

AN INDIRECT PATH TO THE TOP

Anastasia Clarke's path to Chief Financial Officer (CFO) at GPT looks smooth on the surface, but underneath lies a more nuanced tale of good and bad luck, sponsors and detractors, opportunities and barriers.

She started on Lendlease's three-year graduate accounting program after Lendlease sponsored Anastasia's university degree in accounting with a scholarship. After a year in the program, she moved from finance into treasury.

At the time, the treasury position at Lendlease required at least 5 years' experience in finance roles, but Clarke pushed and got the job. "The move was really important because it was the start of building the foundation roles that you need to become a CFO," she says.

After seven years at Lendlease, she joined Deutsche Asset Management's real estate arm, now known as Dexus, to establish its treasury function. It was a pivotal move and took her from making recommendations to the senior executive, to making decisions. "Previously I had not been expected to make the decision," she recalls. "But at Dexus I would say 'let's do this' and the response would be 'well, it's your decision to make'."

After 18 months in a treasury role, she once again pushed for a new role, this time as the head of finance. At this point she was two months away from having her first child. "I pushed myself to say, 'I want this role' rather than holding back," she recalls.

She climbed the corporate ladder at Dexus steadily until she stepped off it to work at a Japanese-backed start-up as CFO. However, the backer was taken out by the global financial crisis and her start-up career quickly ended.

Back in the corporate world, her career accelerated. In 2009, she joined GPT, first as treasurer before moving to the Deputy CFO role and then, in 2015, into the CFO role.

Clarke's story appears to read like a description of the perfect career, with a confident female finance leader pushing for roles, balancing family and career and coming out on top. There's no doubt she has triumphed, but it wasn't as easy as it appears.

First, when she left Lendlease it wasn't just to pursue new opportunities, it was also because she could see that women were simply not advancing as fast as their male peers. "I felt at the end of seven years



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Chief Financial Officer GPT Group

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I was still seen as this young graduate and there is a point where you need to be seen as a mature contributor,” she says.

Then, at Dexus, she recalls that when she was about to go on maternity leave with her third child, her CEO revealed that the firm was looking to hire its first CFO. At this point, Clarke was the head of finance.

“He made it clear that he wasn’t putting me in that category, but then I also didn’t put my hand up for the role,” she says. “For the first time I didn’t push, in fact I asked for reduced hours to do a four-day week.”

However, while working part-time was discussed, it wasn’t available on her return. It meant she had to leave Dexus. “I needed the flexibility and I could not get it,” she says.

Instead she took the ill-fated start-up role to bring Japanese real estate investment trusts to the local market. However, with the financial crisis Clarke found herself on the frontline, working to make sure the company was not trading while insolvent and that it could honour its employee obligations. It was, she says, a good lesson: “In very large corporates you can be removed from those decisions so it was good to experience it.”

As head of the treasury function at GPT, Clarke had to repair its balance sheet post the financial crisis. Over 2 years the company moved from a BBB rating to a single A rating, something that she says takes “time and commitment to do”. Two years after that she moved in the top finance role.

Clarke says that she didn’t make conscious strategic decisions about her career. For her it’s been a case of “I love work and I love my career,” and that has driven her up the ladder. She thinks that over her career, organisations have got a lot better at initiatives that foster female careers.

“When we monitor return to work figures we see very good statistics,” she says. However, she notes there is still room for improvement. In particular she would like to see more discussion around the sharing of care in families. “We need to get to the point where we think it is normal for men to be carers, to work part-time and to take career breaks when children are young,” she says.