Embracing diversity. Delivering excellence.

TIAA Institute Women’s Leadership Forum

October 18, 2018
New York, New York

Summary highlights and key takeaways
“While women—and women of color in particular—have made great strides in recent years, we must remember that progress in women’s leadership is not a given, nor is the pace of change automatic. No doubt we’ve seen improvements from our grandmothers’ generation to our mothers’ to ours. But this level of progress is not guaranteed for the next generation. Progress requires committed, high-energy individuals—and dedicated, ongoing attention—to ensure it isn’t undone.”

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

The inaugural TIAA Institute Women’s Leadership Forum kicked off on Thursday, October 18, 2018, in New York City, to a room abuzz with more than 75 leaders from higher education, corporate and philanthropic sectors, and the incomparable voice of Aretha Franklin.

“Aretha was a soul-singing tour de force—an inspiration and ‘all that.’ She left a stamp on our culture,” declared Stephanie Bell-Rose, Senior Managing Director and Head of the TIAA Institute, in her opening remarks. As a truly inspiring backdrop for the day, the “Queen of Soul” provided a soundtrack for the gathering—strong women working together to put their own unique stamp on society.

“Women are an unstoppable force for good in the world,” continued Stephanie, her statement supported by the financial strength they represent. As reported by Allianz Life Insurance in 2017*, women represent 51% of wealth and 80% of consumer purchases—an undeniable power that set the stage for the day’s agenda.

The Forum featured plenary panel discussions, breakout groups, speed talks and a fireside chat, balancing inspirational elements with pragmatic concerns. Each session offered attendees insightful, actionable takeaways, as well as opportunities to exchange ideas, make connections and forge new bonds in an inclusive atmosphere rich in excellence and achievement.

The following pages recapture the day’s events. You can find all Forum materials online at tiaainstitute.org/event/2018-tiaa-institute-womens-leadership-forum.

The Forum agenda

- Opening plenary panel: Strategies for success
- Speed talk: Latest research on trends in the advancement of women
- Breakout sessions
- Lunchtime fireside chat: On the power of authentic leadership
- Speed talk: On changing demographics
- Afternoon plenary panel: Financial confidence and capability—at the helm, in the boardroom, and in life
- Closing plenary panel: Resiliency and wellness

*Source: www.allianzlife.com/retirement-and-planning-tools/women-money-and-power
Opening plenary panel: Strategies for success

The first session was a fitting start for the day. Panelists defined leadership, sharing moments in their careers when they overcame obstacles and pursued new directions and strategies for success. They reflected on the impact being a woman—and a woman of color—has had on their approach to leading, people’s perceptions of their authority and acumen, and how they’ve navigated these realities. They agreed that gender and race matter, and that women bring strength to community. While their individual journeys and experiences differed, the commonalities that emerged provide guidance for other female leaders:

**On leadership**

- Be willing to take risks.
- Articulate your value with consideration of your workplace culture.
- Communicate clearly and practice your elevator speech so you’re ready to advance the dialogue.
- Draw upon facts and be thoughtful in actions.
- Be ready, be agile, be flexible—and have courage!

Seated from left: Belinda S. Miles, President, Westchester Community College; Mildred García, President, American Association of State Colleges and Universities; Linda Akutagawa, President and CEO, Leadership Education for Asian Pacifics (LEAP); Mona Bhalla, Senior Managing Director and Corporate Secretary, TIAA. Standing: Stephanie Bell-Rose, TIAA Senior Managing Director, Corporate Strategy & Development and Head of the TIAA Institute.
Strategies for success (continued)

Develop a pipeline of talent

- Mentoring is important. Mentor and be mentored, both inside and outside your organization. Start early and help women understand the possibilities.
- Be intentional and cultivate leadership by engaging in strategic partnerships with associations and academies that have formal emerging leader programs.
- Use more inclusive recruiting approaches; seek or implement job rotations that provide exposure to influential individuals and new roles/responsibilities; and provide access to leadership.

Speed talk: Latest research on trends in the advancement of women

“The tallest poppy gets cut.” These words from her mother on the dangers of outspoken women in the workplace were perhaps the genesis of Ripa Rashid’s career. As Managing Director for Diversity Best Practices, she’s focused on gender equity and women’s entrepreneurship the last 15 years. “But,” she added, that focus has “really been my whole life!”

While women have made some gains, “it’s not been just a matter of time,” said Ripa. “We’re still waiting!” Research she presented showed women are hugely ambitious—but reaching the top has seemed unattainable for many. Why? “The unique factors that ‘push’ and ‘pull’ women,” said Ripa.

For example, many women are primary caregivers, feeling “pulled” by responsibility for family. Still others feel “pushed” by less inclusive leaders; the tension of authenticity vs. conformity at work; and the dynamics of relationships and social capital. It is here, Ripa observed, that work models can make a difference in advancing professional women.

To resolve “push/pull” challenges, women must have access to flexible job design and career paths, plus a meaningful value proposition. But to realize these changes, Ripa cautioned women not to fall into a common trap. “Avoid being ‘dis-gendered’.” By owning their gender identity and unique needs, she concluded, women can realize a benefit.
Speed talk: Latest research—Key takeaways

- Women and multicultural individuals make up the majority of the global talent pool at 83%. Global companies need to develop strategies to manage diversity in the workplace.

- While women across the world are highly ambitious—91% are driven to succeed—only 15% pursue positions of power in what is called a “leaky pipeline.” Fewer female role models and narrow paradigms of what leaders look like make rising to top levels seem unattainable.

- Companies that do well by women have a return on equity (ROE) 5% higher than those who don’t actively support women.*

Breakout session highlights

To cap off the morning, attendees broke into smaller groups to delve deeper into topics of interest. Of her session, one attendee said, “We shared war stories and happy stories. It was worthwhile…but too short!”

The following are brief takeaways from the sessions and topics covered.

Development and fundraising

- Be prepared to go beyond your elevator pitch.
- Passion + Story + Visual = Effective Portrait for Greatest Impact
- Know your audience and have the mindset to succeed.

Managing expectations

- Leaders set the tone, but we need others to carry it forward.
- Listen to students and those just starting their careers—identify their talents and encourage and mentor them.
- Don’t expect or make it a priority to get along with everyone. “If you want to be loved, get a dog.”

Power of technology

- Technology is a “disruptor.” It is changing our work and our lives.
- Value it, know it’s useful and harness it!
- Start by embracing data. Technology is the means to this important end and can be an inroad to understanding.

Financial health of organizations

- Money is important. “In God we trust; all others pay cash!”
- You need a DEEP understanding of your budget; be careful of hidden items that could be drawing on reserves (like athletics in higher education).
- Fundraising is critical. Donors are like investors who can help our institutions deliver on our missions.
Building your brand
(an especially popular subject covered by two groups)

Brand basics

- Everyone has a brand, and it is often reflected in how people see you. It is important, however, that your authentic self comes through.
- A brand is important because it creates an emotional connection, trust, tells a story, precedes you and provides insights on who you are.
- Characteristics of a strong brand include: ability to make an impact; having a solid track record; and being inspiring, authentic, recognizable, consistent and memorable.

Branding in action

- Authenticity can be hard, but don’t be afraid to “find your femininity and embrace it.”
- It is important for women to speak up, but be aware that “the nail that sticks up gets hammered down.”
- Don’t be afraid to speak out if a man “he-peats” your idea!
- Be aware that how you see yourself is not always how others see you.
- Six carefully chosen words can capture the essence of a message, an institution, a person. Consider what six words capture your essence.
- Your brand is not static; it’s evolving.
- Watch your social media profile. Words and images can be used against you.
- We can also help “brand” one another—don’t underestimate how your descriptions of or references to another person can help or hurt that person’s brand.
Lunchtime fireside chat: On the power of authentic leadership

During lunch, the audience witnessed an intimate conversation between two exceptional women: CBS News Correspondent and co-host of CBS *This Morning Saturday* Michelle Miller, who interviewed Priscilla Sims Brown, CEO of Emerge.me and TIAA Trustee, on the meaning of authentic leadership. Ms. Sims Brown shared thoughts on how it helped her foster deeper relationships, build stronger engagement, and even deliver business results. Below are a few of her observations.

**Re: authenticity**

“Being different and being ‘first’ were empowering. My experience made me who I am. And that’s okay.”

**Re: mentoring**

It’s important to have those relationships—to “find community with each other,” to be able to ask questions and have people to ask. Her own mentor’s advice? “Don’t try to do *me*. You can do *you* better than anyone else can!”

From left: Priscilla Sims Brown, CEO, Emerge.me and TIAA Trustee; Michelle Miller, CBS News Correspondent and co-host of CBS *This Morning Saturday*
Fireside chat (continued)

Re: risk taking

“Place bets when you think it’s worth it.” At a global leadership meeting earlier in her career, Priscilla publicly confronted the CEO, questioning how the company could build up African infrastructure in the face of massive local corruption. “It was very controversial! I’m proud of the ultimate outcome, but at the time I thought I lost my job!”

Re: negotiating

“Start with where the other person is—it’s how you get to a meeting of the minds.”

Re: apologizing

“We need to kick that habit!”

Speed talk: On changing demographics

There are three compelling reasons to leverage diversity via higher education:

1. Future labor needs
2. U.S. aging population
3. Competition

In a data-rich overview, Marta Tienda, Professor of Demographic Studies, Princeton University, and TIAA Trustee, examined U.S. diversification and educational trends. Her observation: “While all groups are trending up academically, gaps are widening.” Against this backdrop, she went on to discuss the economic implications—especially in nations with aging populations and declining fertility—and cited the following facts in support:

- Though still the most educated nation, the United States is losing ground. Meanwhile, Korea has emerged as a powerhouse. It values education, and the commitment is producing results.
- Demography doesn’t have to equal destiny. We can leverage diversity through education and advancement of underserved populations, replenishing the robust workforce established by baby boomers.

While additional statistics provided more context and insight into these trends and impacts, Marta’s conclusion suggested a higher responsibility among us all. “We have a moral obligation to invest in our young people.”

“If you aren’t in the denominator, you’ll never make it to the numerator.”

Marta Tienda, Princeton University
Afternoon plenary panel: Financial confidence and capability—at the helm, in the boardroom, and in life

Finance offers a special lens through which to consider women’s leadership advancement: “We’re leaders by knowing the numbers,” said Nina Tannenbaum, Managing Director, Alternatives Research, Nuveen Solutions, and other speakers agreed. Numbers are a currency for decision making and business development—but they must be paired with the awareness of what you don’t know, the willingness to identify what’s best left to others, and the ability to find ways to close the gaps.

Lori Dickerson Fouché, Senior Executive Vice President and CEO, TIAA Financial Solutions, facilitated a discussion exploring leadership in a financial context. She initiated the conversation by saying that financial leadership means having a solid understanding of your organization’s financial situation as well as the different levers that have the potential to change that situation for better or worse.
The panel further agreed it’s best to decide where you want to focus your learning, expertise and knowledge, professionally and personally—and to seek out, as they have, the expertise you need when you need it. Never be intimidated to bring in people who know more—or differently—than you do.

An empowering insight and key learning was shared by Kim Lew, Vice President and Chief Investment Officer, Carnegie Corporation of New York—“Being good at this business does not mean being right all the time”—emphasizing the importance of the willingness to take risks in return for growth.

Financial confidence and capability—Key takeaways

From a financial leadership perspective, why diversity is important

- Diversity leads to better outcomes. A lack of diversity leads to inferior decisions and will hurt a business in the long run.
- It’s important to build trust with your leadership colleagues and to have a broad view of the business.
- Different voices/perspectives can help mitigate risk.

What’s important in financial decision making

- Don’t be afraid to ask questions.
- Because you perceive something as a risk doesn’t mean it is. Gather information to help confirm or negate perceptions.
- You need to recognize that what’s needed to do a job well is not just a single skill set.

Personal advice—financial or otherwise

- Be sure to say thank you to the people who were willing to take a chance on you. You can pay them back with hard work.
- Pay it forward. Be willing to give others the same chance you were given.
- Always keep learning.

“You can’t be him. Diverse leadership means you bring different ideas.”

Kim Lew, Carnegie Corporation of New York
Closing plenary panel: Resiliency and wellness

According to recent research conducted by Catalyst, a global nonprofit dedicated to helping women in the workplace, being “different” can carry an “emotional tax.” Dnika Travis, Catalyst Vice President of Research, enumerated ways in which this “tax” takes its toll. “Hiding your differences takes energy,” she noted, making you physically and emotionally unwell, unable to sleep, and more likely to quit.

Panelists went on to share personal stories of overcoming such taxing circumstances and what they’ve learned. “I do everything in increments of survival,” shared Brenda Malone, Director of HR with the Smithsonian Institution, putting the life-critical first. Working Mother Media president Subha Barry shared her battle with six bouts of cancer as supporting evidence: “Women shouldn’t put themselves last.” Each panelist agreed that the only way to overcome the tax levied on diversity is to face it head-on with authentic leadership, and use our unique qualifications to recognize personal needs in the workplace. Summarized Dnika: “You can change the water or you can change the fish.” The choice is ours to make.

From left: Dnika Travis, Vice President of Research, Catalyst; Brenda Malone, Director of Human Resources, Smithsonian Institution; Subha Barry, President, Working Mother Media
Closing plenary—Key takeaways

Managing diverse teams

- It’s not about being comfortable. It’s about being capable.
- Building a culture of respect and accountability helps everyone thrive.
- It’s up to all of us.

Interpersonal interactions

- You need to be able to have tough conversations—up, down and across the organization—to understand bias.
- Leaders can push conversations about race and gender.
- Be mindful that what is said may not be what is intended.

Recommendations for wellness

- Sleep is critical. You heal when you sleep.
- Find what’s golden and live by it. Don’t let anyone take your soul.
- Embrace your individual power and unleash it.

Final thoughts

As the day drew to a close, it was clear the inaugural Women’s Leadership Forum had been a success. Ideas had been exchanged. New perspectives and relationships realized. New energy, engagement and enthusiasm prevailed, and attendees left primed and renewed, ready to continue the conversations and keep the momentum going.

As Stephanie Bell-Rose shared in her words on the importance of the advancement of professional women, “Progress requires committed, high-energy individuals—and dedicated, ongoing attention—to ensure it isn’t undone.”

The Forum proved progress will no doubt continue.
The Forum speakers

Linda Akutagawa, President and Chief Executive Officer, Leadership Education for Asian Pacifics (LEAP)
Subha Barry, President, Working Mother Media
Ella Bell, Professor of Business Administration, Tuck School of Business, Dartmouth College
Stephanie Bell-Rose, Senior Managing Director, Corporate Strategy and Development and Head of the TIAA Institute, TIAA
Mona Bhalla, Senior Managing Director and Corporate Secretary, TIAA
Priscilla Sims Brown, Chief Executive Officer, Emerge.me and TIAA Trustee
Lisa Coleman, Senior Vice President for Global Inclusion and Strategic Innovation, New York University
Michelle Asha Cooper, President, Institute for Higher Education Policy
Lori Dickerson Fouché, Senior Executive Vice President and CEO, TIAA Financial Solutions
Millie García, President, American Association of State Colleges and Universities (AASCU)
Patricia Hayling Price, Executive Coach, LIVEWORKSTRATEGIZE LLC
Trish Jackson, Senior Advisor, Geisel School of Medicine and Dartmouth-Hitchcock Health
Kim Lew, Vice President and Chief Investment Officer, Carnegie Corporation of New York
Brenda Malone, Director of Human Resources, Smithsonian Institution
Belinda Miles, President, Westchester Community College
Michelle Miller, CBS News Correspondent and co-host, CBS This Morning Saturday
Khuloud Odeh, Vice President, Technology and Data Sciences and Chief Information Officer, Urban Institute
Christina Proscia, General Manager, Institutional Retirement Key Markets, TIAA
Ripa Rashid, Managing Director, Diversity Best Practices
Kim Sharan, Founder and Chief Executive Officer, Kim M. Sharan, LLC and TIAA Trustee
Nina F. Tannenbaum, Managing Director, Alternatives Research, Nuveen Solutions
Marta Tienda, Professor of Demographic Studies, Princeton University and TIAA Trustee
Dnika Travis, Vice President of Research, Catalyst
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 and follow us on Twitter @TIAAIInstitute.

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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