

Who is this Mad woman?

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There are people who rise to the top and cling on to stay there. And there are those like Ms Madeleine Lee, who jumped off the pinnacle and dived into uncharted waters. The job-hopping risk-taker tells why she is amazed to find how risk-averse Singapore's THEY call her Mad.

The unfortunate few who refer to her as 'the lady boss' are pulled aside for a pep talk. Mad is short for Madeleine Lee, known in the industry for being a finance whiz, award-winning fund manager, as well as the former managing director of Commerzbank Asset Management, who threw it all away two years ago to start her own financial services company bowtieAsia.com

At the height of her career, she turned in the company BMW, stopped buying Prada on a whim and quit her job. Then she dropped out of sight and took 16 weeks off - one week for every year she had worked.

For four months, she woke up late, loafed around, went to her husband Senior Counsel Kenneth Tan's office for half a day to check the Bloomberg and trade the market, then scooted off to the gym by 4 pm.

Although the stunt caused her scandalised mother to expel: 'Xiao arh (crazy in Hokkien), why you do this kind of thing?', she remembers it as 'a very nice hiatus after 16 years of being in boxes all the time'.

At 38, the elfin mother of two still talks the talk of an angst-ridden teenager.

She prefaces every other thought with 'don't know' and uses lingo like 'far out'. Fleeting from abruptness to animation, she is a mass of colloquial contradictions ('At the risk of sounding like I don't like rules, which is not true.') who demands 'good reasons' for everything.

In an interview at her eclectic Chatsworth Avenue home, she says she goes out of her way to avoid having or being a role model. She hates self-help books.

'I think they are useless. There's no solution that you can package like that... Everybody has a different life history and he has to deal with it, to fit that into a solution. You can't just cut and paste,' she argues.

She also rebels against stock answers and stock formulas. 'If I can't solve a problem, I'll take a blank piece of paper and do it from first principles, which takes a longer time. I don't try to use a standard answer.'

When hiring, she looks for people who will say 'no' to her. She is not from the 'because I said so' school. Instead, she is someone who 'lets go' easily.

'I carve work out into projects and I let it go. I let it go to people and I let them go... But I do have quite high standards about what has to come back,' she says, adding that poor quality and lack of professionalism 'really bug' her.

Otherwise, her famous last word to office mates is aptly: 'Bye!'

SHE is said to be the first woman banker to don taboo pant-suits to work, and who later relaxed the rules for other women to do likewise in old-economy banks here.

On a one-year job posting to London in 1989, she was scandalised to discover that some of

these banks frowned on women wearing slacks, even in winter.

'I don't like illogical things,' she says with her usual flash of defiance. 'I thought it was totally silly. So, you just start by doing. And you do it until they discover, 'Hey, it's actually quite neat and stylish.' Then, people around me started doing it too'.

Most of all, she hates to be bored. 'I always try to learn something new, take it to the borders...expand that,' she says.

At 19, after a few weeks at the National University of Singapore, the former Rafflesian and Hwa Chong Junior College student chafed at the system's stifling bonds ('Having to mark attendance...boring tutorials.') and took off for London University to study Economics and Accounting, followed by a master's in business administration.

She returned to cut her teeth at the Government of Singapore Investment Corporation, and learnt the investment ropes there for five years.

'At a point, I felt that the marginal propensity between learning and making decisions - learning is one part, then the rest is to expand, push the envelope and get a bigger role - was weakening,' she says, so she left for the private sector.

She joined Morgan Grenfell Private Equity where, from training officer, she leapfrogged to become fund manager of country to regional to global portfolios, then ended up 'deputising pretty much for the managing director' in six years. She also started launching local unit trusts, which picked up several awards.

Then, once again, she gave it all up and joined German Commerzbank's fund-management arm as managing director, where she managed some US\$250 million (S\$450 million) in assets.

But three years later, as chief executive officer, she felt 'spun around by corporate stuff' and became tired of spending 'so much time dealing with institutional issues, instead of solving the problems of making the business grow, which I think is the brief of a CEO'.

She left to do her own thing again. It was the crest of the dot.com wave then.

She spied a niche in matching fledgling technology companies to funds. 'In the life cycle of funding, the first three steps, nobody looks after you. You're struggling to find dollars or bankers or anything. But when you get big enough, everybody is after you.

'And I thought, 'Look, there is a big hole here and I should plonk myself there',' she says.

It was one way to put her investment banking connections and 16 years of scrutinising companies to good use and arrive at a better way of evaluating dot.coms.

Sketching her business model on paper, she noticed the intractable 'knot' that separated start-ups in need of seed funding and private equity investors. The image stuck, so did the monicker, Bowtie.

A year down the road, her 'online venture catalyst' outfit with 12 staff members has done six deals and, she says, turned away many more.

It never ceases to amaze her how risk-averse Singapore's breed of so-called entrepreneurs are, she notes. Many of them who approach Bowtie every day are rejected outright because they would not even leave their jobs.

'They say, 'You find me the money, then we leave our jobs.' And I say to them, 'You're not an entrepreneur. Why would an investor put a dollar on your business plan when there's nobody running the shop?'

'A bit like what I've done. I came out and did it. Rightly or wrongly, I still don't know, but you just have to come out and try it. It's very painful, you have to calculate properly if it's worth the risk. Don't just do it, either.

'But to sit in an MNC and say, 'I've got this great plan, three of my best friends are working on it, and if you find us \$5 million, we'll leave.' Frankly, if I find anybody \$5 million, they will do anything. So it's not like that,' she vents.

On the side, she sits on the board of Infocomm Development Authority of Singapore's newly-formed investment subsidiary, Infocomm Investment.

Every time she is asked how to turn out more mid-career entrepreneurs like herself, she

says she tears her hair out.

'I've been saying to quite a lot of people who were looking at how to raise the entrepreneurial quota or quotient that we don't really have them.'

Why is that so?

'Because the alternatives are too cushy... You go to the army, come home and your mother does your laundry. If you follow the normal path, you get to a job in the end. If you're not too shoddy, after three years, you become assistant manager... You can stay in an MNC until you get fired,' she says sadly.

SHE grew up in awe of her maternal grandmother, who, after being widowed at 30, ran the family's tongkang business and brought up her six children single-handedly.

Early on, the steely matriarch decided that all her children should attain the highest level of education possible, but if she had to choose who could go on to university, it would be her daughters.

'Her philosophy was that the men can go and do any menial task and survive. I suppose she must have felt the inadequacy of being single... That is possibly the most enlightened thing that could have happened to a China woman with no education.'

'I always feel that - never mind about this crazy glass ceiling business in the office - if you have a glass ceiling at home, don't even think about getting anywhere.'

Her grandmother died four years ago at age 88, content that all six of her children were degree-holders.

And so, it was always ingrained in the eldest child of the Indonesian Chinese business family that 'everybody has the chance to take it as far as he can'.

A firm believer in levelling the gender playing field, she has been the treasurer of the United Nations Development Fund for Women Singapore, which aims to advance the economic status of women, for several years now.

Two years ago, she helped launch an ethical fund, United Global Unifem Singapore Fund, which invests in pro-women and pro-family firms.

The first thing she did after founding bowtieAsia was to hand out third and fourth child maternity benefits. 'It doesn't really make sense that these women don't get it after going through the process,' she reasons.

During school holidays, her Suntec Tower glass office turns into a nursery for work-mates who want to bring their children to work.

At home, her living room is decked with smiling wedding, family and business pictures, a testimony to what grandmother taught her: 'You can do it all'.

Her recipe for marital bliss, she confesses, is that she does not watch TV. That frees her up to spend at least three hours a day catching up with her husband of 12 years, their six-year-old son, Keith, and newborn boy, Kyle.

It also allows her to cook Mediterranean or Chinese food for her friends, partly, to debunk the 'unfair image that high-fliers don't cook'.

But, to have it all, she says she sets herself 'punishing' standards.

Whenever mothers of recent university graduates complain about the long hours their children have to toil for their careers, expecting empathy, her standard retort comes with a shrug and no minced words: 'If that's what it takes to be very good at what you do, then, that's what it takes.'