

Navigating complex challenges: Is female leadership essential?

Thank you, Sharon for that lovely introduction—it's truly an honour to be here with you all!

I'd like to acknowledge the Wurundjeri people, the traditional custodians of the land on which we gather tonight. I pay my respects to their elders past and present, and to any First Nations people here with us tonight.

It's such a privilege to be delivering the 2024 Oration, named in honour of Emeritus Professor Richard Larkins AC. It is wonderful to have Richard and Caroline Larkins here with us tonight. I want to formally acknowledge Richard's important contributions both as an educator and researcher.

I also wanted to briefly mention how delighted I was to learn about the high achieving women surrounding Richard as he grew up!

Richard's grandmother was Joan Rosanove QC, the first female to become a barrister in Victoria and the first female QC. Richard's mother, The Honourable Peg Lusink - who I understand is here with us tonight - was the first Victorian woman appointed to a Superior Court when she was made a Justice of the Family Court of Australia. I am sure both Peg and Joan played pivotal roles in shaping Richard's view of the world, and understanding the value of female leaders!

I also wanted to celebrate the remarkable women leading Monash University. In particular, the former Vice-Chancellor and President, and now Governor of Victoria, Professor the Honourable Margaret Gardner AC; the Vice-Chancellor and President, Professor Sharon Pickering; and the Chancellor, Dr Megan Clark AC. They have each had a profound impact on

Monash University and the community more broadly, and should be congratulated for their efforts.

I would also like to acknowledge:

- Current and former parliamentarians, including the Honourable John Brumby, and Anna Burke;
- Current and former members of the judiciary, Monash Council, and Monash's senior management team, and
- Distinguished guests, one and all.

Addressing the great challenges of our time is no small feat, and I approached this task with both enthusiasm and a deep sense of responsibility. Given the current state of our world—fraught with complexity and uncertainty—it's crucial that we engage in thoughtful reflection and discussion about what this means for Australia. I look forward to sharing my insights and experiences this evening.

Personal experience

Perhaps not surprisingly, my perspective on the great challenges we face as a nation, are deeply influenced by the environment I grew up in. My family's story is one centred in valuing family, community, business and ultimately a strong and democratic society.

My grandparents – my mother's parents - arrived in Australia in the early 1920's together with their siblings and parents. They were escaping the pogroms (or attacks) against Jewish families that had been terrorising Jewish communities in Russia for decades. They arrived in Australia with very little language, minimal education, and limited funds - a typical

immigrant story of that time. Everyone worked extremely hard to support the family.

It was my grandmother, the only girl in the family, who turned out to be the most commercial and successful.

She saw an opportunity to open a store selling ladies lingerie and sleepwear and within a short period had three flourishing city locations.

In the meantime, the Second World War had broken out in Europe. My father escaped and eventually arrived in Australia around the age of 23, with no money, no family, and no connections. Like many new immigrants, my father was motivated to work hard and establish a new life for himself. Being the entrepreneur that he was, some things failed and others succeeded.

One of his luckiest and most important breaks was meeting and falling in love with my mother, both in a personal and in a business sense.

My grandmother saw an opportunity to pass on the day-to-day running of the stores to her new son-in-law - my father, who, in his exceptional entrepreneurial style grew the business into a national chain of over 500 stores and thousands of employees, with all the inevitable excitement, dramas, challenges and successes that entails.

Family and community was at the heart of this business, and my parents always remained very actively involved in a range of community groups and organisations. They felt a strong desire to redress disadvantage, a deep commitment to the Jewish community and a belief in the role arts and culture can play in connecting and inspiring all communities.

And so that was the family I grew up in - highly entrepreneurial, deeply valuing education, driven to contribute to community, and ultimately to be part of shaping and strengthening Australia's future. And that is what I have taken forward in the life I lead.

Professional experience

Alongside this formative family experience, I have sought out opportunities over the decades to work across a wide range of organisations and industries. I personally love the breadth of insights, ideas and leaders that this has exposed to me - I find it ever fascinating and energising.

In preparing for this oration, I have been reflecting on how these many and varied roles provide what I think is a unique perspective on what we are experiencing right now in Australia – economically, socially and environmentally.

In terms of the economy, as a member of the Reserve Bank of Australia Board I am immersed in the impact of inflation and the economic outlook – and the very real consequences this is having for Australian families.

I see the commercial impacts on businesses through my role as Chair of publicly listed Equity Trustees, and our private [Trawalla Group](#) Family office.

I am exposed to many complex issues our social sector addresses through our [Trawalla Foundation](#) partnerships and Chairing [Our Community](#), an organisation which provides training, leadership, and technological solutions that enable not-for-profit and grant making organisations to get on with the crucial work of building stronger communities.

And distressingly I am personally experiencing challenges to social cohesion as part of the Jewish community.

In my role as Chair of the Climate Council I am involved with the complexities and challenges to Australia, as a global citizen, of moving to net zero.

And as Founder of the [Women's Leadership Institute Australia](#), [Pathways to Politics for Women](#), and our [Female Led Ventures](#) portfolio I know the value of Australia having more diverse female leaders.

While the specific topics explored across these roles may vary, increasingly there are common concerns and impacts.

It is clear that we are living in rather precarious and uncertain times – and that is shaping experiences and decision making across all types of organisations and sectors. Whether that is divisive and fractured politics, accelerating mis and disinformation, shifts in geo-political power and conflict, inflation and financial instabilities, or the rapidly accelerating realities of climate change.

These are issues facing all sectors and all organisations.

As we collectively navigate these challenges, I think there is value in recognizing the fundamental Australian strengths that may guide us through.

Now I am certainly not an expert, but based on my personal and professional experiences, I believe that we should be very focused on fostering cohesive, engaged communities, and ensuring we maintain a strong and resilient democracy. If we can prioritise and invest in social

cohesion and democratic resilience, then I think we will be far better placed to address the many complex issues Australia is confronting.

Global challenges to democracy

While many take our democracy for granted, it is facing challenges around the globe. After a long period of advancement, there are actually now fewer liberal democracies. [Research from the University of Oxford and the Global Change Data Lab](#) shows a significant global decline in democracy, whether measured by the number of democratic countries or the percentage of people living in democracies.

2024 has been a record-breaking year for elections, with [more than 2 billion voters in 50 countries](#) heading to the polls. This should be cause for celebration, but the reality is that elections are happening in very challenging and charged environments.

According to the [World Economic Forum's 2024 Global Risks Report](#), issues relating to democracy are now paramount, with the combination of misinformation and disinformation ranked as the highest global risk for the next two years and societal polarization ranked third.

Impacts in Australia

In terms of where Australia sits within all of this, [the 2023 Edelman Trust Barometer](#) rated Australia as 'moderately polarised'.

Importantly though, it indicated that we are on a path to greater polarisation - with Australians feeling that the country is more divided today than in the past. Key polarisation factors include distrust in government, lack of shared identity and systemic unfairness.

This is further brought to life by the excellent '[Mapping Social Cohesion project](#),' created by the Scanlon Foundation and spearheaded by Emeritus Professor Andrew Markus. Recent insights reveal various challenges to Australia's social fabric. We face declining social cohesion due to global pressures, geopolitical conflicts, and divisive debates like the Voice referendum. There is growing distrust in government and many are sceptical of the integrity of politicians and the electoral system - though thankfully this scepticism hasn't (as yet) led to support for authoritarian alternatives.

Notwithstanding these significant issues, we also have distinct strengths - our local communities remain vibrant and connected, Australians still strongly value multiculturalism, diversity, and our First Nations peoples, and we maintain consistent levels of political engagement.

Role of the individual

These findings are critical to understanding what matters to Australians, and the strengths we should be building on.

Although government, along with social and business sectors, must lead much of this effort, I believe we each have a personal responsibility. There are numerous ways – large and small – that each of us can take action to strengthen our communities and ultimately our democracy. I feel this even more urgently in the current environment.

I want to share some of my own experiences of this, highlighting both my approach to these issues and the initiatives I've undertaken. Now, naturally this reflects my specific interests and skills. It's not a one-size-fits-all approach or a guide for others. Its purpose is really to stimulate your

thinking about what's possible and encourage you to take bolder steps in your own endeavours.

I am most interested in what practical things can be done to disrupt the status quo, innovate and create change. I come from an entrepreneurial background, and so I approach things with openness and adaptability, move quickly to trial and iterate, and above all have a willingness to fail.

For me, often the catalyser for action comes from deep emotion. In fact, it is usually one emotion – outrage...

This can quickly build when faced with a particular social injustice, until I am seething with frustration and impatience. This is something my family, friends and colleagues have witnessed plenty of times over the years!

Outrage can be a powerful starting point, especially if you can effectively channel that feeling into positive action. I seek out relevant experts and leaders, I explore ideas and the evidence base, and I convene discussions and find ways to collaborate.

Focus on female leaders

Now, it is likely no surprise that much of what I have initiated takes a gender lens. It is something I have been passionately and loudly focused on for several decades.

I still remember as a young business leader being on a panel with a successful older woman discussing gender equality.

She told me in no uncertain terms that change takes a long time and this would be the case for female leadership too. I was so angry and frustrated by her comments. And here I am now – the older woman with the experience to know that change does in fact take a very long time..!

I have persevered in a determined way though, because I fundamentally believe in the value of more diverse female leaders. This is about optimising outcomes for our country by ensuring that men and women together share power, leadership and decision making.

We must grow the critical mass of diverse female leaders in politics, business, policy making and the media to truly disrupt the way decision making is done. Equal representation will shape culture, decision making, collaboration, and ultimately reflect community issues in a more fulsome way.

I think this is an important - even fundamental - piece of the puzzle for fostering social cohesion and supporting democratic resilience.

Now, while these may sound like lofty and aspirational statements, I am all about putting this into action and demonstrating what's possible in four key areas - politics, media, policy making and the allocation of capital.

It is something I focus on throughout my work - by mentoring, supporting and advocating for other women, as a role model through my own board and other leadership roles, regularly presenting on panels and to the media, supporting not-for-profits focused on women and girls, collaborating on thought leadership and campaigns, and directly investing in female founders and fund managers.

I also don't mind a bit of rabble rousing and holding people to account! In the heyday of Twitter I would regularly tweet in outrage about yet another all-male panel or conference, or the stark absence of expert women quoted in the media or profiled in photos.

This has certainly created discomfort and pressure on particular media organisations at times. I was delighted to hear that a certain editor marched into their newsroom to declare ‘if I have to see one more critical tweet from Carol Schwartz heads will roll!’.

It has also led to some fantastic practical initiatives, such as the [Panel Pledge](#) which I introduced to Australia in 2012. It is a commitment by leaders to ensure gender balanced panels and conferences, and has been widely adopted including by the wonderful Liz Broderick who integrated it into the [Champions of Change Coalition](#).

Pathways to Politics

It is fair to say that outrage has also driven some of the larger initiatives I have catalysed! One that I am especially proud of is the establishment of [Pathways to Politics for Women](#) – which is literally changing the face of Australian politics.

I couldn’t believe in 2013 that we only had one woman, Julie Bishop, around the cabinet table. To me and many other Australians this was unacceptable. I woke up every day feeling a sense of outrage that our premier decision-making table had such gender imbalance - and I felt determined to do something about it.

So, I established Pathways to Politics for Women to increase the number of women in Australian politics. Through comprehensive practical training, workshops, mentoring and career-long support, we provide unparalleled expertise for women across the political spectrum who are serious about driving change through political leadership.

Inspired by the Harvard Kennedy School's '[From Harvard Square to the Oval Office](#)', Pathways was the first Australian non-partisan initiative aimed at political gender parity.

The inaugural program was launched by founding partners the Trawalla Foundation, Women's Leadership Institute Australia, and the University of Melbourne in 2016, and it has gone from strength to strength. We are now fully national with eight university partners delivering the program in each state and territory.

We have over 160 incredible, diverse women going through the program this year - and we already have 450 alums nationally. Over one third of alum have gone through pre-selection or run for office, and we have achieved 64 electoral successes nationally. This includes two alums currently serving in the Federal Parliament and seven alums in the Victorian Parliament across five parties.

2024 has been a busy election year, with over 110 Pathways alum running across Australia. Last weekend alone we had 42 alums run in the Victorian local government elections and 14 alums run in the Queensland state elections. This is really meaningful momentum and just the beginning of what we hope to see in the coming years.

I am always so touched by the feedback I receive from alum. To share one recent email – and I quote - “The Pathways program very quickly changed my life. If it weren't for the training, support and encouragement provided by the program team and my cohort, I wouldn't have been able to successfully navigate the internal party preselection, endorsement processes, or withstand the intense public scrutiny that comes with running for office.”

Impact of female political leaders

I personally have deep confidence our alums will make substantial contributions to our parliaments in the coming years, but this is also demonstrated by the research.

The Global Institute for Women's Leadership Kings College – which was founded by Julia Gillard – and the Westminster Foundation for Democracy, together [published an analysis](#) of over 500 research projects to highlight what happens when women take their place as leaders in politics.

The research showed unequivocally that when women are able to exercise political leadership in a manner that is authentic to them, there are gains not just for women and girls but for the whole of society.

Women bring a collaborative and inclusive approach to political arenas often marked by division and one-upmanship. They focus on critical issues affecting the most vulnerable, such as healthcare, welfare, and education.

Their research also showed that women policymakers tend to work harder to represent their constituents, fostering a stronger sense of government responsiveness. And additionally, greater female representation in elected office is linked to reduced corruption and improved quality and consistency in public service delivery.

I am greatly encouraged by these findings, but I am also pragmatic. Even as we start to reach gender balanced parliaments, I know it will take time to see these types of positive impacts sustained.

The reality is that we're dealing with political systems and infrastructures that have been built up and reinforced over centuries. Disrupting and adapting these systems will not happen overnight.

Threats to women's political participation

This is why I am passionate about how we support the Pathways alum over the next 10-20 years - both in continuing their political journey, and enabling them to feel safe and thrive in our parliaments.

Like many women in public roles, female politicians face increasing threats and violence, both online and offline. [Women experience tech-based abuse more frequently than men, deal with it over longer periods of time, and the abuse is often more severe in its nature.](#) Limited platform regulation and the growth of AI is unfortunately accelerating this issue.

Stephanie Copus-Campbell AM, our [Australian Ambassador for Gender Equality](#), recently shared with me that women's political participation is decreasing globally for the first time in thirty years. The gains made to date are more fragile and less extensive than they appear.

Stephanie has heard from many women across developing and developed nations that they are withdrawing from political life due to severe gender-based threats. [Stephanie interprets this](#) as one element of a larger, globally orchestrated anti-gender campaign.

In her view, malevolent forces are aligning to assault sexual and reproductive health and rights, target women's human rights defenders, and destabilize inclusive democratic values. In particular, technology-facilitated gender-based violence is being perpetrated to push women out of public, economic and political life.

It is crucial that we work to stop this alarming trend from gaining traction in Australia. I know our [eSafety Commissioner](#), Julie Inman Grant, is working actively to combat technology-driven gender-based violence, focusing on both systemic solutions and individual protection. I'm grateful for the world-class guidance and [social media self-defence training](#) provided by the eSafety Commission for women in the spotlight, and we've recently extended this training to all of our Pathways cohorts and alumni.

Shaping policy via gender lens

Alongside this eSafety support for individuals, it is clear that we need decisive national action in terms of policy and regulation. Like many critical areas of policy, we must ensure that a gender lens is thoughtfully applied – so that the different needs and experiences of both men *and* women are adequately addressed.

An impactful way to drive this change is by amplifying the policy and advocacy work of outstanding Australian female leaders in academia and think tanks.

So, my response has been to create the Women's Leadership Institute Australia Fellowship (WLIA). We currently have eleven inspiring [WLIA Fellows](#), who are at the forefront of gender policy globally across such diverse and interesting fields – including legislation, economics, politics, media, public attitudes, housing, climate change, defence and even space agencies. I am in absolute awe of their work, delighted by the connection and collaboration we enable, and really proud of their collective influence on Australian policy and globally.

Allocating capital

Alongside a focus on politics and policy, I am also passionate about the allocation of capital. Capital isn't just about financial resources - it's about the power to create opportunities and shape industries that will drive our economy.

It's infuriating that female-led businesses continue to face significant underinvestment. In Australia in 2023, Cut Through Ventures found that [only 23% of total capital went to commercial teams with at least one woman, and a mere 5% to all-female teams](#), with early 2024 results looking even worse.

[Female founders also receive much smaller investments, with the median deal size at \\$3 million for all-male business teams, \\$1 million for mixed-gender teams, and just \\$700,000 for all-female teams](#). This seems absurd when research consistently shows that diverse teams, especially those with talented female leaders, drive better business outcomes.

McKinsey has shown that [companies with top-quartile gender diversity in leadership are 21% more likely to outperform on profitability and 27% more likely to create strong value](#).

Currently there is a lack of female decision makers in senior investment roles, and clearly gender bias persists across deal flow, networks and decision-making processes.

I've responded to this by investing in outstanding female founders and fund managers through our [Female Led Venture](#) Portfolio, and by becoming what I term an ecosystem builder around women founders as an asset class. We need to reshape Australia's capital allocation paradigm in the

venture ecosystem, and I am focused on collaboration and expanding investor networks.

Our Female Led Venture portfolio is a tangible way to showcase the enormous commercial potential female founders and fund managers represent. I'm thrilled to be involved with incredible female-led funds like Flying Fox, Aliavia, Tenacious Ventures, and Overwater, who are showing what can be achieved when exceptional female leaders receive the backing and opportunity they deserve.

Voice of women in the media

These women are not only driving innovation and growth, but, like many expert women, they are also active, articulate contributors in the media. Yet, the unfortunate reality is that women's perspectives are being overshadowed, as men's voices and images continue to dominate the media landscape.

Media is my fourth area of focus. For more than a decade, I've been committed to shining a light on this issue – I believe that female representation in the media is absolutely essential. We need to shift the norm of who we see and hear as leaders and experts, and that starts with bringing more diverse voices into the media.

As mentioned earlier, I've used Twitter to amplify the conversation, but WLIA has also developed a database of expert women ready for media engagement and we actively work behind the scenes with media organizations to enhance their gender representation efforts.

Last week, WLIA launched a groundbreaking report titled [*'An Unfinished Story: Understanding Gender Bias in Australian Newsrooms.'*](#) This is the

sixth instalment in our [*Women for Media research series*](#) and the most comprehensive study to date.

Authored by one of our brilliant WLIA Fellows, Professor Andrea Carson, the study shows that women continue to be overrepresented in what is called 'soft news' like arts and entertainment, while men dominate 'hard news' such as business, politics, international affairs and sports. Women appear less often on front pages and opinion sections, and men are quoted more frequently as experts.

There is no doubt that media organizations are facing tough times, with business models under pressure, increasing news avoidance, and the rise of disinformation on social media platforms. But despite these challenges, it is crucial that we continue to prioritize diverse voices in our news coverage.

Close

As I conclude, I want to emphasize that while the challenges we face are significant, they are not insurmountable. The stories from my own family's journey, filled with trials and triumphs, remind me of the importance of determination, resilience, and commitment to community.

Today, we stand at a pivotal moment in history. From economic uncertainties to social polarization, from climate change to the erosion of trust in our institutions, the path forward can feel daunting. Nevertheless, we have the resources, the skills, and the potential to forge a future that is both inclusive and resilient. It begins with a shared commitment to building cohesive communities, ensuring the strength of our democracy, and amplifying women's voices.

I believe that by fostering greater gender equality in politics, media, policy and capital allocation, we will shape a better, fairer, and more prosperous society. While that younger version of me felt impatient with the slow pace of progress, I now realize that lasting change inevitably requires focused and deliberate effort. The initiatives I've described, such as Pathways to Politics for Women, our WLIA Fellows, Female Led Ventures and our Women for Media research series, are all hopefully steps toward accelerating and sustaining that change.

Each of us has the power to take action, however small or large, to strengthen the fabric of our society. As we leave here this evening, I encourage you to think about the ways in which you can contribute to building the strong, inclusive, and democratic Australia we all want to see. Our future depends on it.