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I.H.T. OP-ED CONTRIBUTOR

Women, Power and the Challenge of the Financial Crisis

By CHRISTINE LAGARDE

In response to a journalist who asked me a few months ago about women's strength in times of crisis, I smiled and said that if Lehman Brothers had been "Lehman Sisters," today's economic crisis clearly would look quite different. It was a quip, of course, but one that reveals a bit about how I view things.

When women are called to action in times of turbulence, it is often on account of their composure, sense of responsibility and great pragmatism in delicate situations.

Audur Capital, an Icelandic private equity fund wholly managed by women, is the only such fund to have made it through the crisis without a hitch. And in February 2009, Iceland's citizens chose a woman, Johanna Sigurdardottir, as prime minister in the midst of the country's financial crisis. At the other end of the spectrum, Muhammed Yunus first turned to women to promote micro-lending. They now account for 97 percent of his 8 million borrowers in Bangladesh. When he launched that revolution in 1976, he knew that women would use their loans to advance projects or purchase tools, while he was wary of what men might do with the money.

The time is long past when women were relegated to discussing world events at tea time. In the economic and political arena they are assuming ever greater power. The current economic crisis affords us an opportunity to impose more responsible, moderate and equitable approaches to finance.

The list of women who hold positions of responsibility is growing daily, and a woman in a position of power is no longer the exception that proves the rule. I know, however, that nothing can ever be taken for granted, that the situation remains tenuous, and that constant efforts are required to turn "women's power" into a shared reality.

It took some luck and a lot of willpower for me to reach the position I hold today. I was lucky enough to be born into a family environment that was as demanding as it was stimulating. Being raised in a family of four children teaches discipline, sharing and the meaning of hard work. I was lucky enough to benefit from a challenging educational system that develops the skills necessary for success. And I was lucky enough to make a career in my chosen field, and to meet mentors and partners who helped me along the way.

It also takes a great deal of willpower to direct the French economy, and, through my actions, to try to influence the decisions made by political authorities at the national and international level. I am not doing this for women, but as a woman I am, perhaps, more keenly aware of the damage that the crisis has done through greed, pride and a lack of transparency. As France's minister for the economy, industry and employment, I am determined to do everything within my power to change the rules of the game and do my

best to ensure that a crisis such as this can never happen again.

Through the weight of tradition, too many cultures and many governments even now keep women in a subordinate role. Nevertheless, in most countries, all but a handful of professions are open to us. We no longer have to be “better than men” to be accepted, and our struggle now is no longer really for de jure but for de facto recognition. Yet the business community is still struggling to give us top positions: the sharing of responsibilities, pay equality, and the balance between professional and personal life are not always experienced in the same way on both sides of the glass ceiling.

Although the compensation gap is closing gradually and universities have enrolled as many women as men, if not more, many boards of directors and cabinet meetings should better reflect the world’s diversity and draw on different viewpoints and experiences.

Do we need strict rules regarding gender parity? Let us, rather, judge women as we do men — on the basis of their deeds. The point is certainly not to erase the differences between women and men but to enhance the talents of each individual.

As Eleanor Roosevelt once said, “A woman is like a tea bag — you never know how strong she is until she gets in hot water.” Let us make sure that talents that emerge during the crisis do not go unnoticed when our economies recover. Everyone can and should contribute.

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