

SORANA BACIU

The Challenge Chasing Leader

SORANA BACIU is an independent director and international consultant with extensive relevant knowledge in policy drafting, strategy development, change management and corporate governance. Her rich experience in senior positions across various industries, including the private sector, is a mirror of her adventurous and energetic personality.

Guided by a strong sense of fairness, team spirit and by an avid curiosity to take on new things, she has bravely defied the glass ceiling and carved out new paths for women leaders at international level. Sorana's story is that of a leader who never stands still, but challenges opportunities to come her way. It is also an example of how success is defined by a good investment in the growth of the people around you.

"Knowing yourself, what you want and your development areas, is fundamental for any construction."

How did your career journey begin?

It was right before '89 and, I initially wanted to go to med school, but after going through a rough personal situation involving my grandmother, I decided that I didn't want to be a doctor. I might have been wrong, because you shouldn't run, but try to change, but that's how I felt at the time. Then I thought about psychology, but the faculty was shut down at the time. Eventually, I went to the Economic Studies Academy (ASE). I wanted to travel, and I chose Commerce and that is where I met my husband, so, eventually, this turned out to be the right choice. After graduation, I didn't work in the field, instead I went to Siemens who had a joint venture, because that was everyone's dream at that time.

At the same time, the Council for Economic Reform was created, where one of my professors was state secretary - Costea Munteanu, an amazing person and a true mentor. I went to work there and I loved it, because I got to be part of the reforms, to work with the World Bank and the European Commission. In this context, and because my husband and I promised to support each other to continue our studies abroad, we took the GMAT and begun applying for master degrees. That's when I got a scholarship to McGill in Canada. Meanwhile, we had a baby and I was in doubt about leaving for Canada. I liked what I was doing at the Council for Economic Reform. However, the leadership team had changed and my boss at that time motivated me to leave, but in a negative way. She asked me to stay and it made me think about what I wanted in my life and whether I could really miss such an opportunity. I consulted with my husband and he supported me, so, we all left together. My son went to kindergarten there. It was a very beautiful period. I was offered an internship at Merry Lynch and after that a permanent position there, but I couldn't see my son growing up in New York. I did my internship, I loved New York, but eventually we decided to come back home, where we had big hopes that things would come back to normal and we could contribute to Romania's development.

After I came back, I had to look for a job, as my position with the government was cancelled. My internship with Merrill Lynch was in investment banking, so I chose to go to ING, where I built the Equity Research Department. After that I worked for a while in London in debt capital markets. 9/11 happened while I was there, I remember I was doing a very big deal, the first issue of Eurobonds for Petrom not guaranteed by the state, and it was an adventure to see Petrom's leadership make it home safely. This experience, on top of the fact that I was working late hours and I couldn't envision my son growing up with a key around his neck in London, determined us to come back to Romania, where ING offered me a great opportunity.

I took on a very big project for ING, BCR's acquisition, because I was always interested in finding alluring projects, not getting bored, being always challenged. The decision to come back to Romania turned out to be good for everybody, for me professionally, for my son, for my family and my parents. Eventually, my son went to university in England but he didn't choose to remain there either, so it turned out I had made the right choice. After ING, I moved to Porsche Bank, attracted to the project of building a bank from ground up. This has been my "entrepreneurial" project, because I managed everything from business plan, to feasibility study, hiring people, processes, strategy and systems. It was great for 4-5 years, after which it was ready to run itself and I began to look for a new challenge.

The dare didn't wait, I was asked if I wanted to join Petrom's team because they needed transformation. So, in 2008 I went to Petrom for this transformation project, with the goal of building a culture of performance and a modern management. In the end, in 2014 I decided it was time I stepped out of the corporate life and make my own consulting company, trying to transfer my knowledge to the Romanian business environment. Moreover, I decided to try out for board positions, because I wanted to be at the maximum level of decision.

What motivated you to go into the national public administration?

It was in my nature to always get involved in civic initiatives from within the business sector, like the Foreign Investment Council, or Professional Women's Network Romania. I was opened and available to contribute to Romania's transformation. And, it was 2015, after the tragedy at Colectiv, the government changed and a new technocratic Cabinet was installed. I was very passionate about corporate governance; I had been in the board of Romgaz, and I had made a comparative analysis between private companies and the state-owned ones. In my mind, there was a clear vision of what had to be done in order to improve corporate governance and performance. So, I simply addressed the minister of Economy, Costin Borc. I didn't know him personally, but I contacted him and told him who I am and what I could do. He invited me for a conversation, an interview and, eventually, he gave me a portfolio at the Ministry of Economy. I was in charge with the Department for the Administration of State Participations, plus the area of industrial policies, mining industry. I really loved it. For a year, I was challenged every day. I was fortunate to be able to gather a great team, enthusiastic people like Alexandra Popa, who is now director at Unicredit, Arcadia Hinescu, an amazing lawyer, or Robert Bumbac, a brilliant academic, just to name a few. Everyone was excited at the time and was willing to pay it forward, to contribute. Together with these beautiful people I managed to do a lot of good things, but, unfortunately, there is only so much you can do within a year. For things to change, we need a systemic, structured, long-term approach, and everyone on board. After that, I had an opportunity to work in the prime-minister's Cabinet, where I was in charge with Romania's admission in the OECD.

What about the non-executive area drove you to go there?

I always wanted to have maximum decision power and this is the area that spiked my interest. It was also a glass ceiling challenge. We made that study,

while I was at PWN Romania. People say there is no discrimination here, that there are women in every position. Yes, in middle management, more than in the rest of Europe. But when you move your attention to the top, there aren't that many.

Where do you think the breach is?

There are several factors. The selection process for boards for once. Since it is non-executive, everyone thinks it's a carefree position, without any responsibilities, especially in state-owned companies it is perceived as a way to extract some rent. In reality, it involves a lot of responsibility and many people are not aware of that. Moreover, internationally, the board level is a man's world, they feel comfortable among themselves, they play golf and go out for drinks together, they talk differently when women are not around. Women add a layer of rigor and stress for some men. But things are changing, and the latest crises, like Enron or Lehman Brothers, have emphasized that diversity is important, otherwise you reach groupthink, where everyone agrees with each other, they no longer see the risks and become adrift. Change is visible nowadays, and the risk is falling into the other extreme, because what we need is balance, diversity, and people opened to listen to fresh opinions.

What about entrepreneurship, what made you want to start your own firm?

Well, I had a vision when I began my consulting business, maybe because I missed med school, I wanted to be a doctor for companies and for their management, because that's where the problems start. That is why I also liked mentoring and coaching, because, in the end, we must grow people. This was ultimately my passion, and I am proud of the teams I had in all my jobs, they all evolved beautifully.

What were the greatest challenges and lessons along the way?

One lesson is to have courage and to show up, it is very important. It took me a while to learn it, I was pretty shy. I had some opportunities for which I didn't think I was ready. You have to take on a challenge and grow with it, men do it all the time. I have seen this in my team, where men were a lot more willing to take risks, to get involved in areas they didn't fully know, while women always need to be 100% prepared. The first lesson is to be brave and to take the risk. Of course, you need relevant experience and competence, and a good risk assessment. The second lesson is to ask for support. Find a mentor, someone to bounce ideas with in order to refine them. That is why I liked the PWN Mentoring Program so much that I became a champion for it. You also need to trust people, they are indeed beautiful, use your better judgement, but don't lose your faith in people. And, most importantly, be honest to yourself! Knowing yourself, what you want and your development areas, is fundamental for any construction.

Who were your mentors and your role models?

My role models were my parents, especially my mother who's had a successful career in education. And my mentors, they were mostly male. One of them was Costea Munteanu, an extraordinary professional and a person with outstanding moral fiber. Another one was Jan Op de Beck, ING managing director during 2001 -2003, who developed ING retail strategy in Romania and taught me how to win difficult battles and mobilize other people along the way. I also had "negative" mentors, people from whom I learned what not to do. I studied carefully all the things I never wanted to replicate as a manager or as a mentor. It's important for women to have role models, to see that it's possible to succeed, to understand what the challenges and resources are. That's what drew me to PWN's value proposition.

Where do you find your enthusiasm and motivation?

You must have passion for what you do. For me at least, feeling I have an impact, that I bring added value and that I can learn something is essential. If I have all of these three boxes checked, I am motivated. I don't like the routine, albeit the routine could be good for a while, to take a breath after you've finished big projects. However, I always needed a challenge, so, I dived into something new. But, again, in order to keep your motivation, you must know yourself and what you want. Career advancement is not important for everyone, and that is ok, you need to balance your work and your life. Being a mother is also a career and you can't ignore this and just focus on your professional life. That is why you must be aware of what you want and could do, so when you look back after years you are at peace with your decisions.

What does success look like?

I think you need to be contented with what you leave behind. It's that fulfillment that you've left a good mark on your world, according to the resources you have acquired and developed during your life. I don't like the definitions of success that are connected to a position. I am personally not defined by a position, but by what I can do as a person and a professional, for my community and for my family, everything else is evanescent.

What abilities do women need to advance into leadership positions?

I go back to awareness, to knowing yourself and to the values and principles that keep you grounded and aware of your limits. For me the focus was to keep my principles and my professional integrity, when many others are using shortcuts and are counting on easy success. Having clearly defined values that you never resign from is crucial.

Was it easier or harder to be a woman in your professional environment?

Well, it certainly wasn't easier, but for a long time I wasn't even aware of it. I come from a time when equal opportunities were state norm. It never occurred to me that I couldn't have a career of my own. And I had the chance to be among few other women in many fields – at Porsche Bank I was the only woman in the Group's leadership in the region, not just in Romania. I think the hardest moment is breaking the glass ceiling. That's where it really matters that you are a woman, they start to dismiss you more. I had an interesting experience at a leadership course. We were doing a simulation and I was in the same group with some male colleagues with strong personalities. It was a strategic and tactical exercise. For the strategy part, they heard me out – I was Strategy Director for Petrom – but for the tactical part, it was like I wasn't even there. The trainer was watching in amusement. My first reaction was to leave, I didn't want to waste my time with someone who didn't even notice me. But afterwards, I decided to stay and give them my feedback. The conclusion was that they weren't even aware they were canceling me. It's not easy for women, especially now, when this diversity debate is intensifying, it's even harder because there is a rebuffing reaction. Things should go naturally towards diversity, but I don't know if the business environment is able of being natural.

What are the barriers women face when they aspire for a leadership position?

The first barrier is in them. Most of the time women freeze, they don't have the courage to take decisions. Then there is this perception that if they have family and children, you can't involve them in projects because they don't have time. It's important for women to have the opportunity to try, to pilot, to get involved in as many projects as possible in order to take on a higher position, they need exposure.

What can we do to promote them?

Mentoring is very important; it is a step complimentary to coaching. It involves also networking and recommendations and role models. Recommendations are also important, this natural networking that exists in the men's world should be replicated and developed also for women.

What is your advice for young women who are starting their career journeys?

To be themselves, to be brave and to keep their authenticity. To trust themselves, because they are good the way they are.

Can you describe yourself in a few words?

I am curious, I like to learn and experiment. I like honesty and to help people develop. I'm a decision maker, I don't shy away from a decision. Sometimes I don't have enough patience to get everyone on board, so, I might come off a little bossy. I am a woman of my word, I seek to keep my promises, and this is something that I have learned as a mother.