

DAMBISA MOYO, SERIAL BOARD MEMBER

WOMEN ON BOARDS

Zambia-born Dambisa Moyo became instantly famous when she wrote *Dead Aid*, the first of her bestsellers and the inception of her career as a public speaker. But it is in the more intimate context of multinationals' boardrooms that she has earned most plaudits, helping steer the course of giants like SAB Miller, Barclays and Chevron. Speaking to HEC Women UK, the economist explains what it took to succeed in areas where women have yet to make significant forays

PRIORITY BOARDING: STEPS TO THE TOP

- 1969** Born in Lusaka, Zambia
- 1993-1995** World Bank consultant
- 1997** Acquires MPA from Harvard Kennedy School
- 2002** Receives DPhil in Economics from St Antony's College, Oxford
- 2001-2008** Research economist and strategist at Goldman Sachs
- 2009** Publishes *Dead Aid*, joins board of SAB Miller
- 2010** Joins board of Barclays
- 2011** Joins board of Barrick Gold, publishes *How The West Was Lost*
- 2012** Publishes *Winner Take All*
- 2015** Joins board of Seagate Technology
- 2016** Joins board of Chevron



Dambisa Moyo at a TED Conference

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This interview was part of an exceptional evening organised by HEC Women UK on 16 February 2017 for its series "Women at the Top". This was the fourth evening of this innovative series of event on outstanding business women. HEC Women UK has been organising leading and high profile encounters for the HEC network in London since 2010. It is presided over by Karine Lisbonne (H.04). The event was organised by Alexandra Prigent-Labeis (H.03) and Karine Lisbonne at SGPB Hambros London office.

Over your 18-year career, you've made some dramatic turns. How did these come about?

I would describe my career as made up of two halves. The first was very structured, and I should also say, quite necessary: I went to school, got a degree, worked at Goldman Sachs and the World Bank. In contrast, the second part of my career is something I hadn't really planned for. After six years at Goldman Sachs (where she worked for nearly 10 years), I was approached quite randomly by somebody about writing a book: I had gone to lunch with a contact of mine, and I was ranting and raving about the fact that the way Africa is treated in the public discourse hasn't changed in 50 years. The person asked me: "why don't you write a book"? The idea had never occurred to me. So that's lesson number one: make sure you pay attention to what people tell you, because sometimes they say things in passing that can make a big difference.

As I wrote the book, Goldman Sachs proved to be incredibly supportive through the publishing process – but what really boosted my profile was a big interview I did with the Financial Times, about four weeks after *Dead Aid* was published. All of a sudden, not only was the book a bestseller, SAB Miller also called me to ask if I'd be interested to be on their board. At the time I had no real idea of what the job entailed, so I did a lot of reading and preparations, thought hard about what committee I would be interested in and what value I could bring to the table. They really liked me and I really liked them – so I joined that board. That one action changed my life: Barclays came around soon after. As my mother says, it's like boyfriends and credit cards – you need one in order for other men to be interested (she laughs).

As you settled into the job, did you have a mentor to help you find your feet?

There's a lot of luck that comes into making such career changes successfully, but you have to be prepared for when that luck shows up. When I first got to know SAB's chairman, a very tall, white Afrikaner, I thought, "Am I going to be able to work with this guy"? And yet he

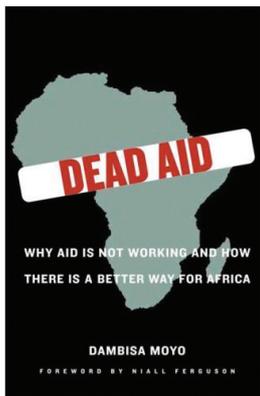
rapidly became a dear friend of mine. So my one big message is, you never know who's going to be able to advise you and be a great mentor. Within two months of my start at SAB, he told me he wanted me to chair the company's risk committee. I asked if he was joking – I barely knew what was going on in the boardroom by then – and he said, "no, I think you'd be really good". He prompted me to take the job, and I stayed in the role until last year, when we sold the company to AB Inbev. Mentors come in all shapes and sizes: it could be a man, a woman, an African, a Canadian, someone working in fashion or athletics. You just have to be open-minded. I was 39-year old when SAB approached me. At the time, I went to see a lot of seasoned people who'd been on boards to tell them what was happening to me. They told me: "Dambisa, don't join the board now. You're too young. When you're 55, you'll have been on boards for 16 years, you'll be bored out of your mind". But I've not

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regretted my decision one minute since. In part this is because it allowed me to have some crazy experiences, like meeting the Pope and the Chinese president. But it's also because I try to think hard about how to innovate. In fact, I recently joined the board of a company in the Silicon Valley, to help me think about how I can consistently improve my knowledge and deepen my experience.

Brewing, mining, the oil industry... Your career shows a great ability to succeed in areas where men tend to lead. How do you go about it?

Madeleine Albright once said "there's a special place in hell for women who don't care about other women". I absolutely care, and I spend a lot of time talking not just



Dead Aid - Why Aid Is Not Working and How There Is a Better Way for Africa by Dambisa Moyo



Alexandra Prigent-Labeis, Dambisa Moyo, Marceline Try, Karine Lisbonne

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IF SOMEBODY GIVES YOU FEEDBACK, THANK THEM.

were my brother. When I talk to my brother, I don't get offended when he compliments me on my hair or dress – but I don't go on dates with him.

It's about creating the opportunity for people to feel comfortable with you. This is critically important, all the more so in areas where women are little represented. Otherwise you're likely to miss out on critical advice – and if people are afraid of giving you tips, you're also not going to be aware when opportunities are coming up. If nobody knows what you're like to work with, nobody will want to spend hours in meetings with you. In 2012, when we had troubles at Barclays, the board met 53 times... We judge people on their interactions, not their abilities.

A lot of women don't want to take negative feedback. But how else do you progress, and how else do you find out when there is, for example, a board member course? You won't know it because people don't feel comfortable telling you. Remember that you are not entitled to feedback. So if somebody gives you some, thank them – because they didn't need to tell you.

How should women prepare for a board member interview? Do you have any practical advice?

That's a very good question: one of the frustrating things I have noticed recently when interviewing candidates is their lack of preparedness. It's not enough, for example, to come and tell us about your experience in C-suite jobs if your only answer to the question "why do you want to join the board of this company?" is "I heard you were looking for women". Similarly, it's no good to come to an interview without knowing what committee you

to women but also to men to understand the kind of women they like to work with. What's worked well for me is to treat all my fellow board members as if they

might be interested to join. This is one of the main reasons people will tell you to get enough experience before seeking board member roles – you need to understand where you could bring some value. Is it remuneration, risk, audit, governance?

That question is not hard to answer, because our world is so transparent. If you Google the board you want to be on, you can usually see where they have gaps: they might be strong on governance but don't have a lot of people on the audit committee; they might be good on economics and risk analysis but weak on remuneration and technology. It makes a world of difference to be able to approach a board and say: "I have NGO experience working on risk, and looking at your board it seems you might be thinking about risk". It's a little homework, of course... but it's free information.

More broadly speaking, what can be done to help develop self-confidence among women so they go after the same opportunities as men?

There's no easy answer because I do think that on paper, government and institutions have done a lot of the heavy lifting to address that problem. But at the societal level it's much more complicated. An example: all the boards I'm on have been an opportunity for me to network and gain experience. Yet not once, until recently, have I been called by a headhunter offering me an interview. It's not because politicians stand up for women and institutions tweak their rules that there's suddenly going to be a clear path for women to get on boards.

We forgot that there is one thing women are especially good at: they know how to get around, build a network. When I ask prominent female execs why they don't apply for board roles, they say "nobody called me". But remember, nobody will be coming for you. Nobody cares about your career more than you do, so you need to come forward when you can. ●

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