

MARTINE LIAUTAUD

# BREAKING THROUGH

STORIES and BEST  
PRACTICES FROM  
COMPANIES THAT  
HELP **WOMEN**  
SUCCEED

FOREWORD BY CHRISTINE LAGARDE  
MANAGING DIRECTOR, INTERNATIONAL MONETARY FUND

WILEY

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**MARTINE LIAUTAUD**

**WITH FOREWORD BY CHRISTINE LAGARDE**

**WILEY**

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# FOREWORD

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Women are increasingly seen, by men as well as women, as active agents of change: the dynamic promoters of social transformations that can alter the lives of both women and men.

*Amartya Sen, 1999*

Despite Amartya Sen's astute pronouncement, women still lack opportunities to succeed—and become “dynamic promoters of social transformations.” This is especially so for women in less developed countries who suffer daily injustices. But even in places where women fare relatively well, subtle—but inhibitive—forces hold us back: “traditional” gender roles; the specter of discrimination; and an ever-present glass ceiling.

As a result, women face a double disadvantage at work. Women are less likely than men to have a paid job: the difference between employed men and women—the gender gap—ranges from 12 percent in OECD (Organisation for Economic Co-operation and Development) countries to 50 percent in the Middle East and North Africa. To compound this, women who have jobs earn just three-quarters as much as men—even with the same level of education, and in the same occupation.

So, empowering women is certainly about fairness, but it is also about economic growth: 865 million women could contribute more to the global economy. If women were employed at the same rate as men, GDP would increase by 5 percent in the United States, by 9 percent in Japan, and by 27 percent in India. Closing these gaps

would be transformative—and it can be achieved through what I have called the Three Ls:

- **Learning:** Investing in schools and making sure girls have a good education, especially in poorer countries.
- **Labor:** Supporting working women through parental leave, affordable and high-quality childcare, and taxes that do not discourage mothers from having a job.
- **Leadership:** Letting women show their true potential by rising to the top, based on their abilities and talents.

This third “L”—which rests not on policies but on women themselves—makes me especially honored to present this encyclopedia of insights into driving women’s success. I know from personal experience that mentoring can help women find inspiration in one another, and draw confidence not only to break through the glass ceiling but also to make the most of the opportunity once they have it.

I want to see more women challenging themselves and testing their mettle. When they do, companies prosper: Fortune 500 firms with the best track records in raising women to prominent positions are significantly more profitable than average.

Perceptive and powerful, this book is essential reading for any woman who seeks to fulfill her true potential—and become, as Amartya Sen envisaged, an active agent of change.

Christine Lagarde  
Managing Director  
International Monetary Fund

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And finally, I am deeply indebted to my good friend Dominique de La Garanderie, who is a staunch advocate for the empowerment of women.

# PREFACE

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**MY FATHER WAS A BRILLIANT MAN** who saw no difference in the intellectual potential of his children—boys or girls. Despite this, however, he was reluctant to see me choose a career, and my choice to become an entrepreneur would have been unimaginable to him.

But the values ingrained by my upbringing—for example, that we were expected to make an effort, overcome obstacles, and work toward our goals—helped me pursue my ambitions both as an employee in a large corporation, and later when I found my true role as an entrepreneur.

From the beginning of my career as an investment banker, I encountered skepticism from my predominantly male colleagues and business leaders. I was indeed one of the first women investment bankers in France.

People in the investment banking environment simply did not believe that I could succeed, and when I did, the bank's general director told me, "We thought that you would give up after six months at most." That same person thought he was giving me a compliment when he told me that despite my appearance, I had all the qualities of a man.

When I started working at that bank, my managers did not really help me: in fact, they specifically discouraged me from taking on existing clients. This turned out, however, to be a real opportunity, since the path was left open for me to pitch and approach all the other companies that were not yet clients, while leveraging the sizeable reputation and capabilities of the bank.

I started offering deals to foreign companies like the Japanese corporation Sony. These companies, on seeing a very young woman investment banker representing such a renowned banking institution (something which was extremely rare for them culturally), concluded that I had to be remarkable.

At the same time, I began to notice that top leaders at my client companies liked and trusted me. I was able to communicate with them in a clear and direct way that would have been less culturally acceptable coming from male colleagues.

It was apparent to me that businesses were not by nature hostile to women; they were simply not accustomed to seeing women take on large roles and responsibilities. I also began to see that courage and believing in your own capabilities are essential elements to succeed. In addition, finding yourself in uncharted territories can present big opportunities to stand out from the crowd while benefiting from external elements like your company's reputation.

Moreover, I also found out that being ready to face any ambitious challenge is key: I co-managed my investment bank's privatization team in the 1990s with this mindset. This team was in charge of very important matters like the privatization of France's TF1 television channel, which was the biggest channel at the time and is now the largest television network in Europe. The complexity of privatizing a public entity was new to all of us and encompassed both political and financial risks. As a result, candidates for positions related to privatization were not easy to find. I decided to dive into this new arena.

The experience I gained through this opportunity was essential to my career success. It is precisely these highly complex and challenging opportunities that can bring you the most satisfaction, rewards, and recognition when the outcome is successful. These opportunities also increase your confidence and experience. You learn the fundamental reality that it is easier to discuss new ideas with political, business, or other leaders than with their troops. True leaders are always interested in new ideas.

After my career successes with privatization and further developing my leadership abilities at Stanford University, I wanted to venture out on my own. My vocation as an entrepreneur was born.



I decided to acquire my first industrial company, Meccano, the leader in metallic construction toys. I also decided to create my own independent investment bank, Liautaud & Cie. During this period, I had the opportunity to negotiate the acquisition of Meccano by Mattel. Mattel wanted to make Meccano's construction toys the counterpart to the Barbie doll. I also helped Hervé de la Martinière create the publishing company Les Éditions de La Martinière, which has since become the second-largest publisher in France. I sold my shares in this publishing company to the Wertheimer family, owners of the Chanel fashion house.

When I started my own investment bank, it was not easy to build a competent team and find clients, like IBM or ENGIE, who would trust us. Indeed, many people in my field of investment banking did not understand my career or my choices, especially since I am a woman. After all, who would want to create their own company when they already had a successful career with a big bank? In fact, the president of the bank I was working for at the time told me that my decision was "pathetic," but that I could come back when I wanted to.

But once again, my efforts were rewarded, and large companies trusted us. In this book, you will see that large companies support and encourage women leaders, especially when their presidents and CEOs are convinced that women are essential to any business's success.

Looking back at my successful career at the time, I was satisfied to have been one of the pioneers and to have opened doors for other women. I always had a preference for teams that consist of both women and men with no distinctions made or special help needed.

But in 2009, I understood my mistake. At that time, there was a strong movement in France in favor of quotas for women on boards of directors, but I was not convinced at first that quotas were necessary. Indeed, I had been named as a board director at a young age and am still a board member for Savencia, one of the European leaders in dairy products, and for CentraleSupélec, a graduate education and research institute that is the result of the merger of two of France's leading engineering universities. However, I could only bow to the facts: women represented only 8 percent of board

directors, and the numbers were not improving. The numbers were even worse for the proportion of women in top management at large companies! Let's not kid ourselves; the place of women in the business world is still an emerging market. I could not stand by doing nothing.

It was at this time that I, along with other Stanford University alumni, created the Women Business Mentoring Initiative, a nonprofit that supports women entrepreneurs in scaling up their companies. In December 2015, we launched the Women Initiative Foundation to support women in economic life even further, whatever their role.

My true conviction is that the world is full of opportunities created by the new economy. The new economy changes the balance of powers and gives both women and men the same chances.

However, everyone's success must be supported through mentoring and sponsoring activities, and women have generally had less access to business networks. It is the responsibility of all business leaders—women and men alike—who understand the power of mentoring and networking, to support women in their careers and business endeavors.

I am a good example of a woman who has benefited from embracing opportunities, facing challenges, and getting support from strong professional networks. Examples and stories from business leaders are fundamental in understanding how best to progress as an entrepreneur or employee.

Indeed, by advising founding presidents of large global companies, like Bouygues or Capgemini, I quickly came to realize that what sets them apart is their vision and energy. Moreover and more fundamentally, they are not afraid of failing. They understand that in the end, they will either succeed or, at the very worst, they will need to reinvent their business.

Women do not lack courage in life, and through our many roles in society we have acquired an inherent sense of adaptation. As a result, the modern world is made for us: don't be afraid to create businesses and to fail in these businesses. You will bounce back because you have that talent in you if you trust yourself and if you are not alone. Many networks can help you.

If you are a woman, don't ever believe that you are succeeding by luck. No, you are reaching your goals thanks to boldness, hard

work, motivation, perseverance, and team spirit. Also remember that no one succeeds alone and that your oddness is also your strength.

It's true that my successes throughout my career must also be attributed to those who have supported me, inspired me, and opened doors for me. I would never have been able to succeed without them—and I am eternally grateful. In a similar way, I am grateful to Stanford University: without its professors, students, and unique and inspirational campus, none of my success would have been possible.

My experience at Stanford inspired me to start my own company and to commit time and energy to support women entrepreneurs, helping them succeed in their lives and their businesses, and contribute to the economy.

“It takes a village to raise a child.” This African proverb can be applied to mentoring and networking—people working together to support each other for the benefit of both the individual and the collective. In this spirit, the Women Business Mentoring Initiative has mentored around 100 CEOs to date and, thanks to our partners, particularly ENGIE and BNP Paribas, we have extended our influence through business clubs in Paris and other regions of France, television programs, books, and executive training.

The Women Business Mentoring Initiative continues to grow: the main driver is the success of our women entrepreneurs. I firmly believe that, more than ever before, developing the talents of women, both as employees in companies and as entrepreneurs, is good for the economy, good for the country, and good for the world.

The purpose of this book is to both show you how useful mentoring is and to guide you through how to best take advantage of it. In addition, the book provides encouragement and inspiration for women entrepreneurs and leaders.

In the first part of the book, I discuss the new economy and the great range of opportunities it brings. Alongside this, I also look at the gender inequalities that continue to exist in the business world, and the forms of support that women employees and entrepreneurs need most.

One support mechanism is mentoring—and the networks it provides. I believe in mentoring and networking because I've

benefited from them myself, both as an employee and as an entrepreneur. I am not the only one, as we will see in the interviews with international experts and CEOs of major companies that follow.

The remaining parts of the book develop this idea still further, focusing on the stories of women who have benefited from mentoring and sponsoring and who have leveraged their networks both as employees and as entrepreneurs.

Martine Liautaud

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