

## Deborah Thomas, Ming Long and other female property pioneers discuss change

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SAMANTHA HUTCHINSON THE AUSTRALIAN OCTOBER 16, 2015 12:00AM



From left: Adrienne Revai (JLL), Susan Lloyd-Hurwitz (Mirvac) and Deborah Thomas (Arden Leisure). Picture: Steve Baccon  
Source: News Corp Australia

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**“I’m a woman, a non-drinker and I’m Asian, and I’m in the property industry; no golf, no sailing. How did I get here?”**

It’s a good question Ming Long, a Malaysian-born mother of two asks. Ming leads the \$3.3 billion Investa Office Fund in an industry reputed to be the nation’s biggest laggard in gender equality. Data from professional services firm EY shows women have less than a quarter of management positions and less than 10 per cent of leadership roles in the \$182bn industry.

Fifteen years after Qantas’ Margaret Jackson became the first woman to chair the board of one of Australia’s top 50 companies, women lead just two out of the 17 largest listed property groups. Female executives in the sector still complain of high dropout rates of mothers, particularly after the birth of their second child, and the challenges of working in a system by-and-large run by men who are able to manage the multiple demands of business and family, largely by the grace of stay-at-home wives.

“We work in an industry and in a system that has been designed by men, for men, and it’s as if we’re the wrong shape for the positions that we have to fill,” Ming says. “Which means that at every step we have had to bend ourselves, shapes ourselves to fit.”

But there has been a vast improvement in the past five years, with Mirvac’s Susan Lloyd-Hurwitz and Arden Leisure’s Deborah Thomas emerging as the sector’s first two female chief

executives. Elsewhere in the sector, the appointments of Carolyn Viney to head builder and developer Grocon, and Raynuha Sinnathamby as the head of Greater Springfield Land Corporation have challenged the age-old caricature of the hardened construction and development boss.

Sustainability champions including the Green Building Council chief executive Romilly Madew, Lend Lease sustainability executive Anita Mitchell and Mirvac board member Sam Mostyn are also pioneering new standards and practices in building and construction.

“The reality is it’s not just the leaders, but the nature of the industry that’s rapidly changing,” says Property Council of Queensland executive director Kathy MacDermott. “When you look at the size and the weight of money and international investment flowing into it, you can see that the skill base is far different from what is used to be ... it requires a whole new set of skills.”

Take, for example, Ardent Leisure’s chief executive Deborah Thomas, who left a 20-year career in publishing to work under a board that is convinced her skills in sales and marketing and her incomparable media nous are exactly what the theme park and cinema owner and operator needs. Analysts, while surprised by the appointment, noted that 85 per cent of the bookings made through the company were women and for that reason made sense. And, It’s a realisation more and more companies are having, says Stockland director Carol Schwartz.

“These companies are far more complex than they have ever been before, and they know they’re needing a far better equipped executive than they have ever had before,” she says. “Directors know that to get the best possible insight, their management teams need to reflect the customers.”

Schwartz, who is also a director of private developer Qualitas and a former president of the Property Council of Australia, is a chief proponent of the Male Property Champions of Change program. The program — the first industry specific Male Champions of Change — is changing attitudes, she says. But industry change and rising competition is also bringing about a more diverse approach to hiring.

“The reality is that there’s a business case for diversity, and it’s been conclusively proven time and time again,” she says.

Numerous studies, including a recent survey of 366 public companies in North America, South America and Britain by McKinsey & Company, report a statistical relationship between companies with more women in their upper ranks and better financial performance measured by earnings. Businesses with a more gender diverse leadership were 15 per cent more likely to deliver returns above the national industry median, according to the McKinsey study. Ethnic diversity delivered an even more striking finding, with the most ethnically diverse companies 30 per cent more likely to deliver earnings higher than the industry median.

“More diverse companies are better able to win top talent and improve their customer orientation, employee satisfaction, and decision making, leading to a virtuous cycle of increasing returns,” the study authors wrote.

Other advocates list diversity as a powerful driver of more sustainable, resilient organisations. Sam Mostyn, a leading sustainability practitioner and director of Mirvac, Transurban and Virgin Australia, says diversity is not only a prerequisite for performance, it is invaluable for risk management.

“We tend to think about risk in the negative and be fearful, but it can be seen as an opportunity,” the prominent executive wrote in the book *New Women, New Men, New Economy: how*

creativity, openness, diversity and equity are driving prosperity now [see extract on Page 19]. “The more diversity you have, the more perspectives to challenge some of the things that lead to blind spots.”

Narelle Hooper, the author, agrees: “There’s really no excuse for ignoring the gains from diversity anymore ... if companies are focused on performance, they should be focused on it.”

But if the business benefits of diversity are apparent, perhaps the biggest challenge has been the effort to demonstrate what diversity means. Take the events of April 30 in Sydney. The Property Council of Australia had signed up 22 of the industry’s heaviest names to head its Male Champions of Change program, and in the packed ballroom of Sydney’s Westin Hotel, they were assembled for the first time to spruik the fruits of their efforts. It didn’t get off to an auspicious start. One panellist told the audience they needed to get more female team members involved in Friday beers. Another suggested he would restore the balance by teaching female colleagues how to play golf.

“It was apparent some of them were very much at the beginning of their understanding of gender equity,” moderator on the day, Hooper, says. “But seeing an imbalance is something that you can’t un-see ... and when it’s finally pointed out to them, they see it every time.”

The change is already being felt in retail and shopping centres, where executives, including GPT’s Michelle Tierney and Mirvac’s Susan MacDonald, have emerged as some of the industry’s most formidable strategists with their ability to understand their customers.

But there is more to the rising tide of female leadership than moves to achieve diversity alone, says the Property Council’s Kathy MacDermott. The fact that developers including GPT, Dexus, Lend Lease and Mirvac are likely to be just as reliant on profits from offices and billion dollar managed funds arms as they on churning out thousands of apartments each year, is also a factor changing the perception of who can do what roles.

“Historically, building companies became developers and then evolved into something else, and now because of the emergence of funds management, property is evolving into another part of the life cycle ... it does open your talent pool,” says MacDemott.

But more needs to be done to ensure a pipeline of women keeps coming through. None of the women interviewed for this article ever anticipated they would lead a company. All professed to being driven, to having a herculean work ethic and a passion for business. But none ever set out from day one with their eyes on the top job. Much of their success is due to being in the right place at the right time. Mirvac’s Susan Lloyd-Hurwitz credits the years she spent at Lend Lease in the late 1990s as those that positioned her best for eventual ascent to become an industry leader.

“It was the sort of place where there were just so many opportunities for people who demonstrated talent and a capacity to work really hard,” she says.

It’s a phenomenon Schwartz calls the job lottery: “It’s when you get a really good boss or a really enlightened organisation that it makes a world of difference to the trajectory of your entire career.”

For Lloyd-Hurwitz, it was open-minded managers who were prepared to make bold decisions when delegating work. For Investa’s Ming Long, it was an environment where employees were encouraged to speak their minds without fear of being talked down.

“It’s not as if we’re perfect, but its collaborative ... we welcome people’s views and if they’re different — that’s great. I hadn’t come across anything like that,” she says.

Other respondents agreed that Investa had a reputation for inclusiveness. Other companies were mentioned too, including Lend Lease and Mirvac which has a new sustainability push with its “This Changes Everything” program that has a range of diversity targets.

Proactive hiring decisions have a role to play as well. In funds management, the high-profile appointment of former GPT fund manager Carmel Hourigan to lead AMP Capital’s property business alongside AMP’s retail portfolio head Louise Mason and aged care head Sally Evans has been received by analysts as a master stroke propelling the already high performing property business to the industry’s best.

But while change is afoot, others say it’s not happening fast enough.

“It’s interesting you see it as an unprecedented number of women, because I look at it from the other way around and say we haven’t come far enough,” Lloyd-Hurwitz says. “It’s a constant battle to keep it on the agenda. If anything has changed it’s from years and years and years of people pushing, because I don’t believe anything in the industry has fundamentally shifted.”

Privately, executives still talk of a reverence for the “property-property person” in hiring decisions — industry shorthand for leaders such as Lend Lease founder Dick Dusseldorp or Frasers Property Australia chief Bob Johnston who rose through the ranks after starting as an engineer or development manager on a building site, or a city-based leasing agent.

“Some people talk about it, but it’s definitely fading,” MacDermott says. “The reality is when you’re running a billion dollar managed funds business alongside all the normal operations of a developer, you can’t afford to think like that.”

## ADRIENNE REVAI

Chief operating officer, JLL

Lawyer Revai’s entree to property was accidental. Working at law firm Allen Allen & Hemsley in 1999, she accepted a three-month secondment to Jones Lang Wootton to provide legal advice on an internal reorganisation. A month in, the revelation the company was in talks with US-based competitor LaSalle Partners on a potential merger presented a life-changing event. “Overnight what had been an internal reorganisation became a merger with another multi-million dollar organisation. I suppose I was lucky, coming from a different background, I had a unique set of skills,” she says. Moving into the male-dominated world of an agency wasn’t too much of a break with what she had known. There were fewer women in the office than she had known in law, but opportunities came to those who worked hard, she says, largely because the company’s Asian division has grown exponentially in the past decade. Other highlights include more than three years at the company’s headquarters in Chicago leading its residential services business. There are still fewer women compared to men in property but, she claims, the make up is changing as more companies switch to a policy where graduate cohorts should be 50/50 male to female. But what about agency roles where women are still scarce? “That’s a different question”, she says, “But we’re certainly getting more in the door to start with.” Revai, who is a stepmother to one and also took a year off in 2011 to care for a parent, attributes her success to the changing nature of the industry that is demanding executives with an evolving set of skills. “I’ve worked across a really diverse range of roles throughout the organisation and I wonder if I would have gotten that in any other industry,” she says.

## MING LONG

Managing director, Investa Office Fund

As a fund manager, Ming looks for outperformance. And that's what diversity brings. "You need to have the out-of-the-blue perspective, it's so important. You may not agree with it, but it's vital to have a different person's lens," she says. "Otherwise there's a real risk of groupthink, and I think it happens more than people realise." Born in Malaysia to Chinese parents, the law graduate worked as an accountant for more than 10 years before leaving APN News and Media to become Investa Office Fund's chief financial officer in 2009. Less than a decade on, she leads the \$3.3bn fund and is a group executive of the broader Investa Property Group. She is committed to changing what she sees as a system of work designed by men, for men. "There have been so many times throughout my career that I've sat back and thought, 'this is ridiculous — this whole system has been designed by men, and I'm forcing myself to adapt to a really ill-fitting mould'," she says. For example, when Ming returned to APN after three months' maternity leave she completed year-end accounts with her mother and her tiny son stationed in an adjoining office so she could still nurse him. "I was the first person working in the office to have a kid, and so we were breaking new ground." It's an experience that has informed her own management style, and has led to a mission to stop the exodus of new mothers leaving the workforce. "Leaders can do things to make sure you get these people back," she says. At Investa, she has pioneered a Keeping in Touch program for new parents bringing them into the office for quarterly lunches to keep them tapped into work events, and to reinforce how much they are wanted back. She says parenthood hones skills in time management, project management and an ability to make quick decisions on the hop.

## RAYNUHA SINNATHAMBY

Chief executive, Springfield Land Corporation

As a child, Sinnathamby remembers school holidays spent in the back of car as her father, millionaire developer Maha Sinnathamby, dragged the family from building site to building site. "There was a stage when not many women would have considered property but, I guess, it's always been in my blood," she says. The law graduate spent four years working for Allen, Allen & Hemsley before acceding in 2004 to her father's persistent offers to join his company, which was securing large tracts of land throughout southeast Queensland for residential development. She had already gravitated toward property law in her legal career and felt she understood the industry. But her first event was eye-opening. "I was just bewildered that it was just a sea of men in dark suits," she says. "You knew in your heart there were women in the industry but you just couldn't see them." Things are changing, she says, particularly as the industry becomes more diversified and large-scale developers incorporate sectors including health, retirement and education alongside the core residential and commercial businesses. Sinnathamby took over the reins from her father in 2012, giving her control of the Greater Springfield project, one of the biggest developments in the country. The fully independent city is spread across 2860 hectares in Brisbane's Western Corridor. Key wins include securing GE as a major tenant with 500 staff stationed in a \$72 million dedicated headquarters. Stage one of the \$85m, 1200-bed Mater Private Hospital Springfield is underway and is due to be finished later this year, while works are continuing at the \$550m Dusit Thani golf course and more than 550 apartments. "You don't necessarily have to have a property economics degree to get ahead," she says. "I had my wits about me and the nous to ask the right questions."

## DEBORAH THOMAS

Chief executive, Ardent Leisure

A household name from her decade leading The Australian Women's Weekly, the publishing doyenne was a director of listed theme park operator Ardent Leisure, before a watershed moment in March when the Ardent board installed her as CEO. Thomas and Ardent's board endured a public excoriation for the move, which followed a guidance warning for the group's fitness centre arm, and also represented a serious break from a string of male property executives who had held the position before her. The share price plummeted more than 23 per cent in two days. "People don't like surprises and I was a surprise, I get that," Thomas says. But the level of scepticism about the appointment came as a shock. "I know the media, the various personalities, but, yes, I was surprised. And a bit disappointed, I'd say." Now in the role for six months, Thomas has delivered her first results, which posted higher revenues and strong growth in the company's Main Event cinemas. The stock rose 19 per cent on the back of the results. Her first thought seeing the response? "Fantastic," she says. "It was a case of, 'OK, great. Things have settled now, and now I need to really prove that I was the right choice for this role.'" She's up for the challenge, which she argues is nothing new. As Bauer's director of media, public affairs and brand development, she grew new revenue streams, pioneering publishing, licensing and events arms. She launched licensing agreements, which saw magazines develop lines of homewares and other products stocked by Myer. Her success at Ardent is dependent on the same abilities. First cab off the rank is a collaboration with shopping centre giant Westfield on a new masterplan for Dreamworld, which neighbours Westfield's Coomera shopping centre.

SUSAN LLOYD-HURWITZ

Chief executive, Mirvac

Lloyd-Hurwitz is clear about the moment her career trajectory was set. An urban geography graduate, who completed a thesis on the migration of Icelanders to Australia, she was a researcher at Knight Frank in 1991 when a headhunter from Lend Lease called; it was starting a research department and would she like to head it? She leapt at the opportunity. "In the '90s, Lend Lease was the kind of organisation that would just throw opportunities at anyone who had talent," she says. She rose through the ranks quickly. By 27, she was leading the group's \$3bn listed retail fund, before postings to the US and Britain and stints with Macquarie Group and LaSalle Investment Management. In 2012 Mirvac's former chairman James Mackenzie offered her the CEO role. Her appointment proved controversial. Nick Collishaw, her predecessor, had been popular and was caught off-guard by the decision. Lloyd-Hurwitz received a reception that was in equal parts curiosity and scepticism. And, she faced the daunting prospect of being the second of just two female CEOs within the ASX50. In the role for more than three years, the mother of three has been credited with shifting the focus to shareholder returns rather than growth, and transforming the fledgling funds management arm into one of the industry's most formidable. Other wins include a diversity campaign that has increased the number of women on the board to half, and a program encouraging flexible working hours and awareness of unconscious bias. Some changes may be subtle, others not so. "I try to leave at 6pm and when I do, I leave very visibly, and very loudly," she says. "I'm trying to say it's okay to leave the office, if I can do it and be successful, then this is how the rest of the company can work."