

# Embracing diversity. Delivering excellence.

## TIAA Institute Women's Leadership Forum

September 27, 2019  
New York, New York

Summary highlights





**The 2019 Women's Leadership Forum was a gathering developed by women for women to share insights and gain perspective. If you were able to attend in person, we sincerely hope you enjoyed the day as much as we did.**

**Toni Morrison once said, 'If you have some power, then it's your job to empower somebody else.' That's what the day was all about... empowering others, as we continue to empower ourselves.**

**From the opening keynote through the end of the day, speakers demonstrated the powerful currency that is distinctively ours as women: one of collaboration, accountability, action, testimony.**

**We invite you to review this day of energy, enlightenment and sisterhood through this recap of notable moments and insights, which will hopefully inspire you anew.**

**Together, let's recommit to empowering others and, in doing so, enhance our own leadership.**

**Stephanie Bell-Rose**

**TIAA Senior Managing Director, Corporate Strategy & Development and  
Head of the TIAA Institute**

**cur·ren·cy /'kərənsē/ n. a medium of exchange**

**All of us possess many kinds of currency—  
performance, intellectual, financial, physical, and more.**

## Opening Keynote: Harness Your Currency



“We are told very early on—especially those of us who are boomers—‘Just put your head down, work really hard, put the points on the board, and you will go far.’ Yet, that in no way completes anybody’s success equation.” As Carla Harris kicked off the day, she reflected that recognition for a job well done—performance currency she called it—was only half the story.

**Carla Harris,**  
Morgan Stanley

“When I see women hit the proverbial glass ceiling, it’s not because of performance. It’s because they didn’t have the critical relationships”—an integral component of success Harris called relationship currency. “Good performance currency raises your visibility,” she stated, but it must be used to “make investments in the people around you.”

While some women may find this difficult, Harris counseled, “Humans have a need to be needed. When you say, ‘help me,’ you’ve now engaged”—and your relationship currency grows.

But the real fuel behind a truly powerful woman? To Harris, it’s authenticity. “It’s your distinct competitive advantage—and at the heart of powerful, impactful, influential leadership.”

## The keys to intentional leadership

Carla Harris shared eight critical points to help women empower, inspire and motivate as leaders.

- 1. Be authentic.** Your authenticity is at the heart of your power.
- 2. Build trust.** When you bring your authentic self, people will trust you. And once established, keep it going. Communicate honestly and deliver—over and over and over again.
- 3. Create clarity.** Leaders define goals—even if they're not sure where they're ultimately going. Advance clarity by the day, the hour.
- 4. Empower others to lead.** Don't be afraid to share responsibilities. The more power you give away, the more powerful you become.
- 5. Embrace diversity.** When looking for talent, we unconsciously go to the familiar. Stop this tendency.
- 6. Support innovation.** You teach innovation by teaching to fail—by celebrating failure. Those who take a risk and fail should be praised for both courage and shareable lessons.
- 7. Be inclusive.** Solicit the voices of others. Everybody values being heard. And when everybody's 'fingerprints' are on the 'blueprint,' they're invested in its outcome.
- 8. Use your voice.** If you're going to be a powerful leader, you have to be willing to 'call a thing a thing,' no matter how ugly. Think 'MeToo.' It's your job to call it out.



From left: Erika James, John H. Harland Dean, Professor in Organization & Management, Goizueta Business School, Emory University; Christina Paxson, President, Brown University; Ripa Rashid, Managing Director, Culture@Work, a Working Mother Media/Bonnier Company

# Unlocking the value of performance currency through inclusive leadership

Women are the majority of our educated talent pool in the United States, stated Ripa Rashid. “We have been for over three decades. Yet as the level of seniority goes up, representation of women goes down.” Christina Paxson and Erika James joined Rashid in examining why this negative correlation persists.

Paxson cited a survey at Princeton 20 years ago, “Women [then] felt out of the loop in what they needed to do to advance in their careers. Things really haven’t changed very fast.” James added, “It’s the same data over and over again,” which she attributed to the militaristic command and control structure of so many organizations—cultures more comfortable for men.

So how did women like James and Paxson break through? In addition to being authentically themselves, they changed the context, using the following strategies:

**Diversity & inclusion should be a mandate on every level.** “I require every department in the university to do their own diversity & inclusion plan,” noted Paxson, “and to prohibit hiring until they do.” James added, “If there is no understanding of why this matters, the how will be just a compliance measure, not a fundamental value.”

**Start the conversation on difference.** As the first African-American female dean at Emory, James was the surprise hire. “I had to take the elephant out of the room. I made it safe to talk about differences in race and gender.”

**Ripa Rashid,**  
Culture@Work, a  
Working Mother  
Media/Bonnier  
Company

**Erika James,**  
Goizueta  
Business School,  
Emory University

**Christina Paxson,**  
Brown University

**Hire based on the “it” factor.** To get past the human inclination to hire “like,” Paxson focuses on a “level of caring” and the candidate’s ability to collaborate. “I don’t have much tolerance for people who are ego-driven, who backstab, who won’t share information.”

**Build a trust-based culture.** James cited her three-pronged approach: communication-based trust, competency-based trust and follow-through-based trust—“do what you say you’re going to do.”

### Keep up the good fight

Paxson advised, “Instead of thinking about big solutions for everybody, become more tailored. Cultures and career tracks are different. Maybe it’s more about digging into the details.” Rashid concluded, “There isn’t a holy grail. It’s more like hand-to-hand combat. We here today will keep up the good fight!”

## Women are changing the face of philanthropy

**Una Osili,**  
Indiana University  
Lilly Family School  
of Philanthropy

**Rose Mays,**  
Indiana  
University Mays  
Family Institute  
on Diverse  
Philanthropy

**Ana Marie  
Argilagos,**  
Hispanics in  
Philanthropy

Una Osili opened the discussion connecting philanthropic currency back to the words of Carla Harris: “She said if you want to get power, give it away.” Citing three T’s of philanthropy—time, talent, and treasure—Osili suggested a fourth, testimony. “In your leadership role, you can broaden the narrative of who is a philanthropist.”

“Philanthropy was once seen as the exclusive purview of straight, white, wealthy men,” noted Rose Mays. While in grad school at the University of Texas, she had an epiphany when she learned of former nursing student Luci Baines Johnson’s generosity to the school. “How can I help move any institution that I’m with forward?”

Ana Marie Argilagos noted that her work seeks not only to “shift the look” of philanthropy, but also the language. “Philanthropy is a love of humanity, and it’s really about giving. So lately, I’m using the word giving.”

How can you use your leadership position to bring forward more diversity in giving? The panel offered the following actionable advice to help leverage philanthropic currency in both the professional and personal realm:

**Let your story guide you.** As an immigrant child, Argilagos grew up benefitting from the rich heritage of informal giving among Latino communities. It informed her to work to redefine philanthropy.



**Narrow your focus.** Mays noted, “Look at strategic issues rather than just strategies for addressing problems.” Argilagos added, “Find a group you’re interested in. Then come and work alongside us.”

**Embrace your power.** Use the privilege of your role to be philanthropists. Offer an employer match. Or max out an existing match, just like your 401(k).

**Listen.** Philanthropy done well is more than giving. You must understand where people are and where they want to go. Likewise, encourage the next generation of philanthropists by listening to and answering their questions. They don’t just want to give to a cause and walk away.

## Begin today

Osili concluded the session with a challenge: “What could we do to grow our own philanthropic currency? Let’s celebrate women as philanthropists—then jump in and get started.”

See full presentation at <https://www.tiaainstitute.org/sites/default/files/presentations/2019-10/Womens%20Philanthropy%20Institute%20Overview.pdf>



From left: Una Osili, Economist; Associate Dean for Research and International Programs, Indiana University Lilly Family School of Philanthropy; Rose Mays, Founder, Indiana University Mays Family Institute on Diverse Philanthropy; Ana Marie Argilagos, President, Hispanics in Philanthropy



From left: Westina Matthews, Author, Speaker and Strategic Corporate Consultant; Cynthia Teniente-Matson, President, Texas A&M University-San Antonio; Linda Akutagawa, President and CEO, LEAP (Leadership Education for Asian Pacifics)

## HERstory is YOURstory is OURstory

**Westina Matthews, Ph.D.,**  
Author, Speaker  
and Strategic  
Corporate  
Consultant

**Cynthia Teniente-Matson,** Texas  
A&M University-  
San Antonio

**Linda Akutagawa,**  
LEAP (Leadership  
Education for  
Asian Pacifics)

“So much of our lives are intertwined in a sisterhood that is mysterious at times, inexplicable, but always, always very special—for her story is your story is our story.” Westina Matthews kicked off the session with this powerful observation, inviting her panelists to share their unique backstories. Personal narratives, she noted, are not only crucial to a woman’s individual power, but they also connect us with common threads of trial and purpose.

### “To thine own self be true.”

“Know thy whole self,” Cynthia Teniente-Matson began, “and know how thy self interacts with your leadership vision, your identity, and the success of the institutions you’re leading.” Her university is five miles from her childhood home—a place her parents ultimately left due to its dominant narrative and bleak outlook. “You must understand what your narrative means, and how you remain authentic to your identity”—as a leader, a human being, and a role model to future generations. “I am a daughter of the south side, and it is a badge I wear with honor.”

For Linda Akutagawa, understanding her narrative began when a colleague referred to her old community as a working-class neighborhood with not a lot of resources. “Wow. I never thought about it that way,” she remembered. As the only Asian Americans in a predominantly Mexican-American neighborhood, she realized “that is what I bring to my work. My race—maybe my gender as well—gave me the idea I needed to not only work hard, but to ‘represent’—be a voice for others who are just as underrepresented, overlooked, erased. That’s what drives my leadership.”



As the audience shared their own stories, these were among the meaningful threads that resonated with all:

**Humility, education and family** have driven us in our lives.

**Invisibility** is a wrenching, instantly relatable sentiment of many, and women of color in particular.

**Shared stories** provide a strong joint identity that can be a key influence.

Matthews-Shatteen concluded, “We must tell our stories to others, to young people. They will say, ‘If they did it, we can do it’.”

## Building your financial currency: knowledge and the power of financial well-being

TIAA's Christina Cutlip introduced the fireside chat posing three questions central to this session:

*Are you as thoughtful about your financial wellness as you should be?*

*Are you thinking about your financial future?*

*What do you want it to look like—and are you taking steps to make that vision a reality?*

For women, these questions are particularly critical. “Before you can help others,” Lori Fouché began, “you need to take care of yourself.” Consider:

- 41 percent of all Americans are projected to run out of income in their retirement.
- Women 65 and older are 80% more likely to be impoverished in retirement than men.

When you add expenses like children's tuition, rising housing costs, and the near extinction of employer pensions, continued Fouché, women are less likely than ever to achieve what she called financial wellness.

**Christina Cutlip,**  
TIAA Financial  
Solutions

**Lori Dickerson  
Fouché,** TIAA  
Financial  
Solutions

**Annamaria  
Lusardi,**  
George  
Washington  
University,  
TIAA Institute  
Fellow

## Financial wellness defined

To me, financial wellness equals financial security and financial resilience,” said Annamaria Lusardi. “It’s about many decisions—not only retirement savings, but also precautionary savings, and about investing and managing risk.”

Fouché observed that overall financial wellness has gained traction at both individual and institutional levels. The reason? “Almost everybody has debt now,” offered Lusardi. Employers and financial service and retirement providers are realizing “they need to become a coach for that journey—not just the income side of an individual’s financial decisions.”

## In finance, ignorance is not bliss

Lusardi noted research that shows there is a gender gap in financial literacy—a very sharp one, she said. “Women articulate their dreams, what they want to achieve, and where they want to go. But a gulf exists between that and the knowledge they have to achieve it.” According to Fouché, 75 percent of employees surveyed said they hold their employer responsible for helping them learn and build financial well-being.



From left: Christina Cutlip, Senior Managing Director, TIAA Financial Solutions; Annamaria Lusardi, Denit Trust Endowed Chair of Economics and Accountancy at the George Washington University School of Business, Founder and Academic Director of the Global Financial Literacy Excellence Center, George Washington University, TIAA Institute Fellow; Lori Dickerson Fouché, Senior Executive Vice President, CEO, TIAA Financial Solutions

“As you go back to your organizations,” Fouché concluded, “ask, ‘Are we doing everything we need to be doing or can be doing to help our employees?’”

Read the full presentation at <https://www.tiaainstitute.org/sites/default/files/presentations/2019-10/Personal%20Finance%20Index.pdf>

## A financial case for building intellectual currency



“A cross section of Americans were asked if college is a good investment,” Cecilia Rouse began. “Just over half said it was the best investment for success. That’s good news. More than half said the glass is half full.”

Why the toss-up? Based on this research, Rouse cited the two main reasons offered: “The top one, tuition is too high.

Second, a degree doesn’t prepare students for the workforce.”

**Cecilia Rouse,**  
Princeton  
University

### A candid look at costs

Challenging the first issue, Rouse noted the following:

- **Sticker price vs. net cost:** While four-year not-for-profit institutions’ published costs (sticker prices) are up about 58% over the last 20 years on average, financial aid, especially grants, have reduced the increase to about 15%.
- **The under-valued community college:** Rouse considers it the gateway to our higher education system—an underappreciated value.
- **Stagnant income levels:** Median incomes haven’t changed much, which makes tuition a larger share of family income. The solution: “We must not just try to beat down tuition. We need to work on our labor market.”
- **The truth about undergrad debt:** Contrary to headlines, in 2014 only about 6% of undergraduates who have taken on debt owe more than \$50,000. It’s post-grad debt that is “eye-popping.”

## Education, employability and income

Arguing against the second issue, Rouse served up the following hard numbers:

- **Earning potential:** National data show that, especially after 11th grade, each additional year of schooling brings additional income. “Every broad category of major,” noted Rouse, “education, humanities, liberal arts and the social sciences—has median earnings greater than those of high school graduates.”
- **Employment rates:** The numbers show those who have a college degree have roughly half the unemployment rate of those with only a high school degree.
- **Long-term payoff:** Citing the work of Temple University’s Doug Webber: on average, a typical college graduate will earn \$900,000 more than a high school graduate over their lifetime.

## Societal impact

Driving home the value of intellectual currency, Rouse noted that higher education benefits both the individual and society, in ways both tangible and esoteric. In addition to the payoffs of critical thinking and innovations, those who earn more pay more in taxes. “When people pay more in taxes, we have more to invest in the public good, from which we all benefit.”

Read the full presentation at <https://www.tiaainstitute.org/sites/default/files/presentations/2019-10/Intellectual%20Currency%20Reinforcing%20Why%20Higher%20Education%20Matters.pdf>

# Intergenerational currency: cultivating and leveraging talent across the age spectrum

**Corie Pauling,**  
TIAA

**Kathi Hiyane-  
Brown,** Whatcom  
Community  
College

**Tamara Franklin,**  
IBM and TIAA  
Trustee

TIAA’s Corie Pauling began the session helping to define the workplace of 2020. It will feature an enormous breadth of age diversity—up to five generations of employees:

**Traditionalists** (b. pre-1945) Also known as the Silent Generation, this smallest group is “all about hard work.”

**Baby boomers** (b. 1946-64) Often associated with the “hippie” movement, this group shares traits similar to Traditionalists. Loyal, they expect to stay at an organization for 20, 30, 40 years.





From left: Kathi Hiyane-Brown, President, Whatcom Community College; Tamara Franklin, TIAA Trustee and Vice President, Media & Entertainment, Industry Solutions, IBM; Corie Pauling, Senior Vice President, Chief Inclusion and Diversity Officer, TIAA

**Gen X** (b. 1965-78) The largest employee segment, this group is more loyal to occupation, not the organization.

**Gen Y** (b. 1979-94) Soon turning 40, “the millennials” are no longer the babies of the world. They view the stereotypes ascribed to them as unfair.

**Gen Z** (b. 1994- ) This group prizes meaning, purpose and diversity—and may have 20-plus jobs in the course of their career, which will be considered normal.

“We’ve not seen a workforce as multi-generational as today’s,” Pauling shared, “and this diversity will continue to evolve. Employers and institutions of higher learning will need to be adaptive to unprecedented expectations for both work and educational experiences, particularly from Gen Y and Gen Z populations.”

The typical demographic profile of U.S. citizen/employee is also changing. By 2025, more people will be multiracial and city dwellers; 50% of all relationships will be forged online; and gender will be along a spectrum, with roughly 12% identifying as gender non-conforming.

The next generation? “Gen alpha will be my daughter’s children,” noted Pauling. Described as the “2030 profile,” they will face greater challenges, including climate change, higher tuition and declining fertility, meaning they’ll take on more family responsibility, yet they’ll enjoy benefits largely unrealized by previous generations, such as higher pay and AI innovations.

The impacts to higher education will be both broad and deep. The changing demographic will affect “everything from dormitory assignment approaches to communications strategies to inclusive teaching practices by professors.” Pauling added that social media will grow beyond its current tremendous influence, so we will see Baby Boomers and Gen Xers “become more adept at this medium as a first-line way of communicating. These days, you’ve got to.”

## **Embracing generational diversity in the workplace**

Tamara Franklin shared perspectives of her IBM experience. Multiple generations co-exist in the IBM workforce, she explained. “We have a lot of employees who have been there many years and retire; then their kids work there.” She noted that although the stereotypical descriptions of generational differences seem to fit, IBM aims to “manage people as individuals.” The greatest generational differences she’s seen arise in work styles.

“Traditionalists and baby boomers want to know more about the “what,” —tell me what you want me to do, I can get it done.” Gen X, Y, Z really want to know the ‘why.’ ‘Put it in big-picture context for me.”

In the community college setting, Kathi Hiyane-Brown said they’re seeing a HUGE wave of intergenerational diversity of staff, bringing a much needed infusion of new ideas and different perspectives. “One thing I hear from my staff,” she noted, “is, ‘Don’t act on stereotypes because we are unique individuals.’”

Having multiple generations to help pass on the core values and traditions of a company as it changes is really important, noted Franklin. “At IBM, we’ve started some interesting programs that allow people to bridge their retirement by teaching,” which she said takes full advantage of the experience these employees have.

Hiyane-Brown has seen a “great sense of social justice” as pivotal in bringing in younger employees to teach. “Many of them are recipients of scholarships or had other opportunities to become educated, and so they want to give back.” It’s been rewarding to have her own graduates come back to teach.

## **Learning from each other**

All three speakers have seen a true commitment among their employers in spearheading inclusive efforts to recognize and encourage the value of more senior employees. Likewise, the older generations are becoming more willing to not only admit, but to seek out the unique offerings and perspectives of younger co-workers.

# Breaking the self-care taboo: necessity, not indulgence



*"Inhale...the strength that you feel from this universe, from this earth, from these women here...exhale out the stress you feel."*

Describing the actual physical effects of stress and self-neglect, Janet Taylor offered the audience a new way to address and justify the concept of self-care: "Taking care

of myself is not self-indulgence. It's a matter of self-preservation, and that's an act of political warfare."

**Anne Ollen,**  
TIAA Institute

**Janet Taylor,**  
**M.D.,** Psychiatrist  
and Life Coach

In her work as a psychiatrist and life coach, Taylor has developed a series of steps every woman can take to build her physical currency by taking better care of herself:

- 1. "No" is a complete sentence.** Feel no guilt over saying "no." It's important we protect ourselves and our boundaries.
- 2. Exercise.** You don't have to go to Soul Cycle every week! Just get your heart rate up for at least 30 minutes two or three times a week.
- 3. Eat mindfully.** Pay attention to quantity and quality when you eat. Keep in mind that the first organ in your body that receives the nutrients is your brain.
- 4. Have a positive attitude.** When something bad happens, is there another way to look at it? The negative is not always negative.
- 5. Ask for help.** Know that you can't do it all—and when people offer to help you, take it.

**6. Professionals help, too.** Don't be afraid to lean on a psychiatrist, a therapist, or a coach. Letting go of things that have kept you trapped can bring personal peace and renewal.

**7. Have faith.** Not necessarily religion, but believing in “a higher power” can be helpful in this day and age. Sometimes you just have to say, ‘This too shall pass.’”

**8. Be compassionate with yourself.** Treat yourself as you would your best friend. Be kind.

Taylor brought the day's discussions full circle in summary: “We have to keep ourselves healthy—physically, spiritually, and mentally. We are the cavalry, we have to save ourselves.”

And in perhaps the most perfect encapsulation of all the day's strength, resilience, wisdom, and power, Taylor closed with the following words: “We are the ones we've been waiting for.”



## The Forum speakers

Linda Akutagawa, President and Chief Executive Officer, LEAP (Leadership Education for Asian Pacifics)

Ana Marie Argilagos, President, Hispanics in Philanthropy

Stephanie Bell-Rose, TIAA Senior Managing Director, Corporate Strategy & Development and Head of the TIAA Institute

Christina Cutlip, Senior Managing Director, TIAA Financial Solutions

Lori Dickerson Fouché, Senior Executive Vice President, CEO, TIAA Financial Solutions

Tamara Franklin, TIAA Trustee and Vice President, Media & Entertainment, Industry Solutions, IBM

Carla Harris, Vice Chairman, Managing Director and Senior Client Advisor, Morgan Stanley

Kathi Hiyane-Brown, President, Whatcom Community College

Erika James, John H. Harland Dean; Professor in Organization & Management, Goizueta Business School, Emory University

Annamaria Lusardi, Denit Trust Endowed Chair of Economics and Accountancy at the George Washington University School of Business, Founder and Academic Director of the Global Financial Literacy Excellence Center, George Washington University, TIAA Institute Fellow

Westina Matthews, Ph.D., Author and Speaker

Rose Mays, Founder, Indiana University Mays Family Institute on Diverse Philanthropy

Anne Ollen, Senior Director, TIAA Institute

Una Osili, Economist; Associate Dean for Research and International Programs, Indiana University Lilly Family School of Philanthropy

Corie Pauling, Senior Vice President, Chief Inclusion and Diversity Officer, TIAA

Christina Paxson, President, Brown University

Ripa Rashid, Managing Director, Culture@Work, A Working Mother Media/Bonnier Company

Cecilia Rouse, Dean of the Woodrow Wilson School of Public and International Affairs; the Katzman-Ernst Professor in Economics and Education and Professor of Economics and Public Affairs, Princeton University

Janet Taylor, M.D., Psychiatrist and Life Coach

Cynthia Teniente-Matson, President, Texas A&M University-San Antonio

## About TIAA

For more than 100 years, TIAA has served the financial needs of people in academic, government, medical, cultural and other nonprofit fields. That commitment to our participants—including our employees—continues today, and has expanded to embrace a culture of diversity in our workplace and the advancement of women in leadership roles. We are proud to be a recognized leader in inclusive practices, and look forward to continuing to honor that commitment for the next 100 years.

## About the TIAA Institute

The TIAA Institute helps advance the ways individuals and institutions plan for financial security and organizational effectiveness. The Institute conducts in-depth research, provides access to a network of thought leaders, and enables those it serves to anticipate trends, plan future strategies, and maximize opportunities for success. To learn more, visit [www.tiaainstitute.org](http://www.tiaainstitute.org) and follow us on Twitter [@TIAAInstitute](https://twitter.com/TIAAInstitute).

## About the Women's Leadership Forum

The TIAA Institute created the Women's Leadership Forum—a one-day thought leadership event for women executives in the higher education and not-for-profit sectors. The Forum was designed to explore leadership challenges and opportunities specific to women; examine innovative ideas for enhancing their professional impact; and help them continue to achieve success in their fields and society at large.

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