

**The personality** The vice president: I tell managers that money isn't everything

## Ariane de Rothschild and her daughters "We will change high finance"

*The baroness-banker: pink quotas? Yes - but they soon won't be needed*

MILAN —She sits on all boards of directors of the Edmond de Rothschild Group. Her face (with no apparent trace of make-up) and her self-styled hairdo held in place by a clip, are characteristic of this pleasant 44-year old lady free from the stress of trying to look 10 years younger. Ariane de Rothschild is progressing her personal revolution, which consists of modernising the male chauvinist – not to say misogynous – environment of high finance. "Equal opportunities" are her key words. "They'll have to get used to Ariane, because it will be one of our daughters, one day, who will take the reins of the group", stated Benjamin de Rothschild, her husband in an interview with Le Nouvel Observateur, explaining how not everyone had looked favourably on the female intrusion into the places that really count.

Four daughters, between 8 and 15 years of age, all-female offspring. Ariane has opened the doors, but the best is yet to come. It is therefore no exaggeration to say that the new face of the Rothschild dynasty and bank is, and will become even more so, female. "When I talk like this, our partners laugh, they don't believe me", said the Baroness, in Milan to present the prize for young artists named after her. "But in any case I am there, on the board, I discuss, I take decisions. But it's not a debate on gender, but rather one on competencies. As far as my daughters are concerned, they will be the ones who choose what they want to do in life. Following in the footsteps of my father, I had a natural interest in business. My brother however is an agronomist; he would have been disastrous as a financier. This means that the difficulties of succession are the same, be the descendants male or female".

Born in San Salvador, she studied economics, then in 1993 she met Benjamin de Rothschild and in November 2009 became vice president of the holding company. In 1997, Benjamin, 47 years old, the fourth generation of James de Rothschild, founder of the Parisian branch of the empire, inherited from his father Edmond a financial group with 600 employees. Today it employs 2,700 people and manages EUR 130 billion.

### **Women in the economy: what has happened to female competencies in the crisis?**

"I think that women are effectively the most heavily penalised", the Baroness replied, "but I also have another, deeper conviction. I take this crisis as an opportunity, because it has caused the natural feminine values to rise higher in the order of priorities".

Let's look around us: women manage their husbands, children, homes and jobs. "I started my morning, at 7.30, talking to my youngest daughter on the telephone", she said. "I then presented the prize for young artists, which this year took place for the first time in Italy and afterwards I took care of various business commitments. My life is a constant balancing act, which is true for many women – and it is exactly this that, today, companies need. When a woman makes a decision, she takes many factors into account, she has a global vision. Many women are coming to the forefront in France, Spain and Italy. Veronique Morali is the first Frenchwoman to sit on a US board of directors. Emma Marcegaglia is fantastic".

### **Now for pink quotas: are they needed?**

"I believe so, even though I am aware that there's a price to pay, because certain people will claim that a woman has only made it onto a board of directors because of the quotas in place, rather than on merit. I hope that in 10 years time no one will talk about the pink quotas any more, because they will no longer be needed".

Art is not a pastime for us. "On the one hand we collect art; on the other we support artists. Not forgetting artisans: in Italy there are still so many extraordinary crafts". Her passion for avant-garde art has honed her flair and sense of risk – the same skills that she uses to manage, in what she describes as an "innovative" way, the Rothschild Foundation, of which she is president. "I want to break with the past. It's interesting for people under the name of

Rothschild, who are considered to be classical, traditional collectors, to try out new ways, to discover unknown artists. It's important for me to give young people the chance to succeed, artists who would otherwise really struggle to do so. The Foundation dares to test new models, be they economic or operational. I draw many parallels between the business and art worlds: what works in one context, may turn out to be effective in the other too. Let's take the agreement made in Italy to restore the Colosseum: I don't see why we can't emulate this public-private partnership in philanthropy too".

Since last November, the Rothschild private bank has achieved full-scale banking status in Italy. The Italian market is fertile; the arrival of the art prize in Milan is not a coincidence, but another result of the pragmatism of the Baroness, who talks of the need for a "new capitalism", a "family capitalism". "My profound belief is that this crisis is structural. Family companies have reacted better because they're naturally inclined to have a long-term vision, the forward-looking perspective that motivates those who do things for their children. They are therefore companies that are more stable, more responsible. It is also a question of moral heritage.

The heritage of the Rothschilds is complex. We're a large group with an enormous variety of activities, ranging from wine to banking and the essential ingredient in all of this is the family. It's our characteristic, our strength. One of the difficulties of the major international groups listed on the stock market, notwithstanding their advantages is knowing to whom they belong, who they are". More soul is needed in finance, she stated and "the family is key for changing things. Money isn't everything. When bankers come to me sure of their own importance, I always remind them that in the group there are also activities that give zero in terms of profit, but that are no less important, because they help us to keep a strong link with reality. I think that at the origin of the crisis of the international financial system there was indeed the distance between finance and the real economy".

### **What about employee profit-sharing?**

"It was one of the first measures applied by my husband: distribution of part of capital to all employees, from the secretary to the boss, everyone. The idea is to give people a sense of belonging and responsibility". When she was a little girl she lived in poor countries like the Congo and Bangladesh. "When you grow up in certain realities – albeit in a situation different to that of most of the population – you become more sensitive to certain things, to the value of money and to everything that exists besides money". Her daughters, however, have a different experience. "Certainly, but every year I take them to Africa; they see; they listen. They are simple, well-balanced girls".

Daniela Monti

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### **COMPETENCIES**

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### **EQUILIBRIUM**

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### **FAMILY**

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