

**International Women's Day**

**8 March 2024**

***Leading from the Front***



# Women in Finance – Leading from the front



*“Leading from the front means leading through your actions, leading with integrity, accountability, innovation, and being true to yourself. It’s also about understanding your area and knowing how to support members when they need it most while encouraging them to take risks and grow as professionals” – India Times (2023)*

1. Value based leadership
2. Managing across differences
3. The power of connections

# Webinar Learning Objectives

**After attending this session, attendees will be able to answer the following questions:**

- Define value-based leadership and its attributes including how it links to ethics and accountability.
- Provide a practical framework of how female leaders can apply value-based leadership as they navigate the workplace.
- Introduce the concept of diversity and its benefits in the workplace.
- Detail practices to manage differences in the workplace.
- Explain how effectively managing differences unlocks value for the organization.
- Define networking and allyship in the context of the work environment.
- Provide an overview of the different levels of networking and their benefits.
- Articulate practical implementation of networking for female leaders, and how it can support their success in the work environment.

## Poll Question 1

I consider myself to be a leader

- Yes, I consider myself to be a leader
- No, I do not consider myself to be a leader

# 1. Value-based leadership, Ethics and Accountability

Elizabeth is an assistant professor of management at California State University San Bernardino in the Jack H. Brown College of Business and Public Administration. She researches and teaches sustainable management and social accounting to help organizations and communities create inclusive prosperity. She received the Aspen Institute's Ideas Worth Teaching award in 2020 for curricular innovation that transforms business education. Her mission is to help create a sustainable economy that works for everyone. She has a BA in philosophy and history, a MA in non-profit leadership, and a PhD in leadership studies, all from the University of San Diego. She also has two decades of management experience at the San Diego Natural History Museum and Balboa Park Cultural Partnership. She serves on the steering committee of the US Integrated Reporting Community and is the current president of the International Humanistic Management Association's US chapter .



**Elizabeth Castillo**

PhD

# Values-Based Leadership, Ethics, and Accountability

Elizabeth A. Castillo, PhD



Jack H. Brown College  
Business and Public Administration

# 1. Values-Based Leadership

Process of social influence to create a mutually beneficial preferred future → peace, prosperity, progress

- Relational orientation
- Power-to and with, not over
- Accountability for collective well-being
- Accounting for intangibles, especially trust

# Relational Orientation

- To ourselves, e.g., self awareness, clarity about our personal values
- To our family and community
- To our colleagues, organization, and networks
- To institutions and civil society
- To nature—the source of all resources

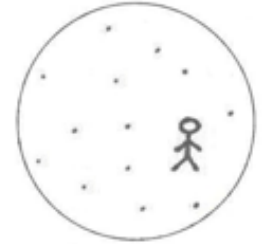
Adapted from Robert Kegan, *In Over Our Heads: the Mental Demands of Modern Life* (Cambridge: Harvard University Press, 1994), pp. 314-315 by Peter W. Pruyne, <http://developmentalobserver.blog.com>.

## Underlying Structure of Meaning-Making

Single Point



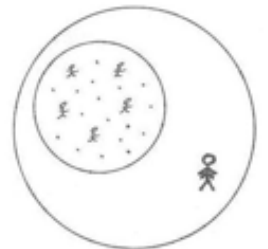
Categories



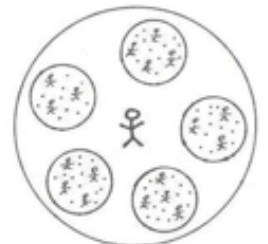
Across Categories



Systemic



System of Systems





# Power-to vs. power-over

**PAPER** from **TOM TEREZ WORKPLACE SOLUTIONS, inc.**

	<b>POWER OVER</b>	<b>POWER WITH</b>
<b>ACTIONS</b>	Bemoaning what's going wrong Fixing blame Dwelling on weaknesses Hoarding and selectively handing out key information and resources	Telling stories of what's going right Fixing processes Leveraging strengths Freely sharing whatever is necessary for the greater good
<b>RELATIONSHIPS</b>	Fear: Instilling fear...and being fearful that others will take or diminish our power Skepticism: You'll mess this up. Apathy	Trust: Trusting others...and working to earn trust Confidence: You'll do fine. Empathy
<b>DECISION-MAKING</b>	Exclusion: A small number of people are best qualified to make decisions for the majority Group decision-making produces chaos My way or the highway Efficiency Win-Lose	Inclusion: The best outcomes unfold when many people are involved in decision-making Group decision-making fosters commitment Multiple paths Effectiveness Win-Win

Image source:  
<http://nextlevelworkplace.com/power-over-power-with/>

# Accountability for Collective Well-being

- Resource allocation typically benefits some more than others—how to ensure equity?
- Historically, excessive inequality leads to conflict
- Erosion of trust depletes public confidence in the economy

## Economic optimism collapses

People now fear for their economic future without a trust safety net. Only 40% of respondents say they and their families will be better off in five years, a 10-point decline from 2022.

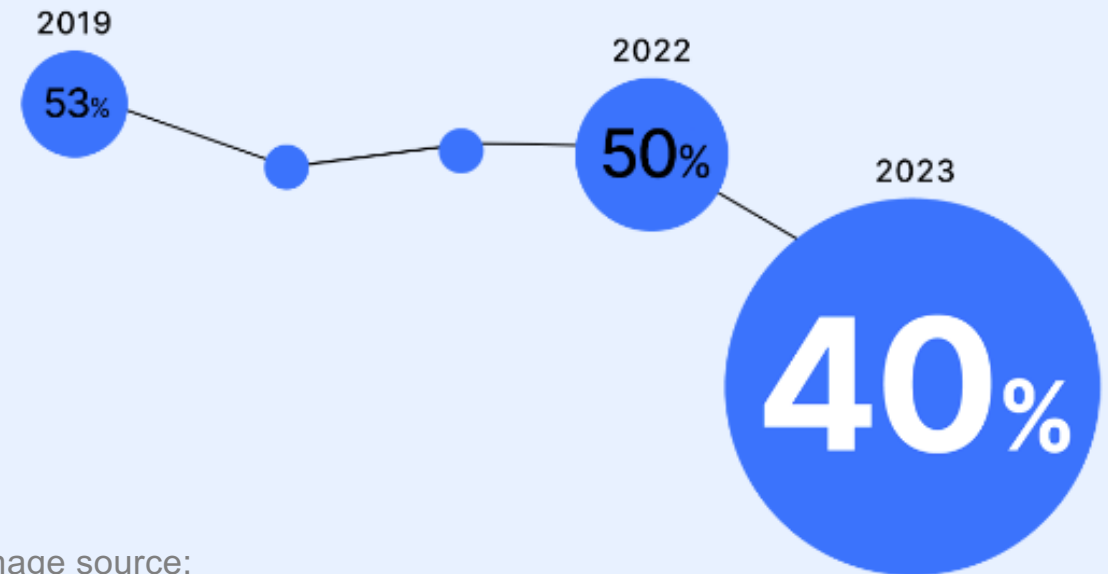


Image source:  
[2023 Edelman Trust Barometer | Edelman](#)

# Accounting for Intangibles & Trust

## Employee Engagement Metrics



## A4S CFO LEADERSHIP NETWORK

### ESSENTIAL GUIDE TO NATURAL AND SOCIAL CAPITAL ACCOUNTING

An introduction to integrating Natural and Social Capital into accounting and decision making



Image source: <https://www.aihr.com/blog/employee-engagement-metrics/>

Image source: [A4S Essential Guide Series: Natural and Social Capital accounting \(accountingforsustainability.org\)](https://www.accountingforsustainability.org/)

## 2. Practical Framework for Applying Values-Based Leadership

- Ethics is an algorithm for navigating uncertainty and complexity
- Ethics → how we want to live in relationship to ourselves and others



Image source: Adobe Stock  
Strengthening Your Moral Compass to Overcome Ethical Roadblocks | [icma.org](http://icma.org)

## Poll Question 2

Ethics is a feel-good concept, but adds little practical value

- Yes, I agree
- No, I disagree

# Globalization and technology have exponentially increased the complexity of exchange

- More systemic and unpredictable risks
- Cascade effects
- How to navigate in the face of volatility, uncertainty, ambiguity, & complexity?

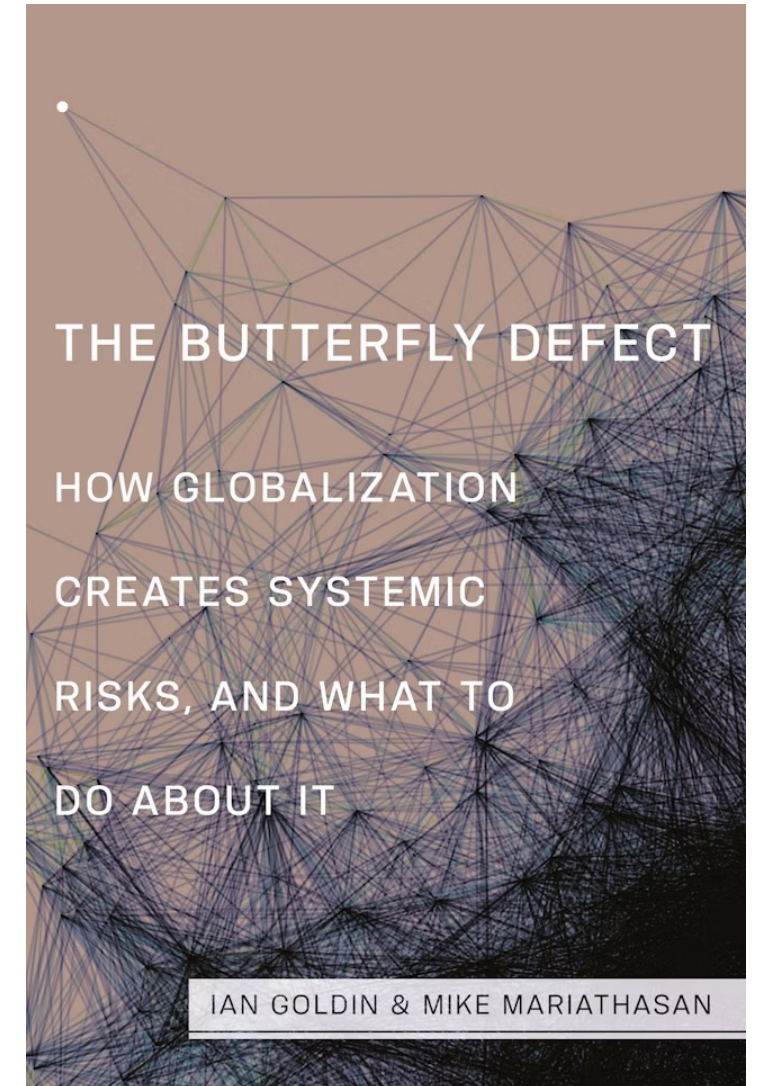
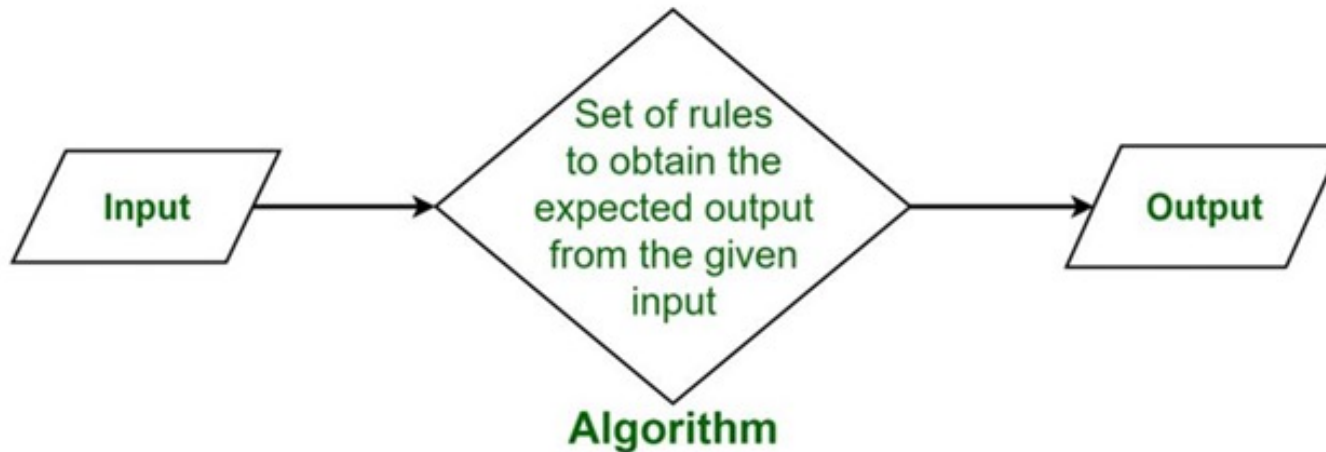


Image source:  
<https://press.princeton.edu/books/hardcover/9780691154701/the-butterfly-defect>

# Ethics as Framework for Applying Values-Based Leadership

## What is Algorithm?



Algorithm



Image source: <https://www.geeksforgeeks.org/introduction-to-algorithms/>

## Business Ethics, the Environment & Responsibility

SPECIAL ISSUE | [Full Access](#)

### Practical wisdom as an adaptive algorithm for leadership: Integrating Eastern and Western perspectives to navigate complexity and uncertainty

Mai P. Trinh [✉](#) Elizabeth A. Castillo

First published: 19 June 2020 | <https://doi.org/10.1111/beer.12299> | Citations: 4

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### Abstract

In this paper, we integrate Eastern and Western perspectives of practical wisdom to answer the question, *how can practical wisdom transfer across cultural boundaries in a world of increasing interconnection?* We describe key properties of practical wisdom in early Western and Eastern schools of thoughts and explain how the concept of practical wisdom in ancient philosophy aligns with modern-day complex system science. We identify seven qualities of complex adaptive systems as a universal pattern that underlies both Eastern and Western perspectives. From these qualities, we develop an integrated conceptual framework of practical wisdom as factors both internal and external to the self that promote continuous coupling with the broader operating environment. We

# Ethics as a Behavioral Algorithm

- Consider externalities, stakeholder perspectives
- Relational approach enables successful navigation of complex environments over long-term
- Sustains well-being of both individuals and community

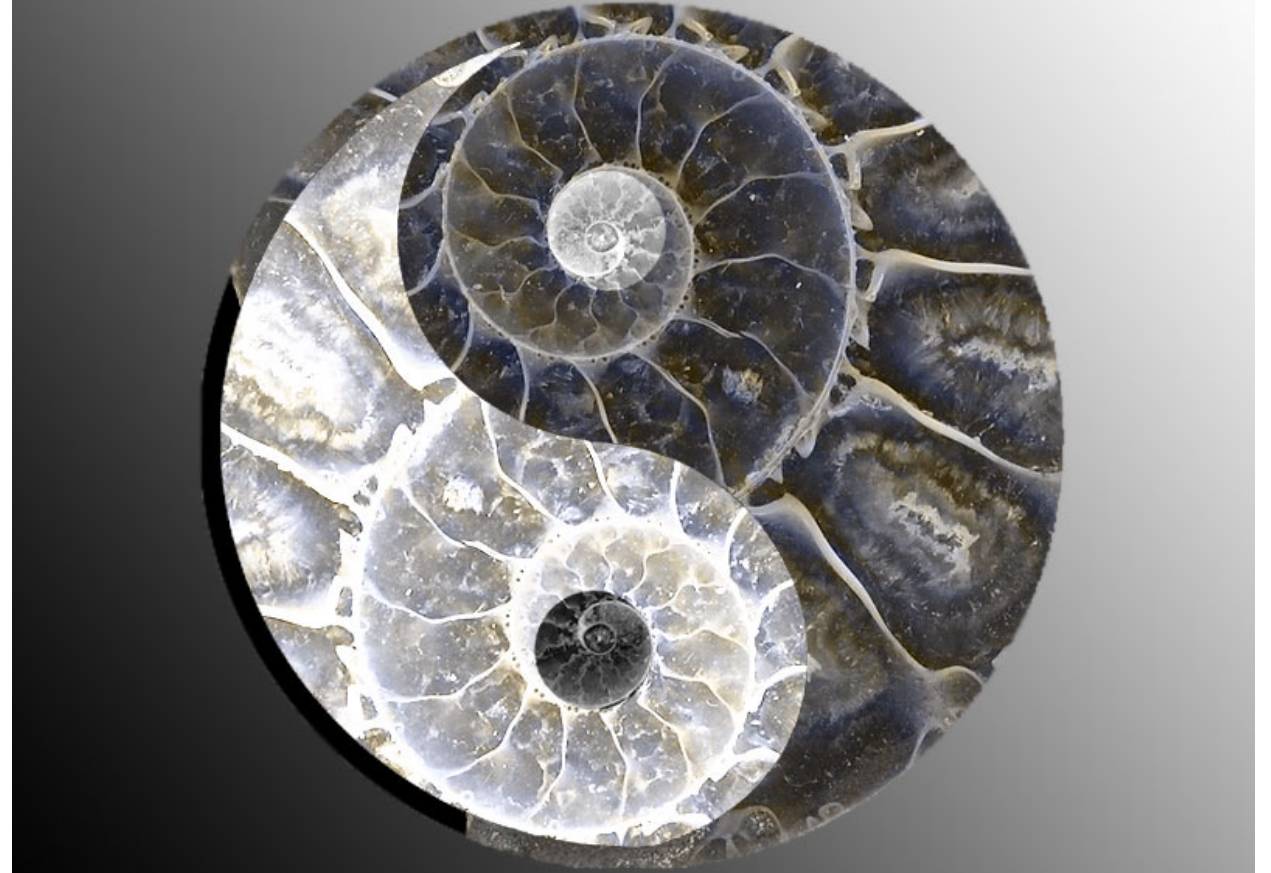


Image source: [Pin by Lonnie Gene Smith on My Style | Yin yang art, Yin yang, Yin yang tattoos \(pinterest.es\)](#)



# Ethics as an Algorithm

## Conventional Decision Making Under Risk

- Decision making when there are several possible states of nature and we know the probabilities associated with each possible state
- Most popular method is to choose the alternative with the highest *expected monetary value (EMV)*

$$\begin{aligned} \text{EMV (alternative } i) &= (\text{payoff of first state of nature}) \\ &\quad \times (\text{probability of first state of nature}) \\ &\quad + (\text{payoff of second state of nature}) \\ &\quad \times (\text{probability of second state of nature}) \\ &\quad + \dots + (\text{payoff of last state of nature}) \\ &\quad \times (\text{probability of last state of nature}) \end{aligned}$$

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→ short-termism, profit as an end rather than as a means to collective prosperity  
→ firm at expense of society

Exhibit 1  
Eight-Step Method of Ethical Decision Making

Steps	Descriptive Criteria
Identify the facts	Define the scope of the problem.
Identify the ethical issues and the stakeholders involved	List the significant stakeholders and the ways in which they could be harmed.
Identify the principles, rules, and values related to the situation	Consider how these guidelines and norms influence the individual, the company, the profession, and society in general.
Identify alternative courses of action	List the available alternatives of what can and cannot be done.
Compare values and alternatives	Determine whether one principle, or value, or a combination lays out a clear course of action.
Evaluate the consequences of each possible course of action	Identify the possible outcomes of alternatives, both the positive and negative consequences.
If appropriate, discuss the alternatives with a trusted person to help gain greater perspective regarding the alternatives	N/A
Make a decision	Balance the consequences against principles and values and select the best alternative.

# Ethics is an Algorithm

Business Ethics,  
the Environment & Responsibility

SPECIAL ISSUE | Full Access

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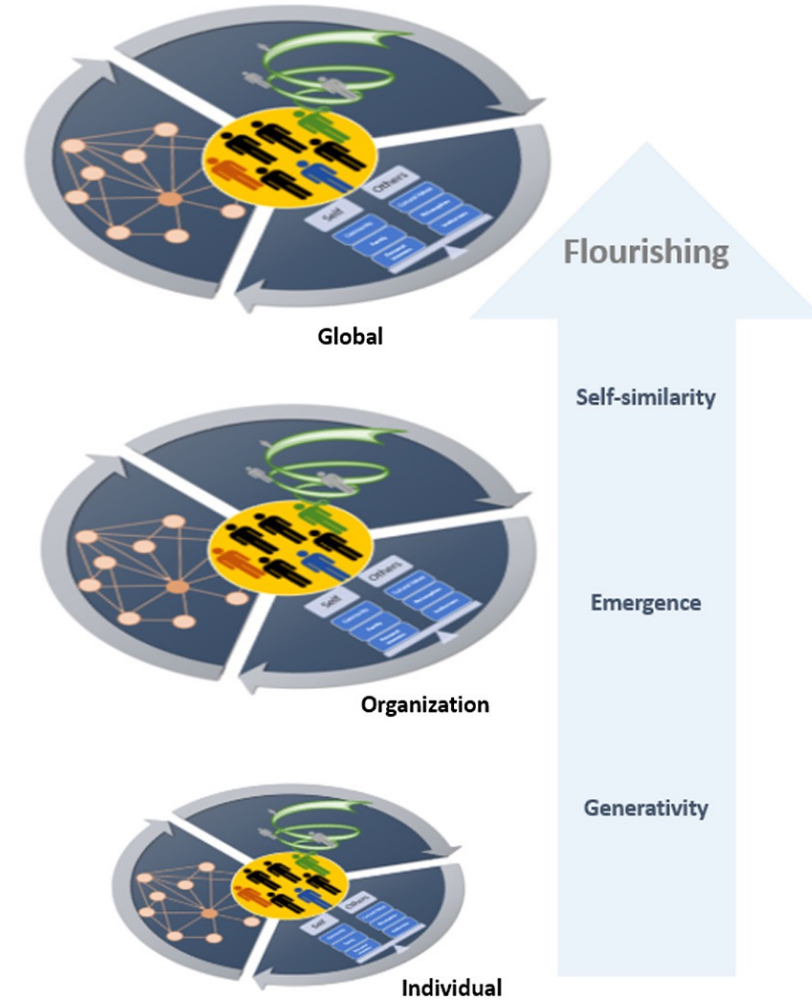
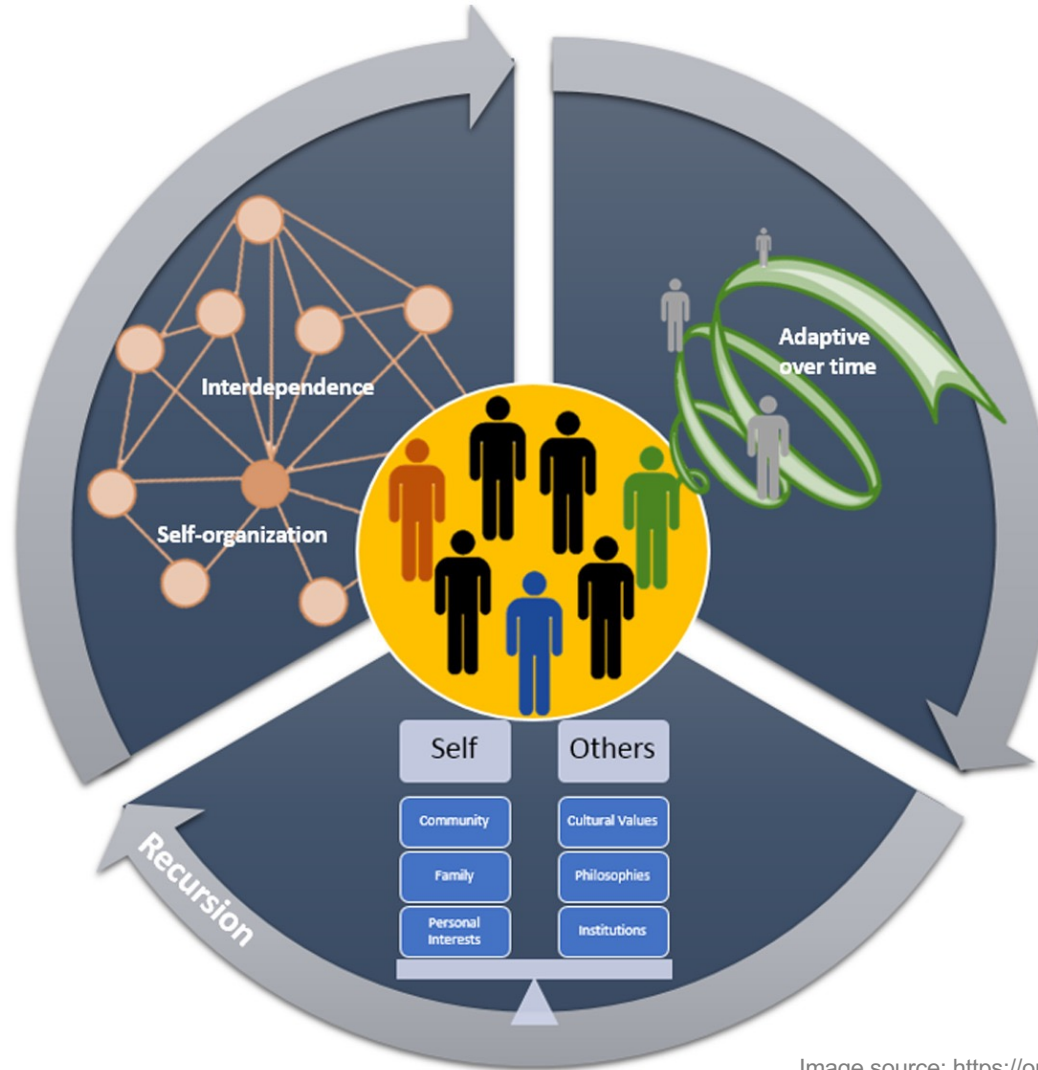
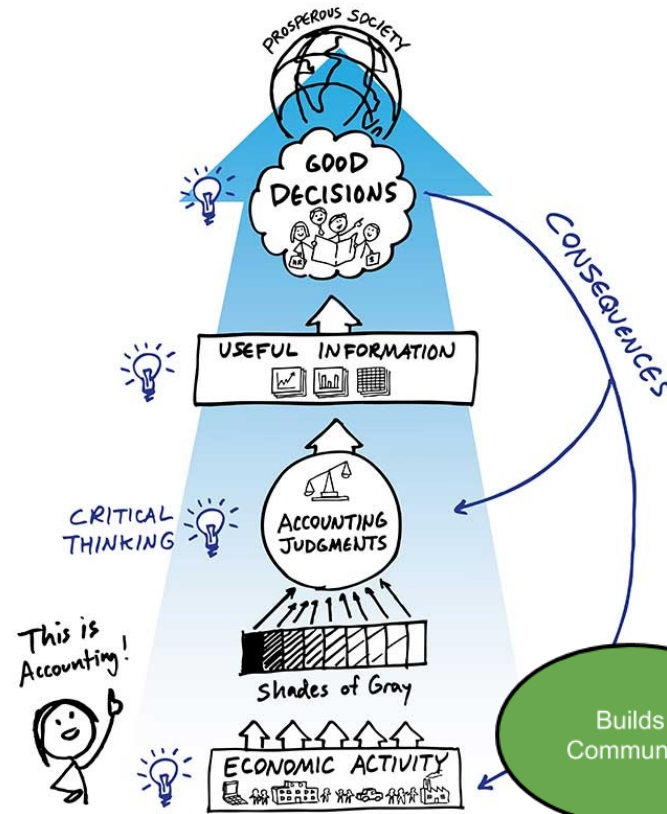


Image source: <https://onlinelibrary.wiley.com/doi/10.1111/beer.12299>

# Ethics as the Foundation of Accounting

& the key to global prosperity, peace, and progress

→ enables the sustainable production of cooperative surplus



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Image source:  
<https://courses.lumenlearning.com/wm-accountingformanagers/chapter/introduction-to-accounting/>



Image source: Shafreen Anfar  
<https://medium.com/@anfar.shafreen/five-principles-of-ethical-leadership-218eccbb4918>

# Thank you

Let's Connect!



**Elizabeth Castillo, PhD** ✓

Creating a prosperous, equitable economy through bioinspired research, teaching, and solutions. Aspen Institute Ideas Worth Teaching 2020 award winner.

San Bernardino, California, United States · [Contact info](#)

500+ connections

 California State University-San Bernardino

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## Resources:

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## Poll Question 3 : Managing Across Differences

Which of these is a benefit of building gender diverse teams?

- a. Better decision making
- b. Enhanced teamwork and collaboration
- c. Different perspectives
- d. All the above

# Managing Across Differences

With an enriching 11-year journey spanning diverse industries, Fulufhelo has been a driving force in sectors ranging from Insurance, Investments, Logistics, Retail, TMT Property Management, to the dynamic challenges of the Public Sector. Specializing in Banking and Capital Markets, particularly with Global Systemically Important Banks, earning recognition as a SAICA Top 35 under 35 Finalist. She guides the C-suite through complex accounting and finance integration in her day-to-day role. Additionally, she proudly serves as a committee member for the SAICA UK Committee and has led initiatives in the realm of diversity, equity, and inclusion. As a member of the Institute of Directors, she brings a strategic governance perspective beyond the boardroom. Featured in major media outlets, including being an on-air contributor at Radio 702, and an alumna of YALI, Fulufhelo leads a vibrant community of 86,000 supporters on social platforms, sharing insights on wellness and professionalism. Fulu is Chartered Accountant (South Africa) and a member of ICAEW.



**Fulufhelo Siphuma**

CA (SA), BFP ACA

**“To get real diversity of thought, you need to find the people who genuinely hold different views and invite them into the conversation.” – Adam Grant**

**“Diversity is having a seat at the table, inclusion is having a voice, and belonging is having that voice be heard.” – Liz Fosslien**

**“The whole idea of a stereotype is to simplify. Instead of going through the problem of all this great diversity – that it’s this or maybe that – you have just one large statement; it is this.” – Chinua Achebe**





## Workplace Diversity Insights

### Gen Z Dynamics

- 48% of Generation Z are racial or ethnic minorities.

### Business Impact

- Diverse companies enjoy 2.5 times higher cash flow per employee.
- Diverse management increases revenue by 19%.

### Gender Diversity

- Companies with gender-diverse executive teams outperform their peers.

### Job Seeker Preferences

- 3 in 4 job seekers prefer diverse companies and coworkers.

*Embrace diversity—it's not just right; it's smart business!*





## AGENDA

- Embracing Diversity in the Workplace
- Promoting Inclusivity
- Nurturing Communication Across Differences
- Leveraging Differences for organizational success.

# EMBRACING DIVERSITY IN THE WORKPLACE



di·ver·sity  
[dɪ'vɜːsɪti, dɪ'vəːsɪti]

- 1.the practice or quality of including or involving people from a range of different social and ethnic backgrounds and of different genders, sexual orientations, etc.:
- 2."equality and diversity should be supported for their own sake" ·  
"cultural diversity within his businesses helped generate his success"



## PROMOTING INCLUSIVITY

- Inclusive Policies
  - Implementing policies for fairness and inclusivity.
- Training Programs
  - Awareness training sessions to foster an inclusive culture.
- Diverse Recruitment
  - Actively seeking diversity in recruitment processes.



## Benefits of Diversity

- Innovation and Creativity
  - Diverse teams lead to innovative ideas and solutions.
- Enhanced Problem Solving
  - Different perspectives contribute to comprehensive problem-solving.
- Market Competitiveness
  - Diverse workforce aligns with a varied customer base, enhancing competitiveness.
- Employee Engagement
  - Inclusivity fosters higher employee engagement and satisfaction.



## Nurturing Communication Across Differences

- Open Dialogue
  - Encouraging open communication for sharing perspectives.
- Cultural Competence Training
  - Training for enhanced understanding and communication across diverse teams.
- Conflict Resolution
  - Establishing mechanisms and providing training for conflict resolution.

# Leveraging Differences for Organizational Success



- Innovation and Creativity
  - Diverse perspectives driving innovation.
- Enhanced Employee Performance
  - Engagement and satisfaction positively impacting employee performance.
- Market Relevance
  - Understanding diverse customer needs for market relevance.
- Global Competence
  - Preparedness for global markets through managing differences.
- Social Responsibility
  - Positive corporate image contributing to social responsibility and reputation.

MANAGING ACROSS  
DIFFERENCES

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# THANK YOU

Fulufhelo Siphuma

## Poll Question 4 : The Power of Connections

Which of these should not be an intention of building a professional network?

- a. Building influence
- b. Getting something in return
- c. Knowledge expansion/ sharing of ideas.
- d. Creating opportunities



# The Power of Connections

Nancy is a transformational leader, who is passionate about influencing positive organizational change, coaching and people development. She has a demonstrated background in building highly functional and culturally diverse global teams. Nancy works as a Senior Director of Accounting for a Fortune 200, American multinational company based in Indianapolis. Nancy is an alumni SAICA Top 35 under 35 finalist, where she also won the Lead Award. She is a Chartered Accountant (South Africa) and a member of CPA Canada. Nancy is driven by continuous learning, uplifting others. She is an experienced Board Member of non-profit organizations. Nancy is the Vice President of Chartered Accountants Network Worldwide, USA.



**Nancy Chakabuda**

CA (SA), CFE, CPA, MBA

# The Power of Connections:

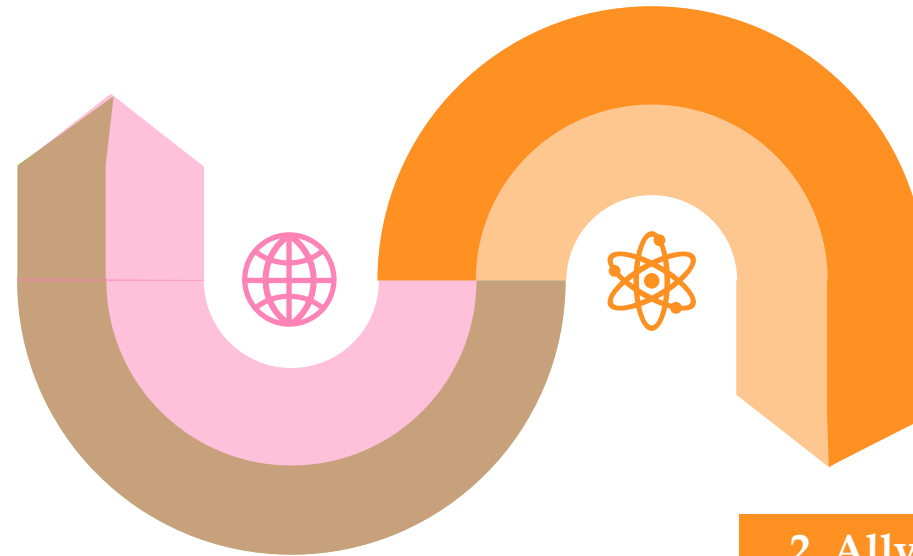
## Key terms

### 1. Networking

Interacting and exchanging of information, ideas and knowledge between individuals that have common interests

- Investopedia (2022)

Networking therefore involves forming connections.



### Key takeaways ?

- Allyship is enabled through building a strong network.
- Networking and Allyship are a powerful combination to effect positive organizational change.

### 2. Allyship

Actions take to support, partner and advocate **with** others, particularly with those who have different social identities

- (Dias and Hammill, 2023)

A close-up photograph of a hand holding a string of coins. The coins are arranged in a line, and the hand is visible on the left side. The background is dark and out of focus. A semi-transparent dark banner is overlaid across the middle of the image, containing a quote in white and yellow text.

“ Your Network is Your Net Worth”  
- Porter Gale

# Networking and building connections

## What are the difference types of networks?

### Personal networks

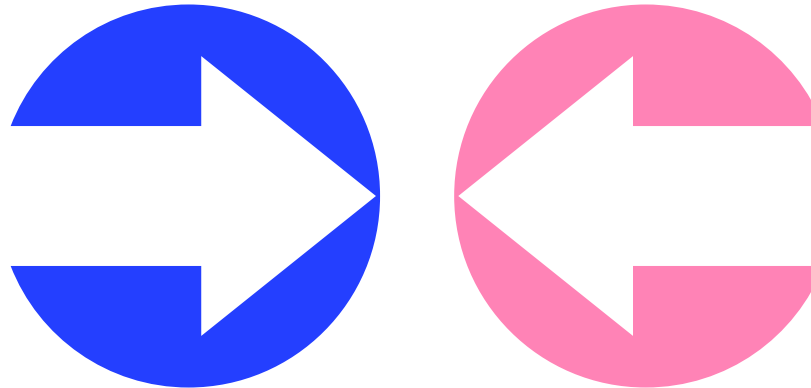
Our personal support outside of the workplace (mostly external) – spouse, friends, family.

### Operational networks

Those we need to accomplish our objectives with our work/ in the workplace (mostly internal) – immediate teams, peers, managers.

### Strategic networks

Those we need to support, figure out or achieve future goals (a mix of internal and external) – senior leaders or figures.



#### Diversification and balance:

- Informal vs formal, Internal vs External
- Professional vs non-professional
- Breadth vs depth

## What levels of networking can you do?

### Downward networking

Networking with those who have lower power than you in and out of the workplace – direct reports (helps to build influence)

### Cross networking

Networking with those with similar power to you – peers within your team or cross-functionally (idea sharing and allyship)

### Upward networking

Networking with those who have higher power than you – senior leaders in and out of the work environment (development and mentorship)

# Some Myths - Why do female professionals resist networking?

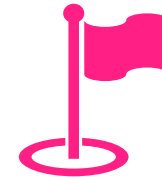
You have to be an extrovert to effectively network

Networking is only beneficial when looking for your next role/ job

Networking is not an efficient use of time

Networking is only beneficial when its with someone with higher power

We should let our hard work speak for ourselves



## Busting the myth

### Remember:

1. The benefits of networking are unlocked when you form **meaningful connections** and **nurture** your relationships.
2. Networking is **two way** – mutually beneficial / give and take relationships.

# Benefits of building meaningful connections

## Knowledge sharing

Sharing of resources and best practices (mutually beneficial).

## Career development and advancement

Access to mentorship, guidance and opportunities.

## Strengthens personal brand

Reputation and credibility building within network (**remember give and take**). Also helps to build confidence.

## Unlocks Allyship

Enables buy in and creates a platform for partnership in pushing for change, especially as female leaders.

## Fosters Innovation

Sharing of different perspectives can spark innovation.

## Long lasting relationships

Consistent support network for personal and professional goals.



# Panel discussion



**Moderator:** Zakhele Nkosi  
CA (SA), MBA



**Fulufhelo Siphuma**

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# About CAW Network USA

“Networking and educating the International Accountant in the USA”

Chartered Accountants **Worldwide** Network USA has more than 7,000 members and associates. These include Chartered Professional Accountants and Chartered Accountants from 6 home institutes: CA ANZ, CAI, CPA Canada, ICAEW, ICAS & SAICA. We connect with our members through in person and online networking and educational opportunities.

For more information, please contact our chief executive David Powell, [chiefexecutive@cawnetworkusa.com](mailto:chiefexecutive@cawnetworkusa.com)

If you are a Chartered accountant and not currently a member of CAW Network USA,  sign up at <https://cawnetworkusa.com> Also please join us on Social Media [LinkedIn](#)





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# Thank You