

## **Fiona Woolf's Inside Story**

Fiona Woolf spoke to Silvia Cambie, a member of her Diversity Advisory Panel and a journalist, about important moments in her career from Bahrain to the World Bank, her childhood dreams, becoming Lord Mayor, her vision for professional women and diversity.

### **The City and the City of London Corporation have a reputation for being conservative. Do you think they are ready for a woman Lord Mayor?**

Whether they are ready or not, they have got one! It has been a while. The first woman (ever) to be the Lord Mayor was 30 years ago.

But I think they are ready. I have received a huge wave of goodwill and support from all quarters. A lot of people are saying that I have a unique opportunity to make a stand for diversity. I want to do that for the disadvantaged, the disabled, ethnic minorities, LGBT but I want to do it especially for women. As former US Secretary of State Madeleine Albright once said: "there is a special place in hell for women who do not help other women".

### **Tell us about your career. What were the main turning points?**

There were two.

The first one was on a Friday afternoon when a senior partner in my firm came into my office and asked me if I wanted to go to Bahrain. My immediate thought was: "You can't ask me to do that, I'm a woman!". But he did and I said yes. I was supposed to go for three weeks and I stayed for three years. I had a fantastic time and it developed my career enormously. I was running a small banking law practice at a time of tremendous growth. I became a very different person with hugely enhanced experience under my belt.

The second turning point came when I was asked to go to Belfast to advise the electricity company about an independent power project. It was a get-lucky-moment. There was nobody else in the office available to go. This project put me right at the bottom of a very steep learning curve. It catapulted me out of my intellectual comfort zone.

As a result, I and a colleague were the only lawyers in private practice who had been trained and I got the job of advising the National Grid on its privatization. I had to go back to basics on the laws of physics and economics with a lot of engineering thrown in. I had to be prepared to live on a rollercoaster. The electricity industry was restructured into production, transportation, distribution and sales to end consumers. We had to figure out how these different elements would trade with each other and use each other's networks. We had to dream up the contracts and the rules for all that, while at the same time participating in the design.

I gained unique strength from this experience and an understanding of how power systems are operated, which would serve me for the following 25 years.

### **And after that?**

After that, the turning point was marrying my husband. He said to me: "You have got some unique expertise here - you should export it". He took me to the US on one of his business trips, dropped me off at the World Bank in Washington D.C. on the way back and the rest is history. This launched my career as an advisor to the World Bank on privatization and energy reforms. You get lucky with the man you marry.

### **Let's step back and talk about the time when you were growing up. Who was Fiona then?**

I wanted to be an opera singer. My father introduced me to opera at the age of five. My first opera was Rossini's *Il Barbiere di Siviglia*. My favorite is Verdi's *Don Carlos* – I love anything Italian. My mother was an art historian and we would go to Italy a lot, to visit museums and art galleries.

Apart from that, I was rather shy, fat and six foot tall. But bright. I came second in the class. I was brought up with an independent mind by both the school and my parents. My father wanted me to go to Saint Andrew's but my chemistry teacher had a brother at Keele University. They had a first year where you studied a bit of everything; what Americans call liberal arts. It sounded wonderful! Education builds your self-confidence enormously. At the end of my college years, I felt I could learn everything and anything. That changed the picture of Fiona. Education and the acquisition of skills built my self-confidence from a bit of an awkward lump in my teenage years.

### **What were your dreams then?**

My dream was to be on stage. I was good at dancing... particularly at Scottish country dancing. It is very mathematical and uses geometric patterns. When I arrived in Bahrain, the first phone call I got was from the head of Unilever's local branch, who was a Scot. He asked me: "Do you dance?" I could hear his accent and said: "If you mean Scottish country dancing, I have not done that in 10 years!" He answered: "You never forget. Come tomorrow night and we will try you out with something easy". I spent the following three years Scottish country dancing in Bahrain like there was no tomorrow!

### **What made you decide to become Lord Mayor?**

I was coming up to the end of my presidency of the Law Society of England and Wales and was not quite sure what I wanted to do next. I thought I might go back to do World Bank work on my own. But in the spring of 2007, I found myself sitting next to the then incoming Lord Mayor at a dinner at Mansion House. We talked about the Lord Mayor overseas visits which I had utilized as a platform for my work as a WTO negotiator on legal services for the Law Society in the 1990s. The following morning he sent me an email with five attachments. The Ward of Candlewick was falling vacant and he asked me whether I wanted to become an Alderman.

It sounded like a good step. But at the time I had no aspiration to become Lord Mayor.

I was elected Alderman in October 2007 and then in the autumn of 2008, Lehman Brothers collapsed and the world changed. There was a danger that the world would revert into itself and become more protectionist. I know how to argue against protectionism and maybe that was what got the ear of my peer group. That's when I was asked if I would put my hat in the ring.

### **Five years after the financial crisis, is this a good time to become Lord Mayor?**

I think it is a fantastic time to do the job because the world has woken up and smelled the coffee. And it's a coffee about the long term value creation for people, jobs, for the young but also for clean greener energy and for resilience against climate change. It is a great opportunity for the cluster of City services to come together, innovate and provide what society needs to do to respond to these challenges. We will need to draw from the talent pool for this and we need to make sure it is wide enough. If we all come from the same background and think in the same way, where are the new ideas going to come from?

Diversity is a very powerful force for innovation. That's why my agenda is called the Power of Diversity. There has been a lot of enthusiasm for pushing the diversity wave along. We can make a collective effort and get the wave way further up the beach.

I have been on a lot of diversity waves that have rolled back. When I was President of the Law Society, about 25% of partners in law firms were women. We then slipped back to 21%. People began to think that they could feel comfortable with 25% and did not need to do more. But at many levels in business people are frustrated. Maybe part of the problem is the big middle in organisations, where people are so busy getting the job done and looking for the next one that they don't have time to push for diversity.

### **You often say that women are responsible for their own career development. That they can make their own luck and say "yes". What does a woman need to be able to say "yes" and step out of the comfort zone?**

She needs to know that the organisation around her wants her to succeed. It is not in their interest to allow a woman to fail. It is costly when they lose her. Knowing that gives you the confidence to say "yes".

### **Was there ever a situation in your career then you were at a disadvantage because you are a woman?**

I have never really come across anyone who did not want to deal with me because I am a woman.

Sometimes it is more a matter of culture than gender. I remember during my WTO negotiations in Japan in the 1990s, the British Embassy in Tokyo would hold me up as a role model showing what women can do.

Once in Saudi, I was wearing an abaya and the person I was meeting with remarked that I did not need to wear it. I only had a simple T-shirt and trousers underneath. So my answer was: "When in Rome..."

I believe that if you are professional and make an effort to do your job well, your professionalism will carry you through any initial hurdles you might encounter.

**Who is the woman you admire most?**

Just to name a few, I can think of Madeleine Albright, the former US Secretary of State, Hillary Clinton and Christine Lagarde. There is also Kate Robertson, of Havas and co-founder of One Young World.

I admire any woman who gets the job done and at the same time is warm and charismatic.