As the second youngest sibling in a Chiu Chow family where sons have more privileges than daughters, Agnes Chan learned from a young age that to succeed in life you have to fight for what you want.

Chan recalls her father mentioning quietly to others that girls in a family should complete their secondary education, find a nice man, get married and start a family. “I didn’t like that,” she says.

Chan wanted to be different – so she studied hard, qualified as a chartered accountant in Australia, became a tax specialist and worked her way to the top. In October last year, Chan became Ernst & Young’s first female regional managing partner in Greater China, overseeing audit, tax, transactions and advisory in Hong Kong and Macau.

“My role is to manage these service lines and to coordinate them to provide a full spectrum of services to our clients,” Chan tells A Plus.

For example, she recently met with a company that wanted E&Y to audit its accounts and to assist in mergers and acquisitions with the ultimate target of going public in two years. “It’s great, these are the sort of things I can pull in my team from the different service lines to help.”

A family of accountants
Accounting has always been part of Chan’s life. As a child she used to accompany her mother to the market, helping her calculate the change and learning the difference between a catty and a pound.

“Even my father, who used to keep the books for relatives with their own businesses, jokingly claimed he was a ‘CA,’ a ‘Chinese accountant’ using the abacus, something I never learned how to use,” she recalls.

Chan’s two elder brothers and younger sister are also accountants. The eldest, Lawrence, practises in the United States, while the second eldest, Owen, is a tax partner, also with E&Y in Hong Kong. Younger sister Irene was a senior accountant at electronics maker Philips before retiring to become a full-time housewife. Her third elder brother, Anthony, is a business executive.

Chan’s journey to the top did not follow a royal road. In 1978, when she was in Form Six, she decided to join her second eldest brother who was studying to become an accountant in Australia. She went behind her father’s back and secretly applied to high schools in Sydney.

When her father found out, he bluntly told her that he didn’t have the money to send her abroad. But the teenager wouldn’t buckle. “I managed to get a one-way airline ticket from my father who also helped me cram all my belongings in my suitcase,” she recalls. She never looked back.

After graduating from The University of Sydney in 1982 with an economics degree, she landed a job as a management trainee at ANZ Bank. But her banking career was short-lived – she returned to Hong Kong a
A few months later because of family commitments.

Back home, she became an auditor in a local firm, Ho & Ho, but later switched to a bigger firm, Burn and Co. Her marriage in 1985 to Rupert Mok, a medical engineer and a friend of her brother Owen (Rupert drove Owen to Sydney airport to pick her up when she first arrived there), led her back to Australia, where she joined Arthur Young (now E&Y) a year later.

After a short stint in audit, Chan switched to tax. “I thought being a tax accountant was very, very prestigious. All the tax people had their own office in Australia,” she says.

But she truly fell in love with tax accounting because of a stream of “interesting and exciting” jobs. One of them involved looking into the ownership history of the concentrate of a world-famous soft drink. “I studied all the material and I came up with a lot of flow charts showing the development of the ownership,” she says.

Chan also advised the Australian Ministry of Defence in its purchase of several jet fighters, helping structure the contracts, which involved many types of Australian taxes.

It didn’t take long for her boss at E&Y to recognize her talent and relocate her back to Hong Kong in 1991, after her son Vincent was born. Chan says the transition was quite difficult, but her husband pulled her through.

“I still remember when we first came back to Hong Kong and I didn’t have my own job portfolio, I wasn’t given a lot of work to do. I was slowly losing my confidence and finding myself not valuable because of my small contribution,” she says. “Rupert really helped by encouraging me and constantly reminding me of my ability.”

Rebuilding confidence

Her breakthrough came when a small money-losing company selling electronics parts asked E&Y in 1993 for advice on buying satellites.
Chan recalls how she and her client approached the Office of the Telecommunications Authority to discuss the Telecommunications Act, which restricted a ground control station company to operating only satellites it owned.

Chan and her client explained to the authority that the law did not make commercial sense because companies wanted to use separate entities for holding each satellite in order to protect their assets. She argued that a control station should be able to operate not only satellites it owns, but also those of its subsidiaries or related companies.

To her amazement, her argument led OFTA to eventually amend the law. “I think I played a role and I won’t say we alone persuaded the government to change the law, but I guess the discussions with them did help,” she says. “I must say that this job is the highlight of my tax career.”

The company, backed by the state-owned China Aerospace Science and Technology Corp., revived its finances and listed in Hong Kong in 1996.

Another big project that she and her team tendered for on short notice was assisting the Hong Kong government on accounting and tax matters in setting up Hong Kong Disneyland in 1999.

Chan says for that project, she leveraged E&Y’s international network by calling on a U.S. partner involved in Universal Studios, as well as colleagues in Singapore, Malaysia and Shenzhen, for advice.

No glass ceiling
For a female top executive in a profession traditionally dominated by men, Chan, surprisingly, doesn’t believe there’s a battle of the sexes in the workplace.

“I never had to do anything different to impress others, especially my male colleagues. It’s important to be oneself because at the end of the day, it’s pretty much based on merit, performance and capability,” she says.

One attribute that she believes has helped her climb the corporate ladder is her outspokenness. Women must have the confidence to speak their mind when discussing issues in meetings dominated by men, she says.

At E&Y, although 70 percent of staff are female, it is mostly men who make it to the top echelon of the firm. Chan, however, believes it is not a “glass ceiling” that is holding women back. Many women, she notes, consciously put a skid on their careers to raise a family, including her younger sister.

That is changing, she says, pointing to a higher percentage of female senior officials in recent years – “It is very apparent within the government, you see all these strong and tough ladies at the top.”

Within E&Y, the priority of younger female employees seems to have shifted, and fewer are leaving their jobs for family reasons. “I talk to some of the (female) managers who stay on, and they all say they have their own career to pursue,” she says.

Chan says the firm is doing more to help retain female talent, especially the higher flyers, by introducing flexible working arrangements for those who have to attend family needs. It also operates a working parent network where parents, including dads, can “come along and share their experience on how to manage family hurdles,” she says.

Staff, however, will have to weigh the pros and cons of such measures themselves. “They need to know that with flexible working arrangements, their career path will have to take a longer time,” she says.

Family support
Chan admits that there were occasions when she had to struggle between work and family commitments, and that family support is vital if a woman wants to pursue a career.

One episode was when her 18-month-old son was hospitalized for pneumonia. “I had to spend a few nights at the hospital with him. It was very tiring, but my husband helped with taking care of him some nights. Looking back, maybe I should have taken time off. But at the end of the day, it was an experience. It happened and we all got through it,” she says.

Chan is a past president of the Zonta Club of Hong Kong, which promotes women’s rights worldwide. She says prioritization is very important in balancing work and family.

“When you talk about women in particular, we traditionally have this multi-role, especially those who are married, being a mother, a wife, a daughter, a daughter-in-law, so much so that you have got to know how to prioritize, manage time and know how to delegate work properly,” she says.

Chan is happy to share her experience with other female managers – she even convinced one of them to stay on the job a few years ago. The manager had a young child and wanted to resign because of pressure from her husband, but Chan and a few other senior female colleagues advised her against it. “Basically, we just told her that she had to prioritize her work arrangements and to convince her husband to lend a helping hand,” she says. The manager stayed put – she has since been
promoted to senior manager and had a second child.

Before becoming regional managing partner, Chan was tax managing partner for Hong Kong, Macau and China South, a role that helped her transition into her new position. Chan says she tries to streamline her workload by focusing on major issues and forming her own mini-management team with partners responsible for handling group administration, human resources and marketing.

“This is all part of succession planning… But most importantly, I can give others the opportunity to build on their experience and help them along with their career path,” she says.

Part of Chan’s work in her new role is also to enhance the firm’s branding, which has recently suffered a spate of negative publicity over its audits of failed Hong Kong companies Akai Holdings Ltd. and Moulin Global Eyecare Ltd., and in the United States, Lehman Brothers Holdings Inc. The firm settled the Akai and Moulin negligence suits in September and January. It faces lawsuits from Lehman investors in the U.S. for failing to flag the bank’s alleged shady accounting methods that contributed to its demise in 2008.

Chan, however, says the firm will pull through the tough times. “When an event is over, it’s over. Of course there is negative impact, but then when you also see all the other news coming up on other firms, the concern is more on the whole profession when people tend to get a bit worried about the responsibility and liability of being an accountant,” she says.

Putting people first

As competition between audit firms remains stiff, Chan says E&Y puts great efforts into recruiting and retaining young talent.

Chan says today’s generation has a very different mentality when it comes to firm loyalty – while her peers have tended to join a firm and stay there until they retire, the young accountants now seek variety. “They know getting into a professional accounting firm will expose them to a wide variety of experience and this is a learning ground, and from there they then move on to other things,” she says.

To foster young accountants, the firm has initiated a work programme that allows new recruits to experience different lines of work for the first few years. “So like tax, they can rotate into transfer pricing, international tax services, and even when they first come in, they have a rotation in audit. So these sorts of things are attractive,” Chan explains.

The firm also cultivates a greater sense of belonging by assigning each young accountant a “counsellor,” who helps them set their career goals, and a “buddy,” a peer whom they can talk to.

Her advice to new recruits is the “3Ps” – passion, patience and persistence. She says they need to figure out whether they are passionate about the job, learn to be patient and seek guidance, and be persistent in facing challenges.

“They should never stop learning. They should be persistent in acquiring more knowledge and be passionate about the profession they choose. Accounting is very much a part of life, so they need to know more of what’s happening around them.”