

Extract of full AFR Boss article featured on pages 1 and 10 of paper AFR.

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Shemara Wikramanayake is one of Macquarie's stars. PHOTO: NIC WALKER

Macquarie's \$500 billion fund genius

Exclusive

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Macquarie Group's Shemara Wikramanayake, who has driven an eightfold increase in funds under management to \$477 billion over the past eight years, is keeping the entrepreneurial culture alive by encouraging staff to come up with ideas they can grow into substantial businesses.

In her first major interview, Ms Wikramanayake says the asset management division hopes to repeat the success it achieved with investments in China in property and funds management.

Macquarie's partnership with the Chinese property giant Wanda Group began on a small scale in 2004 and now has \$1.5 billion under management.

Another example of a business that sprung out of an idea of staff at the coal-face was the move into funds management in China. It started with \$7 million of seed capital in 2008 and now has \$4 billion under management.

"All the examples I've told you have taken eight years, 10 years to get to scale but we have more in incubation and gradually we'll keep trying to develop further solutions for our investors," she says.

Ms Wikramanayake's interview with *BOSS* magazine, published today, comes as she was nominated as one of *BOSS*'s True Leaders for 2016.

She says this "bottom up" approach to building new businesses goes hand
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in hand with Macquarie's merit based promotional strategy.

"Financial services is like technology and you can't respond and be nimble if you're going to have a top down directive with a central command and control approach," she says. "So, it's really important to us to have our people empowered to make decisions quickly and react to what they see, or the market opportunity can pass.

"I think that's one reason our organisation operates the way it does in being led at the coalface."

Ms Wikramanayake, 54, says her own move to the upper ranks of Macquarie was thanks to the fact that the group is a meritocracy.

"I think to have a meritocracy, it's really important you have a level playing field so you have to make sure there are no biases, conscious or unconscious, that are preventing the best people from coming through," she says.

"I personally have never encountered sexism or racism inside of Macquarie."

That is not to say she has not encountered problems.

"In the late 80s, when I started working, I used to have external people at meetings who would not listen to what I had to say because of my gender or ethnicity or youth, but that was never a Macquarie person," she says.

"Macquarie always had the courage of its conviction to say this is the person we've hired, we think they're the best



Shemara Wikramanayake
PHOTO: NIC WALKER

person to do the job and we're sending them to do the work for you.

"I believe everyone should have a shot at being the CEO of Macquarie Group or whatever job they want, being the prime minister of Australia, based on their ability."

Ms Wikramanayake is often talked about as a possible successor to Macquarie Group CEO Nicholas Moore but she says she loves what she is doing.

"At most I'll think a year or two out and basically respond to whatever happens," she says.

"But you know as far as our CEO is concerned, I have to say, I wholeheartedly believe we have the best CEO Macquarie could be having today, which is Nicholas, and so it's on Nicholas' plate who his succession will be and when he wants to go and all of that."