes - life, health and security. We take all this for granted too easily.

As I had to face a lot of hostile environments, I created for myself a sort of mental shield. This is advice for everyone who wants to overcome adversity. I built a mental shield, a happy place if you will, created from my memories – most of them connected to my family or to unforgettable moments of my career. When I am overwhelmed with dissatisfaction or sadness, I reach out to this shield and try to balance things. I think it's an important instrument to keep our mental health intact. And, by the way, while I was ambassador to the UN, I made it a priority to promote mental health, which is all the more important these days, after the alienation the pandemic has brought. It's an important warning sign I want to emphasize: women of all ages should be careful about their mental health, should see a specialist if they feel overwhelmed, or they can create their own happy place that neutralizes the negative emotions that, inevitably, come along the way.

#### What does success look like?

I can only define success from the perspective of my own profession, not in general. For a diplomat, the definition of success is a complicated equation, with a lot of variables, along with known factors like patriotism, loyalty, integrity, credibility, seriousness, rigor, respect, perseverance - up to here, I believe they are valid for any profession - honor, dignity, decency, intellectual curiosity, elegance, and, I shouldn't even have to mention, enormous hard work and continuous professional education. For a diplomat, the definition of success must also mandatorily contain impeccable communication skills and excellent negotiation abilities. These could be the ingredients for success in my field, but I think they apply for most professions. Also, I am a strong supporter of life-long education. You always have to learn! By the way, I just finished another course at a prestigious American University and I'm 62, so I practice what I preach.

### Was it harder as a woman in diplomacy?

For me, it wasn't the men who represented an issue. When we talk about gender equality and women empowerment, I don't know if the biggest obstacles are men. At least in our country, because the situation differs so much in other parts of the world! I didn't have a hard time in my career because of people, or men, but because I wanted to be a true diplomat and to go through all the phases and to learn from each experience. So, I had to work really hard, that's what made it difficult. Of course, there was injustice and unfairness in my career, but the hardest thing was overcoming my own fears and insecurities. It wasn't hard being a woman, it was demanding. A woman in a circle of men is usually received with warmth and kindness, but she is not taken seriously, unless she proves herself a well-prepared, viable interlocutor. Therefore, I learned hard and I worked even harder to become the serious interlocutor, who is respected and trusted not as a woman, but as a professional.

### Which abilities are key to breaking the glass ceiling?

Solid professional knowledge, enormous amounts of work, courage, drive and the desire to outdo yourself, not others. The only competition is with yourself, not with others. I don't know if it's skills or just the constant desire to improve yourself, to develop your abilities and to discover new ones. We need to be braver, more innovative and assertive. Personally, I keep trying to find new, braver, more creative, more balanced and more elegant solutions to anything.

### Who were your role models? How important is it to see other women succeed?

I've been asked this question before, but I think that, no matter how sophisticated we want to appear, most of us look up to our mothers or our grandmothers. I don't mean to disappoint, but they were my role models too. I am a simple girl from Satu Mare, who took on the Capital. For me, my

grandmother and my mother were always the best examples. Back home, my grandmother was called “the kindest woman in the village.” This, for me, is the most noble title you can receive, so I try to be the best and the kindest woman in my profession, in my family, in my country. Kindness can open a lot of doors and opportunities, in diplomacy as well.

If you refer to professional role models, they are not that spectacular. Of course, we all want to be Madeleine Albright or Hilary Clinton, and we have long lists of people who inspire us, mainly names of inspiring women. If I had to choose just one name, I think that a model of life philosophy and dignity for me was ambassador Mihai Botez, a futurologist, a visionary. Under his guidance, I changed and matured intellectually and as a person. He inspired me most, that is when I changed direction in my career toward deeper, more elevated horizons.

#### Who were your mentors? Where any of them men?

Well, a mentor is often someone who is in a superior position, so, in my case, inevitably, all my mentors were men. One of my few women mentors was at the university, where I had a wonderful professor named Yvonne Goga, who made me love and understand literature and French literature, in particular. My PhD was mostly triggered by the passion she instilled in me. In my diplomatic career, I can name most of my superiors as mentors: foreign minister Adrian Năstase, Traian Chebeleu - a seasoned diplomat who mentored many of us (as did another great Romanian diplomat, Mihnea Constantinescu, known for mentoring and kindling a lot of wonderful young professionals). I should also add here a mentor who had the courage to name me spokesperson in 1993, foreign minister Teodor Meleşcanu. Another true mentor was president Ion Iliescu, from whom I learned a lot, both professionally and at personal level. There are, of course, others, but these are the most important.

## Which do you believe is the greatest barrier for women who aspire to leadership positions?

At global level, it's hard to say, because there are still countries where women don't have access to anything. In the Western culture, we are more privileged, we are in a more fortunate situation in spite of the still existing misogyny and hardships. I think that what women need for reaching leadership positions is to overcome their own fears, their own insecurities, and to be even braver. There is still a lot of traditionalism, paternalism and even misogyny in our societies. And, at least in Romania, the "Elena Ceaușescu syndrome" is still visible. In the first 10 years after the fall of communism, there were hardly any women in leadership positions, because anyone who aspired to climb the ladder, was immediately associated with Elena Ceaușescu. Women still don't have enough courage to advance in politics and the public stage is full of non-models who compromise the profile of women leaders and discourage the women who actually have leadership abilities. In business the situation is much better in Romania. As a diplomat who promotes this country, I find it fascinating how the business and civil society environments managed to open paths for women, who, in turn, overcame their fears, stepped forward and became very successful.

I believe that, even if society as a whole has to work a lot more on attitudes, perceptions and behaviors, women still need more courage and trust in their own abilities.

## What can we do to better promote women in leadership positions?

We need to engage men in all gender equality initiatives. We must move on from the feminism of the '70s, we live in completely different times. The key is involving men in this struggle and finding the means that are sophisticated and persuasive enough to engage them. Let me give you an example from when I was ambassador to the UN. The UN created an agency specialized exclusively in gender balance and promoting women, called UN Women, that

was first run by Michelle Bachelet, former president of Chile. The first thing Michelle Bachelet did was a campaign called #HeforShe. I was involved in that campaign and I am very proud that the top 10 champions of this initiative also included the President of Romania Klaus Iohannis. This is the type of vision we must follow. We must find the means to involve men in supporting and promoting women. You can't impose without trying to build an alliance. I understand there is resistance, but that should only motivate us to find new, innovative ways to work as a team.

This is also an important part of the UN Agenda 2030, and the UN created mechanisms to serve this global objective: the Sustainable Development Goals. Romania was one of the 33 countries that have participated in the 18 months negotiation process to identify the SDGs. I am proud that we now have a governmental department for sustainable development in the prime-minister's cabinet, and that we pursue gender equality as a cross-functional goal. All we need to do is rally up to the existing instruments.

### What is your advice for young women who aspire to a successful career?

They need to be tenacious, and to not let others discourage them. They must never give up on pursuing their dreams. I tried and it worked, I kept walking, I wiped my tears and I evolved. The world will always need professionals; no one can take away what is in your head. That is what I always say to the youth I mentor, the only treasure you can never lose is what you know. Learn and you'll get stronger, so you can make it in a world that gets tougher every day!

# SORANA BACIU

---

## *The Challenge Chasing Leader*

**SORANA BACIU** is an independent director and international consultant with extensive relevant knowledge in policy drafting, strategy development, change management and corporate governance. Her rich experience in senior positions across various industries, including the private sector, is a mirror of her adventurous and energetic personality.

Guided by a strong sense of fairness, team spirit and by an avid curiosity to take on new things, she has bravely defied the glass ceiling and carved out new paths for women leaders at international level. Sorana's story is that of a leader who never stands still, but challenges opportunities to come her way. It is also an example of how success is defined by a good investment in the growth of the people around you.

**"Knowing yourself, what you want and your development areas, is fundamental for any construction."**

## How did your career journey begin?

It was right before '89 and, I initially wanted to go to med school, but after going through a rough personal situation involving my grandmother, I decided that I didn't want to be a doctor. I might have been wrong, because you shouldn't run, but try to change, but that's how I felt at the time. Then I thought about psychology, but the faculty was shut down at the time. Eventually, I went to the Economic Studies Academy (ASE). I wanted to travel, and I chose Commerce and that is where I met my husband, so, eventually, this turned out to be the right choice. After graduation, I didn't work in the field, instead I went to Siemens who had a joint venture, because that was everyone's dream at that time.

At the same time, the Council for Economic Reform was created, where one of my professors was state secretary - Costea Munteanu, an amazing person and a true mentor. I went to work there and I loved it, because I got to be part of the reforms, to work with the World Bank and the European Commission. In this context, and because my husband and I promised to support each other to continue our studies abroad, we took the GMAT and begun applying for master degrees. That's when I got a scholarship to McGill in Canada. Meanwhile, we had a baby and I was in doubt about leaving for Canada. I liked what I was doing at the Council for Economic Reform. However, the leadership team had changed and my boss at that time motivated me to leave, but in a negative way. She asked me to stay and it made me think about what I wanted in my life and whether I could really miss such an opportunity. I consulted with my husband and he supported me, so, we all left together. My son went to kindergarten there. It was a very beautiful period. I was offered an internship at Merry Lynch and after that a permanent position there, but I couldn't see my son growing up in New York. I did my internship, I loved New York, but eventually we decided to come back home, where we had big hopes that things would come back to normal and we could contribute to Romania's development.

After I came back, I had to look for a job, as my position with the government was cancelled. My internship with Merrill Lynch was in investment banking, so I chose to go to ING, where I built the Equity Research Department. After that I worked for a while in London in debt capital markets. 9/11 happened while I was there, I remember I was doing a very big deal, the first issue of Eurobonds for Petrom not guaranteed by the state, and it was an adventure to see Petrom's leadership make it home safely. This experience, on top of the fact that I was working late hours and I couldn't envision my son growing up with a key around his neck in London, determined us to come back to Romania, where ING offered me a great opportunity.

I took on a very big project for ING, BCR's acquisition, because I was always interested in finding alluring projects, not getting bored, being always challenged. The decision to come back to Romania turned out to be good for everybody, for me professionally, for my son, for my family and my parents. Eventually, my son went to university in England but he didn't choose to remain there either, so it turned out I had made the right choice. After ING, I moved to Porsche Bank, attracted to the project of building a bank from ground up. This has been my "entrepreneurial" project, because I managed everything from business plan, to feasibility study, hiring people, processes, strategy and systems. It was great for 4-5 years, after which it was ready to run itself and I began to look for a new challenge.

The dare didn't wait, I was asked if I wanted to join Petrom's team because they needed transformation. So, in 2008 I went to Petrom for this transformation project, with the goal of building a culture of performance and a modern management. In the end, in 2014 I decided it was time I stepped out of the corporate life and make my own consulting company, trying to transfer my knowledge to the Romanian business environment. Moreover, I decided to try out for board positions, because I wanted to be at the maximum level of decision.

### What motivated you to go into the national public administration?

It was in my nature to always get involved in civic initiatives from within the business sector, like the Foreign Investment Council, or Professional Women's Network Romania. I was opened and available to contribute to Romania's transformation. And, it was 2015, after the tragedy at Colectiv, the government changed and a new technocratic Cabinet was installed. I was very passionate about corporate governance; I had been in the board of Romgaz, and I had made a comparative analysis between private companies and the state-owned ones. In my mind, there was a clear vision of what had to be done in order to improve corporate governance and performance. So, I simply addressed the minister of Economy, Costin Borc. I didn't know him personally, but I contacted him and told him who I am and what I could do. He invited me for a conversation, an interview and, eventually, he gave me a portfolio at the Ministry of Economy. I was in charge with the Department for the Administration of State Participations, plus the area of industrial policies, mining industry. I really loved it. For a year, I was challenged every day. I was fortunate to be able to gather a great team, enthusiastic people like Alexandra Popa, who is now director at Unicredit, Arcadia Hinescu, an amazing lawyer, or Robert Bumbac, a brilliant academic, just to name a few. Everyone was excited at the time and was willing to pay it forward, to contribute. Together with these beautiful people I managed to do a lot of good things, but, unfortunately, there is only so much you can do within a year. For things to change, we need a systemic, structured, long-term approach, and everyone on board. After that, I had an opportunity to work in the prime-minister's Cabinet, where I was in charge with Romania's admission in the OECD.

### What about the non-executive area drove you to go there?

I always wanted to have maximum decision power and this is the area that spiked my interest. It was also a glass ceiling challenge. We made that study,

while I was at PWN Romania. People say there is no discrimination here, that there are women in every position. Yes, in middle management, more than in the rest of Europe. But when you move your attention to the top, there aren't that many.

### Where do you think the breach is?

There are several factors. The selection process for boards for once. Since it is non-executive, everyone thinks it's a carefree position, without any responsibilities, especially in state-owned companies it is perceived as a way to extract some rent. In reality, it involves a lot of responsibility and many people are not aware of that. Moreover, internationally, the board level is a man's world, they feel comfortable among themselves, they play golf and go out for drinks together, they talk differently when women are not around. Women add a layer of rigor and stress for some men. But things are changing, and the latest crises, like Enron or Lehman Brothers, have emphasized that diversity is important, otherwise you reach groupthink, where everyone agrees with each other, they no longer see the risks and become adrift. Change is visible nowadays, and the risk is falling into the other extreme, because what we need is balance, diversity, and people opened to listen to fresh opinions.

### What about entrepreneurship, what made you want to start your own firm?

Well, I had a vision when I began my consulting business, maybe because I missed med school, I wanted to be a doctor for companies and for their management, because that's where the problems start. That is why I also liked mentoring and coaching, because, in the end, we must grow people. This was ultimately my passion, and I am proud of the teams I had in all my jobs, they all evolved beautifully.

### What were the greatest challenges and lessons along the way?

One lesson is to have courage and to show up, it is very important. It took me a while to learn it, I was pretty shy. I had some opportunities for which I didn't think I was ready. You have to take on a challenge and grow with it, men do it all the time. I have seen this in my team, where men were a lot more willing to take risks, to get involved in areas they didn't fully know, while women always need to be 100% prepared. The first lesson is to be brave and to take the risk. Of course, you need relevant experience and competence, and a good risk assessment. The second lesson is to ask for support. Find a mentor, someone to bounce ideas with in order to refine them. That is why I liked the PWN Mentoring Program so much that I became a champion for it. You also need to trust people, they are indeed beautiful, use your better judgement, but don't lose your faith in people. And, most importantly, be honest to yourself! Knowing yourself, what you want and your development areas, is fundamental for any construction.

### Who were your mentors and your role models?

My role models were my parents, especially my mother who's had a successful career in education. And my mentors, they were mostly male. One of them was Costea Munteanu, an extraordinary professional and a person with outstanding moral fiber. Another one was Jan Op de Beck, ING managing director during 2001 -2003, who developed ING retail strategy in Romania and taught me how to win difficult battles and mobilize other people along the way. I also had "negative" mentors, people from whom I learned what not to do. I studied carefully all the things I never wanted to replicate as a manager or as a mentor. It's important for women to have role models, to see that it's possible to succeed, to understand what the challenges and resources are. That's what drew me to PWN's value proposition.

### Where do you find your enthusiasm and motivation?

You must have passion for what you do. For me at least, feeling I have an impact, that I bring added value and that I can learn something is essential. If I have all of these three boxes checked, I am motivated. I don't like the routine, albeit the routine could be good for a while, to take a breath after you've finished big projects. However, I always needed a challenge, so, I dived into something new. But, again, in order to keep your motivation, you must know yourself and what you want. Career advancement is not important for everyone, and that is ok, you need to balance your work and your life. Being a mother is also a career and you can't ignore this and just focus on your professional life. That is why you must be aware of what you want and could do, so when you look back after years you are at peace with your decisions.

### What does success look like?

I think you need to be contented with what you leave behind. It's that fulfillment that you've left a good mark on your world, according to the resources you have acquired and developed during your life. I don't like the definitions of success that are connected to a position. I am personally not defined by a position, but by what I can do as a person and a professional, for my community and for my family, everything else is evanescent.

### What abilities do women need to advance into leadership positions?

I go back to awareness, to knowing yourself and to the values and principles that keep you grounded and aware of your limits. For me the focus was to keep my principles and my professional integrity, when many others are using shortcuts and are counting on easy success. Having clearly defined values that you never resign from is crucial.

### Was it easier or harder to be a woman in your professional environment?

Well, it certainly wasn't easier, but for a long time I wasn't even aware of it. I come from a time when equal opportunities were state norm. It never occurred to me that I couldn't have a career of my own. And I had the chance to be among few other women in many fields – at Porsche Bank I was the only woman in the Group's leadership in the region, not just in Romania. I think the hardest moment is breaking the glass ceiling. That's where it really matters that you are a woman, they start to dismiss you more. I had an interesting experience at a leadership course. We were doing a simulation and I was in the same group with some male colleagues with strong personalities. It was a strategic and tactical exercise. For the strategy part, they heard me out – I was Strategy Director for Petrom – but for the tactical part, it was like I wasn't even there. The trainer was watching in amusement. My first reaction was to leave, I didn't want to waste my time with someone who didn't even notice me. But afterwards, I decided to stay and give them my feedback. The conclusion was that they weren't even aware they were canceling me. It's not easy for women, especially now, when this diversity debate is intensifying, it's even harder because there is a rebuffing reaction. Things should go naturally towards diversity, but I don't know if the business environment is able of being natural.

### What are the barriers women face when they aspire for a leadership position?

The first barrier is in them. Most of the time women freeze, they don't have the courage to take decisions. Then there is this perception that if they have family and children, you can't involve them in projects because they don't have time. It's important for women to have the opportunity to try, to pilot, to get involved in as many projects as possible in order to take on a higher position, they need exposure.

### What can we do to promote them?

Mentoring is very important; it is a step complimentary to coaching. It involves also networking and recommendations and role models. Recommendations are also important, this natural networking that exists in the men's world should be replicated and developed also for women.

### What is your advice for young women who are starting their career journeys?

To be themselves, to be brave and to keep their authenticity. To trust themselves, because they are good the way they are.

### Can you describe yourself in a few words?

I am curious, I like to learn and experiment. I like honesty and to help people develop. I'm a decision maker, I don't shy away from a decision. Sometimes I don't have enough patience to get everyone on board, so, I might come off a little bossy. I am a woman of my word, I seek to keep my promises, and this is something that I have learned as a mother.

# VIOLETA CIUREL

---

## *Perseverance in Leadership*



**VIOLETA CIUREL** is a dedicated professor, who always challenged her students to excel, and a well-established professional with more than 25 years of experience as top executive (CEO) in the insurance industry in some of Europe's largest corporations. Moreover, she is nationally recognized as an opinion leader in the insurance sphere as well as in business overall.

She built her career with consistency and earnestness. The passion she puts into talking about her projects is not just inspiring, but strong enough to motivate a change of career path altogether. At the same time, she speaks with reverent modesty about her achievements, despite having broken several corporate glass ceilings. Violeta's story is one of professional humbleness, resilience and a lot of hard work, but it is also one of outstanding accomplishments and serene personal success.

**"We need to stay opened, to never settle into a routine, to want to evolve, to constantly learn!"**

## How did your journey start?

After graduating, it was, by law, required to be an intern for two or three years. I had a double placement in research and in education. After working for two years in a Romanian state-owned company, that woke me up to the real life, not what I was reading in books, I left, using this double placement, and joined the Economic Studies Academy (ASE). I returned to the International Economic Relations faculty, which was my dream field from the start.

Teaching was definitely something else, but I loved the global and international topics, I had to study, to research, to read about and to teach to students. I taught at ASE from 1983 until 2004, when I left the country for a definite period. In 1990 I was admitted for a PhD and it was my ambition to take my Doctorate degree. I got my PhD in 1992, in a quite short time of very hard work after two and a half years of study, during which I got married and had my first child, who was one at the time I presented my thesis. So, it was intense at all levels.

In 1999, before turning 41, I achieved another personal goal and I became full time professor at ASE. I had the opportunity to do international training in England, where I met professors and professionals from Lloyd's in London and made contacts in the great insurance companies of the London market, the leading insurance market at global level. I had a path full of satisfactions that I walked on with excitement and love, even if when I first finished university, I didn't consider being a professor, choosing this opportunity turned out to be the best thing I could do.

I had also a fantastic opportunity to benefit from a very important training at Harvard Business School – Program for Management Development (PMD 68)- that really changed my life in many ways and I am very grateful for this chance.

Then, in 1997, while I was general secretary for the Insurance Companies' Professional Association (UNSAR), the Dutch Group NN (later ING) was interested to start an insurance business in Romania, and they insisted I joined them in

building up their life insurance start-up. The offer surprised me, and I wasn't willing to take that step. However, after they invited me to Slovakia to show me how a similar business was built there, I was so impressed I said yes. I even managed to impose my terms, because I wasn't interested in Finance or Operations, so I started out as Marketing and Sales Training Director. From there, in 2000 I was offered the CEO position, for which I felt rather unprepared, but where I benefited from the support and complete trust of my superiors. Long story short, I achieved great performance along my colleagues, I had an amazing team and, at the end of 2004, I moved to Amsterdam at the Group headquarters, where I stayed for six years and had three major corporate positions, each different from the previous and full of important learnings.

After the crisis hit in 2010, I came back to Romania and after a month I received an offer from AXA Group, one of the largest multinational financial groups, to be the CEO of the company they bought in Romania. I had to restructure and integrate the new company and after four years, when they decided to sell it, I stayed in the group and went to Portugal as a CEO for two years, then Paris for almost two years, after that Madrid, where I managed the turnaround of different companies; I had big projects in different countries and continents, I worked and lived stayed in Spain for some three years and now I am back home.

I came back to Romania recently and I will start a collaboration with ASEBUSS – Romanian-American Business School; it is like a life in a circle. Also, I will dedicate my time and energy to other projects business related in Romania and abroad.

### How did you reconcile your teaching career with the life in a corporation?

It was hard at first, meaning I wasn't sure I could abide the corporate discipline. They are two different worlds, but there are things in common. I wasn't sure at first that it will be right for me, although this was what I wanted since I was

young, to work in a multinational company. Even my graduation thesis was on multinational companies., When I finished university, this seemed like a fascinating, but unachievable goal during the communist times. At the end, the dream came true. Everything I learned as a professor helped me understand things better. Communication is very important and I do talk a lot, sometimes I need to refocus and be more concise. This helped, because how you interact with people, with your team, how you motivate them, support them to develop, which is vital for me, is all essential to success. It was also, in a way, the next step of my teaching activity, because I was an exigent professor, I didn't let my students dwell in the comfort zone. At the same time, I have clear views and convictions, and I can't be diverted from the values that have guided me throughout my life; this I consider good and fundamental. Holding on to them was the right call and my performance was always at high standards.

#### **What do you consider to be your greatest challenge, especially since working abroad?**

Professionally, the hardest job was in Portugal, where I found that the company needed a lot of work. I worked 10 to 12 hours a day for two years, but I didn't give up. I managed to have unique performances together with the local team and other colleagues from the Group. It was amazing and equally challenging. It was by far the greatest effort I had to put into my job, but the results were exceptional. Nothing can be achieved without hard work, commitment and professional people. In Portugal I was alone. My family stayed in Romania and I commuted every other week. That was also difficult and exhausting, but you learn to accept and deal with it. And I like working and my work, I am resilient and I deal well with stress, exhaustion, hard work and... basically everything.

### What helped you most in overcoming these challenges?

At work I had no problem adapting. I was already working in Romania with people from other countries since my first job in a company, and this was a first step. Besides, I am flexible and understanding, I don't judge, I take stock and try to adapt in order to do a great job everywhere I go. At a personal level, there was a challenging period, at first in Holland, because I felt responsible for my entire family, my husband left a job he really liked and the job in Amsterdam was far from what he had been doing and what he liked and this was somehow of a burden on me. It was a difficult time for our two sons to leave behind their grandparents and friends. We were always thinking of the people we left here, our parents, our family, our friends, it was hard. But me and my husband, we decided together to take this step, so we supported each other throughout and we stayed for six years.

### What does success look like?

Well, you know what they say, success is not a destination, but a journey. In my opinion, success is feeling good with yourself. Having a clean conscience that what you do in life is right and brings good to others. I don't think success is in numbers or praises from your boss. It's your peace with yourself, how you feel in certain moments of your life. For me having a beautiful family, standing united, being able to offer a good education to our children, to take care of our parents, that is what gives our life purpose and fulfilment and, for me, is part of my achievements. Friends are also important and we have lifelong friends who make a core team with us. For us, success isn't measured in money or assets, but in what we feel and how we feel with ourselves.

If we talk about professional success, this is a part of the life success. The fact that I performed in all the jobs I had, I performed and delivered, I supported the young talents and helped the teams grow, I built and left good memories behind in all the teams I worked with, is a measure of my personal success.

### What professional skills do you think are necessary for success?

For me, there are two important elements my father taught me at some point: to work hard, be serious and reliable, no one can take your work away, and to have integrity, never let anyone have a hold on you. These were my two guidelines. I worked hard because I like it, I'm a little workaholic I can't waste a day, not even now. It's important to keep yourself updated, to pay attention to your personal growth, to the development of your team, to be very clear and correct in your communication, not to say one thing and do another, that is unacceptable in my view. Just be serious, build foundations and create things that stand the test of time. All the jobs I had in business were offered to me, I didn't seek them out. This meant I was appreciated for my performance, that I had good results, I was fair and open and I always said what I had to say, firmly and clearly. I never wanted to be in anyone's way, to overreach or to make a mistake and my bosses always had more confidence in me than I had myself, in my ability to handle difficult situations.

### Did it matter that you were a woman?

No, and let me say something that I usually don't disclose. I was the first woman CEO in the ING Group, the first woman CEO in AXA Group of a full entity. I don't think they chose me because I was a woman, I trust they did because of my accomplishments, my values, commitment, and my track record, which were always very good.

### Was there any challenge from this perspective, of being the first woman?

No, nowhere, and definitely not from colleagues. I didn't encounter problems. In the teams I led as CEO I always promoted women, not because they were women, but because they were very professional, hardworking and good at what they did. We must put competency and values on top, and there

are plenty of women who have both. I didn't feel discriminated personally and I always considered this not to be the personal problem maybe more a frustration of those who discriminate.

### **Who were your mentors? Were any of them men?**

#### **What have you learned from them?**

Only men. I have learned a lot and there are a few men, bosses or friends, even professors or assistants at the university who opened new perspectives in my way of thinking and seeing my future. These are people who, throughout my life, whenever I reached a point where it mattered what road I would follow, they led me to think and to understand which is the best path for me. I am extremely grateful to them and we still keep in touch over the years and we like to share news from our lives.

### **How about role models? How important is it for young women to see other women succeed?**

I honestly don't have any role models in business, I can't say I want to be like someone else. I created my own image about success and what I would like to become. If I must name a role model it won't be from the business world. They are people I admire from a distance, like Meryl Streep for example, whom I follow in the media and who inspires me. She inspires strength and I admire everything she accomplished with her career, but also her family, she could be a role model. For a young woman it is very important to see other women succeed. But most important is to have a chance to talk to these successful women, to see how they define their goals and their success, how did they achieve performance. There is another thing I find essential. Success is not always only up to you, sometimes it's about context, about opportunities, about external elements that are out of our control. We need to stay opened, to never settle into a routine, to want to evolve, to constantly learn! It doesn't

matter how old you are, you can always learn. Avoid self-sufficiency and routine at all costs, because they weigh you down. Be opened, modern, look at the people around you, surround yourself with energetic young people, support them! If you support the people around you yourself are gifted with new energy and satisfaction.

### **What is the greatest barrier for women to reach leadership roles?**

#### **How do we convince them?**

Maybe it's a historical thing. How many women throughout history wanted to reach the top compared to men? I think it has to come from within. You need to have more confidence in yourself. This is where there is still work to be done, more confidence in women's strength and abilities. At the same time, it is extremely important in my opinion, and not enough pursued, to help women become more self-conscious, to offer them coaching and mentoring and to take into account the environment they come from, both professionally and family wise. Many women convince themselves they can't handle both a career and their family life. Women are more willing to take responsibility for their families than men, maybe in a different way, but that's where the difference is.

### **What can we do to promote the new generation of women leaders?**

To bring them to our side. We need to help them gain confidence in themselves and to feed their desire to advance in their professional lives. To help them open up to new cultures, to new experiences. Success is not just in business, it is also in non-profits, in charity, in relating to people from other cultures, because all this is mind-opening and eye-opening. The new generation especially needs more courage, and I know you don't see the world before you when you are young, but it is up to us to keep telling them that opportunities are always ahead, that they should be fearless. As long as you can own up to yourself and you know that what you are doing is right, you shouldn't fear anything.

### What is your advice for women who aspire to a successful career?

To work hard, to be serious and determined, it is essential. Values like integrity and ethics are key; connecting to the people around you is important. Never push someone aside to take their place, rise up through your own work and based on your own values. And always stick to your values, “walk the talk,” stay connected; networking nowadays is more and more important.

### How would you describe yourself in a few words?

I am serious in everything I do. I work hard, I am professional and I believe I have proven all this throughout my career. I am fair and empathetic. I am also reliable, I don't give up easily, and I get things done.

# VIRGINIA OȚEL & ILEANA BOTEZ

*A Legacy for Women on Boards*

**VIRGINIA OȚEL & ILEANA BOTEZ** are both well-esteemed professionals with more than 20 years of experience in senior executive positions. They are also two key members in the leading team of the Professional Women's Network (PWN) – Virginia as co-president of PWN Global and Ileana as president of PWN Romania. They are connected and animated by a long-time friendship and a common dream to have a broad impact on society, on equality and balance. But, above all, they are both recognized as the prototypes of women role models: successful, involved, upright, kind, and empathetic, and ready to pay it forward.

Their story is that of a valuable legacy being passed on from one to the other – as Ileana took over Women on Boards Vice-president position from Virginia and later the presidency of PWN Romania building on a sense of solidarity and succession – but also from them, as experienced professionals, to a new generation of women leaders who aspire to gender balanced leadership. It is also a revealing story about the courage to jump opportunities as they arise, about overcoming adversity and learning to rise above it, and, most of all, about the joy of embedding the seeds of change that will lead to a better tomorrow for society.

*"We must help people grow and, for this, volunteering has an important role."*

ILEANA BOTEZ

## How did your journey begin?

**Virginia:** I used to like math and physics when I was in high school and my father wanted me to become an engineer, but I was lacking technical abilities. I wanted to go to International Relations at the Academy of Economic Studies (ASE) so we compromised and I went to Economic Cybernetics within ASE. I became an analyst programmer in the stone age of programming, and I came to write software in Cobol for the depreciation of fixed assets. That was the opposite of challenging.

My luck was that in the first part of the 1990s, I kept finding scholarship opportunities in the newspapers. Back then, there was no internet. So, I saw an announcement about the National School of Political and Administrative Studies, and I joined the first master's degree cohort of students. I had to study bibliography of 60 books; I had never studied harder. I even got unpaid leave from work, despite my boss's warning that I was going to lose my job. I had an entrepreneurial impulse, but without money or other resources, I invested in my education. After another paper announcement, I applied for a scholarship in the UK, so I did a master's degree at Liverpool Institute of Management and Public Administration within the University of Liverpool back in 1993. I was the only student there from Eastern and Central Europe. Then I got two more scholarships, one at the International Institute in Luxemburg for an international relations summer school and the other to the Salzburg Seminar in American Studies. Later on, I completed my business knowledge, and I earned an Executive MBA from the ASEBUSS Graduate Business School in collaboration with the University of Washington in Seattle, back in 1999.

Eventually, I went to the United States as a visiting lecturer at Hamline University in Minnesota winning another scholarship for an exchange program. I was supposed to deliver classes there on economic development, political parties and elections, and the politics of Eastern Europe. I spent a lot of time in the library, preparing for this experience, nervous about the possible questions

the American students would ask, and, in the end, what they really wanted to know was: how was life under the Ceaușescu regime? For that I didn't need to go to the library.

This taught me a lot about facing challenges, about trusting my own knowledge and about self-confidence. When I came back, I began to work at the Romanian American Enterprise Fund, after that on the capital markets, and then banking, always challenging myself in areas I hadn't worked in before.

The subject of women on boards always interested me, that is why, after I joined PWN Romania, I first ran for the position of VP Women on Boards in 2014. Then, in 2016 I became president of the Romanian association and I was elected co-president of the global network of PWN at the end of June 2021. I confess, I never sought out these roles or titles, but I do take great responsibility in being able to contribute to advancing women in leadership and in the broad impact my position has on creating the right premises for gender balanced leadership.

**Ileana:** I wanted to go to law school since I was four. Maybe because my mother was a legal adviser and she has always been my role model. Knowing this, before I even finished high school, she used to take me with her to the courthouse to see what it meant. However, the entry grades for law school were high and I had issues with Philosophy, so in twelfth grade I switched for Finance. My desire to go to law school did come true eventually and I graduated in 2014 after I had my MBA in Finance in 2007. But, before that, I graduated from Finance and Banking in 1992, and then I went to work for a newspaper – Jurnalul Afacerilor (Business Journal). After that I got to the National Institute of Finance, Prices and Currency. This was hosted in the same building with the National Bank and the people there almost all migrated to the Central Bank.

That happened to me, and I ended up in the Romanian Centre for Projection and Implementation of Capital Markets, which later became the Romanian

Stock Exchange. That is where everything started, and history continues after 28 years in the same institution... a lifetime. This is where I first got in contact with a board's activity, as a secretary of the General Assembly and the Board. I was secretary for four different Boards, and I loved it! This also sparked my interest for corporate governance, which began to take a more material shape in 2015 when I got in contact with the Professional Women's Network (PWN) Romania.

I knew Virginia and she invited me to hold a seminar about financial education. I immediately clicked and I became a member of the association. Then, the next year there were elections, and I ran alongside Virginia for the position of VP for Women on Boards. It helped that I had 15 years of experience with the Stock Exchange's boards and that I had finished my law studies. It's good to understand both the financial aspects as well as the legal ones, having both perspective is an important advantage. The law says you need to be cautious and see five steps ahead like in chess, while the economic skills teach you how to be efficient.

Steadily I begun to build, through courses and professional experience, the resources I needed to handle the Women on Boards Academy. Since 2016, this has been my main project at PWN Romania. It was a perfect match for me, I felt structurally and professionally in the right place.

### How come you chose volunteer associations instead of becoming an entrepreneur?

**Ileana:** Volunteer work came naturally, after my son finished high school and I needed to do something for myself. I don't see myself as an entrepreneur, I feel like I lack the necessary abilities. Although I did have an attempt in '96, with my BNR colleagues to set up a consulting company, but we didn't make this step. And I'm not really an entrepreneur, but more an intrapreneur, I like to develop projects inside of an entity, to make things happen, but not alone, I'm a team player.

At the stock exchange, I used to work long hours. I handled listings, membership for brokerage companies, international relations, marketing, board & shareholders meetings. I was so busy that I didn't see anything else except the inside of my office. In 2013, when a new CEO came, my responsibilities changed a lot and an important switch occurred in my professional life. That is when I created the Fluent in Finance program, to keep myself engaged and for that I added in 2017 my license as a professional trainer. I began to look around for other things, like NGOs and volunteering. Now, an extraordinary perspective opened for me, and I realized that everything I learned could be used to create something good for society.

Everything I did and still do is to pay it forward, at work and especially with the young generation. I don't keep knowledge all to myself. I believe it's important to surround yourself with people who are smarter than you, so you have something new to learn. To grow as a society, we all need to go the extra mile, starting in our families. You must help people grow and, for this, volunteering has an important role.

**Virginia:** I re-discovered the real value of volunteering while I was in the United States back in 1994. I joined many volunteer activities there. It was an incredible experience for me as I learned much more about tolerance and cultural adaptation and giving back, on top of professional skills, courage, and confidence. So, when I came back to Romania, I began to get involved. I think I was among the founding members of one of the first NGOs in Romania – a foundation for community development.

While I was filling out forms to get a scholarship from the British Council, they asked me what I would do when I came back home. I had a challenging year in Liverpool, and I focused everything on learning. But at the end, I felt it was my duty, as a Chevening Scholar, to come back and do the things I wrote on my application form. I felt that they had invested in me and I had to deliver what I promised in my application essay.

That is how I feel about volunteering at PWN. I needed to give something back to the community. If you have opportunities and chances and others have invested in you, you must pay it forward, I feel this moral duty to give back. It doesn't hurt that I also love helping.

### Why Women on Boards? What is the impact of your volunteer work in this field on gender balanced leadership?

**Virginia:** The subject of corporate governance has sparked my interest because it's an area with high level decisions where you can have a broad impact not just on your organization, but also in society. And this was very important to me, contributing to a balanced leadership that focuses on stakeholders as much as on shareholders. From my personal observation, at a boardroom level we can find the greatest gender imbalance, and this was proven by the study we did at PWN Romania in 2016. So, we decided to get involved in tipping the scales. If we can reach a critical mass, then the path to gender balanced leadership and board functional diversity is clear. This was the mission that led to the idea of a "Women on Boards Academy" back in 2015. While talking to my colleagues from other PWN City Networks I realized that there was a level of misinformation about board membership and that, more importantly, women were less confident to apply for such a position. So, we thought of a program that would provide the information and knowledge they felt they were missing, but also the confidence that they would rise up to the part. In addition, we worked on several initiatives to increase the awareness on women's participation in the Boards of Directors, a mentoring program, a board ready women initiative, and a research paper on Women on Boards in Romania, which was issued in 2016. From here on, Ileana took over and organized the first edition of the Women on Boards Academy and all the other projects that followed.

**Ileana:** I was honored to nurture this idea of a Women on Boards Academy; it was a project that I built from the ground up and that I am very proud of.

We had our first edition in 2016 and this fall we are getting ready for our third. We managed to develop Virginia's concept further, and to complement it with other programs, like the Competencies Lab for Board Members. In my experience, women already have the abilities they need to get to the top, what they need is confidence, and that is what the Academy provides, first of all. Then we add practical knowledge, good practices, inspiring role models, mentoring and coaching. This summer we implemented five task forces for Women on Boards, each in charge with an initiative that aims to support women ascending to a board position – the Women on Boards Academy, a Board Ready Women initiative that creates a database with potential candidates, a Mentoring Program dedicated to aspiring board members, a Women on Boards Alliance Initiative an advocacy project that gathers support for gender balanced leadership and a new research study to get a clear image of the current situation of diversity in the board room. So, the story continues, and I am happy to lead the way further.

### What was your greatest professional challenge?

**Virginia:** I think the most challenging thing was taking over the management of a start-up, a securities trading company back in 1998. I was young, it was a Turkish financial group, and everyone was alarmed that I was leaving an already established American investment fund for a start-up company owned by a less known investor, that was the mentality. It was an industry I wasn't familiar with, the capital markets, and I had to develop a new company.

**Ileana:** There were several, but the most important was building things from scratch, creating different projects where there was no know-how, where you need to imagine everything, without specialists in the field to guide you. I'm talking about Fluent in Finance. You need to find inspiration around you because nothing remotely similar actually exists. Creating the program, the structure, materials, presentation, approaching companies to explain their HR departments

why their employees, who work in completely unrelated fields than financial education, should participate in your free seminars. The goal was to increase the number of investors on the market and to draw new companies at the stock exchange. It was hard to build, because I was alone, but in 3 months I got the project running and in 5 years we managed to reach more than 20,000 people all over the country. That was the greatest personal and professional challenge.

### Is this what you are most proud of?

**Ileana:** I am indeed proud of this. But I am also proud of the first Women on Boards Academy program that Virginia initiated in 2015. That was my first construction at PWN and I am proud of its first two editions and of my ability to organize everything from ground up.

**Virginia:** Professionally, I am proud of my entire career. I am proud I was courageous enough and I noticed opportunities and went for them. I believe it is better to try and lose than to be sorry you never tried in the first place. I am also glad that I have succeeded to contribute as a volunteer to the development of our community, not only within PWN, but also as a Board member of the Foundation for the Development of Civil Society for almost 20 years as well as a member of the Romanian Business Leaders Foundation where I have been involved in "Antreprenoria" project aimed to support young entrepreneurs develop their businesses by entrepreneurial education and mentoring.

### Which was the greatest lesson?

**Virginia:** This is connected to courage as well. The greatest lesson was to be brave and to manage a lot of situations, to speak your mind and be honest in a way that has positive impact and doesn't offend or come up as aggressive.

**Ileana:** I have to take you back to 2013, when the Stock Exchange got a new CEO, who found me there managing four departments, I was the first person

he spoke to. After three months he asked me to step aside and began taking my responsibilities away. He shook the ground beneath me. But I learned that a position doesn't define me, that I have enough knowledge and that it's more important for me to be ok. Plus, this initiated my volunteering path and I often felt more appreciated in my associations than at the office. After this period of time I was able to recognize this experience, though hurtful at the time, as a step forward for me. Another lesson was that I should have started volunteering sooner, and not waited until I was 47.

### **This sounds like a really difficult period for you, where did you find motivation and resources to move past it?**

**Ileana:** I am a very positive person, my parents taught me this my whole life and I always found a lot of positivity, encouragement, and support in my family, not just my parents. They were always there with advice or recommendation, always by my side. I regularly consult with my mother, and my family and my friends have been my allies and the source of my equilibrium. I also value independence. I have been on my own ever since I got divorced in 2007, after 16 years of marriage. I had to deal with my house, my 10 year old son, my work, everything on my own. That strengthened me and changed me.

### **What does success really look like? What skills do you need to achieve it?**

**Virginia:** I think success is when you are satisfied with yourself for doing the right thing and for bringing added-value to the projects you are involved in – be it in your career or as a volunteer. It is also in other people's recognition of the things that you accomplished. Perhaps that is what success is.

**Ileana:** I connect it, first of all, to the abilities you must have, perseverance and continuity. If you set your mind to accomplish something and you follow through. This comes on top of all the other technical prerequisites you need

to achieve your goal. I think we all define success according to our goals. We might also evaluate it as something that needs to be recognized by others. For me, being successful is accomplishing what I set out to do and feeling at peace with myself, even if the others don't qualify it as a success.

### Who were your role models and how important is it to see other women succeed?

**Ileana:** My role model is my mother, who was successful. She opened oil and gas sites all over Libya, Syria, Tunisia, Iran, Iraq. She drove 1,000 km through the Sahara Desert in a Dacia to open extraction sites there. Between my 10 to 18 years of age, my mother was mostly away in the Middle East to open sites for Rompetrol. She was successful because she was really good at her job, and I think I can count on my fingers the times she brought her work home; she was very efficient and seldom worked overtime. I think I even followed her as a board secretary, because she also was secretary of the Board of Directors.

### Who were your mentors, were any of them men?

**Virginia:** My first mentors were my grandparents. My grandfather was a priest, he was very generous and tolerant and, when I was a little girl, he was part of the ecumenical movement, an area about consensus and collaboration between religions, I believe he influenced me a lot. My grandmother, who was very entrepreneurial, she was a sort of my grandfather's assistant and she took care of the family and the household. After that, my mother, who guided me to achieve my educational goals. She was my greatest supporter and my toughest critic. My father, who was always studying and writing, he got a PhD and for all my childhood kept the dining room table full of books. In my career, I never went through a formal mentoring program, but I did have two male mentors. The first one was Obie Moore, at the time CEO of the Romanian-American Enterprise Fund,

and Selçuk Saldırak, the general manager of Demir Bank, who was my main professional mentor, a true leader who has taught me a lot.

**Ileana:** My first mentor was my uncle from my mother's side. He helped me develop and organize my thinking. My parents were away in Vietnam and I spent 5 years with him and my grandparents. I used to do homework with him and play. Another mentor who taught me a lot was Sergiu Oprescu, while he was Board president at the Stock Exchange. Men taught me to cope, they taught me corporate politics. I was always among them in the board meetings, Stere Farmache, Sergiu Oprescu, Septimiu Stoica or Andrei Siminel. I'm sure I must have picked up some male features from them, but I also learned how to cope in various situations. I think that each phase in my life had different mentors. Most times, though, I had to make it on my own, I did have to learn a lot by myself too.

#### Is it harder as a woman to get into a leadership position?

**Virginia:** Sometimes it is up to you, but most of the time it isn't. What is up to you is to get to C-level, after that, the challenges intervene. Things like stereotypes in society, the fact that men hold most top management positions, that women need to prove their professional abilities twice as much, that sometimes they need to choose between their work responsibilities and their family life and there is a huge struggle there. Most of the time, the women who make it to the top make great sacrifices. I have made them too for my career, but not everyone is willing to go there. It depends on society and on how it perceives gender balanced leadership. It depends on the organization too, because there are a lot of multinational corporations which have clear policies for developing and promoting talents. But there are also companies that may not encourage you to break the glass ceiling. It also depends on the men who are decision makers, including board members. It is not just up to you, you need to be ready, to work, to balance your life and your career, but after that, it depends a lot on your work environment.

## Talking about women on boards, what is the greatest barrier women have to face?

**Ileana:** The most important thing women have to overcome when they decide to go upwards from middle management is the lack of courage. At this stage, courage becomes more important than competence, because a lot of them are very competent, but they create their own barriers by wondering too much before getting to the goal post. Courage is the most important, there are a lot of women who have technical competences. Once you get to C level, if you had the strength to make that step, you will have courage to move forward, you are better prepared. But before that level, I noticed women need more courage.

## What can we do to promote more women in leadership positions?

**Ileana:** To train them sooner. To train not necessarily their competences, but to mentally train them for this phase. You don't need to already be in middle management to get ready. We need to promote this option for women who have gone through various phases of professional development. This is what we do now, at PWN Romania, we offer models and examples from various industries. In order to have more women in their 40s as board members, you need to start training sooner. Mentoring is also extremely useful, and we do this, we support personal, professional, and entrepreneurial growth, and there we slip in the idea that they can aspire to board positions to. We provide them with inspiration and role models.

## How do we level the playing field?

**Virginia:** Ileana talked a lot about the barriers we create ourselves and, indeed, I too have noticed this lack of trust in our own abilities. So, we need to train ourselves, and that is what PWN Romania is doing, this was the idea behind creating a Women on Boards Academy. When we had our first discussion

about this project, I realized that women don't generally have the courage to apply for such positions, or that they weren't aware of the option. Studies have shown that women need to be 100% sure they are qualified for a certain position, while men are a lot more willing to take the risk. We have to give women the confidence that they are ready and to confirm their competences in order to convince them to apply for Board positions.

I got an amazing reply from one of the presidents of the Stock Exchange, who said that men will not step aside to give us a seat. That is why at PWN we have an important engaging men component, because they need to see the added value of a diverse board.

#### What do women bring to the table?

**Virginia:** Studies show that companies with gender balanced leadership and diversity in the board room perform better financially; are better at mirroring the consumers' behavior; have better corporate governance and risk management; benefit from a bigger talent pipeline; have better visibility and credibility, especially in the context of the new ESG principles. There are a lot of arguments to present here.

#### What is your advice for women who aspire for a leadership position?

**Virginia:** To never stop learning, I am still learning. To be more confident in their abilities, to volunteer, to network, to find mentors and role models. To never be afraid to lose their job if they speak up. If they don't like a job to look for something else, to never waste their energy in a place that doesn't meet their requirements. To find the place that makes them happy.

**Ileana:** I subscribe to this and, in addition, to be brave!



**CENTER FOR INTERNATIONAL PRIVATE ENTERPRISE**

1211 Connecticut Avenue NW, Suite 700, Washington, DC 20036

(202) 721-9200

 [WWW.CIPE.ORG](http://WWW.CIPE.ORG) |  [@CIPEDC](https://www.facebook.com/CIPEDC) |  [@CIPEglobal](https://twitter.com/CIPEglobal)

*Copyright © 2021 by the Center for International Private Enterprise. All rights reserved.*