

For Immediate Release



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“Women in Governance” a conference by

The Rami Makhzoumi Corporate Governance Initiative at AUB

The Rami Fouad Makhzoumi Corporate Governance Initiative at the Suliman S. Olayan School of Business (OSB) at the American University of Beirut (AUB) hosted a conference on Women in Governance, offering an opportunity for women leaders represented in Forbes Top 100 Most Powerful Arab Businesswomen to share their expertise, impressions, and career journeys within their various disciplines.

“Governance is based on ethical conduct,” said May Makhzoumi, president of the Makhzoumi Foundation. “I believe having women on boards will pave the way for a clearer vision that will have boards excel in their duties. Women in leading positions bring prosperity to companies, better employee performance, higher production and less turnover.”

The conference marks the 40th birthday of Rami Makhzoumi, a leading advocate of corporate governance who passed away in 2011 and in whose memory the Rami Fouad Makhzoumi Corporate Governance Initiative was established. The mission of the Initiative is to promote corporate governance best practices amongst businesses in Lebanon and the region through conferences, research, and workshops. A working group has been established within the Initiative to empower women in governance positions.

The Women in Governance panel discussion highlighted the importance of women’s role in leadership positions and discussed the opportunities and challenges women face on the way to, as well as while holding, top positions. On the panel were three women who were ranked among the 100 most powerful Arab businesswomen by Forbes Middle East, 2017: Chief Executive Officer (CEO) of Citi UAE Elissar Farah Antonios, CEO and board member of Lazard Gulf Ltd. Farah Foustok, Board Member at Fattal Group Caroline Fattal Fakhoury, and Vice Chairman of Capital Markets Authority Firas Safieddine. Necessary changes were recommended and a

comprehensive communication strategy was discussed to raise awareness about gender balance and the benefits of diversity throughout organizational hierarchy.

Elissar Farah Antonios, who has more than 25 years of experience in the financial industry and the region, spoke about women as “global growth generators in the economy” and the current modest percentages of women’s participation across the Middle East and North Africa region and specifically Lebanon.

“There needs to be a shift in the mind set and a tackling of the unconscious bias that exists,” said Antonios. “Of course, women have a role to play, and as we focus on increasing the number of women, be it in government or senior business leadership positions, this will help accelerate the agenda. However, this would have to be supported by changes in legislation and supporting policy matters to drive the diversity agenda of women in senior positions, which would prepare women to be in governance roles.”

The panel discussion, as well as the passionate Q&A session that followed, were moderated by Dr. Samer Khalil, associate professor of Accountancy at OSB with research background in corporate governance. The audience of professionals from various backgrounds raised several related issues, including the role of society, structural facilitation and policies needed, and proposals to counter existing obstacles and “break the system, not blame it.”

“Having more women in positions of leadership is not merely a social matter,” said Caroline Fattal who combines 20 years corporate business experience with the skills of a certified business coach, advocating for women empowerment and gender equality in the Middle East. “Actually, it is mostly an economical one. Women mean business: they make most of the key purchasing decisions, hold a big part of the wealth in our region and have a distinct approach to risk. So, increasing their participation in the boardroom is not only the right thing to do, it is a smart thing to do!”

To date, this year, OSB has led three key initiatives on the empowerment of women: The Women in Data Science partnership with Stanford University, the Knowledge is Power (KIP) project on Gender and Sexuality, and the Women in Governance conference.

“It is a long journey ... and it is not something that is exclusive to the Middle East ... but there is a lot to be said about inclusivity,” said OSB Dean Steve Harvey. “There is no system in this world that is known to exist and sustain itself over long periods of time unless it has diversity. Diversity is a thread of life. Inclusiveness is critical to governance.”

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Note to Editors

About AUB

Founded in 1866, the American University of Beirut bases its educational philosophy, standards, and practices on the American liberal arts model of higher education. A teaching-centered research university, AUB has more than 700 full-time faculty members and a student body of about 8,500 students. AUB currently offers more than 130 programs leading to bachelor's, master's, MD, and PhD degrees. It provides medical education and training to students from throughout the region at its Medical Center that includes a full-service 420-bed hospital.

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