



## All Things Financial Management Podcast



### **The Changing Landscape for Women in Leadership with Ms. Kim Laurance, Assistant Deputy Chief Financial Officer in the Office of the Under Secretary of Defense (Comptroller)**

#### INTRO:

Welcome to All Things Financial Management, an ASMC podcast sponsored by Guidehouse, where we discuss all things under the auspices of the comptroller's office and address top-of-mind issues in the financial management community.

#### TOM RHOADS:

For those of you who may be new to this podcast series, let me take just a moment to provide some background on the American Society of Military Comptrollers. The American Society of Military Comptrollers, or ASMC, is the nonprofit educational and professional organization for individuals, military, civilian, corporate, or retired involved or interested in the field of defense financial management. ASMC promotes the education and training of its members and supports the development and advancement of the profession of defense financial management. The society provides membership, education and professional development and certification programs to keep members in the overall financial management community abreast of current issues and encourages the exchange of information, techniques, and approaches.

And with that, I'd like to introduce our government guest for today's podcast. Today, we have with us Ms. Kim Laurance, who was appointed as the assistant deputy chief financial officer in the Office of the Under Secretary of Defense (Comptroller) on July 4th, 2021. Miss Laurance serves as the principal advisor to the deputy chief financial officer for management and responsibilities, providing policy and reporting guidance and technical expertise to internal and external stakeholders for payment integrity, data accountability and transparency, audit, and other financial management matters. Thanks for being with us today, Ms. Laurance.

#### KIM LAURANCE:

Thank you, Tom. I'm happy to be here.

#### TOM RHOADS:

Can you tell us a little bit about your background and what brought you to your current position as the Assistant Deputy Chief Financial Officer in the Office of the Under Secretary of Defense (Comptroller), or Ms. Laurance, maybe in other words, can you just tell us your story?

#### KIM LAURANCE:

Sure. Thank you, Tom. My journey to my current position came through nearly 30 years of DoD financial management, and before that, two private sector commercial accounting roles. I was hired to work at a local CPA firm right out of college, and later was hired at a federal credit union. I lived in a small town in Alabama, so there was not a lot of opportunities for advancement. I applied for a position at the Defense Finance and Accounting Service, where I began my federal career through the Outstanding Scholars Program. And as a young mother, I made a difficult choice to move my daughter and I from

Alabama to Cleveland, Ohio. It was one of the best decisions in my life in terms of opportunities it offered me and my family.

The move to support DoD was not a total unknown for me. I grew up the daughter of a military father who served in many places. He taught us to value service to our country and our military with the pride of someone who immigrated to this country and knew how blessed we are to have the freedoms we enjoy.

So I began my federal career in DFAS in financial reporting. I gained a broad level of experience during my tenure. I was able to work in policy, Treasury reporting, and later in the systems program office, where I had the opportunity to travel and train Navy disbursing officers on financial systems, both in home ports and on-board ships.

After about 10 years at DFAS Cleveland, I moved to the DC area to DFAS headquarters for a position in the acquisition management office, and I later supported the Air Force and defense agency client executives. Shortly after I moved to DFAS headquarters, they went through a realignment and moved many of their positions either to Indianapolis or Ohio. So I made a difficult choice to leave DFAS, and I was selected for a policy role in OSD and the Office of the Deputy Chief Financial Officer. After that role, I had an opportunity to move to Program/Budget within OSD, and I was able to learn a lot about how DoD prepared the budget submission and to gain an understanding of the OMB challenges. I remained in that role for nearly nine years until my next role that brought me back to DCFO as the Director of Financial Management, Policy, and Reporting, and that's the role I held for five years immediately prior to my current position.

In my view, Tom, there's no better role than serving our military in the Department of Defense. As I said, my husband, my father, and several other family members all served. They have Coast Guard, Army, Navy, Air Force, and Marine Corps background, which always keeps conversations lively during family get-togethers. Our family is fiercely proud of the military and the freedoms we enjoy.

As I alluded to earlier, my father immigrated to the US during Vietnam War, where he volunteered in the Navy and served in Vietnam. My father's earliest lessons to me were how challenging life was in other nations who lacked the freedoms we enjoy. He would tell me stories about his life as a boy in the Philippines and how much we should appreciate the gifts of freedom and the opportunities we have here. He taught me about his desire to make a better life for us, particularly for me as a young girl, and he taught me not to be afraid of getting out of my comfort zone and being open to opportunities, and his lessons made a lasting impression.

TOM RHOADS:

That's an awesome story, Ms. Laurance, and thank you for your service and the service of your family. It's just great to be part of a military family. In preparing for this podcast, I looked at a report called the Women in Workforce Report for 2022, and it had some interesting insights into how women are represented in the corporate workforce and the challenges that they face. And particularly, there was one finding in the report, and it said this. It said, "Despite modest gains in representation over the last eight years, women, and especially women of color, are still dramatically underrepresented in corporate America, and this is especially true in senior leadership. Only one in four C-suite leaders is a woman, and only one of 20 is a woman of color." In this context, how does DoD FM compare to corporate America, and has this changed over time?

KIM LAURANCE:

Women face challenges that differ from our male counterparts. It was a challenge raising a daughter while working full-time. Like many young women, I faced a challenge of raising a child in a time where

long absences from the workplace or competing requirements did not offer much flexibility. I was expected to make sacrifices, travel, plan for childcare and transportation, all while working. This was often a source of pain in my relationship with my daughter, who did not always understand that it was part of building a better life for us.

Things have improved for women, but there's still more to be done to really level the playing field. As I was coming up as a working mother, sacrifice was the norm, and deciding not to travel or take long absences to support activities with children would lead to a dead-end road in terms of opportunities, I think this is true for many women. When faced with this choice, especially for women without a partner at home or support, this creates a situation where the choice feels like failing as a mom or failing in the workplace, which ultimately affects the quality of life at home. This has changed significantly in my lifetime, and we need to sustain this change. I don't believe any woman should have to choose between being a mother and making a living for their family.

There's really not a simple comparison between government and the private sector. Some companies have led the way with initiatives, and the government often trails this success. The federal workplace often requires changes in law or an executive order to make meaningful progress. The family leave changes are a recent example of this.

As far as DoD FM leadership, OSD Comptroller has done a great job of balancing male to female leadership. Out of the 21 current senior executives, 10 are female, and 11 are male, and out of all of OSD, there are approximately 172 senior executives, of which, 44% are women. I've been fortunate to observe this shift in representation. I believe this also to be a shift occurring in the military service FM roles as well.

Back in 2014, OPM published a report titled *Women in the Federal Service: A Seat at Every Table*. This report highlighted those women comprise 43% of the federal workforce, and of that, only 34% of all senior executives were women. However, the study concluded that in the private sector, only 14% of senior executives were women. McKinsey & Company did a recent report that found women leaders left companies at a higher rate than men for companies with more generous work-from-home policies. Women tend to leave the workforce for advancement, flexibility, and sometimes it's just the workplace culture.

Overall, I believe the FM community, both inside and outside the government, as one where women have proven their value to the organizations. And we are starting to see the results. However, we will continue to face challenges, and we need to recognize them and adapt culture when they are identified.

TOM RHOADS:

Thank you, Ms. Laurance. Another quote from that same report, the Women in Workforce report by McKinsey, said this. It said, "Women leaders are more likely to experience belittling microaggressions, such as having their judgment questioned or being mistaken for someone more junior. These women leaders are doing more to support employee well-being and foster inclusion, but this critical work is spreading them thin and going mostly unrewarded. And finally, it's increasingly important to women leaders that they work for companies that prioritize flexibility, employee well-being, diversity, equity, and inclusion." How do you see these challenges impacting women in the DoD FM workforce? Could you share any experiences that you have had with these challenges and how you've handled them?

KIM LAURANCE:

Tom, unfortunately, we still have not cracked the challenge of women being viewed differently or belittled. With culture changes often slow to realize, we need to focus on addressing disparity. It is true that a female employee is often mistaken as the more junior employee and that some of this is cultural.

I have attended many meetings in my career where I was one of the few senior leaders. During those meetings, it was often common for a male employee to dominate discussions and talk over the female employees in volume and tone. In many cases, I find myself having to earn a seat in the room in those meetings. I have shared these stories with my husband and my perspective that as a 6'1" male, with a deep baritone voice, he may come into a room and command the room based upon appearance, confidence, and tone.

When I walk into a room, I may not have that same effect. My presence must be expressed in the quality of the comments and through repeated positive interactions and my peers' desire to hear my opinions. I suspect this is true for many female leaders, and we can only change it by coming to the table prepared and confident in the topics being discussed.

And Tom, I'll also tackle one other thorny topic. When it comes to minority women, the climb is even steeper. I cannot tell you how many times in my career I have been asked, "Where do you come from?" The Women in the Workplace report also cited that Latinas and Asian women also face disproportionate comments on their culture or nationality. For many minority groups, including Asian Pacific Islanders and Hispanic women, or those who just have an accent in their speech, we recognize this remains an issue. It may be more challenging to engage colleagues and build networks when you are viewed differently. It is important that we as professionals continue to drive a culture that breaks down barriers, stereotypes, and gender disparities in favor of work cultures that value contributions and inclusive culture.

TOM RHOADS:

Ms. Laurance, seeing other women in leadership positions helps women, and all of us, actually, and other underrepresented groups to envision themselves as leaders. Are there other women that have inspired or mentored you and helped you along your career path?

KIM LAURANCE:

In my experience, it's been a combination of both men and women who mentored me. Unfortunately, during my generation, there seemed to be few women mentors coming up. I suspect this is because so much of their time was spent facing their own challenges. In the past 10 years or so, though, I see real change in this area. The fact that we are discussing women mentoring other women is a step in the right direction. How amazing is it that Honorable Kathleen Hicks, the Deputy Secretary of Defense, is the first Senate-confirmed woman in this role. She's the highest-ranking woman currently serving in the Department of Defense.

All of us look for that person that looks like us or had similar characteristics from the time we are children. It helps us as individuals to recognize the potential in ourselves. There are so many examples of this in every generation. Those leaders guided us through important changes in the country and resonated deeply with us, whether they were civil right leaders, leaders in the industry, politics, laws, or even entertainment. Some of the examples that come to mind for me are Barbara Walters, Oprah Winfrey, Maya Angelou, who's my favorite poet laureate. Jeannette Rankin, who was the first female leader in Congress, and she was one of 531 members. Sandra Day O'Connor was the first female associate justice of the Supreme Court. Margaret Thatcher was the first female prime minister. And in this generation, look at Kamala Harris, she's the first female vice president, first African Asian American as vice president, and she's the highest-ranking female official in US history.

I've tried to encourage other women in my career to seek a network of successful female role models in the workplace. As we open up to those who need us, we gain as much as they do from sharing experience and guidance on how to overcome challenges. Some of my best mentors came from outside

my immediate sphere of financial management professionals. One included an army general who took his time to mentor both my husband and I throughout our career. Many times, I've gone to my minister, other business leaders, and many times, friends. The fact is, you may encounter many opportunities for mentorship as a working professional, but ultimately, the mentee chooses how much influence a mentor will have on them. The mentor's role is just to be open and available, but the mentee must make an effort to learn. So the best advice I can give is to find people who lead in a way that resonates with you and who's open to share failures as well as successes.

TOM RHOADS:

Mentorship, in my point of view as well, is so important, and it's one of the contributing factors for people that have a long and sustained career in whatever profession they choose. Ms. Laurance, we like to wrap up each episode with some advice for the early careerists that are listening. So knowing what you know now, what advice would you share for those who are just starting out their careers?

KIM LAURANCE:

Tom, that's a great question. Some of the best advice I would offer is, don't shy away from those tough jobs or the big move. Those experiences will be among the best in your career. Always lead with compassion and kindness. It's not a weakness to care about people. Only poor leaders believe they will achieve anything without their team. I recommend build networks that will help you grow, that engage you with thought leadership and reinforce your energy level through positive engagements.

Also, seek out books, TED Talks, or other thought pieces from women who inspire you. For me personally, I like the book by Sheryl Sandberg, *Lean In: Women, Work, and the Will to Lead*. And also, one of my favorite TED Talks is by Shonda Rhimes. It's titled *My Year of Saying Yes to Everything*.

Believe in yourself, because if you don't, how will those who you lead? And protect your own integrity. People do not lose integrity all at once. They do so over time by compromising, in small ways, their beliefs, and ultimately, their character.

So, Tom, lastly, my most interesting experience so far has been serving at the department level. Many professionals may never have the opportunity to work at OSD level, but if you do, I recommend you take it. Serving with the key political and career employees in the department is a privilege and has given me much broader ability to influence the entire department's direction. Had my father lived to see me in my current role, serving the men and women he believed in so passionately, I believe he would be proud. Service at this level gives us the ability to carry the Secretary's priorities and messaging and to connect messaging that influence Congress, the Services and Agencies. Tom, in short, my current role is my dream job.

TOM RHOADS:

Thank you so much, Ms. Laurance. This was very inspiring to me and I'm sure to all of our listeners. And I know how busy you are, and I just want to thank you for taking the time out of your schedule to participate in this podcast with us. So, on the behalf of ASMC, thank you so much.

KIM LAURANCE:

Thank you. It was my pleasure.

INTRO:

Thank you for tuning into All Things Financial Management, an ASMC podcast series sponsored by Guidehouse. You can find all our episodes on ASMC's Engage platform and at our website, [guidehouse.com](https://guidehouse.com), All Things Financial Management.