

Time to pass the mic

Sonny Kalsi asks female colleagues what can male real estate executives do to enable the rise of women in leadership?

One of the true joys of working in real estate is viewing the world through the eyes of others. Often, we gain insights that we simply cannot see on our own. Observing the pulse of a building through the trained eyes of my colleagues in Tokyo, Seoul and London helps me comprehend these markets in a way that simply cannot be replicated. I often marvel at how valuable their local presence and market understanding is to our ability to collect and convert insights into value for our clients.

Yet, in a sector in which the value of presence, perspective and experience is regarded as a competitive advantage, our industry still suffers from a massive blind spot. The industry as a whole observes the real estate world through a decidedly male lens.

We have long accepted the principle that a wider range of perspectives fosters better decision making. Yet the seats at the decision-making table are rarely filled by women. Meritocracy did not fail us; we failed at meritocracy. In so doing, we have been missing out on perhaps the greatest infusion of ideas and alpha that we have yet to experience.

A moment of change and progress is now upon us. Female leaders, although still far too rare in our industry, are slowly taking their rightful place in the boardroom. The pace at which this is happening is simply not good enough. Today, I am passing the mic to four female leaders and colleagues, each indispensable in what they bring to the company, to respond to the following question: *what can male executives in commercial real estate do today to enable the rise of women in leadership?*

Build an inclusive culture

Julie Wong, managing partner, head of capital raising and investor relations
“It is imperative that everyone throughout a firm, starting with the top executives, commit to a diverse perspective. Immediate investment



in resources and a formal framework to elevate women in leadership will signal the urgency of this commitment. Both actions and words matter. How we communicate creates a culture that truly welcomes a variety of views. Dare to be bold and challenge the norms. Most efforts to elevate women focus on coaching: how to behave, how to be more effective. I believe that we also need to include men in professional development and growth opportunities to foster more awareness among executives and managers. There are still obstacles such as an entrenched mentality, unconscious bias, assumptions about people’s capabilities and intentions that hold us back and can erode progress. Let’s remove those obstacles.”

Invest in our ideas

Dara Friedman, managing director, US portfolio management



“The struggle for female representation in leadership persists, but the goal has to be bigger than that. What will you do with our voices as more women take on leadership roles in

your firms, and how far will those voices carry forward into action? It is critical to make our leadership count by taking the time to listen to our ideas and invest in them. Commit the time to our ideas that they deserve, and put your best resources into seeing them through. Combining advocacy with action sends a powerful message that the intention is to make inclusion a driver of innovation. Action begets action, and seeing women lead the charge with new ideas backed by the company will inspire the emergence of even greater ideas.”

Make space in leadership

Heesoo Jeannie Kim, managing partner, head of Korean investment management



“Make space for women in all positions of leadership and give them the latitude to redefine and find their voice within their roles. Far too often, we narrowly define the ideal leader in hyper-extroverted terms that ignore the multitude of ways in which women effectively demonstrate leadership on their terms. Female leaders tend to be more mindful of the surroundings and possess a greater aptitude for building consensus and collective action in getting to the finish line. The value of women leaders who are not visible on the front lines or in the public eye is often marginalised. However, not standing out does not translate to not having leadership capabilities. Elevating the profile of women who lead with quiet but stalwart expertise will bring fresh air and boost morale.”

Increase representation

Nazmin Gupta, managing director, Canadian capital raising



“Include women in the planning process for how you are going to raise women into positions of leadership. We will help you understand the problem more accurately and ensure everyone sticks with it. These efforts require longevity and foresight to consider both the immediate and future pipeline of female talent that can rise in the leadership ranks. Track and measure to confirm all leaders, especially in lines of business where women are significantly under-represented, are held accountable for ensuring equal representation, pay equity and equality of meaningful opportunities in their succession plans. Plain and simple, an all-male succession bench simply will not cut it.”

The path towards greater inclusivity in leadership cannot be forged by men for women. To make lasting change, male leaders need to listen to the amplified voices of women and the stories of their lived experiences. What was their journey to leadership like?

And how can male leaders in our industry do things differently, now, to free other women of the obstacles that held them – and our industry – back? I encourage you to take this opportunity to pass the mic to the leading female voices at your own firm, and to listen and learn from their experience.

Sonny Kalsi, CEO of BentallGreenOak