

International Women's Day 2021

Speaker Key:

DP	David Pett
KM	Kevin McCreadie
PW	Penny Wise
MS	Megan Staczek
JG	Judy Goldring
VO	Voice Over

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00:00:00	DP	International Women's Day is an occasion to celebrate the accomplishments of billions of people around the world, but it is also a potent reminder that true equality is a challenge that continues to go unmet and hinder our full potential. On this special episode of Inside Perspectives, Kevin McCreadie, AGF CEO and Chief Investment Officer, hosts a panel discussion on how the COVID-19 pandemic has impacted women over the past year and what all of us can learn from the experience. Kevin, let's get into it.
00:00:35	KM	Hello and welcome, everyone, to AGF's podcast for International Women's Day. Marked annually on March 8th, International Women's Day is a global day celebrating the social, economic, cultural, and political achievements of women. The day also marks a call to action for accelerating gender parity and celebrates women's equality. And to discuss this today, I'm joined by Megan Staczek, Penny Wise, and Judy Goldring.
00:01:02		Megan Staczek is the founder of Capacity Group. She has more than 25 years of experience as a leadership coach and organisation development consultant. I've worked with Megan on women's initiative in the workplace for nearly 20 years. Penny Wise was appointed president of 3M Canada in January of 2020. She brings over 20 years of global brand and marketing experience to the role and most recently was the head global marketing director of safety and industrial business group. Penny and I are also co-chairs of the Canadian Chamber of Commerce's council for women's advocacy. Judy Goldring is the president and head of

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		global distribution at AGF Management.
00:01:35		In addition, she oversees the firm's human resources function and is responsible for AGF's private client businesses and heads our sustainability council. She's also a member of the board of directors for AGF Management Limited and AGF Mutual Funds. It's remarkable how much has changed since International Women's Day last year. COVID-19 became real just days later. Here in Ontario, schools were closed through an extended March break, the Canadian/US borders closed, and we quickly became familiar with words like lockdown and quarantine.
00:02:05		As we celebrate International Women's Day a year later, we have the opportunity to look at what we have learned from the pandemic, how it has impacted women in the workplace, and how we move forward from here. Let's get into it. Drawing on your backgrounds, how has the pandemic impacted women? Maybe we'll start with Penny.
	PW	Thanks for the opportunity to share some of the experiences. I'm really excited to talk about the importance of International Women's Day and why we need to celebrate and recognise women.
00:02:34		As you said, I work for 3M, and we are a manufacturing company. We do have a... Half the organisation is office base and equivalent to knowledge base you describe. That was really simple from the perspective of we told people to go home and work from home. But 3M was and still continues to be an essential manufacturer. We were either making products that were being used in the fight against the pandemic.
00:03:01		Or we had products that were being used by other manufacturers to support the fight against the pandemic. So those workers couldn't go home. We also had R&D and application engineers out in the field, supporting customers, making sure our products were working properly and supporting other people's manufacturing. So we had to find a way to keep them safe. We put into place many actions to ensure the safety of all of our employees who had come into our facilities.

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00:03:31		Things like active screening. Environmental, health, and safety is on-site every day. We reworked a lot of processes. We made sure there was social distancing, we made sure there's daily communications from leaders, and we made sure all workers had access to PPE. Those were things that we did en masse to support our manufacturing organisation. But the reality is we have women working in our manufacturing facilities and working on the manufacturing floors, and when schools were closed, when day cares were closed, that created a significant issue for them.
00:04:05		What we did was a lot of our plant leaders and teams got together and really looked at what were the shifts that need to be covered, who could work which shifts, and how would they rework to make sure that we were being as flexible as possible to be able to provide support and help our workers have the flexibility in their schedules. So that women and the men too could take care of their families, take care of their elders, take care of their children, make sure their kids were doing schoolwork and still come to work.
00:04:34	KM	Meg, what about you?
	MS	Sure, Kevin. Thank you. One of the issues in America is that many of our states do not have their public schools open. They've been virtual since March of last year, and this has had a tremendous impact on children but also on parents and in particular working mothers. In addition, there have been shifts in the work of being a coach. Clearly, all of the work is virtual, much as everyone else is experiencing.
00:05:02		However, what I'm finding is team events where teams really have to come together and drive large change in their organisations is a big challenge to do virtually. As a coach, what I'm noticing is that stress levels are incredibly high, especially now that we've been in the long-haul stretch of being in this pandemic. While all leaders are stressed, I'm finding women in particular to be at very high levels of anxiety and overwhelmed.
00:05:34		In fact, just this week, I had two senior-level female leaders express a desire to leave their job, not because they want to leave their job but simply because they cannot juggle what's required of them at home and at work.

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	KM	Judy, you have a unique view into this, given your position in the firm, also sitting with me on the crisis management efforts that we do. Can you maybe talk about some of the things we've done during the pandemic and what you've seen?
00:06:01	JG	Sure. At AGF, we have taken the pandemic. We have focused on ensuring employee mental health. One of the things I think that we've done extremely well is to make sure we are reaching out to our employees. We've conducted several surveys through the year to ensure that we have touchpoints with employees across the board and ensuring that we're addressing their concerns as pandemic has continued to go on far longer than, I think, any of us expected.
00:06:27		When we first got into this situation, the crisis management team was meeting twice a day for several weeks, then scaled back to once a day for several months, and we continue to meet now three times a week to again address concerns that are being raised. And what we're seeing particularly among our female population is the overwhelming stress that Megan spoke about. The fact that people who are having to manage their career and juggle childcare obligations and other family obligations and maintaining a household really is placing an extreme strain.
00:06:59		And we've seen an uptick in the use of our EAP services, which is wonderful that they have access to outside sources to draw upon, and we're making sure we're highlighting that for our employees so that women in particular know that they have the support they need. We are ensuring extreme amount of flexibility to support choice around when people work that during the times day that they are able to work. We've also encouraged people to ensure that where there are downtimes to not send emails in off-hours, again reflecting the opportunity for greater flexibility to try to relieve some of the stress that people are under right now.
00:07:35	KM	I'm going to switch gears. I know all three of you really well, so you all have daughters. Penny and Megan, you have young daughters who are entering the workforce, and a lot of our issues we focus on about are existing women in our workforces. And I share all of what you have said, all three of you, about the burden being disproportionately felt by our working mothers and women in general. Tell me... Talk to me about your children, and Judy, you

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		have younger girls. And walk me through what this has meant to them as they think forward.
00:08:03	JG	I'll be honest. My daughters are younger still. They're in school, so their biggest issue is the socialisation element that has impacted them and their inability to see their friends. When we look at the importance of encouraging them and reminding them that school is so important for their education, educational opportunities, and ensuring that we are positioning them, and I'm trying to give them the best of opportunities to succeed, that's where International Women's Day does play a role. We do have to keep highlighting this for our kids and, like Penny said, passing the torch to make sure they can succeed and achieve all of what they are aiming to do.
00:08:35	PW	My daughter is 23, as I said. She graduated from university in the middle of the pandemic. She actually graduated in June of 2020, and so for her, the challenge has been I have finished school, I am staring down the start of my career and the start of my life, and I am living in my bedroom at my mother's house, like I was when I was in high school.
00:09:01		And from my perspective, it was a really wonderful few extra months that I got to spend with my daughter and really connect. And it was wonderful from that perspective. But I certainly understood her frustration about not being able to get started, not being able to get on with her life. She's been able to accept a job and is moving forward with her career. But really helping her understand that it was okay to delay, that a lot of young women between the age of 20 and 24 have left the workforce in Canada and are pursuing higher education and other activities.
00:09:34		I think there's a really important message that you're not alone in this, that there are many other people of your generation, many other young women of your generation who are staring down the same challenges, and that it will come to an end. You will get through this, and you will have different kinds of experiences to take forward. And I think it's making them stronger and more resilient.
	MS	Like Penny's daughter, my daughter is 22 and graduated from university in May of 2020.
00:10:03		She started her job this August but virtually, so likewise she's living in

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		our house. So I went from empty nest back to full nest, and while they're adults, it's certainly stressful. I will echo what Penny mentioned. For my daughter, she's missing certainly the social interaction but all the learning that happens when you're in an organisation, showing up in the office every day. At the same time, I would say I'm watching her firm do a great job onboarding, connecting my daughter.
00:10:35		She has two mentors. They're all virtual, but she has two mentors, which is fantastic. So I'm seeing great strides by organisations, like we heard both Judy and Penny mention in their organisations. But it's still a loss for young women today to not have that access in the office to relationships and interaction.
	KM	I think that it's an important statement right there.
00:11:00		We, who have established places in our careers, have networks that we can rely on that are, for all of us on this call, at least 20-plus years. If you're a young woman today and building that virtually, I think it's hard. We would all argue that creating a new virtual relationship is something new to all of us. It is going to be a challenge, and I think about what Penny said. We've seen a large number of women in the age of 20 to 24 go back to school, and while that's great, it may not be the right answer. I say to all of you maybe the question is what do we do for the women who are in that vulnerable 30 to 39 group.
00:11:32		Referencing some of the comments Penny made about where people just have to make choices or, Meg, where they have just basically said I have to either stay home and take care of my children or give up my career. These are my choices. Talk to me. How do we help that cohort?
	JG	I think, from an employer's perspective, the most concerning aspect of that is that women in the cohort of 35 to 39 are truly the leaders of tomorrow and they are the individuals that we want at the table as we look for gender parity.
00:12:00		I think unfortunately this pandemic has set back that goal significantly by generations, and we really need to focus on bringing them back to the workplace.

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	PW	Judy, I agree. The women between 35 and 39, they are the leaders of the future, and when Kevin and I first joined the committee for women's advocacy, as he mentioned, the focus was on how to get more senior women on to boards and boards of directors. And we realised really quickly, as we were coming into the pandemic, that women were leaving the workforce and never mind getting more women into the boardroom, which is still really important activity.
00:12:34		We needed to make sure women could get back into the workforce, and we thought about that and worked with the team. And we think about that in three different areas. One is around childcare, another one is around support for women entrepreneurs, and a third area is pivoting roles for women. The majority of roles that were most severely impacted by the pandemic were service roles or a lot of roles that women were working on more so than men.
00:13:00		And what are the kinds of roles for the future that are high-growth spaces, high-value spaces that we need to have to build our economy for the future in Canada? And how do we help women pivot to some of those roles so that we are really bringing women back into the workforce and into the economy in a really powerful and valuable way for the future?
	MS	I want to echo everything I heard Penny and Judy say. I think that age group is our pipeline for future leaders. They're also going to play a huge role in mentoring and role modelling for women and generations to come.
00:13:35		So we definitely need to focus in on this group. I think one of the most important things is finding ways to honour the role women play. So women play a role in their families, they play a role in their communities, and clearly they play a role in their organisations. Today, there is not enough parity around how the work at home gets done for many women, and we've got a lot of single moms out there as well. And they're suffering perhaps the most.
00:14:05		And then finally I would say the issues facing women at work, some of the barriers and some of the gender bias, aren't probably being addressed as strongly right now during this virtual environment. And so I think, coming back, we have to really pay attention to how that's showing up and make sure that we're putting a focus on

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		sponsorship for women, advocacy for women, and networking.
00:14:27	JG	I think, just to pick up on that last point that Megan made, the pandemic has done something quite positive, which is it's pulled back the corporate façade of the environment that we've all been working in from a perspective of the corporate leadership. And so it's almost humanised the senior leaders in particular, and what I found is that we're having great conversations. And so to Megan's point, the ability to now get back with honest dialogue, honest conversation about how people are dealing with their issues, what issues are they dealing with, and then really focusing on opportunities for mentoring, other kinds of support, and certainly networking is going to be critical to ensure that we can bring these women back with the support network within the corporate environment that they need.
00:15:10	KM	That's a terrific point because one of the things that's going to come out of this, I hope... Because when we went into this, all three of you have heard me, my fear this event, if women were to depart the workforce, especially in that cohort, we would set the effort back to get to parity on boards and other things by decades, not a year or two. By at least a decade or more to find that pipeline of women to get them through and get them into their career for that length.
00:15:33		And so I think the good thing... To your point, we're going to come out of this, hopefully, thinking about our entire workforce not just in a pandemic. But what do they really need going forward? How do we make be successful? What are the mental health issues that this pandemic is going to leave behind not just in society but each of our workforces and very differently? But now it'll allow us when we get back to, quote, unquote, normal. Yes, we'll look at those issues and say they're meaningful. They're real. They're with us all the time. How do we focus on this effort?
00:16:01		How do we make it easier in some ways to be okay to have this conversation? There is a positive silver lining that's going to come out of it.
	MS	Kevin, I agree with you on that. I think that one of the silver linings, as you suggest, is that spotlight shone on mental health and that you have seen such a shift in attitude towards mental health and the

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		need to support mental health not just of women but all people in our organisations. And I think that that empathy and understanding will be one of the really good things that I want to make sure we continue as we move forward out of the pandemic and into recovery.
00:16:33	PW	We've been talking a lot about how corporations can make it a better environment, etc., and we've touched on this on the edges but haven't said it directly, which is the incredible role managers play. Research has shown the more inclusive a manager can be about creating an environment that celebrates all people, that really pulls forward some of the challenges women, people of colour are facing, that is what makes a huge difference.
00:17:06		Because you can have all the great benefits, but if you don't have an inclusive leader or inclusive manager, that's going to really inhibit a woman's experience. I just want to put that out there. We've touched on the edges of it, but really making sure that we have inclusive leaders is critical.
	KM	I think we've all learned to lead with more empathy than normal the pressures of our careers and our jobs that had not allowed us to. And I think...
00:17:29		And I looked at our own firm, and I've been so proud of the folks that work with me and how they have responded, how they have thoughtfully taken their workforce and really looked at it differently. How do we help people? Not just how do we just do the job? How do we move people forward through this? Because we do have a couple of tough months ahead. Let me switch to one last thing, which is one of the other benefits is we've all had to adopt a different work from home or staggered work environment. How do you think that a change that we've just been through in terms of this work-from-home ability will change the dialogue to allow women to have maybe a little bit of better balance as we move forward?
00:18:06	PW	As I was thinking through the question, really interesting because one of the big dialogues that we're having is part of the success of many of our firms or many of our companies is that internal collaboration and that being inside the office and being together. And as we move out of the pandemic, the question becomes, what is the right balance of that?

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00:18:31		What the pandemic has done though is really clearly illustrated that you don't all have to be in the office all the time in order to be successful and that so much can be achieved. And flexibility really does work, and it doesn't change how the organisation works or the outcomes. I think, for us in the future, it's figuring out what that balance is and making sure that we still have those connection points.
00:18:56		Because there is still going to be that need for human interaction, those serendipitous moments where we discover, collaborate, and create something new that we might not have created online. But I do believe the pandemic has been a really strong case study in flexibility works. Working from home and having a balance of working from home and working from the office or commuting for meetings, we can drive toward that and a different quality of life in the future.
	JG	Yes and Kevin, I think we've had these conversations around our executive table.
00:19:31		When you think about the sentiment that we used to always have prior to COVID, which was you had to be in the office to be productive. I think what COVID has revealed is that that absolutely is not the case. You can be out of the office and highly productive, and certainly AGF has demonstrated that in spades in the last year. And I know many companies have as well. What's encouraging about that though is that it does provide that hybrid flexibility. I do worry about the networking and the mentoring side of things and how you can ensure that's being taken care of.
00:19:59		And I do think it's going to force companies to relook at their performance metrics that previously it was you show up and it was presumed you're being productive. There's reality that now we're going to maybe want to look at the way we measure performance, look at behaviours, look at interactions. There's going to be a high degree of trust in the way we interact with our employees. And I think it's an exciting time to really focus on what makes them achieve their best in this new environment, which will be hybrid.
	MS	The one that I would put out there, and I think it's McKinsey that put this model forward because they've been using it for some time.

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00:20:33		But really allowing a tremendous amount of flexibility for all employees so that they can create the workday that best meets their demands outside of work and inside of work. Yet also having certain days that are, quote, unquote, in-the-office days, where collaboration can happen, networking, mentoring, as well as sustaining the importance of the organisational culture.
00:20:58		So the hybrid in my mind finds that right balance between flexibility but still having time in the office where important connections and relationships are being built.
	KM	I'll give you a stunning example of that from my own career a few years back at a different firm. There was a young woman, single mother. She was an analyst, and she was clearly struggling. She was commuting, worried about day care. And the hours that we expected of folks in our business were probably way too high. And I offered to her, so why wouldn't you just work from home a few days? And her comment to me shook me.
00:21:31		Basically said that, my male colleagues, they would think that I wasn't pulling my part or that I was less interested in my career than they were. And so I look at this situation we've just come through and this ability to have a different work environment in the future. I think it's gotten rid of the stigma, and I think, if we all lead with doing that, meaning, if we're going to go a hybrid world, it's on all of us to show that the face time that's what it was in the past is over, especially for working women, working mothers, where I think that we can make something good come out of it.
00:22:03	JG	I think what we have to remember too though is particularly in our line of business... And Penny, you can probably speak to your manufacturing side much more specifically. But certainly on the financial services side of the business, we're really fortunate that we can work from home. If you think about it, 40% of the workforce really can work from home. But there's 60% that can't, and so think about all the individuals, women and men, who are forced in this environment to go to work and have to face the daily challenges of that.
00:22:29		There's going to have to be policy changes that affect them to more directly ensure that they can achieve the flexibility that they need to meet the needs and to come back to this issue of gender

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		parity to make sure we can bring women back into the workforce across the board.
	MS	I want to offer up to Kevin your point. I saw a recent poll that showed, in terms of feeling pressure to work more, 36% of women felt that versus 27% of men. When they asked how exhausted are you, 54% of women, 41% men. When they asked about burnout, 39% of women, 29% of men.
00:23:03		So clearly we know that the pandemic has brought on tremendous stress and exhaustion. But we're still seeing that increase around it's the percentage of women that are really feeling this. So we have to still figure out how do we start to break this, and some of this is society, but some of it is certainly in organisations. And then I also think there's ways women can help themselves.
00:23:28		We need to encourage each other to go ahead and challenge some of the stereotypes, challenge some of biases, and continue to find ways to resource ourselves so that we are not overly burdened with responsibilities both at work and home.
	PW	Megan, I thought that was a really great point about help yourself. Obviously, with older children, children in their twenties, I'm a long way from the days where I'm embarrassed that my six-year-old is popping into the video screen while I am conducting a meeting.
00:23:59		And I find one of the things that I've had to do a lot during the pandemic is, if your six-year-old is having a meltdown, it is okay to leave the meeting, and we can continue it later. No one will remember what has happened. Only you. A year from now when you're delivering results, when we're talking about what happened during the year, no one is going to remember those individual events. We have to give ourselves a little bit of a break, but it is really hard for us to do that.
	MS	I love that, Penny, and this year, I had a group of leaders I worked with over six months.
00:24:29		And one of the women had a daughter who always wanted to come in and get a hug. And we're all on video. And this female leader just used to go off camera every single time, and finally the group said to her, please don't go off camera. We love seeing your daughter come in. We love seeing her receive a hug from you. That

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		makes her day better. And so just to your point, finding more ways to be inclusive of the holistic role women and men play is such an important part.
00:24:57		And giving ourselves a bit of that freedom to either make the call that the meeting can't go on or to make it okay that a child comes in to receive a hug.
	KM	You know I'm an optimist. This has been a great conversation, so let's wrap up with a couple of positive thoughts here. Where do you think we will be when we celebrate International Women's Day in 2022, and what are you most hopeful about? Maybe we'll start with Penny.
	PW	I am hopeful, International Women's Day in 2022, that we're doing a live event as well as a podcast and that we're able to be together because of vaccines and some of the great work that's going on to help society right now.
00:25:33		But what I want us to come out of and think about next year is how do we make sure that women have opportunities again. We've talked about working from home. We've talked about online. We've talked about virtual. I do believe that virtual has proven that you can work on a role in many industries from anywhere in the world and that there are opportunities that any of us, men or women who have possibly turned down in our careers because we couldn't move, we couldn't go somewhere, we weren't ready, think we can now.
00:26:03		So I think there are plenty of opportunities that are coming out that we can take advantage of, and I think there are opportunities for women to make leaps and bounds forward and start to really come back from where we were and that a year from now, Kevin, you and I on our women's advocacy committee we really are talking about how do we make sure women are getting on boards and in the boardroom and in senior leadership roles because we've been able to move some things forward and seeing the right direction happening and shoring up what has happened over the pandemic.
00:26:31	MS	Last year, I had the pleasure of being with a group of women, women in ETFs actually, and it was a great gathering to celebrate International Women's Day. I'm certainly hoping, like Penny, next

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		year we can do something in person. I'm also very hopeful that what will come out of this will be a recognition of the challenges that were impacting women more substantially than men it seems based on the data. I've actually joined another not-for-profit that has been established during this period of time called The Prosperity Project. And it's specifically focused on addressing women challenges that have surfaced through this COVID time period.
00:27:04		And they're doing things like introducing mentoring programmes. They're doing things like really doing deep research and data on women to understand what the pipeline is for new opportunities, where they have fallen off, and then trying to work with government to get policies put in place to change the direction of where things are going. The one thing COVID has done is revealed some of the unfortunate underbelly that people have been struggling with, and I think what we will find is there will be great resolve to address these issues as we move forward and get out of COVID.
00:27:33	JG	The thing I think most about for next year is really having women celebrated for what they bring to the table naturally. There was a recent study, I think it was through Harvard Business Review, that showed the leaders that are succeeding during this crisis are the ones who are inclusive, compassionate, empathetic, collaborative, and largely that falls on the feminine side of the leadership.
00:28:00		So what we're seeing is this is the way women tend to lead. I'd love to see that really celebrated and celebrated in a way that it starts to set a new standard for what leadership looks like versus the standard we've had for so long.
	KM	I want to thank all three of you. You've each helped me throughout this past year think about a lot of these issues and each in a different way. Each have been a valuable lesson to me, and for me, as look at the next year, I think the awareness we've created around this issue society-wise about how impactful this has been and what we all need to do to change our thinking about the role of women, how we can help, how do we get this back on track.
00:28:38		I'm actually optimistic that we haven't lost ground. Maybe if we do this right, we'll have gained ground.
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