



Empowering future generations of finance

Stories and strategies from leading female CFOs

Foreword

Working with Australia's top finance executives shows that the path to becoming a CFO is rarely straightforward—particularly true for women.

To better understand this issue, Deloitte's Women in Finance Leadership team gathered firsthand insights from several of Australia's leading female CFOs.

Our conversations uncovered a complex interplay of systemic, cultural, and individual barriers that continue to push women out of the CFO pipeline from upper finance management. This is a critical issue, as CFO roles often lead to CEO positions, making diversity in finance leadership essential. Diverse leadership isn't just about fairness; it drives better business outcomes, fosters inclusive decision-making, and aligns with evolving market needs.

However, accelerating female participation in the CFO pipeline is not just a woman's issue. Organisations, communities, and governments must work together to break down barriers and create pathways for women to advance into executive roles.

This report captures the essence of our conversations, sharing the practical advice and valuable insights from our female CFOs to inspire and support emerging female talent and foster greater participation of women at the highest levels of finance.

A heartfelt thank you to the CFOs who generously shared their experiences. It was an honour and a privilege to spend time with these successful females – to understand more about their personal journey, the challenges some have overcome, as well as take away lessons from their stories of success. Their insights are instrumental in shaping a more inclusive future for the finance industry in Australia.

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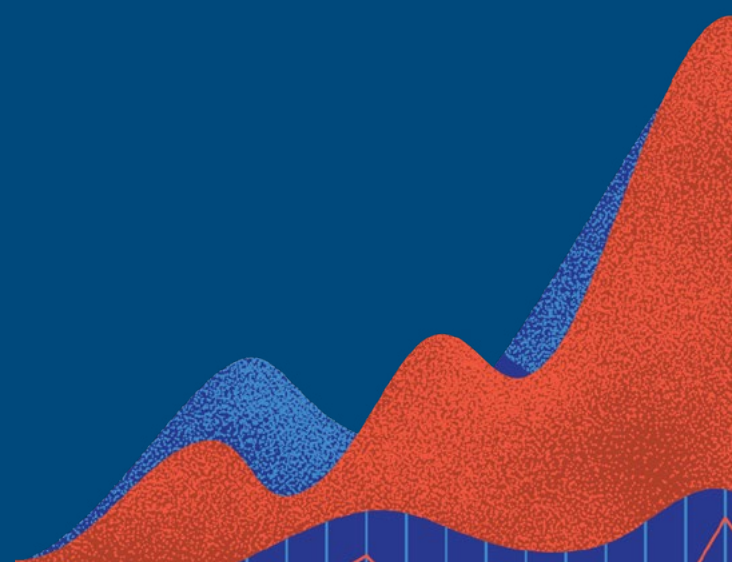
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Introduction

As of August 2024, only 23 of the ASX100 CFOs were female.¹

Australia has made significant progress in gender equity over the last decade, but there's clearly more work to do. Research repeatedly shows that having women in the C-suite improves performance, profitability, and productivity. However, the statistics paint a sobering reality – leadership at the highest levels of finance is still overwhelmingly male.



Our work in supporting the development of leading finance executives in Australia shows the issue runs deep. The Deloitte CFO Vantage Program is designed to develop the next generation of leading CFOs in Australia and has been running for more than 13 years. During that time only 26% of participants, as nominated by their CFO, have been female. This is despite statistics revealing that females make up approximately half of Australian business bachelor degree completions.²

The current female CFO pipeline is just not large enough.

While the challenge looms large, there are numerous examples of leading female CFOs in the Australian market. **To celebrate their careers and unpack inspiring insights from their stories, we interviewed several of these female finance executives.**

Five clear themes emerged from these interviews:

1. Choose the company you keep
2. Navigate life, not just work
3. Find your tribe
4. Expand your swimlanes
5. Back yourself. Stretch yourself

The success of these female CFOs is inspiring, and we trust their insights will offer valuable perspectives as well as powerful advice for emerging female finance talent and organisations alike. Ultimately, we hope they will bolster the pipeline for future female CFOs.

Theme #1: Choose the company you keep

Find an organisation with the right culture for talent development.

Organisational culture plays a pivotal role in shaping the CFO pipeline and encouraging gender diversity in leadership. Choosing the right company – one with an inclusive organisational culture – can significantly impact career progression and personal fulfilment.



The CFOs we interviewed consistently expressed the importance of leaders creating **meaningful opportunities** for identified female talent. One CFO reflected on her time at an ASX-listed global company, highlighting its culture of creating opportunities for professional growth. *"I was new in an overseas country and told by my boss that I had to 'look after the numbers'. I was 23. I was thrown in the deep end. I had to manage 11 countries and the cultural dynamic that went with that."* This experience, although daunting, became a pivotal learning opportunity that was foundational to her later ascension to CFO.

Another CFO similarly observed that it's important to make this the standard leaders live by. They said it's incumbent on leaders to *"normalise being a 'people leader' who brings through diverse talent"*. This should be the everyday norm, not the aspirational target.

"I started my career in a progressive, people orientated organisation. There's a grounding in that to believe you can be whatever you want to be because people are focused on talent... the world was your oyster."

Courtenay Smith, Mirvac Group CFO

However, not all companies are equal on this front. Organisational culture and leadership attitudes differ significantly, which has implications for emerging female talent. One CFO advised, *"You've really got to do due diligence on the culture that you're moving into and their view on diversity."*

This theme was crucial for many of our female CFOs when starting and raising a family, which often involves periods of parental leave, part-time arrangements and a greater need for flexibility. Organisational culture and leadership attitudes are key at this stage. Handled well, it can be a period of great career satisfaction and progression; handled poorly, careers can drift and talent can be lost.

Several CFOs described how this can be a golden development opportunity. While some may need to step back from large functional finance roles during these periods, there may be opportunities to broaden skills in other areas like mergers and acquisitions, investor relations, special business critical projects, and treasury.

Others said such choices are deeply personal. Trade-offs may be needed, and work contributions reshaped and retargeted to allow other priorities to be juggled. For these CFOs, it was critical in such moments to communicate clearly and early with leadership, gaining their support and understanding of ambitions and timing. The right corporate culture and support of individual leaders is key.

"When people return from maternity leave... it's super, super important... you must give them intellectually challenging work that is meaningful... and then right-size the role for whatever the work arrangement is."

Joy Linton, CSL CFO

Attitudes to **flexible work arrangements** were also important to many CFOs. One reflected, *"During my second round of parental leave, when I requested additional time off and a four-day working week, he bluntly told me that if I wanted more time off, he'd give my role to someone else.... He essentially told me I had to choose between my career and my family."* She moved to another organisation with a more flexible attitude to work and was promoted while working the four days she wanted.

The bottom line:

For emerging female talent

- Evaluate the organisation's demonstrated commitment to advancing and supporting female talent, and be prepared to leave if it's not.
- Seek evidence that organisational policies and procedures effectively translate into the lived experiences of females in senior leadership positions.
- Seek out female role models.
- For those starting or raising a family, make clear choices that align to personal values. Work with leadership to manage and maximise this time in line with your choices.

For organisations

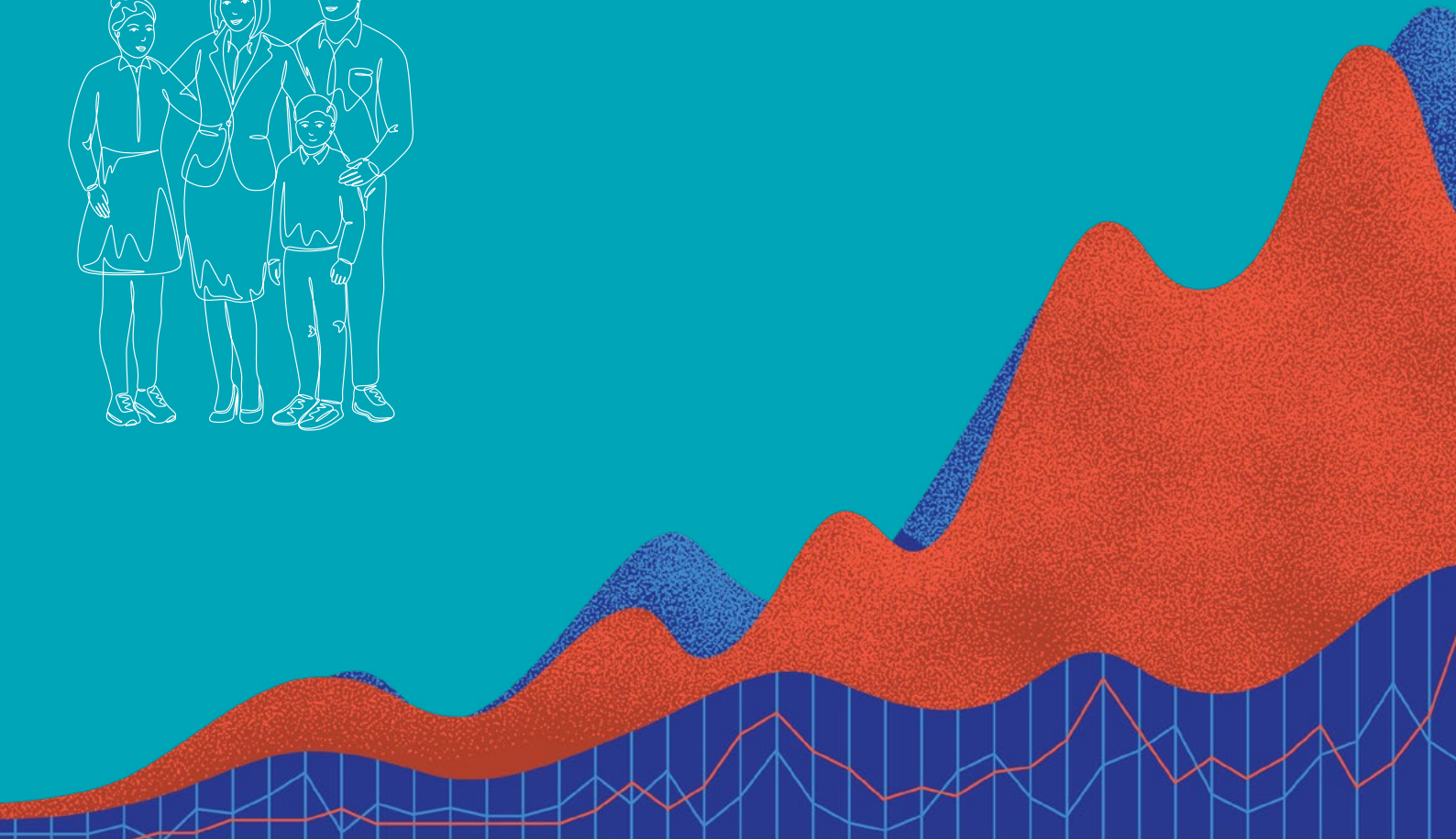
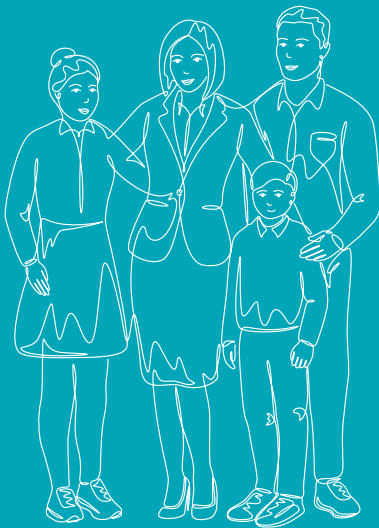
- Ensure the executive leadership team are truly aligned on the benefits of gender diversity and committed to supporting top female talent. Ensure the policies, practices, and procedures are effective in bringing this commitment to life.
- Place a strong emphasis on parental leave and flexible work arrangements as these are critical periods for supporting and retaining emerging female talent. Have early conversations around meaningful return-to-work opportunities based on personal and career priorities.
- Set the tone from the top by making diversity, equity, and inclusion skills essential criteria for leadership recruitment and promotion, as well as ongoing performance expectations.

Theme #2:

Navigate life, not just work

**Build a robust support network
for all parts of your life.**

This was the standout theme in almost every interview. Senior leadership roles are extremely demanding. They require a significant time commitment and involve considerable pressures. Balancing all aspects of one's life can be difficult, especially for women.



Finance can be a particularly challenging environment with its monthly deadlines, planning cycles, and external market demands. These peaks can put significant pressure on finance teams. Our CFOs were split on whether these challenges were unique to finance, but all agreed these leadership positions depend on an extremely strong support environment.



For many CFOs, partner support was a fundamental part of navigating life's challenges as their responsibilities grew. Trade-offs were often needed, along with open discussions and joint decisions at home to make things work. These CFOs said partners need to be invested in your career success. It's crucial to acknowledge that such support – be it of a personal or professional nature – is a privilege and may not always be within one's control. It is a deeply personal topic.

One CFO reflected on a pivotal moment when she was advised that to progress her career, her next step had to be overseas. With her partner's enthusiastic support, the family embarked on the journey. She acknowledged, *"If I didn't have his backing, I would have prioritised my family every single time."*

Another CFO pointed out, *"In many cases, partners of people in senior roles don't work. Female senior leaders in particular often have a partner who stays at home. It's a choice someone must make."*

"It's not about obtaining a work life balance; it's about integrating work and life into a cohesive whole. They're intertwined and it's up to you to find a way to navigate both successfully."

Kate Beattie, Endeavour Group CFO

In some cases, partner support was not a factor in career progression. The key reflections of this group were often around the professional support that's needed to meet the demands of the role. Many CFOs said spending on professional support services like childcare and housekeeping should be viewed as an

investment in your career. As one CFO said, *"While it may seem like you're not saving any money at the moment, it will yield significant dividends in the future."* Another reflected, *"It is a strategic decision that can empower both your personal and professional life."*

The bottom line:

For emerging female talent

- Share your career ambitions with your partner and plan together based on your own personal circumstances.
- Consider an investment in professional support services that may empower all dimensions of your life.
- Communicate clearly with leaders so your career choices are understood and can be planned for.

For organisations

- Create an environment where career choices can be talked about freely and planned for. Recognise the deeply personal nature of these decisions and create flexible work arrangements to support.
- Watch the 'peaks'. Consider whether finance can smooth the workload more effectively. This may be placing undue pressure on your emerging female talent.

Theme #3:

Find your tribe

Embrace the power of mentors and sponsors.

Establishing a support network is crucial for career development: mentors can provide personal guidance and advice, while sponsors open doors and advocate for you. The CFOs we interviewed all spoke of the value they have received from their mentors, sponsors, and wider support networks over the course of their career.



Mentors were seen as pivotal when our CFOs felt stuck in their career. One said, *“When you’re in your current role, even when performing it well, without a clear vision of how to progress further – you just won’t.”* She emphasised the importance of having someone help map out the path forward.



Mentors can also be a source of confidence in times of uncertainty. One CFO expressed feelings of trepidation about stepping into a new role, and how she needed support from her mentors: *“I needed external validation from parts of my network to reassure me that I was qualified for the role. They helped me realise that I shouldn’t doubt myself and encouraged me to put my hand up and move forward.”*

Sponsors were often identified as creating new opportunities that may not have otherwise been available or pursued. One CFO said it was their sponsors who *“dragged”* them through certain stages of their career. Another said their sponsor put them in the right place at the right time by exposing them to valuable networks on their path to CFO.

“Many of my mentors and sponsors were actually the ones who helped me build my own self confidence.”

Clare Lezaja, Deakin University CFO

Some CFOs arranged sponsors through formal programs at the organisation’s instigation. Others arose organically through the course of natural working relationships. Whatever the case, they were all of great value. As one CFO commented, *“Build the network that gets you where you want to go, because that was actually more important than any of my individual abilities to do the job.”*

Interestingly, several CFOs saw value in having a male mentor or sponsor. They said this often broadened their perspective on career advancement or created opportunities that may have otherwise been unavailable.

Others commented on the power of having males advocate for them to other male leaders, which enhanced their personal brand.

Equally, some CFOs cautioned against *“hitching your wagon”* to particular individuals, as this comes with risk and can leave you stranded should they leave the organisation. You must be responsible for your own career.

The bottom line:

For emerging female talent

- Develop and nurture your support network as your career develops.
- Seek out mentors and sponsors to support your career growth. They are crucial in providing advice and support when it comes to career development.
- Avoid creating an overdependence on these relationships.

For organisations

- Invest in structured mentoring and sponsorship programs for female talent. Leverage external programs to support building personal networks and developing skills.
- Reinforce to leaders the value of such programs and hold them to account for delivering the initiatives and personally mentoring or sponsoring female talent.

Theme #4:

Expand your swimlanes

Take opportunities and embrace lateral moves to grow your skills.

The CFOs we interviewed emphasised how diversifying career experiences was crucial for their professional growth. Exposure to different approaches, organisations, cultures, leadership styles, and industries all enhance a future leader's perspective – and sideways moves can be just as important as forward momentum. This is especially true in finance.



Over the last decade, the CFO role has become increasingly strategic and commercial, requiring judgement and perspective on an ever-increasing range of issues in an ever-changing environment. This dynamic has implications for the career paths of emerging female talent.



As one CFO outlined, *"I think being prepared to make lateral moves to build a diverse portfolio of experience is important. Take your time to develop these skills, so when you step into a CFO role, you're well-prepared."* Another reflected, *"It's about building a profile that shows what you're capable of doing. Actively seek leadership opportunities and be purposeful about your own professional development."*

A consistent and powerful theme throughout almost every interview was the importance of taking opportunities that come your way. It takes courage to leap into the unknown or take a new path, but our CFOs viewed these experiences as overwhelmingly positive. This was strongly linked with an underlying desire to learn and a natural curiosity to question and challenge the status quo. These attributes will constantly push your career forward.

"The advice I give all the time is to expand your skill set and add a new skill every year. Always put your hand up for something you haven't done before."

Alison Harrop, Stockland CFO

One word of caution offered was that female finance professionals sometimes stay too long in the technical fields of finance. The reason isn't immediately clear, but could be linked to the comfort of a more predictable workflow given wider family commitments or broader confidence issues.

Regardless, it was clear that breadth and diversity of experience was highly recommended. Or as succinctly put by one CFO, *"Get out of your comfort zone and take up the opportunities."*

"Your CV is your balance sheet. Your salary is your return on that balance sheet. Always keep building your balance sheet."

Unattributed, as recounted by one interviewee

The bottom line:

For emerging female talent

- Actively take ownership of your own personal and professional development by identifying growth opportunities, seeking out learning experiences and continually refining your skills.
- If a meaningful opportunity arises, grab it with both hands, even if it doesn't initially seem like the obvious next step. It can lead to unexpected growth and development.
- Recognise the increasing breadth of the CFO role and continue to expand your skills accordingly.

For organisations

- Actively manage talent pathways for female leaders to expand their skill sets beyond technical finance, fostering broader professional growth and leadership capabilities.
- Think laterally. Create development opportunities to expose female talent to new skills and new stakeholders.
- Take a risk to invest in your talent.

Theme #5:

Back yourself. Stretch yourself.

**Be confident and express
your ambitions.**

Navigating the CFO pipeline takes personal conviction and resilience, and almost all the women we interviewed learned the importance of being their own champion.



Issues of confidence and self-belief were raised several times. While confidence is not inherently the domain of males or females, it was clear the CFOs we interviewed felt that females suffer more from lack of confidence.

Several remarked that women need to feel 100% qualified for a role before pursuing it, while men are more likely to do so even if they feel underqualified.

One CFO shared that she only felt ready for her role after meeting two male candidates and realising she could do it better herself. *"When I actually no longer needed anybody else to tell me I could do it, I had to start telling myself I could do it."*

Another CFO, when asked what advice she would give her younger self, replied simply, *"Be confident."*

Confidence can be a major factor in the progression of female finance talent, and mentors and sponsors can play a critical role. One CFO has intentionally created a deputy CFO role at several organisations, creating a safe environment to broaden experience, build new skills, and grow in confidence.

"Take control of your career. Don't wait for people to come to you saying you're the right person for the role."

Janelle Hopkins, REA Group CFO

Confidence was also strongly associated with the ability to self-advocate, with our CFOs highlighting its ongoing importance to their career success. As one CFO reminded us, *"It's actually okay to say: I want that role."*

Self-advocating was a *"pivotal moment"* for one CFO. She observed that once she mentioned her ambitions, doors started opening and more pathways emerged. *"By framing my aspirations in terms of CFO, I provided a tangible target for others to support and understand."* At the same time, she acknowledged it's not always easy. *"It required courage to vocalise this goal, knowing that others might question my capability and experience."*

Some CFOs raised a note of caution on expressing ambition. *"There are nuances for women, and they must be careful with how they express ambition. Otherwise, they risk shooting themselves in the foot or being overlooked for not displaying ambition as overtly as a man might."*

One CFO raised an important distinction. *"It's essential for employers to distinguish between confidence and competence. Individuals must understand the difference, because recognising the disparity can help in personal*

development, encouraging continuous learning and honest self-assessment. For organisations, it emphasises the importance of assessing employees and candidates based on their actual skills and performance, rather than just their self-assurance... It's crucial for organisations to recognise and address this bias."

"One of the most important relationships I've had throughout my career is the one with myself... having the ability to back myself and to know I could get to where I wanted to."

Samantha Douglas, Coles EGM Finance

The bottom line:

For emerging female talent

- Identify strategies that improve your self-confidence. Seek clear and regular feedback to understand the strengths that differentiate you – what are your personal superpowers?
- Seize opportunities as they arise by backing your experience and ability to learn. Do not let self-doubt restrain you from taking on new and challenging roles.
- Declare your ambitions in an appropriate and authentic way.

For organisations

- Ensure your talent development processes support and develop an individual's strengths and personal confidence. Focus on leadership and communicating with impact, as these skills are key to senior finance roles.
- Recognise and actively work to counter unintended and subconscious bias towards confidence over competence.
- Consider creating and using the deputy CFO role as a succession tool for female talent.

Final thoughts

Where are you now?

Among the many stories and pieces of advice for progressing the careers of emerging female talent, several CFOs raised one critical point: the key lies in how you are performing now. Doing your job well – delivering results, developing talent, being curious – will underpin career success. As one CFO powerfully summarised, *“The best thing you can do to get your next opportunity is to do an amazing job in your current role.”*

The challenge remains

Almost every CFO recognised the great progress made over the years in supporting emerging female talent and addressing many of the unique challenges they face. It raises a key question: is this issue now largely resolved, and have we moved onto other more pressing challenges of diversity, equity, and inclusion?

The resounding sentiment from our interviews was no. While other areas of focus like cultural and racial diversity have emerged, there's still more work to be done on gender diversity. This includes a nuanced approach to groups who will experience greater bias due to their intersecting identities, such as women who are culturally and racially diverse or women with a disability.

As one executive search practitioner explained, *“We have to grow our way out of the issue. Organisations often want an experienced candidate. Historically that has been biased to males, so the issue self-perpetuates. It takes time to change, and we need to continue the hard work to do so.”*

Inspiring insights

Our interviews with these extraordinary female leaders unearthed powerful stories and practical advice for emerging female talent. While the challenges are real, these stories serve as a reminder that they can be overcome – often with great reward.

The five themes highlighted in these conversations offer guidance for future finance leaders. Many of these CFOs noted that while several challenges may be unique to females, the keys to success often apply equally to everyone. In fact, many reinforced the importance of keeping the gender pendulum from swinging too far. They believe it's critical to retain a sense of balance in identifying, supporting, and ultimately appointing emerging talent to senior leadership roles.

Change is underway. The tide is turning. But it will take time and there is more work to do. We hope these stories and strategies inspire the generations still to come, and we thank the CFOs interviewed for their generosity in sharing their stories and the passion with which they did so.

Acknowledgments

Interviewees

Alison Harrop – Stockland CFO
Anthea Kane – IFM Investors CFO
Clare Lezaja – Deakin University CFO
Courtenay Smith – Mirvac Group CFO
Emma Clark – Mable CFO/COO
Emma Stone – BHP Group Financial Controller
Janelle Hopkins – REA Group CFO
Joy Linton – CSL CFO
Kate Beattie – Endeavour Group CFO
Kate Koch – IDP Education CFO
Katrina Blair – Tennis Australia CFO
Sally Denby – Aristocrat CFO
Samantha Douglas – Coles Executive General Manager Finance
Therese McGrath – Pepper Financial Services Group CFO
Vanessa Hannan – AEMO CFO

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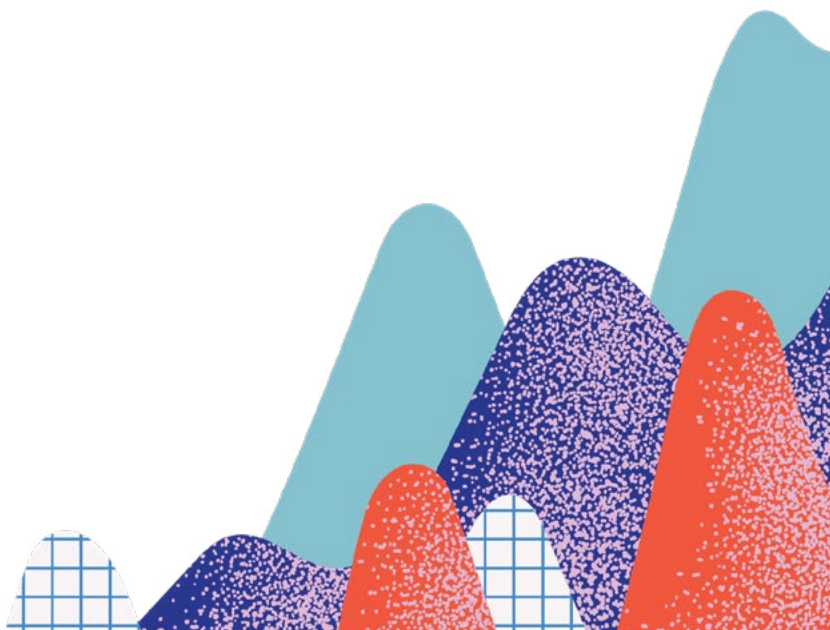
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¹Deloitte research based on ASX100 by market capitalisation on 21 August 2024

²Strategy Policy and Research in Education (SPRE): The Gender Agenda 2021 (47%)





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