

INTERNATIONAL WOMEN'S DAY

WHAT DEFINES GREAT LEADERS?

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WITH



Helle Thorning-Schmidt

Former Prime Minister
of Denmark



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Female leaders have guided their countries impressively through the COVID-19 crisis. So what can we learn from the events of the past 12 months? Are there common characteristics that define the best leaders – and if so, what are they?



Freshfields Bruckhaus Deringer

In a digital discussion held on International Women's Day we were delighted to be joined by **Helle Thorning-Schmidt**, former Prime Minister of Denmark; **Tiina Lee**, CEO UK and Ireland at Deutsche Bank and chair of the UKI executive committee. The conversation – on the nature of good leadership – was introduced by **Georgia Dawson**, Freshfields' senior partner. Here are some of the highlights from a wide-ranging discussion.

How will we remember 2020? The year of the virus, of course, but also of homeschooling, sourdough and Zoom. It has been the year of grief and loss, of frustration and fatigue, of empathy and gratitude. The year that science triumphed and (some) old modes of leadership faltered. 'Don't waste a good crisis,' goes the saying. So, as the end of the pandemic blinks into view: what have we learned?

- | **01** Empirically, data suggest that even when correcting for demographic, systemic and economic variances – and accepting the sample size is small – countries led by women have fared better against the virus. Taiwan outperforms Singapore; Germany outperforms France; Norway outperforms Sweden. No single data point will explain why that is. The binary debate 'Are women just better leaders?' has been seized on with glee by the media, but the stakes are too high to indulge in it.
- | **02** Instead, we should examine the leadership styles rather than the gender of those who have led countries and companies over the last 18 months. The traits that have proven most effective include a preparedness to seek out – and listen to – external, expert and even opposite points of view; a willingness to collaborate; and an openness to people's personal context and the pressures they're facing. None of these are uniquely feminine characteristics.
- | **03** Especially in crisis leadership, communication is everything. Traditionally formal modes of communicating have given way to less formal, more personal ones, with no compromise on either clarity or gravity of message. Indeed, informal communication has been shown to be a potent driver of trust in leadership. We all need to 'speak human'.
- | **04** The normalisation of hybrid and flexible working – with leaders conspicuously supporting the change by resisting the urge to return to the office – has been hailed as a welcome by-product of the lockdown, and a win for a model of empathetic business leadership that accounts for people's personal circumstances.
- | **05** As this beds in, leaders will need to stay alert to the possibility that it may not work out that way. The ability to protect and invest in your reputation, and to influence those around you, is significantly harder if the people you need to influence are in the office and you're working from home.
- | **06** This points to another facet of great leadership – namely, staying open to the possibility of being wrong. Whether the goal is reducing the pay gap, improving representation, or safeguarding cultural inclusion right across the workforce, regardless of how and where they work, only leaders who are prepared to measure and report their progress – and are willing to course-correct quickly if the data doesn't look good – will thrive.