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The voice of reason

*Éilish Finan has enjoyed much success in her career – both in practice and business. She is now putting her knowledge and experience to good use as a non-executive director on the boards of some of the best-known organisations in the country, writes **Stephen Tormey**.*

Éilish Finan's career has spanned practice, business and – most recently – the boardroom. While her success can be contributed in part to her willingness to embrace opportunities, as a student of electronic engineering at Trinity College Dublin Éilish took a measured approach to professional life that has stood her in good stead.

While Éilish's undergraduate degree allowed her to pursue her love of mathematics, she considered it to be a strong and analytical base that – when combined with her subsequent ACA qualification – would act as a unique selling point in whatever career path she followed. Indeed, Éilish regards her ACA qualification as an "internationally transportable" asset that, in terms of her overall skillset, remains "a great differentiator".

As it happened, Éilish's training in KPMG led her to a career in AIG Global Investments that spanned almost two decades – one that saw her hold a number of senior positions including Global Vice President of Finance, CFO and Executive Director. She was also a member of the global senior executive team before stepping down in 2007, just months before the vulnerabilities in the global financial services industry became apparent.

Although the financial crisis of 2008 had a defining impact in a very negative sense on many people's careers, it offered an opportunity for Éilish to leverage the skills she acquired during her executive career, contribute to the recovery of the financial services sector and ensure that individual organisations performed better from a corporate governance perspective.

From crisis to career opportunity

"AIG, in the years leading up to 2008, was an exciting and busy place to work," said Éilish. "The ever-expanding nature of AIG required a determination to grow market position as the business expanded. And, as the organisation grew internationally, Dublin became a global centre of excellence."

This consistent growth saw AIG in Dublin grow its assets under management from US\$300 million to US\$150 billion with a swathe of financial services products in the international client market. Éilish's role also grew and she assumed global responsibility as CFO across a number of business functions.

The global financial crisis raised several personal questions, which led Éilish to believe that sound corporate governance and strong boards were critical to the future of the financial services industry. "In a way," she added, "the global financial crisis defined the next phase of my career."

Putting executive knowledge to work

Having spent more than 20 years as an executive, 17 of which were spent at AIG, Éilish sought a career that would afford her the leverage to influence the culture of an industry as it emerged from the financial crisis and faced a seemingly endless amount of challenges. "I saw the role of the nonexecutive director as a step in the right direction for me," she said, "as it would allow me to work in different cultures and apply my executive knowledge in a variety of organisations and business environments."

Éilish took on her first position as a nonexecutive director just months after leaving AIG and has since held positions on the boards of JP Morgan Bank Ireland, New Ireland Assurance, MetLife Europe and the National Asset Management Agency (NAMA). While her current career might seem like a natural progression, Éilish warns that there is much more to the role of nonexecutive director than is often anticipated.

To "professionalise" herself as a nonexecutive director, Éilish completed the Diploma in Corporate Governance at UCD Smurfit Business School and later, completed the Institute of Directors' Chartered Director Programme and the Institute of Banking's Certified Bank Director Programme. While formal training has given Éilish "certainty and knowledge" in challenging situations, she also chooses carefully the organisations with which she works. "Each board position is both an opportunity and a risk. I must be confident that I am appropriately skilled for the role and capable of adding value to the board," she said. "Corporate value and culture is also critically important to me and as a nonexecutive director, I must trust the company and believe in its strategy. The board is a collective body and while I, as a nonexecutive director, challenge and query with independent judgement, ultimately decisions are made collectively and the entire board takes responsibility."

A new world in corporate governance

Éilish has acted as a non-executive director since 2008 but the post-crisis board regime bears little resemblance to the typical pre-2008 boardroom. "Boards have changed significantly since 2008 and the approach to corporate governance isn't recognisable when compared to pre-2008



Words of wisdom

Éilish acts as a mentor to a number of Chartered Accountants in the Dublin region. Here, Éilish outlines what young Chartered Accountants should bear in mind as they seek to progress in their career.

Be challenged: Choose roles that will task you and progress your learning as boredom will result in underperformance. A busy, challenging role will push you and the achievement will be rewarding.

Choose carefully: Choose the companies you work for with care. Culture is important and you should remain true to your profession. As individuals, we have only one reputation.

Stay relevant: You are never too old to learn or too great to need to learn. Ensure that you remain ready to meet the next challenge. This requires awareness of emerging risks and opportunities in your industry in addition to the continuous development of skills and knowledge.

Work hard: There is no easy way to do an excellent job. Be loyal to your role, your company and your team and collaborate within your organisation. A good job done at each milestone will lead to reward and success.

Make friends: We spend more than half our waking hours at work. Some of our greatest strengths professionally are those around us. Be a team-builder and appreciate the value of others.

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standards,” she said. “Board composition, skill diversity and accountability have expanded while strategy and risk management operate within more prescriptive frameworks designed to ensure effective execution and robust oversight.”

A big lesson from 2008, added Éilish, was that risk management was not sufficiently “front and centre” on the governance agenda. This has been largely corrected through specific board activities and best practice corporate governance structures. “Risk appetite now sits firmly within the board and the evolution of the chief risk officer and associated risk functions ensure that risk awareness is part of business as usual,” she added. “Business growth and profitability must be achieved and shareholder value must be delivered, but in a sustainable and risk-balanced way.”

Éilish also believes that increased regulation and responsibility for the nonexecutive director heightens the personal challenge and risks associated with the role. “Any risk that regulators or other stakeholders will place a higher expectation on non-executive directors when compared to executive directors will threaten the concept of collective responsibility of the board,” she said. “Ultimately, this is not good for sound corporate governance or for the prospect of recruiting the best-calibre nonexecutive directors.”

A sense of balance

While Éilish now enjoys a strong reputation in the corporate governance space, her career has involved a constant commitment to excellence, which has resulted in certain sacrifices.

“Balancing day-to-day and ensuring a good work-life balance can be a challenge,” she said. “I have three wonderful children, who are now adults. Being present for them has always been a privilege and a priority for me. I share the load with an equally busy but supportive husband – it works well and it’s been a fun journey so far.”

As a successful woman in business and a respected director, Éilish is also acutely aware of gender imbalance in the corporate world. She has one simple piece of advice for younger females: “Never consider yourself as a female. Instead, consider yourself as a professional and if there is a glass ceiling, then you can see through it – and if you can see through it, perhaps it isn’t there.

“As a non-executive director, females in the boardroom are still unusual but since 2008, boardroom diversity – in the widest sense of the term – has become a priority and that’s a good thing,” she added. “I don’t consider my gender as a specific differentiator. I believe that my contribution throughout my career has been to do an excellent job and I have been lucky to be recognised for my performance – regardless of my gender.”