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**THE BLOKEY CULTURE OF FINANCE MEANS WE'RE MISSING OUT ON A  
MOUNTAIN OF ABILITY**

*Most glass ceilings in government have been smashed, except in the area of economic policy. The government must lead the way on this.*

The recent appointment of Susan Kiefel as chief justice of the high court was the latest smashing of glass ceiling. Appointed entirely on merit, the appointment of Australia's first female chief justice was a very welcome addition to the list of offices which have finally been filled by a female for the first time.

But as well as a moment of celebration, Justice Kiefel's appointment should be a moment for a stocktake: what other areas of our government and our society need to catch up and see females take their rightful roles at the most senior levels? The military and sporting fields may spring to mind as areas where there is a long way to go. But there is another area of government and our society where the glass ceiling is very much firmly in place: our economic policy-making bodies.

Australia has now had a female prime minister, a female governor-general. Every state bar one has had a female premier. We will now have a female chief justice. We have a female foreign minister and female shadow foreign minister.

But Australia has never had a female treasurer. Or female secretary to the Treasury. Or a female Reserve Bank governor. Or deputy governor. Or female chair of the ACCC. Or APRA. Or ASIC. I think you get the gist.

We also lag behind plenty of other countries in this regard. Of course, the US has a female chair of the Fed and has had a female lead the securities commission. Closer to home, Indonesia's highly respected finance minister is Sri Mulyani. And for sixteen years Malaysia's central bank, Bank Negara, was headed by the highly respected Dr Zeti Akhtar Aziz. In international institutions, Christine Lagarde is of course a role model for many.

And yet, here in Australia no female has headed a national economic institution and there is no sign of this changing any time soon.

This is not about symbolism or tokenism. I am not suggesting that a female be appointed to the next vacancy as a matter of principle. But I am saying Australia has a problem in that its many highly accomplished female economists have not been able to break through to the leadership roles they deserve and our nation is accordingly missing out on the potential contribution they have to make as our most senior economic policy makers.

The answer is not necessarily simple but the first step is, as they say, to acknowledge the problem. To give credit where it is due, the current secretary of the department of prime minister and former Treasury secretary, Martin Parkinson, has recognised this problem. Parkinson recognised that a blokey culture at Treasury led to the possibility of poor policy outcomes and set targets for senior female appointments. I think it is a pity that Treasury has withdrawn from the program since Parkinson's departure.

Why does this matter? Well, if you accept (which I do) that some of the best economists in Australia are female, the fact that they are not rising to the top means we are missing out on a mountain of ability. And when you consider that some of our greatest economic challenges and opportunities – lifting female participation, the gender pay gap, the retirement income gap – have a gender dimension, this loss will be felt acutely.

The corporate world and our boards have a long way to go to ensuring that appointments are on merit and that females are given a fair shot for chief executive and board positions, but until the government of the country gets its act together in our most important economic institutions, corporate Australia will have a legitimate point that Canberra shouldn't be holding others to standards that we fail to meet ourselves.

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