



10 Lessons

Women @ Work: Managing Career, Family & Legacy



Rotman School of Management
UNIVERSITY OF TORONTO





We asked **Women @ Work** – they *answered*.

In March 2015, a small group of men and women, made up of university professors, bank executives, media personalities and community organizers, gathered to brainstorm about the opportunities and challenges related to the advancement of professional women in Canada. What we discovered was that there was a lack of critical conversations with Canadian women on this topic.

So we decided to take action.

Together, the University of Toronto's Rotman School of Management ('Rotman') and TD Bank Group ('TD') formed a 'think tank' to explore the issue. We started by asking Canadian women to share their personal stories about advancing their career, life and legacy aspirations. Over 400 women shared their experiences with us, in essay form or through roundtable group discussions. In our conversations with women from coast-to-coast, we discovered that women have different perspectives on what 'the advancement of professional women' really means. For some, it means seeing more women achieve traditional career benchmarks, like CEO or Board of Directors appointments, for others, it means having more career flexibility to spend time with family, or opportunities to start a business, and for many others, it means having greater opportunity to effect social or political change.

Whatever the advancement aspiration – career, family or legacy – the women in our study agreed on 10 key lessons. Our hope is that by sharing these perspectives, we can influence change, inspire a more positive dialogue and contribute to the advancement of women, across Canada and beyond.

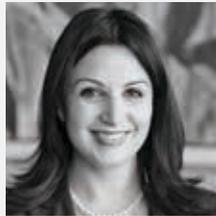
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...and over 400 Canadian women.



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10 Lessons: Executive Summary

Through our conversations with women, ten lessons about the successful achievement of career, family and legacy aspirations emerged.

1. Communicate your aspirations

- Define both your family and career aspirations and reflect and revisit them often.
- Communicate your career aspirations to those within your organization or network who can influence your career progression.
- Have an open and honest dialogue with your partner about your family and career aspirations – ensure you are ‘on the same page’.

2. Get an education

- Focus on obtaining an education early in life as it is a critical success factor to achieving career advancement, financial security and independence.
- Be mindful that mothers, grandmothers and other key women play a key role in passing along the importance of education across generations.

3. Be financially prepared for the unexpected

- Be financially prepared for the unexpected to navigate life’s changes more smoothly. Financial preparedness includes having a solid understanding of your financial affairs, having a long-term financial plan and having an emergency fund.
- Plan for an emergency before an emergency happens.

4. Develop business acumen

- Own your personal development by actively seeking out opportunities to hone your ability to make sound business judgments.
- Ensure your business acumen skills are well developed and use these skills in making decisions in both your professional and personal life.

5. Understand the trade-offs of a career break

- Consider long-term financial and skills implications when making the decision to opt out of the labour market.
- If you take a career break, consider an ongoing reentry plan in the event you wish to return to the work force.

6. Rethink guilt – focus on the positive

- Focus on the positive, long term benefits and outcome of a career.

7. Be confident – take career & life risks

- Be aware of the self-imposed obstacles that could be holding you back.
- Take risks, both in career and life, to achieve the life you want.

8. Find and learn from trusted mentors and mentees

- Build your network of mentors to help guide and support you.
- Build a network of mentees to help you develop leadership skills and leave a legacy.

9. Network, network, network!

- Think carefully, creatively and strategically about how you develop and maintain your networks.
- Build networking into your career plan.

10. Think about your legacy

- Be deliberate - identify your legacy early and revisit it often.
- Use your desired legacy as a foundation for your life goals and as a guide to achieving your goals.



Lesson 1. Communicate your aspirations

Through their essays and during roundtable discussions, women shared that they often ‘knew what they wanted’ but ‘may not have communicated it’.

This theme emerged across two dimensions:

Communicate your family aspirations

Many women shared that their partners, extended family and even children, had misaligned or outdated expectations about their familial role.

In some cases, assumptions were made that women would forego their careers and raise children full-time. Another common example shared was that male partners, in particular, expected women to bear a disproportionate share of responsibilities in the home. As is emerging now in survey evidence presented in a recent Harvard Business Review article,¹ there often isn’t alignment on the expectations and the reality of how women and their partners will manage responsibilities in the home.

Some women did want to take time away from the workforce to raise their children and reflected positively on this choice.

“ Staying at home for a couple of years was a great choice! After two years I felt like I was ready to go back to the corporate world for financial and social reasons.

Communicate your career aspirations

Much has been written about the gender imbalance for women at senior levels in Canada.² According to the World Economic Forum, Canada ranks 19th in the world on its Global Gender Gap Index.³ The theme of ‘unconscious bias’ (the notion that attitudes or stereotypes affect our understanding, actions, and decisions in an unconscious manner), preventing career progression was prevalent in submitted essays and focus groups.

¹ Robin J. Ely, Pamela Stone and Colleen Ammerman. “Rethink What You ‘Know’ About High-Achieving Women”, Harvard Business Review. December 2014. (<https://hbr.org/2014/12/rethink-what-you-know-about-high-achieving-women>)

² For example, see KPMG’s Cracking the Code, (<http://www.kpmg.com/uk/en/issuesandinsights/articlespublications/pages/cracking-the-code-research%E2%80%93behavioural-differences-in-the-workplace.aspx>)

³ <http://reports.weforum.org/global-gender-gap-report-2014/rankings/>

One woman expressed her disappointment after not receiving a promotion. While she believed that she deserved it, it was given to a male colleague. When she confronted her former boss, and asked why her colleague was chosen for the promotion, she was told that her colleague had asked for the promotion and she likely would not have enjoyed the role's long hours and extensive travel.

“ He said he assumed I was not interested. Therefore the lesson is to be accountable to yourself. I should have asked.

Participants noted the importance of communicating career goals at home as well.

“ I had a goal and a plan. However, I failed to share my goal with my husband. Since we discussed my career aspirations, he has been 100% behind me.

Key takeaways:

- Define both your family and career aspirations and reflect and revisit them often.
- Communicate your career aspirations to those within your organization or network who can influence your career progression.
- Have an open and honest dialogue with your partner about your family and career aspirations – ensure you are 'on the same page'.

Lesson 2. Get an education

One of the most common insights gleaned over the course of our study was the importance of an education as a means to personal and career success and, in some cases, independence.

“ One of the fundamental values instilled in us was the importance of obtaining a good education so that one day we could grow up and become independent and educated women.

Women also highlighted the importance of their mother or grandmother’s influence on their educational aspirations:

“ My mother taught me well. Growing up in a single-parent household, I was told often about the importance of being independent, having a proper education, being employed and earning my own means to be financially secure and, ultimately, be able to survive on my own without relying on a man. Be strong and independent!

“ My mom and grandmother shared the common reality of raising a family with little means. They were both single women straddling two generations and two identities: their Hong Kong Chinese background and their new identity as Canadian citizens. Only now can I better understand what my mother gave up to make sure we were educated and raised with opportunity, which would one day surpass hers’.

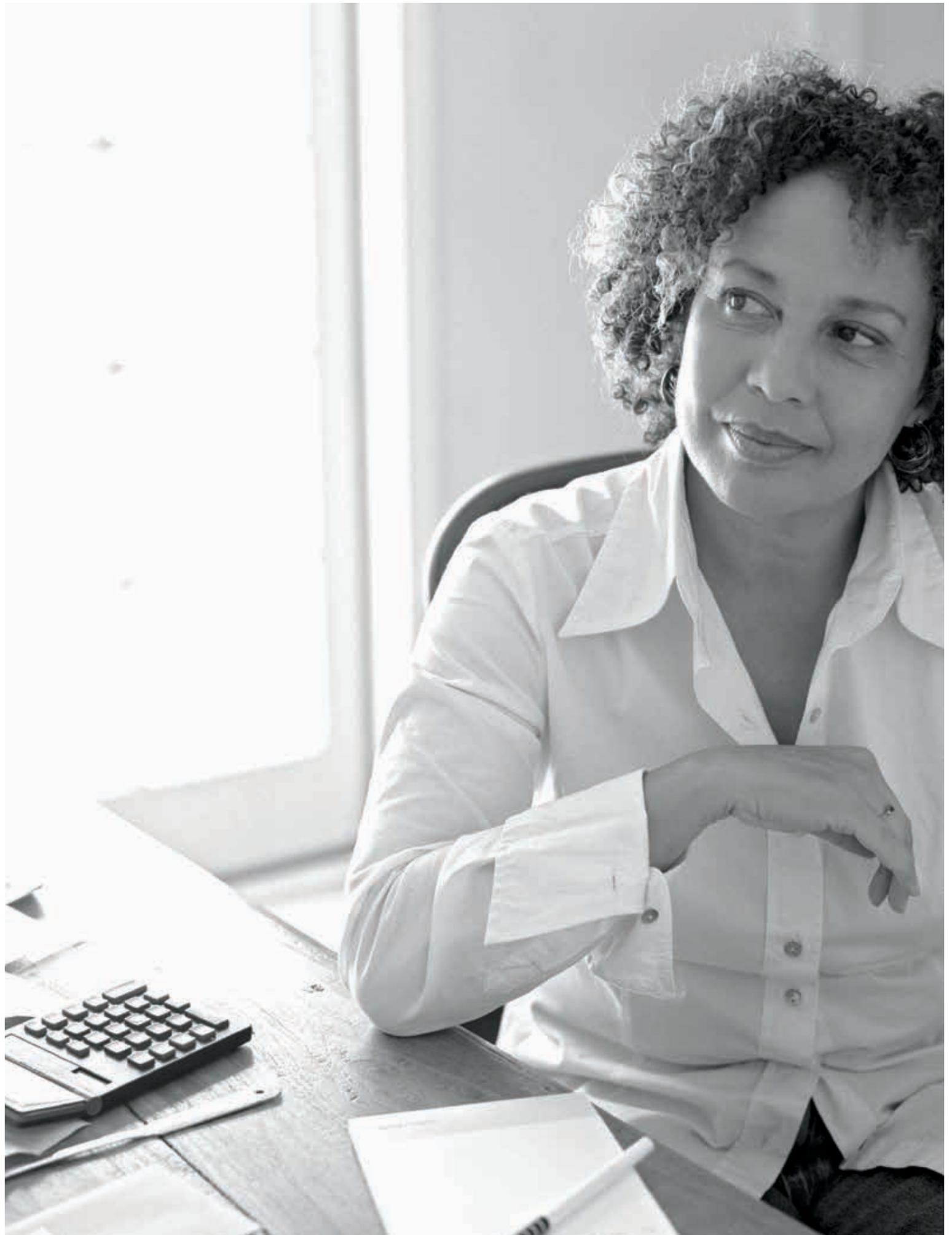


“ In later years, my father became unable to work. I watched my mother struggle with how to take care of finances, finding work and figuring out how to manage everything at home. In many conversations with her, she would say, ‘Don’t be like me. Do it all. I didn’t have the opportunities that you do. Take advantage of them.’ I saw her take jobs that were not fulfilling but paid the bills, or fulfilling jobs that meant she relied on me to take care of everyone else until she came home from work. I was heavily influenced by this.

A formal education, which as one woman put it, ‘can never be taken away’, provides a solid foundation for a career.

Key takeaways:

- Focus on obtaining an education as it is a critical success factor to achieving career advancement, financial security and independence.
- Be mindful that mothers, grandmothers and other key women play a key role in passing along the importance of education across generations.



Lesson 3. Be financially prepared for the unexpected

Several participants in our study shared that being financially prepared for the unexpected allowed them to better deal with unexpected events including illness, divorce, and unemployment. Being financially prepared was critical to achieving life goals in the long term.

“ By the time I was pregnant and about to give birth to my second child in 2008, our family expenses had grown so significantly that maternity leave was not an option....I couldn't afford not to have a predictable income every month.

Financial preparedness includes: having a clear picture of 'current state finances' (what you own, owe, earn and spend), having a solid long-term financial plan (inclusive of appropriate insurance, estate planning and investing plans) and having an appropriate emergency fund (at least six months of expenses).

The following are quotes from participants around the importance of considering how unexpected circumstances may impact work and family:

“ An incident that affected my career path is also not uncommon: divorce. I became a single parent of a four year old and a two year old, in a city where I was not raised and hence had no social network and was commuting over two hours daily to another city. Sadly, my husband became an absentee father and I raised my children by myself.



I can no longer afford to live in a house in the city on my own, in part due to age-related and chronic health issues which have affected my ability to pursue some career opportunities.

Key takeaways:

- Be financially prepared for the unexpected to navigate life's changes more smoothly. Financial preparedness includes having a solid understanding of your financial affairs, having a long-term financial plan and having an emergency fund.
- Plan for an emergency before an emergency happens.

Lesson 4. Develop business acumen

Common advice provided by our essayists was for women to be business savvy in professional matters. This differs from simply being financially prepared for unexpected events, as discussed in Lesson 3.

“ Being business savvy doesn't mean having a business. It means being proactive about making choices to ensure I have long term prosperity.

Business acumen is generally defined as the ability to make sound judgements and decisions related to finances and or business. Business acumen typically includes:

- Core financial literacy concepts and metrics, processes such as budgeting, forecasting and reporting
- The ability to efficiently manage costs and resources, critical to advancement in both professional and entrepreneurial realms
- Acute perception of the dimensions of business issues including the ability to make sense of complexity

Business acumen can be developed through formal education, on-the-job experiences or self-directed learning.

Key Takeaways:

- Own your personal development by actively seeking out opportunities to hone your ability to make sound business judgments.
- Ensure your business acumen skills are well developed and use these skills in making decisions in both your professional and personal life.



Lesson 5. Understand the trade-offs of a career break

Many women in our study shared that they took a break in their careers for a variety of reasons, most commonly to raise children or take care of other loved ones. In their experiences, there were two commonly cited elements to consider in this decision.

The first element is reflecting on the true cost involved in withdrawing from the labour market. Many women believe that the cost of leaving the labour market is a 'straightforward calculation' (i.e. the cost of not being employed for five years equates to the five years of after-tax income forgone). A common reason cited for taking time away from work was the costs associated with daycare. Often women believed that given their after-tax income was quite similar to the costs associated with daycare, the decision was justified. However, often these women were not taking into account the full and longer-term costs associated with the break in their careers. Research demonstrating the true impacts of taking a career break to both career and salary trajectories, are discussed in detail in a [TD report](#).

“ One key finding was the lifetime impact on lost earnings due to child care absences from the workforce can be larger than they appear at first glance. Such absences were found to generate a persistent 3% wage penalty per year. When added to raises foregone during an absence, the cumulative earnings loss of a career break is amplified, and can be quite large added up over the span of a woman's working life.⁴

The second element to consider when 'taking a career break' relates to the challenges of reentering the labour market. Finding work and feeling your skills are relevant and current can be difficult following a career break. The longer women were out of the labour market, the more difficult they found reentry to be, demonstrated by the following comments from respondents to our study:

⁴ Beata Caranci, [TD Economics Special Report, Career Interrupted](#).

“ Many of us have gone through changing our work world to accommodate our children. That’s almost like an on-off switch. Once you stop, then you have to restart. That inertia is very challenging, especially when the work world keeps going and you don’t.

“ I could barely recognize the new realities in the business world.

“ I knew our family could manage my return to work but the world had really changed in the last seven years. My credentials had expired and on top of that my marriage was strained, for a variety of reasons. I thought if I could find a job it would make everything right. I met with head-hunters and applied for countless jobs online. The feedback was always the same: specialized bank experience, not marketable to do much else, out of the workforce for eight years. I questioned myself for the decisions I had made earlier in my career.

Finally, the expectations of some women were not aligned to the reality of reentry. As one woman expressed it:

“ I guess I thought of work as if it was a light switch, and I could turn it on and off when I chose to.

“ I hear women who want to drop out and they justify dropping out because of the cost of daycare. And I want to say, don't do that. You have to see those daycare years as a place in time. When you are working, you are investing in your future. I would also say that I don't think many women understand the long term impact.

Key takeaways:

- Consider long-term financial and skills implications, when making the decision to opt out of the labour market.
- If you take a career break, consider an ongoing reentry plan in the event you wish to return to the workforce.



Lesson 6. Rethink guilt and focus on the positive

Some women in our study expressed a disproportionate level of guilt (compared to their male partners) when they were not able to spend as much time at home as they felt they should have. However, many women are able to see that over time there are 'big picture' and positive benefits to their career, shared as follows:

“ Ultimately being able to afford luxuries like in-home childcare has meant that I can focus on my career. Personally by striving forward in my career, I have had tremendous personal growth and exposure to incredible projects that I would never have had the opportunity to engage with otherwise.

“ I do sometimes miss the days when I was a full-time stay-at-home mom, however I do not carry any guilt around with me about being a working mom. I am a better mother to my children because I work outside of the home. My sense of being, of worth, of creativity and accomplishment is enhanced in my work-life, and this makes me a better mom to my children when we arrive at home together at the end of the day.

This theme is also reflected in Colleen Johnston's 2014 talk at TEDx York University:

“ It's important to think and talk about the joy of a great career: the personal satisfaction, and what financial prosperity and independence can mean for our lives, and the lives of our family.

It's important for women who are well-established in their careers to encourage and support other women when they are questioning the sacrifices – especially young women launching their careers. It's not always going to be easy, but the long-term benefits will likely outweigh the short-term guilt.



When people talk about sacrifices in their career, it's almost always women and not men. And what it means is that we don't focus on the enjoyment in what we're doing. We need to make sure we live in the moment, not just for tomorrow.

- Colleen Johnston is currently Group Head Direct Channels, Technology, Marketing and Real Estate at TD Bank Group. Until this most recent change, Ms. Johnston previously served as TD Bank Group's Chief Financial Officer for 10 years.

Key takeaway:

- Focus on the positive, long-term benefits and outcome of a career.

Lesson 7. Be confident – take career & life risks

A demonstrated character trait of the women who participated in the essays and roundtables is confidence, which ultimately helped them realize their aspirations.

“ I wish I was less fearful – going through life and realizing what you can accomplish helps build a lot of the confidence. You realize that you do have what it takes to overcome the obstacles and the challenges that one faces.

Some participants shared the potential benefits to pursuing non-traditional paths. They wrote of an inability to create a ‘work-life’ balance that fit their needs with that of their employer. Most of these women restructured their lives to fit the needs of the employer, but others had the confidence to find a more accommodating employer, or to start their own business. As one woman expressed it:

“ Operating my own business remained ideal as I could work around my children’s school and demanding sports schedules. I enjoyed controlling my hours and time and did not want someone else to decide if I would be present for any of my children’s activities.

As noted in a number of the comments on a variety of topics, some women inadvertently self-impose barriers including: being risk averse, needing to find a perfect balance between work and life, and not communicating work and family aspirations. All of these factors can have an impact on career progression.

The sense that emerged from our conversations was the need for women to be less cautious and more confident to help realize both career and family aspirations.

Key takeaways:

- Be aware of the self-imposed obstacles that could be holding you back.
- Take risks, both in career and life, to achieve the life you want.

Lesson 8. Find and learn from trusted mentors and mentees

As women navigated their career, family and legacy aspirations, they stressed that their decisions were dependent on many factors which changed at various stages throughout their lives. As one woman said: 'What would have been a perfect opportunity at work when I was 25 years old just didn't work for me when I was 30.' In advising their younger selves, many women highlighted the importance of seeking out one or more mentors - a person you can trust and whose opinion you truly value. As there is no 'one size fits all' formula for making life decisions, having someone to confide in, bounce ideas off of, and help guide the decision-making process is invaluable. The following quotes speak to the guidance mentors provide:

- “ My life and career choices have not been standard or run-of-the-mill. There is never a dull moment and just when I think things are slowing down, life throws a curve. Without the support of mentors, friends and family I don't think I could have survived.
- “ I had two amazing mentors, who taught me how to make business impact, maintain work-life balance and do less unnecessary work.
- “ Leaving jobs with pensions, and having been a single mother for the past eight years, has been a financial burden that I could have avoided with better-decision making, education, and mentors....Career interventions by seasoned mentors would have been extremely beneficial in these two instances. Proactively seek out a few mentors to guide your career and life legacy decision-making. Do not think about abandoning your career without talking it over with several seasoned mentors. These individuals do know your strengths, areas for improvement and your aspirations etc.



“ My mentor relationships have always been informal – some didn’t even know they were my mentors – because I didn’t just ask someone to be my mentor...I would simply observe and learn from those I admired and only occasionally ask to meet with them for advice when there was a specific issue I wanted to address.

“ A formal education that was more of a balance between academics and practical mentorship would have better prepared me for my career ahead. Right from the beginning, a better ability to negotiate the terms of employment, salary, and my own worth would have paid immeasurable dividends in return – not just financially, but also in my confidence and sureness of myself as a highly capable and intelligent woman. Specifically speaking to family and legacy, the best way to pass on knowledge in these realms is through mentorship.

Also, some participants noted that mentorship is not a one-way street. Mentorship is also seen as a tool to build leadership skills and to leave a legacy. It is a way to give back, to help younger people develop and it provides an opportunity for the mentor to develop their own networks. Mentorship relationships are win-win for both involved.

Key takeaways:

- Build your network of mentors to help guide and support you.
- Build a network of mentees to help you develop leadership skills and leave a legacy.

Lesson 9. Network, network, network!

The importance of networking can never be underestimated. Some professional participants expressed difficulties associated with after-work events, given the responsibilities they may have at home. However, they encouraged others to think carefully how to further develop and enhance their networks as a means for career development and advancement. Giving up opportunities to network can disadvantage women relative to colleagues.

“ It is critical to find, cultivate and leverage powerful alliances for women. This practice cannot begin soon enough!

Networking is about building relationships and talking to people often, anywhere and anytime, and not just when required. When done well, significant payoffs will result. Following are a number of quotes from participants illustrating this point:

“ I realized that hard work on its own was not enough to build a career. I needed to build a professional network and raise my profile within the organization and beyond.

“ I was in for a rude awakening. I was in a male-dominated department with very few female role models. I would have to charter the road ahead on my own or build a network. I chose the latter.

“ I actively participated in industry events, got involved in mentoring programs and continued to enlarge my professional network, all outside the confines of my day job. Much of this took time away from my family, but this was a deliberate decision I made for my future. My personal ‘board of directors’ continued to grow and I relied on them for sage counsel.



- “ While much has changed in the business world, forming and maintaining a robust personal and professional network and seeking out the support of mentors continues to be a key determinant of success.
- “ I wish that I had understood earlier the importance of building, nurturing and leveraging a personal network. I have been far too independent, which has undoubtedly deprived me of opportunities. So many successes in a career arise from active promotion by a senior colleague. I ought to have found mentors and sponsors and I ought to have ‘worked’ my network more mindfully.
- “ Today, I tell other young men and women to build their personal brand and network, ensure they have mentors that they trust (both inside and outside the organization), and work on building their credibility and reputation from a credit perspective, which may include furthering their education. And of course, also be ready for any curve ball life may throw at you!

Networks are very important for both personal and professional development, and should be developed and nurtured over long periods of time. Think carefully and creatively about how to maintain networks.

Key takeaways:

- Think carefully, creatively and strategically about how you develop and maintain your networks.
- Build networking a into your career plan.

Lesson 10. Think about your legacy

The essay competition and roundtable discussions asked women to share and discuss their legacy aspirations. Women were mixed on the subject. While a minority of women were quite clear as to what they viewed their legacy to be, the majority of women were either unsure how to define legacy, or hadn't taken the time to think about this issue.

“ Being a woman who works outside the home and a mother of three children under the age of six means I don't often take the time to step back and think about the legacy I'm building. Like going on a road trip without a map; I fumble my way through making small decisions here and there, turning left or right, pausing briefly to weigh pros and cons. Every so often there's a moment – *a big decision point* – where career, family and legacy aspirations collide, usually with financial implications as a key driver.

“ I think the majority of women don't even consider building a legacy; or rather, I don't think enough women understand that they are building legacies for themselves through their decisions, whether they like it or not. What it comes down to is being very honest with what it is we want, as women, as career-driven individuals and as community members, and that the only limitations to what it is we seek are those that we choose to abide by.

There were many women who were more precise in articulating their legacy aspirations. Here are a few more quotes where family is the focus of legacy:



“ My main legacy is now rooted in my children and my ability to support their dreams. Becoming a parent has been attitude moderating but personally enlightening.

“ It was becoming clearer to me that the main legacy I wanted to leave was well-adjusted children who would think of me as a good mother. I had come to understand that my daughters were my greatest legacy to the world...

“ In conversation with my closest friend on the topic of legacy, it was crystal clear to me that for both of us – regardless of our careers or other accomplishments – our legacies are the beautiful, smart, inquisitive, outrageous children we are each raising. Loving my children and supporting them in their aspirations – that is my legacy.

Finally, several women wrote about legacy going beyond family:

“ Many people think that legacy is what people say about you after you die but your legacy is also what people say about you when you walk by their office or leave the room. I invite you to think of legacy as the lasting impression that you leave as a result of the small things that you do every day. Your legacy comes from your *actions*, not your words. If you do not set the deliberate intention to create a legacy that represents who you truly are and what you want in life, then you empower others and circumstance to shape your life by default. When you work hard at being deliberate about the legacy you are creating while you are alive, then you can live to enjoy it!

“ Every night when I put my head on my pillow, I feel an enormous sense of fulfillment that I am living according to my core values and creating the legacy that is aligned to those values, for my daughter and my family.

What emerges from the essays submitted and the roundtable discussions is that the concept of legacy is not top of mind to most women. The majority of essays did not even address the concept of legacy at all. Nevertheless, there was a subset of women who were quite clear about their legacy, including both family considerations and beyond.

Key takeaways:

- Be deliberate - identify your legacy early and revisit it often.
- Use your desired legacy as a foundation for your life goals and as a guide to achieving your goals.

Final thoughts

Our study has analyzed the shared experiences of over 400 women from across Canada as they relate to challenges faced in balancing career, family and legacy aspirations.

As both TD and Rotman move forward, these lessons will support and shape both internal and external practices. However, our greater hope is that sharing these 10 lessons will ignite a critical and honest conversation about continuing to empower women to set and achieve their life goals.

We would like to conclude with the sentiment expressed by one of our roundtable participants:

“ Build the tool kit you need to get what you want out of life. Be true to who you are – what makes life meaningful to you (which can shift over time). Self-awareness and listening to yourself will give you the confidence and the resilience. Live your own authentic life and be true to your own value system. Equip yourself adequately so that nothing can stop you.

For more information on this report or local women-related programs please contact TDWealthWomenInvestorStrategy@td.com or Vanessa Iarocci at vanessa.iarocci@td.com.

Dr. Karen Dawson, our winning essayist

We are proud to share the essay of our competition winner, Dr. Karen Dawson. As you read Dr. Dawson's essay, you can see how she is a woman who has created a personal and professional life that works for her and her family, and how she developed the skills needed to make informed decisions as she navigated through unexpected events through her life. She did not conform to society's or someone else's vision of 'having it all'. She pursued her passions, she was able to spend more time with her children earlier in life, and rebalance her time commitments over time. One of her many accomplishments was collaborating and becoming co-founder of the *Deeper Funner Change Project*.



Karen currently is an executive coach, consultant and university faculty member. She heads Create Now, a boutique consultancy that helps leaders and teams grow new capacity for change. She currently serves as faculty at the Banff Centre, Royal Roads University and the University of Calgary's Haskayne School of Business. She also is a collaborator and co-founder of The Deeper Funner Change Project.

In her past life, she has been a flight instructor in the Canadian military cadet program, certified fitness trainer, high school teacher, fine arts department head, jail matron, theatre improviser and director.

Her education includes a Bachelor of Education from the University of Alberta, a Masters of Education from Royal Roads University, and a

Doctorate from Tilburg University in the Netherlands.

On a personal note she has a passion for organizational evolution, running marathons, loves red wine and sparking up a conversation at a cocktail party.

People ask what I think about Sheryl Sandberg's advice to 'lean in' and Anne Marie Slaughter's critical retort in *The Atlantic*, 'Why Women Still Can't Have It All.' I give a pat answer: 'I'm a fence sitter.' Colour me deliberately evasive.

I've always admired women who enter this conversation calmly, seemingly unworried about arguments or eyebrows of judgment. The secret to their success seems to be genuine confidence that their experiences have merit, that their hard lessons learned will assist other women grappling with similar challenges, and that their hot tips and traps-to-be-avoided will serve as encouragement and guidance for the sisterhood of the working mamas.

When weighing in on how women can best navigate career choices, financial decisions, graduate school, and their intersection with the mother of all controversial topics, actually being a mother, I get nervous. I know I'm stepping into a minefield, certain of one thing only: there are undetonated blasts waiting to be triggered. There is nothing rational here; this is the stuff of raw emotion marinated in cultural and familial soup – it's elephant business.

In *The Happiness Hypothesis*, Jonathan Haidt introduces the metaphor of the elephant and rider to help explain our struggles with life's toughest decisions. Haidt's rider symbolizes logical, conscious, reasoned thought. The elephant is everything else: gut reactions, emotions, and ingrained (often unconscious) beliefs and values about what's right and what's wrong.



The choices I have made sit at the intersection of my rider's focused, rational thinking and my emotionally flighty elephant, influenced so deeply by society's narratives, by my family's values, and by the powerful cultural assumptions about how a woman should choose. When my rider and elephant worked well together, decisions about my career, family and legacy aspirations felt clear and easy. When my rider and the elephant disagreed, navigating the choices was exceedingly difficult, uncomfortable, and produced a tremendous amount of anxiety.

It was not until sitting down to write that I realized how important money is to me. I was encouraged at an early age by my parents and my grandmothers to be financially independent. I managed and invested my own allowance from the time I was 12 years old. I was encouraged to think carefully before making purchases, to give to charities only after researching what good they did in the world. I was reminded that we earn our privileges; nothing is handed to us without hard work.

At risk of making the issue surrounding choices about women's career, financial, and family legacies sound far less complex than it is, my rider and my elephant were always aligned around something I consider fundamental to this conversation: ensuring that I could always support myself if I needed to. And the way life turned out, I needed to.

Teaching was (and still is) the heart of my profession. I taught swimming as a teenager, I taught flying in the military cadet program, and I was a certified fitness trainer. Completing a teaching degree was a natural



choice for me and proved a practical place to begin my career, doing something I loved.

I fell in love with a Mountie (how romantic!) and my teaching credentials complemented the demands of moving to a new community every few years. My own children were involved in my role as a theatre teacher, spending nights in the drama studio watching rehearsals or helping paint sets. My husband and I had a tag team approach to sharing parenting duties and it usually worked out well (with plenty of help from fabulous teenage babysitters).

Developing my own career was top-of-mind for me, and my husband fully understood that. My aspirations were partly about earning money. Mostly, I needed to learn, stretch, and contribute professionally in order to be happy. My elephant and rider knew that I was not cut out to be Karen-the-school-teacher or Karen-the-lovely-mom for very long.

My husband and I agreed that once our youngest was in school, he would take a posting to Ottawa and it would be my turn for grad school. I wanted to apply the skills I had learned in the military and in the classroom in organizational contexts. We made that deal when we decided to get married.

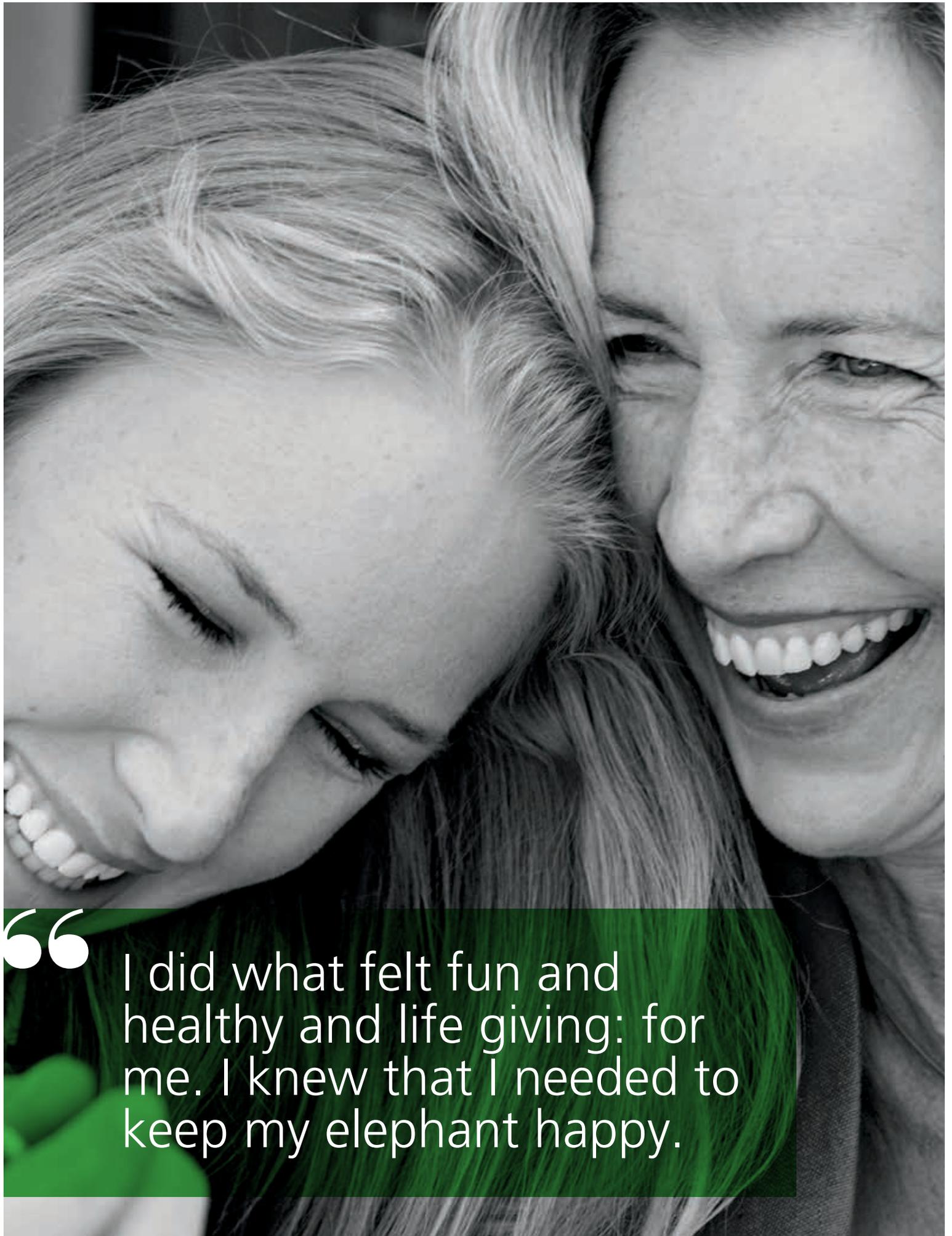
I was widowed at the age of 34, ten years later. My children were 4 and 8. My world collapsed. With tremendous support from friends, family, the RCMP, my community (including TD, by the way), it turns out that life does go on after a tragedy. Murry's death was a catalyst for me to be bold in creating the life I wanted – for me and for my children.



My obsession with managing my career and money was inherited from my mom. She once whispered to me as my dad left to go golfing, 'He thinks nothing of spending \$100 on a round of golf and I think nothing of spending \$100 on things that I love to do – make sure you always have that kind of freedom.' My mom spoke critically of women who needed to ask permission from their husbands to spend money. Her words stuck. When Murry died, I was grateful for my own investment portfolio and my understanding of our finances.

After recovering from my husband's death, I knew that I needed to follow through on the career promises I had made to myself. I looked for a graduate school that would allow me the flexibility to continue teaching and parenting. I searched out a program that would introduce me to the business world. I knew that I needed to learn a new vocabulary and create new relationships with people who had credibility and experience in large organizations. I am grateful to Royal Roads University for allowing my children to live in student residence with me during the weekends of my program. That is one aspect of my graduate experience that allowed me to keep my rider and elephant nicely in synch. I earned a master's degree and eventually a Ph.D.

My practice began to flourish as my classmates invited me into their organizations to consult, coach, and facilitate change initiatives. My practice has thrived. I was given faculty positions at The Banff Centre, at the University of Calgary Haskayne School of Business. I consult and coach internationally. I feel lucky. I could never have predicted what unfolded.



“

I did what felt fun and healthy and life giving: for me. I knew that I needed to keep my elephant happy.



'My mom's a doctor but not the kind that helps people,' says my daughter. When asked what it was like to have a mom who spent most of her time on the road for business instead of being at home my son says, 'She put the 'fun' in dysfunctional.'

I did not parent in a traditional sense, ever. I was determined to succeed academically, professionally, and financially. I believed that my kids would benefit if I clarified what I needed to feel fulfilled, and that rarely looked like traditional mothering.

Some people were critical. Some people were surprised. Some people (especially women) were jealous that I was studying, travelling, and investing my own money to create a life that worked beautifully for me. My elephant sometimes felt hurt that others questioned my choices. At other times, my elephant felt proud when people took the time to tell me that they admired my courage.

Here's the rub. It has been mostly about me, with very little foresight, very little logical analysis of my deeply held values about parenting or a strategic vision for what it meant to create balance with my career aspirations – it's embarrassing to admit that. I did what felt fun and healthy and life giving: for me. I knew that I needed to keep my elephant happy.

When I reflect on my experience in grad school, with investment advisors, with my clients and colleagues, nobody went out of their way to encourage or help shape my choices, but nobody ever got in my way. I paid attention to what my rider and elephant wanted and didn't worry much about others' perspectives.

It is this 'elephant and rider stuff' that is missing from support initiatives I've witnessed. If I was hired to consult to graduate schools, large organizations, or financial institutions about supporting women to thrive, I would recommend creating space for these awkward, uncomfortable and usually ambiguous conversations about how women can get clearer on what they really want, what they really don't want, and how their sensitive elephants can get scared and wound up.

People ask for my opinion about all of this prompted, I think, by their hallucination that I am somebody who has handled these life decisions somewhat successfully. I just got lucky.

I want my children to be happy and know that they were loved. I knew that I needed to be fulfilled in my professional life with plenty of money to support us, in order to love them as best I could. My elephant and rider are proud of the life we have created for ourselves.



Appendix

The essay competition

This appendix provides a description of the Women @ Work essay competition. In February 2015, TD and the Rotman School of Management launched an essay competition asking women to submit a maximum 1,500 word personal essay describing their experience navigating family, career and legacy aspirations. Women were asked to write about the following:

- Choices made between career, family & legacy aspirations, including concrete examples such as:
 - Career goals and how they changed over time, as a result of emerging family and/or legacy aspirations
 - Drivers that resulted in making tradeoffs (time capacity, financial benchmark, etc.)
 - Personal impact of tradeoffs (economic, well-being)
- Perspectives on:
 - Whether tradeoffs were warranted
 - Whether education prepared for tradeoffs between career, family and legacy aspirations, and what education would have better prepared for critical junctures
 - What financial knowledge, support or guidance was required at the time of critical career, family and legacy decisions and intersections. What financial education or support would have better prepared for these critical junctures

A panel of judges selected six finalists, from which one winner was chosen. That winner received a \$10,000 prize.

The essay competition was open to any woman with:

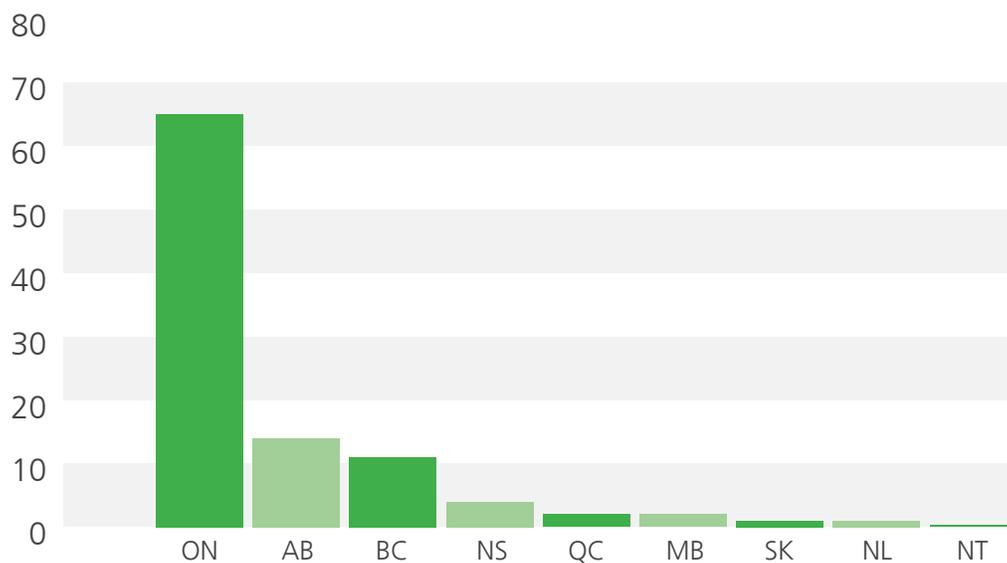
- 10 years of work experience
- Currently working in Canada (Canadian citizenship not required)
- A University degree

We received 334 submissions which reflected the extent of the desire on the part of women to tell their personal stories, as well as the extent of interest on the part of women to better understand these challenges and to better understand other women's perspectives.

Describing the sample of participants

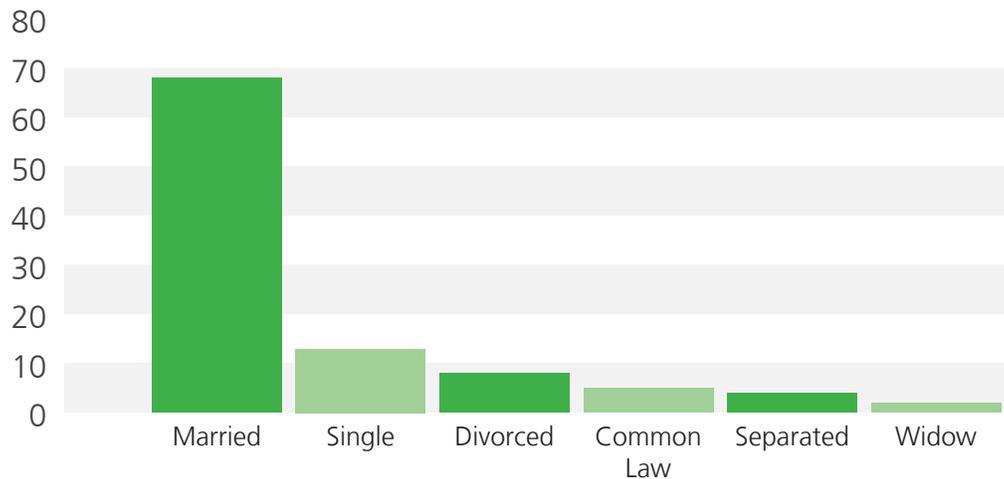
The essay competition included participants from across the country. The largest number of participants was from Ontario at 65%, followed by Alberta at 14% and BC at 11%. Nova Scotia was next with 4.5%, Quebec at 2.1%, and Manitoba at 1.8%. The remaining participating provinces and territories each accounted for less than 1%. There were no submissions received from Nova Scotia, PEI, Yukon and Nunavut.

Figure 1. Participants, by province, %



The majority of respondents, 68%, were married, 5% were common law, 13% were single, 8% were divorced and 4% separated. Two percent were widowed.

Figure 2. Participants, marital status, %



Of the 334 essayists, 215 provided salary information, which are summarized in Table 1. Of these 215 essayists 105 had a BA or BSC as their highest level of education. The average salary for this pool of essayists was \$82,452. There are 47 essayists that had a master's degree other than an MBA, and the average salary for this group was \$83,202. Those with an MBA saw their salaries rise dramatically to \$124,882, and there were 38 essayists in this group. There were 8 essayists with a law degree and this group earned the highest average salaries at \$185,313. PHD holders earned \$120,000 on average.

Table 1. Salary by educational attainment

Degree	Number of Essayists	Those Reporting Salary	Having ONLY*	Salary Average	Number of Children	Number of Dependent
BA/BSC	334	215	105	\$82,452	1.54	0.08
Masters	97	61	47	\$83,202	1.4	0.18
MBA	73	40	38	\$124,882	1.87	0.23
Law	21	13	8	\$185,313	1.88	0
PHD	14	10	7	\$120,000	2	0.33

* In this column, those with Masters, MBA, Law and PHD all possess a Bachelor's degree.

Note: There is a positive relationship between salaries and the number of children, except for those with a PHD (which can be explained with one outlier).

Of the 334 participants, 91 identified themselves as visible minorities, 29 as new to Canada, and 18 as aboriginal Canadians (Figure 3). The average salary in the entire pool of essayists was \$98,121. Aboriginal Canadians in the sample earned above average salaries, which were just shy of the \$100,00 mark (\$99,375). Minorities earned \$94,143 and those new to Canada earned \$84,063.

Figure 3. Diversity within the sample, number

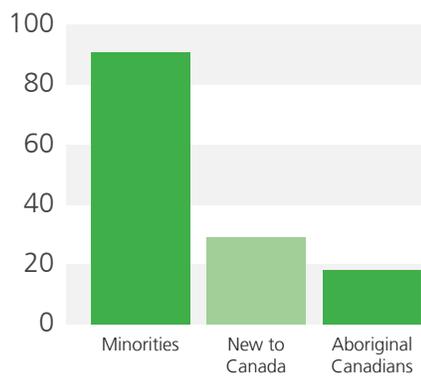
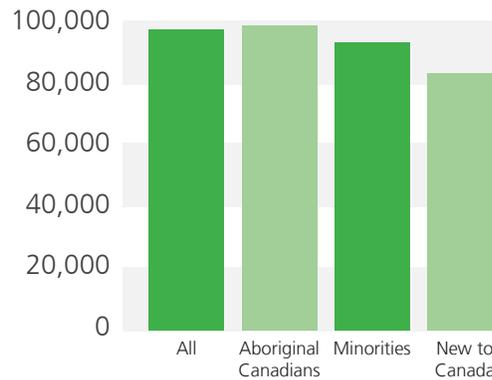


Figure 4. Salaries, by diverse groups, \$



The participants came from many industries. Finance was the most represented industry with 65 participants. Education was next at 37 and Health at 36. Of those industries represented, IT/Technology had the least number of participants at 5.

As expected, there was significant variation in salaries across industries. The industry with the highest average salaries was natural resources and energy at \$180,000, followed by legal at \$173,611, marketing at \$135,000 and consulting at \$133,000. Those in finance earned on average \$116,786. Those in the media industry were among the lowest paid industry.

Figure 5. Distribution by industry, number

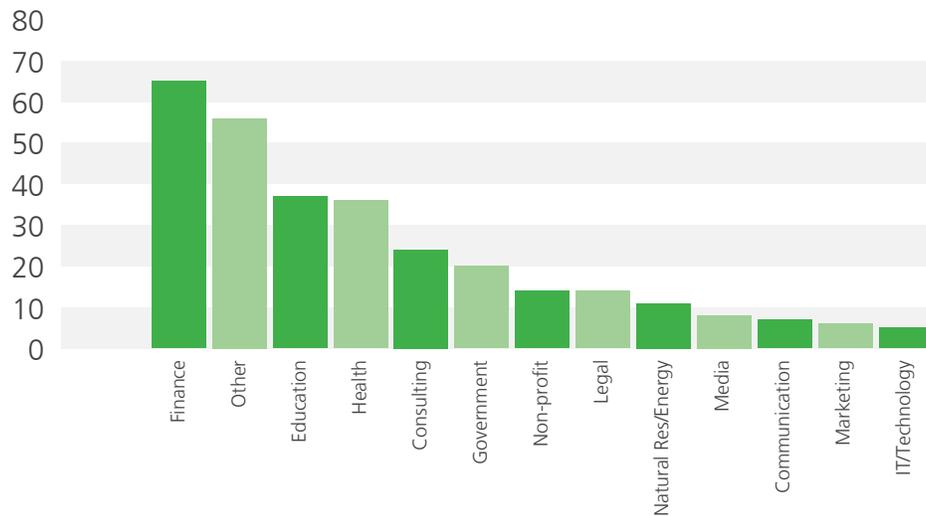
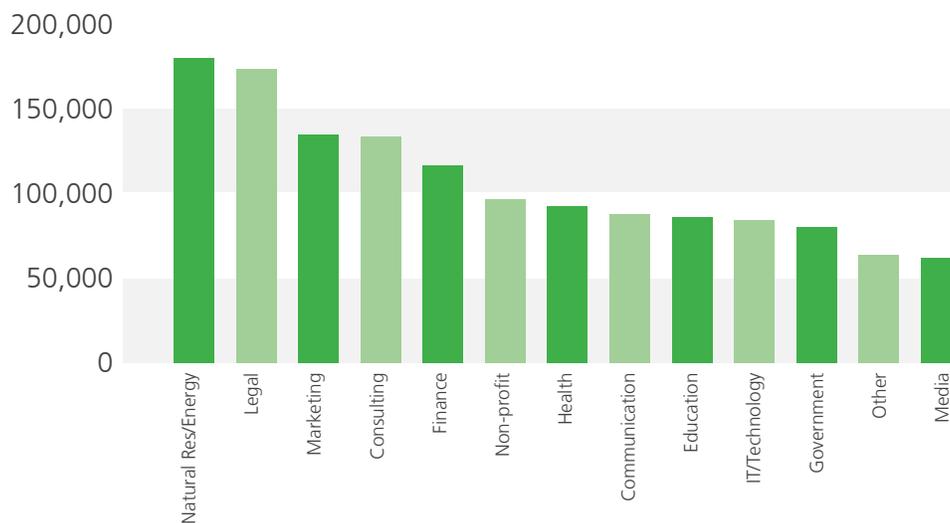


Figure 6. Salaries, by industry, \$



In the table below, we break the sample of essayists down into five income categories: greater than \$200,000; \$100,000 - \$199,999; \$75,000 to 99,999; \$50,000 to \$74,999; and less than \$50,000. The majority of the participants, 77%, earned less than \$100,000 annually. Seven percent earned between \$100,000 and \$200,000 and fifteen percent earned greater than \$200,000.

Table 2. Essayist characteristics, broken down by salary range percentage distribution

	>200,000	100,000-199,999	75,000-99,999	50,000-74,999	<50,000
Share	15%	7%	38%	24%	15%
Average Age	43	45	42	40	42
Average no. of children	2.2	1.5	1.6	1.6	1.3
Married	82%	60%	64%	66%	58%
Common Law	3%	13%	6%	2%	3%
Divorced	6%	20%	7%	4%	15%
Separated	0%	0%	7%	6%	3%
Single	9%	7%	11%	23%	18%
Widow	0%	0%	5%	0%	3%
Total	100%	100%	100%	100%	100%
Aboriginal	6%	0%	5%	9%	3%
Minority	21%	13%	33%	25%	24%
New	3%	0%	12%	2%	12%
Total	30%	13%	49%	36%	39%
Self-employed	6%	0%	2%	4%	3%
C level	39%	47%	15%	11%	10%
Manager	21%	0%	32%	13%	7%
Other	33%	53%	50%	72%	79%
Total	100%	100%	100%	100%	100%
Education	0.0%	40.0%	14.5%	13.2%	9.1%
Health	12.1%	0.0%	13.3%	13.2%	12.1%
Non-profit	6.1%	0.0%	4.8%	3.8%	6.1%
Government	0.0%	0.0%	9.6%	9.4%	0.0%
IT/Technology	3.0%	0.0%	1.2%	1.9%	6.1%
Nat res/energy	9.1%	6.7%	1.2%	1.9%	0.0%
Consulting	18.2%	6.7%	7.2%	7.5%	3.0%
Finance	27.3%	6.7%	21.7%	13.2%	0.0%
Legal	15.2%	6.7%	3.6%	0.0%	0.0%
Media	0.0%	0.0%	2.4%	7.5%	3.0%
Communication	0.0%	6.7%	3.6%	0.0%	3.0%
Marketing	3.0%	0.0%	2.4%	0.0%	0.0%
Other	6.1%	6.7%	12.0%	24.5%	51.5%
Total	100.0%	80.0%	97.6%	96.2%	93.9%
MBA	33.3%	6.7%	26.5%	9.4%	0.0%
PHD	6.1%	6.7%	7.2%	1.9%	0.0%
Law	24.2%	13.3%	3.6%	0.0%	3.0%
Total	63.60%	26.70%	37.30%	11.30%	3.00%

TD's Women Investor Program

TD's "Your Story Your Future" program is Canada's first experiential investor program for women.

It was developed to serve women who influence a large and growing share of wealth in Canada and who are looking for a distinct investment experience from men. One of the key differences between men and women investors is a desire for a more holistic financial advisory relationship – one that is based on setting and achieving life goals rather than simply hitting a financial benchmark. The program is chaired by Sandy Cimoroni, Chief Operating Officer, TD Wealth, Executive Sponsor of Women Investor Program and led by Vanessa Iarocci, Associate Vice President, TD Wealth, Program Director, Women Investor Program and managed by Sonia Guglielmi, Manager, Segment Experience, TD Wealth.

For more information on this report or local women-related programs please contact TDWealthWomenInvestorStrategy@td.com or Vanessa Iarocci at vanessa.iarocci@td.com

To access this report please visit www.td.com/womenatwork.



Let's continue this conversation:
#yourstoryyourfuture



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