**Full text of Helena Morrissey address to business professionals at the Aileen Beattie Memorial Letter in Somerset House, London.**

**The End of Patriarchy**

It’s a very great honour to be giving this memorial lecture tonight, firstly because Aileen Beattie, who sadly I did not meet, was clearly someone who commanded great respect – but more importantly in my opinion – everyone who’s told me about her seemed to *like* her very much.

It’s also an honour, albeit perhaps a slightly dubious one, to be the first woman to give this lecture, ten years after Aileen’s death. I follow a number of very distinguished men – although I can assure you that this particular breakthrough in balancing things out a bit is not the motivation for the somewhat revolutionary title of my talk, the end of patriarchy!

And don’t worry, I am not about to give a talk about not needing men or in any way suggest that women are superior. What I *am* going to talk about is my view that our world is in the process of great evolutionary change that will affect us all. That we are seeing the breakdown of a very long-established patriarchal paradigm of hierarchy, and command-and-control structures. Emerging instead is a more balanced collaboration between men and women, an appreciation of the complementary nature of masculine and feminine perspectives and a much more inclusive way of seeing and acting in the world.

This view is evidenced by what I’ve experienced in my own life and career path to date and the changes I’ve seen over that time – particularly the past five years, since founding and leading the 30% Club. It’s no longer a silo-ed ‘women’s issue’ – but instead a fundamental, pervasive shift, linked closely with other transformational changes that are consistent with and driving progress towards a more balanced and yes a more feminine world.

I’m going to share a few key experiences to illustrate how things have evolved –it’s a personal story, but one I think reflects the trend in how our world is moving on now quite quickly from patriarchy to partnership.

I am starting a long way back, about 30 years ago, with something that I now realise was very important as an early influence on my thinking about how men and women work quite differently – and how those differences can complement each other.

I went to a co-educational comprehensive school and in the Sixth Form found myself the only girl in the ‘A’ level Maths and Further Maths classes. This was not a particularly easy experience for me – no, let’s be honest, it was something I found incredibly tough, and not only because I found the maths very difficult. I was a gangly, awkward teenager, lacking confidence both physically and mentally. To be honest, the boys – and the men who taught us – did not, initially, make my life any easier. I felt very isolated, and the group dynamic was quite dysfunctional, lots of bravado, little appetite for tolerating mistakes or weaknesses, or to listen to each other and certainly not to work together.

But gradually, and as I persevered and became a bit more proficient at the syllabus, not only was I more accepted, but the group dynamic shifted. We started to be less critical of each other, more supportive, working together to solve particularly difficult problems. Although I was still the only ‘token’ female, as it might now be described, a positive shift took place as I became more included and as the group dynamic shifted even just slightly towards my approach – together, we were simply more effective.

This experience in turn of course helped me to grow in confidence and by the time I started my first full time job, in my case in a big, asset management firm, I believed the world of work was a world of equal opportunities, where hard work and ability determined how far any of us could progress.

So I was disappointed to find that my gender *was* an issue... when I came back from my first maternity leave at the age of 25 and was passed over for promotion, literally the very first rung on the ladder, and asked what areas I should work on, the only explanation given was there was now some doubt over my commitment with a baby.

So, as the only woman in a team of 16 bond fund managers, what did I do? Well the term hadn’t been invented then but in effect I leaned in, big time. I moved to a smaller, more entrepreneurial firm and worked harder and took every opportunity. But I also realised that I needed to behave in a certain way to gain my seat at the table. So in effect, I adapted to the existing, patriarchal system – I was as true to myself as I felt I could be, but learned to ‘play by the rules’ that prevailed at the time, for example choosing carefully which issues to comment on in meetings where I was the only woman in the room, sensitive to the risk of being perceived as the ‘annoying woman’ rather than being taken seriously for my views.

I did ‘break the rules’ in one key respect though – my husband and I had many more children! When we were expecting our fourth – and the third and fourth are just a year apart in age – we sat down one day to discuss how we were going to make it all work, having already struggled with two full time jobs and three children. My husband, a financial journalist, suggested he go freelance – both so he could help more with the growing family but also because he liked the idea of a freer existence.

It is certainly a big part of our story that we have had a real partnership, discussing how to make things work for our family rather than being wedded to preconceived notions of who should do what. It’s also been important as we’ve both played a big role in our family commitments that my field of work is so results-oriented. Performance, not hours worked, is the barometer of success for fund managers, and no one can argue with the numbers.

This has been the liberating factor in my own career and life – as I became recognised for achieving some success in managing money, I felt able to be more authentic, setting my own agenda rather than fitting in with the status quo. And so as I moved into leadership roles, starting with heading up Newton’s fixed income team, I brought my own approach to the job, a more collaborative, more feminine style, than the traditional norm in my industry. I also encouraged others to bring their differences to the table – at Newton we have a motto that no one has a monopoly on great ideas, but we only really complement and strengthen each other when we contribute something distinct, from our individual perspectives.

Then, when I was 35, now with five children the youngest three having just had their third, second and first birthdays, I was asked to become the Chief Executive Officer of the company I had joined seven years earlier as a junior analyst. I had no management training or business experience and the company managed over £20bn, all of which felt very daunting. I am convinced today that I was offered that opportunity because the business was challenged at the time, following a takeover, and it was at least subliminally recognised that I might be able to build a consensus around a way forwards. That was certainly not how it was articulated at the time – instead there was vague talk of ‘leadership skills’ – but this was 14 years ago. While it’s not all gone in a straight line, by any means, the decision seems to have been a reasonably astute one - Newton now manages around £50bn and we’ve delivered some good results for our clients (although of course I have to add that past performance is no guarantee about the future!).

Of course I spent the first few years as a new CEO focused entirely on delivering results - and therefore on building the right team. I became aware that there needed to be a more conscious effort to encourage more diversity in that team, that the best teams were not the groups of the best individuals but again the interaction between them played a very important part in the quality of results. Like the rest of our industry, we were particularly lacking gender diversity in the key decision-making levels. So as many others have done, I set up a women’s development network – this was around a decade ago. But the problem was, even though we always invited men to events, it ended up as women talking to women. There was patriarchy in one part of the business, matriarchy in another – and not much changed as a result.

Then I went to a lunch where a number of people from different companies were talking about their experiences trying to promote women’s careers at their firms – all with limited success. As I listened I realised that with so much effort and so little to show for it, we must be doing something wrong.

I did a lot of reading at this point – into how to optimise teams, about groupthink, and the neuroscience behind behavioural differences between men and women.

I realised, and this was the big breakthrough although it sounds so obvious really, men and women needed to work *together* to create real change in business culture.

So the 30% Club was born, almost five years ago to the day.

Two fundamental principles characterised the 30% Club’s approach right from the beginning. Firstly, the need to measure progress – otherwise it’s easy to slip into a false comfort zone confusing talk with action and action with results. But it is absolutely fundamental to the ethos of the 30% Club that the targets are *voluntary*.

Legislative quotas are an ‘us and them’ confrontational approach, implying that nothing will change unless we legally force men to accept women at the top table. Ironically, perhaps, this approach echoes the old male-dominator paradigm, in this case seeing men as “the other” or ‘the enemy”. The implication is that we, women, must fight back and take control. This is not at all where I am coming from. I believe that real transformation only takes place when we are unified. The 30% Club is as far from a ‘battle of the sexes’ as it’s possible to be – instead, men and women are working towards a *shared* goal of better balanced organisations, a more equal and true partnership, because we share the belief that will lead to more modern cultures, better decisions and better results.

The second defining principle is to deliberately engage with those in power to help lead the change. Of course most people running businesses or chairing corporate boards today are men – in fact, notwithstanding all the tremendous progress over the past five years, there are still more men named John who are CEOs or Chairs of FTSE350 companies than women with, well, *all* the names.

The 30% Club‘s initial focus on boards meant that the chairs of the boards – typically chair*men* - needed to lead the way. We started by asking two prominent and highly regarded FTSE-100 chairmen – Sir Roger Carr, then Chairman of Centrica and Sir Win Bischoff, then Chairman of Lloyds Bank – what they thought of the idea of a campaign led by people like them, to achieve 30% women on boards.

Both immediately said YES.  They both said ‘when we have women on our boards, the dynamic is better, the decision-making is better – but there are too few of them.’ This sounded very familiar – remember that early maths class experience!

Their evangelism has utterly transformed the thinking around the issue. The endorsement of those early supporters, men in power campaigning for more women to join them created a new path towards the goal – and encouraged others to join in. Those on the inside are highly effective advocates for those on the outside.

There are now 160 members of the UK 30% Club, and of course the measurable results have been striking, the percentage of women on FTSE-100 boards has jumped from 12.5% to 26%, there are now no all-male FTSE100 boards and you can imagine just how intense the competition was not to be the last one! And if you look at the FTSE-250, the pace of change is just as striking, with the number of women-free boards down from over half (131) when the 30% Club started to now just 17.

What’s been *most* exciting, however is not just the dramatic improvement in the numbers but the way the mindset – at least amongst those engaged at the most sophisticated level - has shifted around the issue. This is now not seen as a simple question of getting a few more women ‘to the top’, but rather, a revolution in organisational culture, at all levels. In fact, having a woman “at the top”, like say our own Margaret Thatcher, can often hide the fact that nothing has actually changed.

In the past – and undoubtedly still in some areas today, where people are only just starting to think seriously about these things - there was an assumption that with more women in senior positions, everything is sorted. But the point is not just to allow women into a men’s club. It is about enabling women to be women as we develop our careers so that with men, we can change the paradigm towards a more inclusive, collaborative, less confrontational world – not just in business, but in society. As a result, the mission has become less about women (in the sense of being a ‘special interest’ group) and more about everyone.

The 30% Club has I think helped here as it isn’t a diversity business but simply a group of business leaders determined to see change, so our approach has been totally open and un-territorial – we have just wanted to work with everyone to develop the thinking and the actions. The result has been the creation of a joined-up movement, spanning all types of organisation from schoolroom to boardroom and amplifying individual company and public policy initiatives.

And this wave of progress is going global. There are 30% Clubs in Hong Kong, Ireland, Southern and Eastern Africa, Australia, Malaysia and Canada. Italy and the Gulf Cooperation Countries will launch before the end of the year. A US 30% Club launched about 18 months ago, led by Peter Grauer, Chairman of Bloomberg and with some fantastic initial supporters including Warren Buffet, Larry Fink and Sheryl Sandberg.

What’s interesting about the US, where I actually started my career, and where it seemed at the time as if women were far more in the ascendancy than in the UK, there have been multiple efforts over many years to develop gender equality but most often this has been left to the women to sort out themselves. Having more powerful white heterosexual men involved in leading change gives me hope of a breakthrough there.

Up until now, I also think there’s been more emphasis in the US on having a few women at the top than about changing all levels – and developing a new culture. As I’ve outlined, this isn’t really the point. Whether or not we soon have a first female President, for example, what is more important to see is a different mentality brought to bear on world problems. A female President with a militant approach to conflict resolution wouldn’t represent progress. An approach that does not always have violence and the threat of aggressive sanctions front and centre would, on the other hand be a big step forwards. Conflict does not have to be destructive as it typically is in domination hierarchies.

Back in the UK, where we have seen more unity around this frankly more ambitious goal of societal change, we still have a very long way to go before achieving the goal itself. I do believe that some other factors are coalescing such that more radical change is within reach.

The awareness is growing that in the 21st century, we can and *must* change the world of work – so that *everyone* has greater choice in their lives. It’s not a question of extrapolating the past, but instead we have not just the opportunity but the *need* to have what Peter Thiel, co-founder of PayPal would describe as a ‘zero to one’ moment.

Besides the zeitgeist around gender and other equality movements, this opportunity arises from two other undisputable megatrends. Since I started my career, globalisation and technology have changed so many aspects of our lives – the way we communicate, network and influence, the way we shop the way, we actually do our work once we are there. These two megatrends are also accelerating the journey towards the partnership approach I’ve been talking about between men and women - not just at work but in our family lives as well. Of course, we won’t get there overnight, or make continual progress, but the forces behind the changes are very strong and irreversible.

The aptitudes needed in today’s world, a world built on networks include empathy, building trust, thinking about the group and transparency. These are traditionally viewed as ‘female’ attributes – of course, men can develop them too but neuroscience suggests that women are wired in a way that gives us an advantage in today’s world. Women tend to be – on average – more empathetic, men more systematic. Of course, the combination of the two is more powerful than either one alone.

As organisations realise this, we are moving on from vague awareness that more effective teams are gender balanced to a sense of urgency around achieving this. And whereas in the past, traditional structure women’s typical ways of working and behaving might have meant an inbuilt – and doubtless unconscious – discount being applied to our skills, they are increasingly seen as valuable and worthy of a premium, enhancing the value of teams.

This is the real breakthrough moment – and going back to the mindset shift around the diagnosis of the problem itself – this means that women not just can but *need* to be ourselves.

This is the really great news and makes me very optimistic about the future. As my own story demonstrates, senior women today have typically had to find a way of being accepted into the old-fashioned male hierarchical model - but as the old power order breaks down, the next generation doesn't have to – in fact, it *mustn’t*! Now that feminine strength and difference is becoming more valued, a virtuous circle can follow, creating an environment in which our daughters can be themselves and contribute to a culture where there is a much better balance of the male and female dynamic.

To be frank, both our sons and daughters (Richard and I now have nine children in total, 6 girls, 3 boys) are slightly perplexed by the lack of such an approach in the world today, and not just because of their own upbringing, where obviously Richard and I work as a team to both play as big a role in their lives as we can. Incidentally, over the past 16 years since he’s been at home, Richard has found he’s one of an increasing number of men taking a more hands-on role in their family’s upbringing. But it’s also our children’s education, whether at girls, boys or mixed schools – and their experience as ‘digital natives’ that has led them to believe they can make a contribution based on their own skillset, any time any place anywhere in the world. They and their peers expect to be able to achieve much in their lives, and not be bound by past practices.

The impetus from this next generation to achieve a step change from here is an exciting prospect. There is now a real sense that we are moving on from many centuries where at least implicitly, there was a ranking of one half of society over the other. This has much broader implications than gender equality.

If you see one half of the world as inferior and as “the other” you undoubtedly will find other enemies and “lesser” people dominate as we see with the racism and intolerance that has and still does pervade our world. That is why I have primarily focused on the men/women dynamic because I feel it is the starting point for so much of the discrimination and destruction we have seen in our world up until now. If we can change how we work and live together as men and women we will have a much greater chance of viewing all our “others” in a different and more compassionate light. The primary separation is men and women. Address that and much else will follow because as that changes then the dominator, aggressive, patriarchal structure comes to an end and with that so many other forms of discrimination and abuse. We are seeing this all around us now – last week’s celebration of OUTstanding’s top 100 LGBT role models and founder of the initiative, Suki Sandhu’s remark: ‘they are an inspiration to anyone who fears they may have to waste effort in muting their authentic selves’ says it all.

I see men and women all over the world are now questioning and rejecting the old model of the male dominator and female dominated. Obviously this brings with it the counteractions, sometime very extreme ones, like the appalling treatment of women and girls by the terrorist group ISIS and others. But in my view these extreme atrocities are the actions of a failing paradigm in its last death throws.

What unfolds next is up to all of us. To build on the progress already seen, we must embrace themes and actions that are collaborative, inclusive, accepting of apparent difference, valuing the feminine and masculine - and all other differences - as equal, albeit distinctive. So patriarchy is superseded by partnership, characterised by unity, not duality. Working *together* as true equals in a world created for the benefit of us all is the path we are taking, one I believe will lead to a much happier and more successful world for ourselves, our families and our businesses.

Thank you.