

Two women at the world's financial helm is not enough

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Even the ongoing rout of emerging markets could not dwarf the event of this week the swearing in of Janet Yellen as chair of the US central bank, the Federal Reserve.

It was history in the making. Yellen is now arguably the most powerful person in global finance, and one of the most influential people in the world.

With the job comes leadership of the Federal Open Market Committee, putting her in charge of what is currently the most scrutinised decision in the financial world – the setting of the Fed's interest rate target.

On becoming the first woman ever to lead the Fed, Yellen will join Christine Lagarde, who in 2011 became the first woman to head the International Monetary Fund. Together they are now the most important players in the world of international finance.

Characteristically Yellen did not use the opportunity presented by her swearing in to make any remarks. She seldom ventures an opinion on any subject that deviates from the task at hand.

As the Washington Post observes, Yellen has been reticent about the role that her gender has played throughout her four-decade career. She prefers to let her work speak for her.

Some others in similarly high-level positions have tackled the gender issue more directly. According to the Washington Post, Lagarde famously suggested that the financial crisis might have been less painful if more women had been in charge.

Hillary Clinton made improving the lives of young girls a hallmark of her tenure at the State Department. Even German Chancellor Angela Merkel, who has made a point of avoiding gender debates, backed legislation to increase the number of women on the boards of the country's publicly traded companies.

But if the number of female delegates at the World Economic Forum in Davos last month was anything to go by, having women occupy the world's two top financial positions should not allow anyone to become complacent.

Women make up half of our planet's population, yet this year only 15% of the attendees at Davos were female. Yes change is taking place, but it is happening very slowly.

Yellen and Lagarde are not the norm – they are the exception to the rule.

The point is, when social norms are so entrenched that discrimination becomes the norm; and when people are oblivious to the fact that they are discriminating – then something has to change.

In South Africa there are many societal reasons for the slow pace of gender transformation. But at some point in this debate we need to see more thinking women pushing back.

It worked for the Fed's new chair, but in most cases, I'm afraid, that is not good enough.