

Rich Thinking

*The eleventh global study in the
Rich Thinking series*

**Hear me roar:
Smart women share investing
success stories**

WHITE PAPER

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About Barbara

Barbara Stewart is a Chartered Financial Analyst with 28 years of investment industry experience; five years as a foreign currency trader and then more than two decades as a portfolio manager investing on behalf of high net worth entrepreneurs. Eleven years ago Barbara saw a need to challenge outdated financial industry stereotypes and share positive messages about women and money.

Today, Barbara is recognized worldwide as one of the leading researchers in women and finance. *Rich Thinking*® global research papers quote smart women of all ages, professions and countries and are released annually on International Women's Day, March 8.

Barbara is a keynote speaker for CFA Societies, banks, stock exchanges and industry conferences around the world, and conducts interview driven research for financial institutions globally. She is a columnist for CFA Institute, Canadian Money Saver, and Golden Girl Finance and is also on the Advisory Board of Kensington Capital Partners.

To find out more about Barbara's research, visit www.barbarastewart.ca.



ii Introduction

1

Equities/equity funds/equity ETFs

2

Real estate

3

Startup/ private equity/ venture capital

4

Their own business

5

Other best investments

v Smart women: By the numbers

viii Commentary

xi Conclusion

xii Methodology and Acknowledgements

Introduction

Welcome to the second decade of *Rich Thinking*®! Thanks to Zoom I didn't miss a beat with my one-on-one interviews and it has been such a joy working on my 11th annual research paper *Hear me roar: Smart women share investing success stories*.

Yes the title was inspired by Helen Reddy!

I am woman, hear me roar
In numbers too big to ignore
And I know too much to go back an' pretend
'Cause I've heard it all before
And I've been down there on the floor
No one's ever gonna keep me down again.

"I am Woman" was released in 1971 and I have a vivid memory of being 10 and hanging out with my friends in the school yard singing this song over and over again. We particular enjoyed bellowing out the chorus lines "I am strong, I am invincible, I am woman!!!!" As noted in the Washington Post's obituary, "Ms. Reddy, who wrote the lyrics for "I Am Woman," unexpectedly became a beacon of the feminist movement with a song that was a clear call for social action."

Why is "Hear me roar" relevant to investing? Fifty years later here we are in 2021 and it still seems to be challenging for most women to blow our own horns, let alone roar: we are reluctant to talk about ourselves and our talents...most likely because historically society hasn't found this to be ladylike or acceptable. But this hasn't served us well! Underestimating ourselves and downplaying our accomplishments will not lead to career progress or financial progress.

I was made painfully aware of my own crippling hesitation to brag about myself late last year when Yulia Stark asked me to do a 20 minute presentation about my personal career journey for WinTrade Global Talks. What a great opportunity! But this turned out to be a real eye-opener for me. I went into over-prepare mode and was obsessing unnecessarily over every little detail of my talk. At one point my husband hollered from the next room "Why are you so worried about forgetting something? It's your own story!" What he said was very sensible (and it gave me a laugh) but it didn't change the way I felt. In the past five years I've given over a hundred keynotes about my research all over the world to audiences of 50-2,500 people. I have no problem talking about *Rich Thinking* findings. But talk about my own accomplishments? Woah, that is tough.

I and all the women I interviewed this year feel strongly that it is high time we speak up about our capabilities so that we inspire the next generations of girls and women to invest. Our financial futures depend on it.

Jude Law is a Theatre Director and Producer based in London, England:

“My advice to other women would be to think about these things far, far sooner than I did and build a proper pension which I never did. I observe that a lot of women are embarrassed by the topic of money and to some extent they think of it as a ‘dirty’ or ‘distasteful’ subject. I think this has got to change. I realize clearly now at age 66 that money is as good as the use you make of it! And with women’s good values we can make great use of it and even change the world. I think it is so important that all women understand that it is never too late. You can get on with it!”

Emmanuelle Lacaze is the President and CEO of Gédéon Communications in Paris, France:

“I’m very optimistic today and if I could offer some advice to younger women I would say to believe in yourself. Don’t think that you need to act like a man...instead collaborate with men. I used to be so worried about my bad English but now I don’t care. I no longer apologize for this because I realized men don’t apologize. And...I’m not ashamed to have money. I have earned it!”

Elizabeth Holmenlund is a Vice President at Capital Four Management in Copenhagen, Denmark:

“Looking back, I think I always underestimated my own knowledge about finance and my own abilities... Even with the CFA designation and all my years of experience. It’s amazing that I needed to accomplish this much just to finally feel confident that I know more than most people do! If I were to pass along some advice to the next generation of women I would say: trust in what you know.”

The COVID-19 Impact on Women, Investing and Trust

Not surprisingly, the global pandemic was central to the interviews that I had this year and this research wouldn’t have been possible without our collective trust in technology. To offer a perspective on the broad topic of the COVID-19 impact on women, investing, and trust, I have included commentary courtesy of Duncan Stewart, my editor (and husband) who is Director of Research, Technology, Media and Telecommunications (TMT) at Deloitte Canada.

58 Stories

My goal was to stop at 50 interviews but the generous introductions kept coming. This year I had broader access to smart women around the globe...even a world renowned opera singer was working from home! And I was able to virtually travel to new cities including Riyadh, Kisumu, Antwerp and Melbourne.

I interviewed 58 women of diverse ages, professions and cultures around the world and asked them only one question: What is the best investment you have ever made?

The investing success stories fall into five main categories:

1. Equities/equity funds/equity ETFs
2. Real estate
3. Startup/private equity/venture capital
4. Their own business
5. Other best investments

Every year it is a challenge to capture the essence of in-person conversations and distill them to a single quote. And every year my quotes seem to get longer and longer – I can't help falling in love with the tantalizing background stories.

Now it's time to sit back, relax, grab a glass of chardonnay or a cup of chamomile tea, and enter the world of *Rich Thinking!*

Equities/equity funds/equity ETFs

I started investing in stocks and ETFs with my first paycheck! I knew that a bank account was not the place to put your savings.

My husband and I had separate investment accounts with separate objectives. My portfolio grew at a much faster rate because of my higher risk tolerance.

In a good year in our family, we would be gifted stock at Christmas, the certificates were wrapped like the other presents. The company story would be explained...why it was relevant. We were instructed to watch it and it was our responsibility to manage the investment.

1

Anna-Sophie Hartvigsen Co-Founder and Head, Female Invest
Copenhagen, Denmark



"I lived in Odense, the third largest city in Denmark, until I was 18. Growing up and studying I had absolutely no investing background – not via my friends or my family. I didn't have any grand plans to become an investor: I studied medicine in my first year of University, but switched to business school to study international business and politics. One thing I did have in retrospect was a lot of ideas. And these ideas were always about making money.

I started work at 13 and by the time I was 19 I had quite a lot of savings. I realized that keeping my money in the bank was a losing proposition because of inflation so I started to look around for information about how to invest in the stock market. I became super interested, I learned a lot and eventually I was trading on a daily basis and I started to invest on behalf of my parents. Along the way I also attended some events but in these environments I was the only young girl and I always felt like a lonely female investor. I wanted to find an investment community but none existed at the time. As luck would have it one day I met another young woman who was a certified stockbroker and together we decided to start a forum at ages 21 and 22!

In February of 2017 we started Female Invest with just a handful of women in our community. After launch a lot of media covered our story and within the first one or two months some of the big banks reached out to collaborate. Our educational events are in partnership with the banks – there is no product promotion whatsoever – we are independent. We worked 20-30 hours a week outside of our day jobs for two years until the demand became overwhelming: we would have 15,000 people attending our events. For the last year we have gone all-in as full time entrepreneurs and now we are a for profit company. Tickets sell out in an hour as our events are more like concerts with music and champagne... we now attract 25,000 people and have launched a digital learning platform to meet the ever growing demand!

From a personal investing standpoint, I would consider my best success story to be what I did when markets were very volatile the week before the Brexit vote. This was one of the first times that I felt I had a good grip on what I could do to take advantage of the situation. I bought bear certificates (shorted the Danish stock market by using ETNs with leverage). I managed to make money while the market was going down! This led to a great feeling of confidence."

**Kammersängerin
Linda Watson**

**World-renowned Wagnerian soprano and Professor of Voice at the Musik und Kunst
Privatuniversität Wien
Vienna, Austria**



“I grew up in the Bay area near Berkeley in California. I’m the eldest of five kids – I have twin sisters two years younger and twin brothers ten years younger. My Dad was an economist and a banker and my Mom was a choral conductor. When it came to money lessons growing up, being five kids we were always keenly aware of our fair share of the pie. We received allowances but we had to be accountable for every dime we would spend or save. Our parents would give us little jobs so that we could earn money for vacations. We went to Disney twice and both times we had to earn our “ride money” by washing cars, etc.

All five kids do something musical but I’m the only one that had the talent to make it my profession. I studied piano for 15 years and like any normal kid I wanted to play outside...not practice. But starting in third grade I developed a real passion for the pieces. By age 15 I was taking private voice lessons but I didn’t ever think I could be a singer and I didn’t want to be a singer. That change took a very long time. My parents could clearly see my talent and I was sent to the New England Conservatory of Music in Boston. When I first got there a girlfriend and I got jobs at an ice cream parlour. I told my Dad about this and he lost it! He said “I don’t want you working...I want you studying”. As soon as I graduated I quit singing and became a stockbroker. Why a stockbroker? I thought I should have a normal job, I thought being a musician would be very risky. I had always been very good at math and having grown up with a father being in the business I thought it was a stable and honorable profession. I studied in the evenings, got my brokers licence and became an investment advisor. I wanted a real life.

Then when I was 26 my grandfather applied on my behalf for a scholarship to study voice in Vienna and I won it! I was engaged at the time to a guy in Boston so it was difficult to leave...I went there more or less kicking and screaming...but something in me believed I could do it. I knew I had the voice but my voice was still quite unruly and I wasn’t mature. I met my husband that same year – he plays viola in the Vienna Philharmonic Orchestra. I studied voice consistently until I was 36 and then my teacher in Vienna suggested that I audition for an opera job. That was my first audition ever and I got the job!

I’m 63 now and I’ve enjoyed a long career as a very successful opera singer. This is my big financial success story: I’m a dramatic soprano and I get paid extremely well to perform once or twice a week from September – June and then at summer festivals such as Bayreuth in Germany. I have sung in many grand places such as The MET, the Los Angeles Opera, The Opera Bastille, The Hamburg State Opera, and of course the Vienna State Opera. You can’t really control exactly how much you will make per year so I would just throw all the money in the pot. The money started to add up very quickly and I had to figure out what to do with it. Fortunately my 12 years in Germany provided a disciplined savings strategy in that they automatically deducted a regular amount from my pay cheque for German social security and a pension plan.

When it comes to investing, I’ve been through a lot of advisors...it is so important to find someone that you trust. One of the people I trained with was a very wise investor and I’ll never forget his advice: the key to the whole thing is “just don’t be greedy”. Despite my intention not to be greedy I got very lucky this year because my advisor decided to buy me some Zoom stock in December!

Being a successful musician is not at all about making money. In fact, most musicians don’t ever think about money. You need to be successful enough to live off your career as a musician. The hardest thing of all is measuring up to your own standards. My best advice to anyone – whether or not they are musicians – is to go with your instincts about anything in your life. That small little voice inside that says “this could be great”...even if others tell you not to do it...in the end you are the only one you have to answer to.”



"I grew up in Chengdu, Sichuan. My life took a big turn during my first year in college when I won first place in a national performance competition and became an actress. The life was exciting and challenging. I performed in a movie and other acting parts during my college years while completing my degree. I was on a fast track of my career as a young actress, it was a glamorous job and with good pay, however, deep down I knew the career didn't satisfy my curiosity and intellectual need, I wanted to learn more.

I decided to leave the industry and went to the UK to become a Masters student studying Management at the University of Glasgow. Of course, I had to learn all of English, finance, and management from scratch and pick up lectures I had neglected during college when I had been busy performing. Plus I lost my income from acting! I was in a new field completely. However, it was all worth it to explore the new bigger world.

While in the UK, I really pushed myself outside my comfort zone and adapted quickly to the new environment. I obtained decent academic grades in my coursework and completed the CFA level II exam. I have attended the Oxford Saïd Private Equity Forum, and participated in the women's leadership initiative at Cambridge.

My passion in asset management grew as I observed how China's economic growth is creating institutional investors - sovereign wealth funds, insurers, pension funds and endowments – which are not only growing in size, but also looking for more professional management for their assets. The range of products has evolved too, and more money is going into equity, fixed income, balanced funds and alternatives, as well as ETFs (exchange traded funds).

My best investment success? Early this year I invested in Pinduoduo Inc. (PDD.US) – a Chinese e-commerce platform - and so far my rate of return has been 264%! With \$215 billion gross merchandise volume (essentially the total amount of goods sold on its platform) Pinduoduo has a long runway for growth still ahead in this huge and fast-growing market.

Changing careers from entertainment to finance, I was keen to go for the toughest and most recognized exam in this industry, which is why I chose the CFA program. As a candidate with a non-traditional background, the most important thing was going to be my desire and willingness to constantly learn, and the hard work to back it up.

My one tip for business success: Never limit yourself. Progress only happens if we push ourselves beyond what we're used to...any difficult situation in life is a learning opportunity. Do what you are afraid of – that's the ultimate key to a stronger self."

Kristin Jóhannsdóttir Founder, April Public Relations
Reykjavik, Iceland



"I come from a small fishing town in Northern Iceland called Dalvík – about 1,600 people live there – it is on a beautiful fjord just south of the Arctic Circle. There was no real education available beyond what was mandatory at secondary school so I moved when I was 15 to go to college in Akureyri – a town about 50 km south on the fjord that had 18,000 people. I didn't particularly want to leave my hometown at the time but my mom was a huge advocate for kids getting a good education. She basically told me I had to leave to get educated so I did. My older siblings had gone as well. I shared a two-bedroom dorm with another girl from Dalvík and we lived there five days a week and went home on weekends. When we were 18 we rented our own apartment which was a great way to develop confidence and a feeling of independence. By that point we were no longer going home every weekend, but I went home over the summer to work.

I like to say that I got an education both in books and in life. At age 12 I started to work as a babysitter then at 14 I got a job at the local fisheries factory. On my first day in the factory they put me in the packaging department and in those days all of the packaging was done by hand. I worked alongside men and women who had been lifelong factory workers and they were incredibly hard working. Even though I grew up in this environment the hard labour was a huge revelation for me and I wanted very much to do my part. My first day I had to carry 20-25 kilos of fish around...for the first time I felt muscles bulging on my forearm that I never knew I had! After my first workday I went whining to my mom and told her I felt sick because of the hard work and she said "That's just how it is." No way around it. That hands-on experience made me really understand and respect that part of our industry and our community. There is also a lot of money to be made in that business, especially when you are young and don't have to pay your everyday way! From age 16 to 20 I continued to do factory work, as well as some house painting and on average I made the equivalent of about \$3,000 per summer. My parents paid for my dorm and food and I used the money I earned to support myself at school all winter.

I started my career as a secondary school teacher and I taught English, Icelandic, Danish, German and Social Sciences at the elementary school in Dalvík: the same one I had attended. After six years of teaching in Dalvík and later in Reykjavik I thought it might be a good idea to do my Masters in Public Relations - I had always felt quite good at teaching, not least the communicating part of it and it seemed like a natural evolution for me. I can't deny that the salary part of being a teacher really wasn't a motivator to stay on, but nevertheless I will always be very grateful for my teacher's education. I moved with my family to Scotland and started a year-long Master's program in Public Relations at University of Stirling. After graduating I spent the next 10 years as Communications Manager with NASDAQ Iceland and for the last five years I've had my own PR firm.

Along the way I married and had a couple of kids. One day when my husband and I were 33 and 31 respectively, our two kids (a girl of seven and a boy of nine) came to us and asked for a family meeting. They sat us down and told us that they wanted us to have another child...they wanted another sibling! It was so funny because I don't think the two of them had ever agreed on anything in their lives up until that point. We thought about it and as we were still quite young we decided...why not and we were lucky enough to get our youngest a year and half later. Today our youngest boy is 13, our girl is 21, and our eldest son is 23. I have to say that my most successful investment has been in my family – I know that I wouldn't be doing well myself if I didn't invest in them and their wellbeing.

Although I've spent 15 years working in the financial industry, I haven't directly invested in the stock market yet, but rather saved in low risk mutual funds. Now that I've accumulated a small nest egg I am looking forward to buying some ESG stocks as this sector is close to my heart and it attracts a more diverse investor base including women. I want to put my hard-earned money into companies that work using strong ESG policies and have sustainability on all levels built in. It matters that you put your money into businesses that uphold good governance and respect the environment, all human rights and gender equality.

In my opinion, ESG is really hard core financial information as it can be the decisive factor for investing or not. Companies with strong ESG policies in place tend to fare better than others, so there's really no question here. I'm not worried that I won't be a successful investor, even though it can be kind of nerve wracking to start. Just start small, understand risk and related costs and learn as you go. It's a journey.

I have an 80 year old role model: my aunt always told me to invest in something you understand. That's a good starting point. There is always risk when you are investing in the stock market but the way I look at it, as long as you do your homework and understand the risks you are taking then you can work your way forward, be it for the short term or the long term. I'm interested in learning how I can let my money grow in various ways so I can use it for things that matter to me."



Singer
Stockholm, Sweden

“I was born in Gothenburg in the south of Sweden and lived with my single Mom and my brother. We moved to Ethiopia (where my Mom is from) for one year when I was seven. I’ve worked in different countries: London in the UK, Germany, Los Angeles in the US, and today Stockholm is once again my home.

When I was 13 I wrote my first song and after performing it at my school’s graduation ceremony (with a great response), I knew for sure that I wanted to be a musician. My music teacher hooked me up with a dusty old piano so I could learn how to play and write my songs. I worked hard and at 18 decided to move to London by myself to attend the Arts Educational Schools London, a performing arts school in west London where I trained in singing, dancing, and acting. ArtsEd was hardcore but it taught me discipline and hard work.

After graduating from ArtsEd and spending a year in Germany performing in Hairspray the musical, I returned to London and trained under the guidance of leading vocal coach Lorna Blackwood (Mabel, Dua Lipa). However getting into the music industry proved hard without the connections. I decided to move to Stockholm where the industry is much smaller - I was able to start working right away. I quickly realized that to be successful I would have to first learn the industry, and then find the people to provide the skills I didn’t have. I ended up getting a job at Universal Music Group which got me connected to lots of people, and which helped me to figure out all sides of the industry and where I fit in it. Eventually I quit and started my own label. It has been a long way around and has taken forever, but now I feel that everything I’m releasing is me and I built everything from the ground up.

Typically artists and musicians are quite scattered about their finances but this corona crisis has taught me the importance of having savings. I realized I need to be disciplined about saving on a monthly basis and investing what I can, big or small. Luckily I had just done two big jobs and therefore had a little money to start off with. I talked to a friend of a friend and started reading up on the stock market and at the end of March right after that big dip I started investing. I started using an app to get a feel for stock price movements and I have learned something about myself. . . I love trading! This 2020 market has been a wild ride – I’ve made lots of money in a short period of time on stocks like Volvo, Power Cell, Arise, Beyond Meat and Bambuser. In just a few weeks I made 30% on Volvo and 50% on Bambuser (a Swedish startup working with live video shopping technology) and doubled up on my EPR Properties stocks. My portfolio is up over 60%. I realize it’s not a regular market we’re dealing with and I am trying not to get too cocky (the market is a fickle lover.)

I’m passionate about getting my creative peers to save and invest. Our income is usually very unstable and we’re not always covered by the same social securities that people who are employed are and historically there is this glorified image of the struggling artist like it’s something desirable. I say we need to bust that myth. So instead of spending money whenever I happen to have it and live cheaply when I don’t have it I now save. I have quickly figured out that it’s wise to work hard but also to make your money work for you (if you have the privilege of having enough in the first place).”

Michelle Wigglesworth Investment Manager, Milton Corporation Limited
Sydney, Australia



"I was born in Sydney and I've lived here all of my life except for two years that my husband and I spent in London when I was in my mid-twenties. My Mom was a nurse who worked the night shift and somehow ran around after me during the day. My Dad was an accountant for a sporting goods company called Yonex, best known for its tennis racquets. Naturally I ended up playing a lot of tennis when I was younger.

In high school I absolutely loved math and I knew that I wanted to do something that would involve money and numbers. Unfortunately I didn't get any career guidance at school and the only numbers-oriented career that I knew about was accounting so I did a Bachelor of Economics (with a major in accounting) at Macquarie University. I got a job at the university library stacking books and I was fascinated by the books about investing and the stock market. Way back then I opened up a brokerage account and started buying stocks. This was back before online trading, when it cost a minimum of \$50 in brokerage per trade!

Over the years I've invested a lot in myself. I know I'm not an asset class per se but this has really paid off! I studied to become a CPA (Chartered Professional Accountant) and I am also a CFA (Chartered Financial Analyst) Charterholder. I pushed myself to expand my horizons by taking on a volunteer position as President of my kids' local primary school. Although this involved 20 hours a week of hard work it was a great way to get managerial experience...I learnt so much about leadership and working with teams. Another investment I've made in myself has been joining a public speaking club. I didn't like speaking up in public so I wanted to conquer my fears. The club attracts people from all different professions – as an example the President is a charismatic guy who owns his own media/advertising agency – and hearing the various perspectives has helped to broaden my mind. I think in life we tend to associate with the same people most of the time so this has been a fun way to tap into a completely new network. The speaking organisation runs an annual competition and two years ago I made it to the Finals. This meant I was one of the Top Five speakers that year. I've come a long way from not wanting to speak in public at all.

My investing success story? Well I've been a slow and steady kind of person and for the most part I've invested in established companies. I just checked my portfolio performance and over the past eight years I've had an average annual return of 8.8%, which is almost 100% total growth. I would never really have thought of this as a great achievement but doubling my money over eight years isn't bad! These returns also incorporate the impacts of Covid-19 on the market. This slow and steady approach has applied to my career as well. It took me until age 32 to finally get to be an equities analyst but I think because of all the hard work I put in to get there I savoured the job even more. Now at age 47 I realize clearly that going through lots of experiences (good and bad) is integral to eventually having things fall into place in your life."



“I was born in New Jersey but moved to Toronto when I was 18 months old. Investing is in my genes: my Grandfather was the Canadian Minister of Finance, my Dad was an active stock broker and my Mom is also an active investor. Influences by my parents shifted as they were together at some times and not at others. Even so, they’ve both had a positive influence on my perspective of investing. Annually my Dad delivers a State of the Union commentary on markets and the economy. This handwritten, five-page document was an unsolicited collection of his thoughts of market trends and opportunities. He has always been remarkably correct in his forecasts. He called the cannabis collapse ahead of time...I should have listened to him! My parents are extreme opposites of each other, my Dad is what I would call an uber-high risk player in outlier opportunities. My Mom on the other hand is a blue chip play-it-safe person. Between the two of them you would have a perfect portfolio.

As for myself, I’ve won big and I’ve lost big. I am someone who likes to swing for the fences...I would find 5-7% returns rather uninspiring, particularly because I know there’s better out there. What gets me excited? The private equity space – I’ve tripled my money on some early stage medical companies in Canada, recently Antibe and Medicenna Therapeutics. What do I like about it? The story about the business is what always intrigues me. I want to know about the people involved: where do they come from? What’s the private equity for? What sort of testing are they doing? And if the story isn’t supported well enough...don’t ask me for my money.

In a good year in our family, we would be gifted stock at Christmas, the certificates were wrapped like the other presents. The company story would be explained, why it was relevant, we were instructed to watch it and it was our responsibility to manage the investment. One year, we were gifted \$4,200 worth of shares in Ballard Power recommended by an analyst friend of my Dad’s called Duncan Stewart. It was an incredible technology story for Canada which was to be the catalyst of an evolution to clean hydrogen powered transportation. The company was all over the media, the stock soared and I sold it at a profit of \$7,000. Duncan eventually suggested shorting it, which was my first short and a successful one: I realized another \$3,400 on that trade! I took the proceeds and bought a car, which became “the car that Ballard bought.”

Not all of my investments have ended so positively, there have been many losers I could share as well. When I have lost, it was my fault; I either didn’t listen to my gut, overinvested, didn’t cover the downside or became distracted and wasn’t paying attention. As my runway gets shorter with age, there’s a level of discipline I’ve had to adopt, I can’t afford losses as the chances of recovery become harder with less time. My advisors know of my appetite for risk so we’ve allocated a certain amount of money that is labelled “Debbie’s play zone”: it represents 15% of the portfolio which is just enough for me to swing for fences without risking financial stability for my family.”



"I grew up on Long Island as the second youngest of five children. My mother was a single parent after my father died when I was only three. She was a teacher and we got by on her salary. We never had a lot of money but we never felt deprived – she had so much love in her heart and so much determination.

I did my degree in Anglo/Irish literature and was thinking of being an English professor. At the time the economy was poor and it was tough to find a job. People would ask my mother what I was going to do with an English degree and she would say "I guess she'll read a lot!" Instead, I ended up with a job as an accounts receivable clerk at a large distribution company in New York City after graduation and made \$590 per month. After I had been there 6 months, a major turning point came when a senior manager there sat me down and said "What are you doing here Kate? Go and get your MBA."

Fast forward to 1980 and I had just two courses left to take in the summer to graduate with an MBA in Marketing from the University of Colorado in Boulder. A good friend of mine was interviewing for a job opening at the Central Bank of Denver but he thought it would be a better fit for me and recommended me for the job. The timing wasn't great because I was about to go away with my sister for a hiking weekend. I stayed home instead and made a suit and a blouse to wear to the interview. I got the job and finished my MBA at night. Eventually, I was recruited to work for Citibank and I was with them for 25 years eventually living in 5 different locations.

Although it had never been my plan, banking became my life career. I have learned that you can plan all you want but life kind of takes over. And it pays to be open to opportunities you may never have considered. I made many moves up the corporate ladder running various departments and managing larger and larger groups of people, changing jobs and locations frequently. I'm an antsy type of person...I thrive on change.

Except with my investments, now that I think about it. Maybe because of the way I grew up, I'm not a big financial risk taker. I got my Series 7 broker's license along the way in my career and that, with my work experience, gave me the knowledge and confidence I needed to make investment decisions. I'm comfortable doing my own investing because I do my homework. I research before making any investment – this isn't about just looking at charts – I want to understand the business, the industry, the country and the culture. I watch but I don't play around with my holdings once they are in place. I have a good blend of investments including stocks, but most of my money is in index funds (many international) and this has been a great long term strategy for me."



"I was born in Iran, grew up in the UK, and later moved to Canada. My Mom was a housewife and my Dad was a civil engineer who also owned a restaurant. I think the reason I have always felt comfortable working in traditionally male work environments is that my father wasn't typical of his culture...he was open-minded, he encouraged my Mom to pursue her interests, and he encouraged me to work towards whatever I wanted. He instilled the 'can-do attitude' in me. When I was a teenager my Dad and I would go mountain climbing together and on the way down sometimes we encountered some pretty risky footing. Dad always told me to jump! That behavior stuck with me for the rest of my life. Whenever I am uncertain of anything, his voice pops into my head and tells me to jump.

I did my Bachelors of Computer Science at McMaster University in Hamilton, Ontario (Canada), and then worked for 17 years in the software engineering industry in Canada, US and Denmark before entering the finance world in recent years. I spent most of my career in the US before I moved to Europe to boost my knowledge in technology.

I went to Université de Bordeaux in France for an intensive one year Master's degree in Industrial Engineering, after which I received a great job offer from a German company. For the past four or five years, I've been a consultant engaged mostly with venture capital and private equity firms, giving them advice on acquisitions and conducting technical due diligence for them. The culture in our industry is undeniably that of a boy's club. In all my years of leading various teams (and even though I'm the one asking the tough questions)...they still don't make eye contact with me at the boardroom table and I've yet to see another woman at the boardroom table! These days I call people out on this and ask them directly "Why don't you have more women?"

In terms of my personal investing success, my experience is limited. My 25 year marriage fell apart and this had a very bad financial impact on me. On the plus side, I worked with a female advisor to secure my twins' education fund. I feel very good about the fact that I started investing in a balanced type of mutual fund when they were just six months old. Now they are 16 years old and there has been a very strong rate of return over that period.

I would advise all women to learn how to work with money early on and have a quest for knowledge. With knowledge comes confidence, freedom, independence, and money. And you know what can never be said enough? The same words my father said to me: You can do anything you set your mind to, believe in yourself and jump!"



"I was born in Russia to Russian parents but left for Iceland with my mother when I was seven years old. My mother was an English teacher and she was sent to teach in Iceland for one year. We jokingly referred to ourselves as "love refugees": since my Mom married my stepfather who was an Icelander and that is why we both moved to Iceland. I have one full brother in Russia and three half-siblings in Iceland who are all half-Icelandic.

When I was growing up no one ever talked to me about money. All of my elders were language educators: my grandparents were language professors, my father was a professor of Danish in Russia, and my stepfather was a teacher of German in Iceland. In high school I studied math for ten hours a week and physics for nine hours a week. I thought about going into engineering but when I looked at the course curriculum at University of Iceland I saw that it would involve 36 hours of math and computer science. I really didn't think I could bear that amount of math anymore so I had to come up with a different plan. The start dates for the courses were quite different depending on the area of study. My first instinct was to go into English and History but I noticed that Law had a very attractive start date of October 1st...this would give me a longer summer vacation...so law it was! I have to say I never actually enjoyed the studies themselves but I liked the level of freedom. It suited me to read a lot and attend lectures for four or five hours a day and then take exams once a year.

At age 29 I became a tax lawyer and made partner at age 32. My first investment came about when I was offered the opportunity to buy shares in the partnership. It was not really an investment decision as such because as a part of becoming a partner in an audit firm you sign the partnership agreements and pay for the partnership shares and I just did what all the boys did. My second investment was when I joined deCODE and they offered me stock options. Once again there was no decision to make...it was a part of the deal when you joined. I worked at deCODE for eight or nine years then in 2007 along with eight other women I founded Audur Capital. We put our own money into the firm and we had a couple of passive investors as well. We were a group of likeminded women who wanted to change the world through finance. We launched a private equity fund in February 2008 just before the financial crisis: our criteria was women-managed, women's interests, and women clients. Yes we wanted to make money but we had an additional goal that was very important to us: we wanted more women to become CEOs and Board members. Audur Capital merged on two different occasions and the second time it didn't feel "like me" to work for a bank so I went back to deCODE.

I used to always advise my clients to have a limited liability company but I had never done this for myself. I think the exact moment that I started to think of myself as a real investor was when I set up a private limited company with some of my friends from Audur. It took me a while to convince them but eventually I did and we obsessed over our brand name. We ultimately decided on "Tolur" – a word derived from the expression "to speak" – it also means buttons and numbers. All of these terms seemed to fit together because we had learned that women are social beings even when it comes to investing and we would meet for lunch and share ideas. My two best investments have been in Icelandic securities: Marel and Ossur. My rate of return over the past four years has been very very good and both companies continue to hold up quite well, even in the current crisis.

My advice to younger women is to stop hesitating. Don't create any mental blocks...you can do everything you want! Never let fear take over. When there is a time of change like we are in now, look around you. Push yourself out of your chair and figure out what it is that you really want to do."

Elizabeth Holmenlund Vice President, Capital Four Management
Copenhagen, Denmark



"I grew up in Copenhagen with two siblings. My parents were all about treating us equally but maybe because I'm the middle child I felt the need to be more extroverted and somehow I never wanted to do what anyone else was doing!"

Our family was not particularly money-focused or interested in the world of finance but as kids we knew that we would have to work if we wanted to have disposable income. I started working at age 11 doing cleaning for my grandparents, next a bakery/cafe, then eventually a global non-profit education company that enabled me to become a foreign exchange student in Nebraska for a year, and later work for that organization in Australia for a year. I didn't really know what I wanted to do for a career but thanks to some scholarships and grants from different foundations in Denmark as well as the generous government education support from the Danish state, I was able to move to London to study economics and management at the London School of Economics. When I started at the LSE I had never even heard of investment banking but while I was there I became fascinated with finance.

After graduating I went to work for JP Morgan in London and stayed there for almost six years. This was the first time I was able to invest and manage my own money. I was always very aware of the need for diversification and because my employment risk was with JP Morgan, I thought I should limit my personal investments in the company. As part of our compensation package we received stock options and many people would hang on to them as they vested gradually over time. To diversify my risk, my strategy was always to sell my stock as it vested on Day One of the trading window. This strategy is not specific to JP Morgan and incidentally, it would have been a very good stock to own but for me this was a pure risk management strategy and it paid off very well. Another thing that worked for me was to convert all of my bonuses from pound sterling to US dollars. Since all my earnings were in pounds but my investments were in US dollars, this was a way to short pounds as a hedge and also match the currency of my investment assets with the currency of my day-to-day liabilities.

Outside of my JP Morgan stock strategies, I have to say I am very boring when it comes to investing my own money. I don't want a complex approach and I don't want to pay management fees if I can avoid it. I think this is a result of having studied to become a CFA Charterholder and having worked for so many years in the investment industry. I know that it is almost impossible to beat the market and I just don't think I'm smarter than the rest of the market... so why try? Also, I look at investments all day for my job and I don't want to do that in my free time as well! I invest exclusively in the MSCI World ETF and in 2016 (my best year) it had a return of +30%.

I've recently moved back to Copenhagen to take on an exciting new senior role that I was recruited for on the buy side of the industry. Looking back, I think I always underestimated my own knowledge about finance and my own abilities... Even with the CFA designation and all my years of experience. It's amazing that I needed to accomplish this much just to finally feel confident that I know more than most people do! If I were to pass along some advice to the next generation of women I would say: trust in what you know."



"I learned about basic investing from my parents but as life went on I really started to think about the idea of being able to take control of my financial freedom. A few years ago, I started following the Stocks and Stilettos Facebook community and I immediately felt that "this is where I need to be" – I found my community of women who look like me. I felt comfortable. In November of 2018 I started Florida Stock Sisters: an African American online investment club that meets (via Zoom) once a month. We each set up an auto deposit of \$100 per month via the Voleo app. [Editor's note: Currently available in the US only, Voleo is the reigning Queen of mobile investment clubs: nearly half of their investors are women!] The app is so simple: I can be Zooming with the members and simultaneously be looking at a pie chart showing the percentage of stocks we own in each sector. If I can do it and not get frustrated by the app, then anyone can do it!"

Florida Stock Sisters has become that sisterhood we all needed and the eight of us know we count on talking money every Wednesday at 7:30pm. Every week one of us analyzes two companies and then presents our recommendations to the other members. Being accountable to the group helps so much – we all have to be fully prepared for our meetings. We vote through the app at the end of the meeting. All of us have the same vision: to make money so that we can leave our families with our legacy rather than a financial burden. We are working towards common goals and it is so rewarding to look at our portfolio and see how it has grown. Our club has been very successful and we've been on the leaderboard for a while now.

My best investment? For the last three years, my go to stock has been Proctor & Gamble. I watched a video that featured an inspirational female investor and she offered two pieces of advice to get started investing: 1) Buy what you can afford and 2) Go through your home and look at the products you buy on a day-to-day basis. When I had a good look around my house I was shocked to see just how many P&G products I use! Then I did more research and as part of this process, and because I am a visual learner, I went on Pinterest and found a P&G image that listed all of the products they make. That is when I decided OK this is going to be my core stock. Every pay period I buy one share for my retirement account and one share for my legacy account. My daughter is now 22 and I have covered all of her university tuition expenses. My legacy account is money I'm saving specifically for my future grandchildren. So far my annual return on P&G has been between 8-11%.

By day I'm a certified licensed clinical social worker and I specialize in working with couples who are dealing with infertility. I myself suffered from secondary infertility – it took me five years to conceive after I had my first daughter. I fully understand the shame and the guilt people feel during the process of in vitro fertilization, not to mention the cost! People are looking for immediate gratification when they are trying to conceive so they'll do rash things like pull out money from their home equity or put in vitro cycles on their credit card...at about US\$12,000 per cycle. They are only thinking "baby, baby, baby"...they aren't thinking financially. Racking up serious debt can lead to anxiety and depression. My goal is to layer on the financial element to my social work and help people with all aspects of infertility."

Nina Rudanko

Business Controller, Vauraus Suomi and Fintech Finland Founder
Helsinki, Finland



"I was born in Helsinki and have lived here my whole life. My parents didn't teach me too much about managing finances when I was growing up but they did give me pocket money. I learned a little bit at school about the importance of saving for the future and being in a position to buy an apartment. I wasn't one of those people who had a passion for law or medicine... I didn't really know what I wanted to do. I decided to study business as it would offer me a broader range of options. My interest in finance developed as I was studying and I ended up majoring in financial economics. I started my career at a bank and 10 years later I joined the Helsinki Stock Exchange (later acquired by NASDAQ).

I started investing in stocks and ETFs (exchange traded funds) with my first paycheck! I knew that a bank account was not the place to put your savings. My portfolio was heavy in Finnish stocks and at one point I lost a lot of money on Nokia. My late father had worked there so it had sentimental value for me. Unfortunately I held on to it while it dropped from 80 euros a share all the way down to four euros when I finally sold it. That was a big lesson learned: Don't fall in love with your stocks! Also... it is ridiculous to invest in a company just because your Dad worked there.

These days I have more of my savings invested in stocks than in other asset classes: I find it exciting to compare companies, their strategies and stock price development. My best success so far has been my investment in KONE, the world's second largest elevator company. KONE was founded in 1910 and is headquartered in Espoo near Helsinki. My investment advisor said not to buy it because it is too expensive but I went ahead and bought it in small pieces over time. The company has done a great job of converting strategy to actions and the stock hasn't fallen as much as others during this time of COVID-19. They have long service contracts and they are a very resilient company."

Kathrine Madsen

Senior Investment Advisor, Danske Bank
Copenhagen, Denmark



"I always really really wanted to own a co-operative housing apartment but they are hard to secure and very expensive. To make my dream come true I knew that I was going to have to do something big to make this happen.

Sometime in 2011 or 2012 I put my entire savings into two stocks: half into Novo Nordisk (a Danish multinational pharmaceutical company) and the other half into Pandora (a Danish jewellery company.) Both were trading at relatively cheap levels and I liked both businesses so I thought... why not? In 2015 I found my co-op: I was pushy and it paid off. I cashed in my stocks for a combined return of 50-60% over four years. In a huge stroke of luck this was just before a negative report on Novo for declining insulin prices came out.

I've never bragged about this investing success until now! That was a very big risk!"



"I was born in Harare, the capital of Zimbabwe, but grew up in the suburbs. My Mom was a nurse for 40 years and recently retired. My Dad was a Managing Director of an insurance company. I have an older brother and two younger sisters and in our family we never really talked about money. My parents are both the ones who are well-to-do in their families and culturally they were expected to financially take care of their parents and siblings in a big way. That meant they struggled to have disposable income for us. We still had a privileged middle class upbringing with disposable income spread thin over our family and our relatives. As kids we watched a lot of television: mostly American and Australian shows.

In high school we had the choice of an arts, science or finance stream and I picked finance. As I was growing up and observing people around me, I noticed many of my female relatives seemed to have a lack of choice as to their situations. Some had abusive husbands and I didn't want to become like them. I realized the importance of being financially secure after seeing so many women disempowered due to their lack of financial resources. Observing my own mother I saw the power of a woman in a family who is financially secure... this has a very real positive effect on the children. Our lives were so much easier than some others. I did very well in the finance stream.

I was fortunate in that my parents had the means to send me overseas for university. Influenced by all of those TV shows in my childhood, I decided on Australia! I did my Bachelor of Commerce degree at Deakin University in Melbourne with three majors: economics, finance, and information systems. Then I went on to do my Masters of Accounting at Swinburne University of Technology in Melbourne which is ranked in the top three per cent of the world's universities (Academic Ranking of World Universities 2017). Since 2006 I've had a variety of great jobs in the financial industry. In Australia 9.5% of my salary automatically goes to a superannuation (retirement) fund so this provides a disciplined approach to saving.

My best investing success was when I moved my super fund to a new super fund. I invested my retirement money in a growth focused multisector fund that had a 17% return in 2019!

For too many years I made the mistake of thinking I had to know a lot before I became an investor. I felt intimidated and thought investing was too complex for me. Even though I worked in the financial industry! I didn't really get started investing until I was in my 30s and that was a mistake. I knew plenty about it but I was a perfectionist and this held me back. I've been investing for years now in direct shares or exchange traded funds. I do my own research and buy mainly blue chip companies that either I've worked for and know very well or they are in industries that I'm familiar with. I would like to tell other women that investing isn't Einstein level. Just go out and buy some direct shares. There is nothing to it!"



"I grew up in a traditional Danish family but as a hybrid: my parents were from different sides of Denmark and have very different backgrounds, even accents. When I was 10 we moved from one side of the country to the other for my father's job and just two weeks later he was laid off. He was crying when he came home and told my mother. My teenage years were difficult in that we didn't have much money and I felt embarrassed when my mother was always looking at prices trying to find the cheapest groceries. From those early days I realized that it would be very important to make my own money: for the security of it. But it took me a long time to figure out how that would happen!"

When I first started studying, I went to school for clothing design and my class was 95% female. As part of the program we had a course in basic economics and they tried to teach us how to read a company's balance sheet. For some reason that seemed more difficult than learning a foreign language to the entire class. At the time I wondered why we had such resistance to numbers? Why couldn't we just sit down and learn this instead of complaining? However, neither the learning nor the wonder stuck with me although today I wish it had. Thinking back I notice the fact that there was never any encouragement or option to learn about basic financial terms in high school. I still wonder why we don't teach kids this, and especially girls.

During these studies I had an internship at a big clothing company in Jutland. The job outlook afterward was working on a production line making patterns for middle aged women's clothing...this was just depressing. I was living with my boyfriend at the time and it wasn't a happy relationship. I started to feel that I could see a horrible life ahead of me. One day I summoned up the courage to walk out of the entire scenario. I was fortunate to meet a very good therapist and he really saw who I was and talked with me about my potential in life.

Fast forward 20 years, and I'm now 42 and have been in a loving relationship for 16 years with two sons aged three and eight. Over those two decades I ended up learning how to read a balance sheet...and acquired many other number skills, financial knowledge and even (in the last year or so) investing in markets!

I love working in the area of sustainability. I know that I'm needed to speed up the development of the world in this area. ESG is becoming more mainstream and women are moving in that direction. Girls are learning to code, and life sciences are getting more and more women involved. But there is a long way to go yet...it is not until now that I have put those insights together and it feels great. I would even say it makes me feel richer!

In terms of investing, up until last year I had only been granted shares through my employer's shareholder plan and invested in my pension. I am pleased to say that after a lot of contemplation I finally bought a couple of European sustainability index funds in late August and so far they have already appreciated by about 2%. I decided to go with index funds because there are still very few companies that properly report on how they integrate sustainability into their business on a day-to-day basis. Although index funds do not hold the entire truth I think they are a good place to start: It would take me far too much time to do the research myself. I'm still learning here.

I have been following the MoneyPenny community as well as Female Invest and I think my next step will be to try the new platform called Lunar. I know that I need to make learning about investing a daily habit (via an app-based learning platform) even if it is only for 10 minutes a day. If I don't make investing a daily habit I will continue to struggle to make the time for it."



"I was born and raised in Toronto and although my parents never really talked about money when I was growing up, I had a natural inclination to work since I was nine years old and got my first paper route. I loved the tangibility of being compensated for working hard and doing things well. This outlook has led me to all kinds of fabulous experiences in my youth from food prep at Bentley's Seafood Restaurant, to florist at Loblaw's Floral Department, to line worker at Molson Brewery. Even now I continue to have my side hustle in doing part time voice over work which feeds my creative soul and makes me guilt-free mad money! I was fortunate in that my parents paid for my university tuition so I had no student debt. But despite my good start and willingness to work hard at my various jobs, I spent more than I made in my early twenties and racked up some significant credit card debt. I was ashamed to have to ask my Dad for help. But of course he did and I eventually paid him back. This was a "whammo!" early money lesson that I've never forgotten.

I am recently divorced but during my 17 year marriage my husband and I made all of our financial decisions together. We had the same advisor and met with him twice a year for portfolio discussions. Because I was always less risk averse than my husband we had separate investment accounts with separate objectives. My portfolio grew at a much faster rate - it was around 10-12% on average annually - because of my higher risk tolerance. And more importantly, I paid attention to what was going on with markets and the economy in between those bi-annual meetings with our advisor.

I work in the marketing and communications space, and a key aspect of my job is to be aware of emerging business sectors such as cannabis and esports. So I am not afraid to proactively investigate opportunities and dabble with my investments, seeking upside. I am proud that I was a more aggressive investor than my husband and post-separation I've found a new female advisor who is open to more frequent and more in depth portfolio discussions. I listen to her. I have always believed that the smartest people are those who seek to understand by asking questions. There is no downside. I'm proud of my outlook and today I feel more independent than ever."



"I was born in the Azores but my father was not able to find work so we immigrated to Vancouver when I was two and a half years old. Dad spoke perfect English as he had been to university in the US and found a job right away working as a biologist with the Canadian Wildlife Service. His work eventually saw our family move to Winnipeg and then on to Ottawa when I was in grade seven. A friend of my brother's had been at the National Ballet School, and I started to read all about ballet, took ballet lessons, and I went to performances. I thought to myself "I have to be in that world." I soon loved everything about ballet.

I went to York University in Toronto in 1980 to study dance and I got an amazing summer job at the National Ballet of Canada (NBC) after 1st year, and NBC decided that they wanted to keep me on even after the summer. I switched my university courses to part-time so it took me nine years to get my BA! I then applied for every grant I could find to do my Masters in the UK, but there really weren't any opportunities. Then NBC's then Administrative Director, offered to write me a cheque for \$25,000 to cover my tuition and subsistence...as the NBC's investment in me, which was amazing. I went to the University of Surrey in the UK to do my Masters in Dance Studies, and then returned to Canada and NBC for three years.

I've always been a bit of a risk taker and somehow I always manage to make things work out. After my year in the UK, I wanted to go back there to work. I landed a series of great jobs in dance in Birmingham, London, Frankfurt, Ipswich, and Antwerp. Returning to the UK in the autumn of 2014, I had a wonderful career progression in London including returning to my Canadian roots with roles as Director of Culture for the Quebec Delegation and Cultural Strategist for the High Commission of Canada. After 35 plus years of work in institutions, I recently took the plunge to work on a freelance basis on international arts and cultural projects and to represent international choreographers and designers - I work from home, travel, and have a hot desk in London - I love it! In 2011, I married Simon. His two adult children are now ages 29 and 32 and I have an 18 year old son. We own our own home, have a rural retreat in Valencia, Spain and live a wonderful lifestyle combining work and travel.

In terms of money...in the arts, we don't earn vast sums. I'm more about "Let's enjoy life!" From a young age, I have always had a strong work ethic, likely from my immigrant background. I was babysitting and delivering papers in grade 7, by the time I was in grade 12 and my parents divorced, I kept myself very busy working after school as a waitress and then as a switchboard operator whilst going to nightly dance classes. This was a tough period in my life but I just put my head down and did the academics and the work to help pay for me to move on to university. Everything seems better to me when I'm working hard! I do wish I had paid attention to those Freedom 55 ads though - and that I had saved more. But when we are young we are very naïve about what might happen later on and it seems very far away.

Pensions and the equity in our house will be my salvation: It is extremely rare for anyone in the world of dance to have a pension scheme but without giving it any thought, I have somehow ended up with four different ones plus the state pension! They don't add up to vast sums and I will probably still work as a freelancer into my 60s and 70s but hopefully with my laptop in lovely cafes and beaches and sometimes from my office at home."



“I grew up in four different cities in Turkey: My mother was a teacher and my father was a chief constable. I moved to Istanbul to study industrial engineering at university and went on to an MBA. In 2000, straight out of school and along with three friends, we founded a start-up that specialized in business intelligence & visualization. Today we call this descriptive analytics. For a year and a half, I was part of a big adventure that was truly transformative – I am still benefitting from the learnings of that cycle. From there I shifted to a corporate career working for a leading technology company & a big global consulting firm in Istanbul, then in 2006 I joined Deloitte.”

I have to say that Deloitte has really been satisfying my entrepreneurial spirit even before I became a partner. I have learned that it is quite possible to pursue entrepreneurship under the umbrella of big enterprise. In 2012, “Deloitte Digital” was launched as a global brand, not yet in Turkey by then; so we decided to make the business case that it should be. We prepared a detailed analysis of the marketplace and the competition and ultimately convinced Deloitte Turkey to take the decision to launch “Deloitte Digital”. Since then, we have been shaping & delivering programs & projects on digital strategy, applied design, customer experience design and technology enablement including sales, service, marketing, commerce platforms along with digital assets on web & mobile. None of these offerings existed four years ago. We have enjoyed global success – we are doing a great business which makes a quarter of total Consulting revenue locally. Out of the one hundred consultants now in total at Deloitte Consulting Turkey, 30 of them are with Deloitte Digital. A year ago we became a formal Deloitte Digital Studio which is a very big deal in the global firm.

I’m not yet in a position to make personal investments but I am aiming to participate in the share ownership plan within the Deloitte platform. When I have accumulated enough wealth to make an investment, I know I will be joyous about it. What will I invest in? Well, from a skillset point of view and an opportunity point of view I would obviously invest in the technology space. I’m passionate and enthusiastic about technology but of course I would make sure to diversify within the category.

Another way that I am investing is that I am investing my time in helping to develop other women. I’m one of the founding members of Women in Tech in Turkey – I feel strongly about acting as a role model to ensure that other women pursue a STEM career and become technology leaders – we are much needed globally. I learned about risk-taking at my start-up but being a mother also supports this way of thinking. I think that being a Mom means that you are already a risk taker because anything can happen any time! I want to be a role model for my kids and show them by my actions that taking risk is important. My motto is: “Do what you want to do but do it with love. Life is not easy, but life is beautiful.”

Ellen Roseman

Consumer Advocacy and Personal Finance Writer
Toronto, **Canada**



"I started investing with a female broker in the early 1990s. Then, in early 2008, I started an investment club. I had been teaching a four week investing course at University of Toronto but people would tell me that it wasn't enough...they wanted to keep meeting. We have a small core group of about 10 people, we average 15-20 per session, and sometimes depending on the guest speaker we'll have up to 30. We get together 10 times a year and the annual fee is \$70.

I'm very grateful to one woman in particular who presented to our group in 2011 on Constellation Software (an international provider of market-leading software and services to a number of industries, both in the public and private sectors.) She told us that OMERS (The Ontario Municipal Employees Retirement System) was about to sell their stake in the company and it would be a good time to buy. I bought a small position at \$110 per share and over the years it just kept growing and growing. At least once or twice I've sold half of my position but it has been a stellar success in my portfolio. Today the company is trading at about \$1200 as of March 28, 2020 at about 20% below its historic highs. I normally like to own dividend paying stocks (Constellation pays only a small dividend) but I've made an exception - the CEO seems to have a magic touch for finding good companies to buy. He no longer does analyst meetings.

I love being an investor because I learn so much about social, political, and investing trends. Investing brings you into all of those worlds!"

Susanne Chishti

CEO FINTECH Circle & FINTECH Circle Institute
London, **UK**



"I grew up just outside of Vienna with twin brothers two years younger than I. I was fortunate to have two special women who were my role models; my Mom and my grandmother. When I was 18 my Dad died of cancer and Mom was only in her 50s. She showed me that she had the strength to carry on and make the best of any situation. My grandmother had earlier lost both her husband and one of her sons in a car accident, and with the loss of my father she had outlived both of her children. Her main message to me was "Never give up." Perhaps not surprisingly I have always been a big believer in female empowerment and I want my girls (13 and 15) to have all of the opportunities in life.

Both of my parents had a positive influence on me and they encouraged me to follow my interests. I remember my Mom showing me a newspaper article with a photo of a business woman who was boarding a plane. I can't recall who she was but the image stuck with me – she travelled the world and went to important meetings. From the time I was 14 or 15 I knew that I wanted to lead people. I wanted to be on the front line and make a difference. I think the next decade will be the decade of women and a key life skill is how to manage and grow your money. Financial independence for women is critically important.

When the Corona virus started to hit the global stock markets in March 2020, I was shocked to see how valuations dropped within a few days. When the recovery rally kicked in, I started to sell my equity holdings minimizing realized losses and maximising liquidity. The only other asset class in addition to cash I hold at the moment are inflation linked UK government bonds as I think we are heading into a global recession which will be followed by high inflation with the aim to reduce the debt burden. Mid-term I plan to re-invest into global equity as I am a long-term investor but at the moment it's important to protect the downside."



"I was born in Brisbane, but we lived just south of the city on the Gold Coast. My Mom is a researcher of environmental toxicology at University of Queensland (which is in Brisbane) and my Dad has done a lot of different things most recently running a printing business. As a kid I read lots of young adult fiction... Harry Potter of course. I also did extracurricular activities at school including volleyball, choir, playing violin and appearing in school musicals. I love singing and music and in high school I had absolutely no idea what commerce was. I never once thought I would end up in finance as a career path!"

When it came time to decide what to study in university, I opted for taking a practical degree and set my sights on becoming a lawyer. I went to University of Sydney and they insist that you do a combined degree. Although I was interested in science more than business once again I made the practical decision to work towards a Bachelor of Commerce/Bachelor of Laws degree. Within my first year I got super interested in finance and I started chatting about investing with my friends. We found out about the CFA Institute Research Challenge: an annual global competition that provides university students with hands-on mentoring and intensive training in financial analysis and professional ethics. Each student is tested on their analytical, valuation, report writing, and presentation skills and they gain real-world experience as they assume the role of a research analyst. We decided to enter the challenge and what an amazing experience it has been: We made it to the National Finals (2019), then we won the Asia-Pacific Finals (2020), and then the Global Finals (2020)!

I'm only 20 years old so I haven't really accumulated enough money yet to be an investor. I can't wait to get started though! If I had money to invest today I'd buy the stock that we pitched as a "sell recommendation" in the research competition. Commonwealth Bank is one of the largest companies listed on the ASX 200 index and due to COVID-19 its price has fallen even more than we expected. We recommended selling it around \$85-90 and today it is trading at around \$58. It is a good long term stock and our recommendation would flip to a buy now. Another opportunity due to the pandemic is Transurban Group – an Australian company that owns toll roads. Traffic on toll roads is way way down for now, but will likely bounce back at some point, so this has created a great buying opportunity.

I love talking about stocks and my dream is to work in New York or London for a few years."



"I grew up in San Mateo, just south of San Francisco airport. I still live in the Bay area, now just north of the Golden Gate Bridge. My grandfather would always tell me about stocks and his philosophy (and now mine!) was to buy good quality companies and hold them for the long term. My Mom and my Aunt also share this approach. Even when I was in my first job as a teacher and not making much money I would buy stocks like Chevron, Bank of America, and AT&T (before the spinoff) and I just kept adding to those positions over the years.

I started out teaching Home Science classes (food/nutrition and needlecraft/sewing) but I hadn't really trained in those areas so this was a fun challenge! I went to Australia when I graduated from University as there were not many teaching jobs in the Bay Area at the time. Australia came to campus looking for Home Economics teachers because they had a shortage of them there. I had actually always wanted to go to Australia because my Dad was in the Merchant Marine and he had a tattoo of Sydney on his arm. I thought this was a great opportunity and decided I would spend a year working in Sydney. . . I ended up staying for three and a half years. I made some good friends while I was there and we've stayed in touch for decades. I went back for a couple of weeks earlier this year and visited one of my dear friends who is now 94 years old. She is still living alone and doing her own housework!

After my work experience in Australia I moved back to the Bay Area and continued to teach for a few years. At one point I was doing some team teaching with someone I didn't respect and I decided to take a year off and try something else. That is when I entered the business world and I never looked back. I started working for La Petite Boulangerie, a bakery/café chain and a division of Pepsi Co. I started in the Bay Area and then was sent to Denver and was eventually promoted to Regional Director overseeing 38 units in Colorado, Arizona and the East Coast. I really enjoyed my four or five years with them until they sold the company to Mrs. Fields Cookies. Mrs. Fields paid their regional directors ridiculously well but sadly they didn't take care of the other employees in the same way. . . they thrived on turnover. On top of this the way they kept their books didn't seem ethical to me. All in all, I learned exactly how not to run a business!

I decided to return to the Bay Area and after three years at The Nature Company and then two years working at a start-up that didn't make it, I joined Starbucks back when they only had 211 stores in 1993. In 2009 Starbucks started to downsize and they eliminated the food position. Once again it was time for me to do something else. From there I got involved in a series of long term consulting positions and in the last three or four years I have transitioned to volunteering as Sponsorship Chair and on the Board of a nonprofit called Nurturing Minds. Two sisters started the non-profit 11 years ago which supports a residential high school for girls in Tanzania.

My best investing success story? It has to be Starbucks. Interestingly I already owned the stock before I ever went to work for them. And then when I did start working for them in 1993 they gave us stock options at \$3 or \$4 and over the years the stock has been up in the \$80-\$90 range. . . now back in the \$70s. I just held on. This has obviously been my big winner! In terms of my overall portfolio I have investments with three different advisors. I listen to their various points of view but really - I do my own investing. I don't think it is a good idea to give up control. Use your own common sense."



“My most successful investment? It was in my personal education—specifically in finance. My parents immigrated from Europe after World War II and they were completely averse to taking on any kind of financial risk, even using credit cards, so I didn’t learn how to take calculated financial risks from them. One of my first jobs after university was with a high-tech software company. Part of the compensation was in phantom shares. Soon after I joined them, they launched an initial public offering. This was during the ‘90s software boom, so I lucked out and ended up with some money to invest. This got me really interested in the markets and I felt motivated to keep learning. I did my own research by going to the University of Toronto library and browsing the oversize Value Line binders and reading different investing newsletters. I definitely made some mistakes along the way, but I took them in stride as I considered them part of my learning. To deepen my knowledge, I took courses through the Canadian Securities Institute and eventually got my CIM (Chartered Investment Manager) designation. That specialization allowed me to re-start my career as a financial journalist after a successful career in fashion magazine publishing.

When I look back, I would say that my best investments were the boring ones. I’m talking about equities, as I don’t invest in bonds—I’m not that boring! Companies like CP Rail, Brookfield Asset Management, BCE, and some of the Canadian banks have done terrifically well for me over the past 25 years. I use a barbell approach to reduce risk: A strong tilt to stocks and a strategic cash allocation that represents a couple of years’ worth of basic expenses as well as a pool to dip into for investing.

Investing is very important to me because I like money. I’m always looking for ways to generate multiple revenue streams. There’s a limit to how much I can earn, no matter how hard I work. My goal is to find different ways to generate income so I’m not wholly dependent on only one source. Also, I am fascinated by psychology and the markets are a ring-side seat for observing human behavior.”

Real estate

Owning my first real estate investment was such a moment of pride. I took the risk. I believed in my own instincts. This is very powerful.

At age 55 I started buying apartments – at age 66 I now own three of them and rent them out.

I've now owned four different properties in four different regions. I will always be looking for my next real estate deal...always!



"I was born in Sydney and lived there for 30 years. My Dad was a solicitor and my Mum was a bookseller who later owned a craft store. When I was a teenager my Mum worked at the Children's Bookshop in Beecroft and it was my favourite place in the world. I loved to interrogate visiting authors and I got to meet so many Aussie young adult authors of the time. The ability these novels had to educate, build empathy, entertain and spark debate was (and is) truly amazing. My dream was always to own my own book shop and I wanted people to come in and feel uplifted by the experience.

When it came to learning about money, I was fortunate to have my grandmother as my role model. She taught me all about saving, investments, and setting long term goals. From a young age I followed her principles – I even kept a ledger. When I was 10 or 11 she gave me some shares just to get me started investing: BHP, an Australian bank, companies with good dividends. She explained that I owned part of each of these companies and I would only get the dividend payment if the company met its targets. She also gave me an unsecured debenture paying 18% at the time and she taught me the difference between secured and unsecured fixed income securities. Perhaps not surprisingly I was comfortable managing my own money from a young age. I got my first job at age 13 – dusting shelves in a book shop – then moved on to telemarketing and then working in the stationery section of a book shop. I was so excited to go to work and get paid! And any cash that I earned went into my own bank account.

I got a BA and started my career in marketing and communications. Probably the biggest lesson I learned as a 21 year old, working in my first corporate role at Australia's largest insurance provider, was putting my hard-saved cash into one of their unit-linked funds...as I handed the AUD\$1500 cheque over to the broker, he put it in his pocket because that was his commission on signing me up. Given that he would be taking a commission every annual contribution, I exited that fund as quickly as possible, at the expense of my opening contribution...not that there was a lot fine print back in the 1980s...that's another important piece of advice. Read the T&Cs!

At one point early on in my 20 year corporate career I took time out and managed a book shop for a couple of years. I knew the next step would be for me to fulfill my dream and buy it but the problem was it was too soon: at the time I had no kids, no house, and no money. So it was back to the corporate world for me. As luck would have it I met one particular boss who made opportunities for me, as he saw something in me and he went on gut feel. I ended up in the world of institutional banking and my bonuses were driven by the outcomes I produced. I also had the opportunity to work in Hong Kong for 10 years and then Singapore for seven years. I was able to accumulate savings and get closer and closer to my dream.

In terms of my investing success, I took advantage of the fact that both my husband and I had access to staff loans since we both worked in banks. In 2003 Hong Kong was at the lowest point it had been in decades due to the SARS epidemic. Everyone thought they would get SARS and die...they had totally lost their confidence. We bought an apartment at the bottom of the market to live in, and later rented it out so it was both a long term investment and an income-generating asset. We sold it in 2011 at almost quadruple our original purchase price. From there, we invested the proceeds of the house sale into a share portfolio and a commercial building in Sydney where I could house my dream book shop as well

as earn income from tenants in two other properties. Within six months our investment appreciated by 15-20%! We are fully debt free now.

I know that I was incredibly lucky to have a grandmother that taught me so much about money. Her own daughter (my Mum) didn't seem to have the same experience. The thing that has driven me all these years is not wanting to be like my mother when it comes to how she mishandled her finances. She was an only child and she was given a large chunk of money but she didn't think to grow it for the future. Instead she frittered it away on luxury travel and now in her mid-70s she is stuck living a very quiet life in a retirement home. Mum was never open to taking advice – she was too concerned that investment advisors would take all her money. My advice to my own daughters will be to look at all your options and be open to taking advice.”



“My Mom is German and my Dad is French, and although I was born in the Loire I grew up in Brittany. I didn’t know what I wanted to be when I grew up but I did know that I was primarily interested in studying life and being free.

Higher education is key in France. I have the feeling that French women from my generation gained confidence through studying: the more you did the better. And in my case, I couldn’t stop and always wanted to study more! I did a double Master’s degree –at Universität Osnabrück in Germany studying European political sciences and in a French Business School. Then I studied one more master year at Université Paris-Sorbonne studying international marketing. My company also offered me the opportunity to follow a programme at INSEAD. Most of my friends have higher education and they often follow with continued education. Employers pay for some continuing education and every year you have access to a certain number of training hours.

I have the feeling that money is a different thing for French women. First of all, talking about money might be a taboo. Secondly, we rarely talk about how much we earn or how much we need and we don’t tend to fight for a higher salary. I think we mostly feel that it is more important to be happy in our lives and in what we are doing. Having a balanced Family- Friends- and Job-life is the aim and hard to achieve. Personally, I don’t look for luxury...I just want to feel comfortable and free. My luxury would be not to be obliged to pay attention to money.

Living in Paris is incredibly expensive: I don’t actually know anyone around me who really saves money. Everything we earn goes in our living: renting a flat, going out, buying clothes, or travel and sometimes invest. In France, the most usual way to invest money is to invest in properties, to buy a flat and flip it. At age 45, I am finally going to buy my first flat with my husband. I think this is a positive investing story! I honestly don’t know anyone who invests in the stock market (men or women.) Or there might be some but we don’t really speak about it. We try to focus on our lifestyle and work-life balance.”



“Both my parents were entrepreneurs: my Mom and Dad owned a few businesses including a clothing boutique and a restaurant. Additionally, my Dad was a lawyer and had one of the first Mexican/American law firms in Los Angeles. He was also a founding member of the Mexican/American Bar Association. As a young girl, I went into work with both of my parents from time to time. This influenced me as I saw the positives of men and women working together in their businesses. Unfortunately, I was 12 years when my Mom died. This unconsciously impacted my relationships with women and in particular women in business. My father always was a great mentor but I missed the women aspect. I owe much of my success to these ladies who invested their time in mentoring me at different stages of life and business. Women of all ages have influenced me and become dear friends... one of my current girlfriends is 93 years old.

I have had an interesting life story that includes getting pregnant at age 17 and being told by society that having kids would ruin my life. I never believed that and I ended up having five daughters! All along I have tried to figure out the best way to provide enough so that they can enjoy the kind of lifestyle that I did. I've done so many different jobs...I was a legal secretary, then the Head of the Department, then I became a paralegal and at age 24 I fell into working for Mary Kay cosmetics. Mary Kay offered a 50/50 split and I started to make more than enough money. I won jewelry, a car, trips and had lots of fun. The job was to build teams of women and build a multi-level business with your recruits (business associates). I figured out that no one was talking to the Spanish-speaking housekeepers. I sold cosmetics to my own housekeeper and four others, and realized there was an untapped market. In a short period of time, I ended up recruiting a sales team of 20 women...all housekeepers! I did this while I was working full time at an international law firm. From there on my professional career progressed in a serious way. I soon left the law firm and moved to Europe where I focused on mergers and acquisitions as well as market entry into new countries.

Even while raising my kids I always found a way to have enough money. I lived with a planned budget, figuring my income requirement was 2,500 euros per month: that covered rent, gas, etc. I still pay myself that amount today, I don't really need it but that way I always have funds available for the things I enjoy without touching the capital.

It is really important to know what you really need from an income perspective. Figure out what is a comfortable amount for yourself then pay yourself weekly or monthly. Everything I earn over that amount goes into my slush fund for extras, such as investing or enjoying doing something new.

One of my best investing success stories occurred when my husband and I lived for one year (2004-05) in Mississauga, Canada. My husband had a one year contract: an executive position with Cosmotech Magna and as a business woman I flew in from Austria (with two kids and a cat) and spent 48 hours looking at houses to rent. For that year, I wasn't going to be able to work. I had planned to be a housewife. While looking at houses it occurred to me that I could turn this phase of my life into an opportunity! Rather than renting for a year, why not pay into our own mortgage? I figured we could flip the house – we would at least break even and worst case we could use the loss as a tax benefit in Austria. We bought our house for \$625,000 CAD with a 25% down payment. Everything was going well until

I received a call from the bank. They said my husband's work contract wasn't long enough so the mortgage wouldn't go through unless we put 50% down. Time was of the essence and my husband was at work and I couldn't get hold of him. I decided to call his boss who I had met on a few previous occasions. I told him that I wasn't going to keep living in a hotel with two kids and a cat and he said "Don't worry...I'll give you the money"! He loaned us \$220,000. He knew me from my business in Austria.

A year later, it was time to put the house up for sale. At that time staging homes were very big so I started researching and taught myself home staging. I went from installing a sprinkler system and repairing the garbage disposal to doing all the house enhancements on a budget. At the time of the sale, I experienced my first bidding war on the house. On the day of the open house I took coffee and cookies out to all of the cars lined up on the street. I had no idea that wasn't normal! We sold for \$745,000 CAD."



"I was born and raised in Kuwait, the eldest of five girls in a merchant family. My Dad was a stock market/gambling aficionado...he was always talking about markets and speculation. It was a big tradition in our culture for men to go to a separate tent to socialize and talk about current affairs, politics, and stocks. Starting when I was about eight or nine my Dad would take me along with him – he treated me like a son in this way.

I got married at age 17 and left to study in the US. I had always loved math and sciences and decided to study mechanical and aerospace engineering at the University of Dayton in Ohio. When I returned to Kuwait after my studies Kuwait Petroleum Corporation offered a prototype program where they were hiring women into the commercial operations side of aerospace and I was accepted. Four years later I moved to the London office and started my trading career. While there, I also got my MBA in Finance at London Business School.

I've been a trader for over 20 years now and I've had great opportunities to work and live in London, Dubai and Singapore. My most recent position was Senior Vice President LNG with JERA Global Markets. JERA is a leading utility-backed seaborne energy trader specialising in LNG (liquefied natural gas), coal and freight with a platform to trade across all key markets including North America, Europe, Middle East, Africa and Asia. Why do I love trading? I am impatient – I get bored very easily – I'm a Gemini! But when it comes down to it I really like the reward of immediately knowing your decision was right or wrong. I also love the adrenalin rush and the fact that every single day is a new challenge.

The business of trading is very social...if your clients don't like you, they won't call you, and you won't be doing any deals. Trust is critical. In 2010 the market for LNG wasn't great and I decided to short three cargos in India. The trade didn't work out (I lost \$20-30 million on the three cargos combined) but I was honest and told one of my biggest counterparties I had taken a speculative position and got caught short. They told me they appreciated my honesty and they were very honorable and didn't take a penny over market when I had to unwind my trade. I have learned that you can't be a good trader without making mistakes. To add context here though, my best trade ever made us over \$200 million in one month!

In terms of my own investments, I am not active in equity markets because I need to be wired into my own industry at all times – I have to stay focused and be an expert in one thing only. I invest mainly in ETFs and real estate. I dabble in microfinance to help women in small businesses back home. I invested in a woman in Yemen who started an enterprise for girls who want to study Islamic makeup products. This was a quick success: she paid me back on my investment plus interest in six weeks! My best personal investing success story ever was buying four apartments in Dubai at about half price when the market was depressed during the 2009 financial crisis. Within a year I made 35% and sold them all!

I was quite introverted growing up but in trying to find my way as a trader I became a strong woman. In the world of trading it was always the loudest guy on the floor that would be the king. Now women can do well but you definitely need to have a big presence. At first men didn't want to

deal with me...if I picked up the line they would ask to deal with someone else. At one point, I told a guy that I WAS Kuwait Petroleum Company and if he didn't want to talk to me then he couldn't do deals with us. That was a turning point. He called back five minutes later laughing! Some would call me the Queen of LNG. As a client said "You behave like you own the whole market." These days people don't want to get on my bad side – they respect me. Bully me and I'll bully you back 10 times more!

I never switch off – I am wired to my industry all of the time. It is difficult for me to remember the last time I took a vacation but when I do I always remember the deal I was working on during the vacation! I resigned from JERA Global on May 31st. People sometimes ask me what I'll do next in my career and I have no idea. No one believes that I don't have a plan. Maybe I'll bake cupcakes!"



"I grew up in Kincardine on Lake Huron. I am the eldest of three children. My sister is 5 years younger and my brother is 10 years younger. That might explain why I hung out mainly with my Dad. Dad was savvy with money - we went to Canadian Tire together a lot because he would fix his own cars rather than pay the mechanics. I was lucky in that he was a gifted investor and he taught me some great lessons at a young age. He would talk to me about various ways to get ahead.

When I was about 10, my parents bought our house for \$35,000 and my mother and father gutted it and rebuilt it from scratch. I think this was a formative experience for me because I've always been interested in real estate. I've had a knack for buying and selling houses at the right time in the right region. In 1997 when I was 23 and newly married I bought my first house for \$169,000 in Vancouver right before the boom started. Although it was my first home, I thought of it as more of an investment – a stepping stone to my future goals. When the home inspector came by I wanted to understand all of the details such as whether or not the furnace would last. He said he had never encountered anyone like me...I really wanted to know that this was going to work out well financially. A year and a half later I sold the house for almost double what I paid for it and we moved back to Ontario. We hit the Kitchener market where everything was a lot less expensive in terms of food and housing and I bought and sold a house after having lived in it for three years. Fast forward to today and I've now owned four different properties in four different regions. Yes, real estate has been my investing success story. I will always be looking for my next real estate deal...always!

In terms of my life story, it has been a bit crazy. I've never followed a path, instead I always listen to my gut. I studied Political Science at the University of Waterloo then went on to start my own business. I've travelled across most of Canada, most of the US and Europe, French Polynesia, the Maldives and a lot of the Caribbean countries. My favorite trip ever was two years ago when I met up with three of my friends (who all live in different places) in England. We spent three days together and rode bikes around London...stopping at pubs along the way!

After I had my two sons I quit working to stay home with them but I soon became restless and started looking for a job in the area. In 2011 an ad on Kijiji (an online classified advertising service) caught my attention. An independent financial advice magazine needed an office manager. I answered the ad and the guy (Peter) instantly responded. After a few back and forth emails and a call, he asked me to go to his house for an interview. I said "No way...you could be a stalker!" Peter later told me that at that moment he knew he would hire me. We met at a Starbucks in Kitchener and that was that. I threw myself into the job to help transform the magazine from outdated to modern content and design. Bringing the magazine into a newer age was important – we needed to include all the generations of potential readers. I worked really hard and kept injecting my own ideas into the business. Then one day out of the blue I was promoted to Editor in Chief and Peter gifted me 10% of the partnership for all of my hard work.

Every decision in my life has been based on being open to new ideas, trying new things, and having fun. I have always believed "you only live once" and I don't want to go to my death bed and think "why didn't I do that?" You might miss an opportunity if you aren't open to taking risks. I have a very adventurous spirit and will try just about anything except I won't eat disgusting bugs!"

Jude Kelly

Theatre Director and Producer
London, England



"I grew up in England in a traditional family where we didn't really ever discuss money, aside from pocket money. And as I am an archetypal arts person, I didn't create or contribute to any pension plans during my career. Both of my kids are also in the arts: one is a choreographer and the other is a poet. But as it turns out, I have had some investing success! Somehow I had the sense to take out my first mortgage at age 24 and I realized I could use property to move upwards. At age 55 I started buying flats – I now own three of them and rent them out. I could survive at a basic level with the rents and the state pension which at least is a safety net. However, my advice to other women would be to think about these things far, far sooner than I did and build a proper pension which I never did. I observe that a lot of women are embarrassed by the topic of money and to some extent they think of it as a 'dirty' or 'distasteful' subject. I think this has got to change.

All my life I've worked in the non-profit sector so money was never a focus. But I've certainly invested my time and energy into my passion project: I created the WOW - Women of the World Festival in 2010. WOW is a convenor of all things that women and girls need to discuss – through celebration. For many centuries (and for many reasons) critically acclaimed creative genius has generally come from a male perspective. That skew affects how we interpret even non-fictional women's stories and rights. I have always thought that there is a more useful, more inclusive way to look at the world, and I call on artists -- women and men -- to paint, draw, write about, film and imagine a gender-equal society. Today WOW is incredibly successful reaching nearly two million women with festivals in 17 countries around the world. Many movements and many spin-offs from the festivals have led to building new conversations and new narratives. This is all about helping people to understand intersectional systemic injustice. Is there something you would like to make happen? What would that look like? As a theatre director I know how a story builds and how all of the characters have an impact both on each other and on the story. The stories being told about women have a direct bearing on human rights. A festival is a very levelling thing.

Another exciting investment? At age 64 I summoned up the courage to start a new business. I am a 50/50 shareholder with partner Olga Miler, and we got funding from seven people. Raising money was all new to me and tough to do but I decided to act according to what I talk about at my festivals – women have a right to money therefore I ought to feed myself! SmartPurse is a gamble but I'm trying not to overthink it.

I realize clearly now at age 66 that money is as good as the use you make of it! And with women's good values we can make great use of it and even change the world. I think it is so important that all women understand that it is never too late. You can get on with it! If you have a solid reputation in your career, people will lend money to you or invest in you."



"I was born in Israel and grew up in the larger Tel Aviv Hasharon area in Petah Tikva, which today prides itself on being the second-largest industrial city with three major hospitals, the world's largest generic drug manufacturer (Teva) headquarters and numerous high tech companies such as Oracle, IBM, Intel, GlaxoSmithKline and others. At a very young age, looking to expand my horizons and to capitalize on global opportunities, I moved to the US where I got a taste of both West and East Coasts' mentality, culture, and social and professional networks.

Banking and accounting are in my blood – most of my family works in the money world. Dad managed IT services for a major commercial bank, Mom worked for a Government sponsored bank setting up financing for factories and industrial companies, my younger sister has been with Bank Leumi for 30 years at the corporate offices, my youngest sister is a CPA, and I'm a financial advisor. Our family philosophy is that we believe in being well grounded and connected to reality. Our core values around money have always been to have a lifestyle fund and a separate fund for emergencies. We are aware of our budget, our resources, and our spending limits. Depending on how we are doing financially, we'll take vacations some years and other years not. We also place a great emphasis on higher education and after graduating with a degree in political science with distinction from Tel Aviv University, I went on to study accounting at UCLA and earned a Master's in Finance and Marketing at Fordham University in New York.

At the height of the dotcom bubble in the summer of 2000 (while expecting my third baby), our family relocated to Silicon Valley. My husband had a new job as CEO of a dotcom and we rented a house in Palo Alto. After the crash in mid-2001, start-ups were dying for lack of liquidity, and in the real estate market it was all motivated sellers. One day in 2003 I was walking down the street with my baby girl in a stroller and a house caught my eye...a house that hadn't even been put on the market. I thought to myself "I'm buying" and knocked on the door. Bear market or not, I was motivated to own a home with a lovely back yard, so with full confidence in our abilities and capacity to assume sizable mortgage risk...I negotiated the price with the seller and closed the deal. I recall my realtor commenting that the seller was not sure the offer received was creditable given it was only signed by me (my husband was traveling for business at that time) but she told the seller that I was fully authorized. I felt strongly that planting seeds and investing in the city known as "Birthplace of the Silicon Valley", in times of crisis could really pay off in the long term. This perspective is also how I view investing in financial markets; always align with high quality. Today we live in one of the most desired neighborhoods in the world, in a city that has an exciting and innovative business community of highly educated and culturally sophisticated people, and our home has at least tripled in value.

My second example of taking the opportunity to leverage from a crisis was in 2008/09. I was working for a global wealth management company in one of their most prestigious locations on Sand Hill Road, notable for its concentration of top venture capital firms. Although I was very well positioned and built up a good base of clientele, I had always wanted to be truly independent...to truly have autonomy. So, on April 28th 2009 (which coincidentally happened to be Israeli Independence Day) I made the move to Ameriprise – an independent financial firm known for its planning focus and personalized advice relationships. This decision set me up for substantial professional growth building an advisory based practice that has also more than tripled in value!

My own investing success is a direct result of how I advise my client base and how this is manifested in the performance of their investment portfolios. I'm a very social person and these days I'm actively building a community of women advocating for their financial independence. You know that old sales slogan "Always be closing"? I don't agree with that. My mantra for success is "Always be building."

Megan Rafferty Barnes Stay-at-home Mom
Maryland, US



"I grew up with brothers and my family encouraged competition...we played board games a lot. In high school I played a lot of trivia games and usually it was just me with a bunch of guys. My best investing success story is my investment in going on game shows!

I sort of fell into the world of game shows. I live in a region filled with "game show people" – our county apparently has the highest percentage of PhDs in America. I love playing pub trivia as my weekly night away from the kids and I also enjoy the online trivia game www.learnedleague.com .

In 2007 I took a Jeopardy test on a whim and successfully tried out for the show, but they didn't call me right away to appear. Meanwhile, I was now following their message board and noticed there were also auditions for Who Wants to be a Millionaire. In 2009 I appeared on that show and won \$16,000.

In 2010 I finally got the call from Jeopardy (multiyear delays are not uncommon), flew to LA, and dethroned Tom (the reigning five game champion.) I went on to win two more games for a total of \$103,203, or over \$34,000 per game! For any of you who aren't familiar with the show, this is particularly impressive given that 72% of contestants lose their first game, and the average winning game is only about \$20,000. I thought this would be my last game show but it seemed I had been bitten by the bug. You start thinking ... what's next?

I had always loved Wheel of Fortune but knew it was really hard to get on that show because a lot more people can pass the initial test. Opportunity knocked when they posted a request for audition videos: one minute about why you wanted to be on the show. I sent them a friendly informal pitch filmed in my backyard. It took me 17 months to get on the show but my persistence paid off in 2014 and I came in second place winning another \$6,200.

Then in 2015 I was scouted out by 500 Questions, a new hard-core trivia game. The audition process was rigorous: two tests via telephone, two tests via Skype, and then they flew me out for a simulated show in L.A. I was flown out again a few weeks later to film seven episodes over a grueling nine hours. They asked me to pack five different outfits and they would decide what looked best on the set. The toughest part was having to wear the same old green dress every day! Although there were no cash winnings this time because I wasn't able to knock out the "genius challenger", I did enjoy the free trips to California and the thrill of it all.

This year I will appear on Master Minds, airing on the Game Show Network. That brings my total game shows to five! I wouldn't recommend the pursuit of game show winnings as part of a retirement plan, but I was able to use the money for a down payment and moved our young family from a rental apartment to a new house.

My advice for women who like the idea of going on a game show? Remember that there are things you can control and things you can't control. You can control how much you study and you can watch many shows to understand the game strategy. Every show has specific quirks. But you can't control if you mispronounce your answer or if you blank out on a question. Most importantly, if you are going to do this, make it fun and get over yourself - people won't remember what you were wearing!

I have three sons, but if I had three daughters, I would want them to compete. Why? Because we are all on an international stage these days. All of us need to compete to get our names out there. You have to be your own best advocate and put yourself out there. There is a lot of competition for YouTube videos, etc. – you need to have something to say and other people have to want to watch you. This is such a grand opportunity for fields like finance because there aren't very many women and the rewards of competing will be that much greater!"



"I have a few investments but for the most part my strategy has been to invest in my business and myself: I feel I have more control and better returns.

My Dad was an entrepreneur and he always encouraged me to have my own business. At age eight I already had ideas for businesses such as a travel tour company, a gourmet ice cream shop, and selling vintage Vespa scooters. I always felt that one day I would have my 'big idea' and that would be my business.

I grew up in Winnipeg and I was always one of the youngest students in my class. Maybe this age gap made me more aggressive or maybe I was just born that way... I was head girl and valedictorian and graduated at 17. I studied philosophy at University of Western Ontario in London, Ontario and I use that term loosely. Essentially, I was nocturnal for my entire first year: it was one big party. After graduation, I knew I didn't want to move back to Winnipeg... I wanted to live life! And where better to start than New York City? I obsessively applied to a bunch of PR firms there: I sent out more than 50 cover letters and resumes. Eventually I ended up getting an unpaid internship with a small PR firm.

From there I worked at a variety of jobs and got fired several times along the way! While I was working at one of my cooler gigs for VICE I also moonlighted as a waitress at Suite 16 – at the time it was one of the hottest night clubs in New York City. It was wild. I served birthday cake to Snoop Dogg, champagne to Justin Timberlake, and I put on lip liner with Britney Spears in the bathroom. I was still only 20 so it wasn't actually legal for me to work there but I was having the time of my life! My apartment in New York happened to be above a very busy nail place. I didn't take much notice of it at the time other than to think it was crowded and it didn't seem to be well designed.

After a year in New York I moved to Montreal and I completed an 18-month graphic design program. I got a job in that field with a reputable Toronto firm and lived alone – it was just me and my Yorkie dog. I spent my nights taking courses in drama, comedy, photography, painting... I was a voracious learner. The whole time I kept thinking about how much I loved New York so I decided to apply to do my Master's at the School of Visual Arts. I worked hard to come up with the most creative application ever... it included DVD covers and book covers. Unfortunately, I was so caught up with designing the perfect application that I worked on it during my time at the office. Guess what? I got fired again!

The good news was that I received two weeks' severance and although this was only about \$2,500 it felt like free money to me. I took this as a sign that it was time for me to start my own business. I dropped the idea of moving back to New York to study and I got busy thinking about what I could possibly do. That weekend I went out for pie with an old friend and mentor and we met at one of my favorite little cafes on Queen Street West. I told my friend that I felt like I wanted to have a store on that street. We talked about many ideas: perhaps I could combine my flair for graphic design and marketing with an unpretentious and efficient nail business... one that felt more like a spa experience? I would call it a nail bar. That was it – my golden opportunity! I went on the RBC website and downloaded a template for a business plan and I stayed up the entire night writing one. By 6 am I had figured out all of my service menus, the font, the colours, and my logo. At age 24 in 2006 I signed a five-year lease for my place on Queen Street and opened The Ten Spot a few months later.

Along the way while I've been obsessed with building my business, I have moved around a lot... I've bought and sold four houses in the past decade. I didn't really set out to do this, it just happened as my life circumstances evolved. Fortuitously, every time I sold a property I ended up netting somewhere between \$80-120k. My investment strategy that I'll call 'unintentional flipping' has really paid off!"



"I am half German/half Lebanese and I grew up speaking Arabic, English, and French. In 1986 I made Paris my new home due to the war in Lebanon. In Paris I studied visual arts and then did my Master's degree in Art Studies/Art Dealing and later another Master's degree in International Business/Trade/Commerce. I am French by choice: by heart and by culture. But I also love to work and travel in different places around the world.

In terms of my investing success, I am most proud for buying my apartment. At the time I was Head of Marketing for Emaar Properties in Dubai and we were in the midst of some huge transactional operations. I had started working there in 2007 then we went through the financial crisis but by 2013 things were starting to skyrocket again. I went to my boss and I said "How about I also invest in this property?" He said "Do you really want to take that risk?" Yes I did. I lost my house when I was a little girl and I had always wanted to own my own property. I picked out my apartment as though I was going to live in it. When my first tenant moved in, it was such a great feeling to see the money go into my bank account. I thought oh my God this is actually working! By 2015 the market value of that apartment had nearly doubled but I held on to it as an income property. The rental yield pays for my sons' education. I paid the mortgage month by month and now I'm done: Owning my first real estate investment was such a moment of pride. I took the risk. I believed in my instincts. This is very powerful.

One of the other experiences that has truly shaped me as a person was living in India for two years. I was consulting for a family group in Bombay. India is not an easy place to live... it opens you up... and if you aren't ready to open that way you break. This provoked me to have a spiritual awakening, a rebirth of sorts. When my contract ended I wondered what I was going to do with the rest of my life. I felt I was now ready to move forward. I was deeply interested in helping companies manage change so one morning in Bombay I googled "change management" and found out about an 18 month dual degree offered by HEC Paris and Saïd Business School, University of Oxford. At age 52 I decided to make the investment in my future and enrolled in "Coaching and Consulting for Change."

It was a very difficult intellectual experience... I had to reboot my system and forget about giving advice... I had to learn to listen again. As part of the program I had to write a thesis and when I went to my tutor and presented him with my proposed topic he kept yawning. He said "Will this keep you awake at night?" I went away and thought more about what would be fascinating to study. In 2017 the Kingdom of Saudi Arabia had a new young leader (Mohammed bin Salman, age 34) who was driving change in his country, with a strong focus on improving women's rights. As part of his 2030 Vision, his objective is to increase the number of women in the workforce to 30% by 2030 (vs. 17% in 2017.) Saudi women's ability to thrive and become leaders in their country, in the context of their social restrictions has always fascinated me. I wanted to understand how this social change would be lived. This inspired my thesis topic: What are the factors that enable Saudi Arabian women to become business leaders in Saudi Arabia, in the public and private sectors? When I presented this new topic to my tutor he smiled and said "Now you are not going to sleep anymore!"

I was told by so many people that it wouldn't be safe for me to go to Saudi Arabia to interview women in person. But I knew that I had to get close and feel those women if I was going to do meaningful work. I flew to Saudi and spent three weeks travelling alone. It was incredibly worthwhile. The interview process gave each of these women a voice and this allowed magic and serendipity to happen.

I came home with 20 interviews, each one a story, a fascinating book, on its own. In 2019 my thesis won the most prestigious scholarly award – the HEC Foundation Award.

Saudi women learned how to take advantage of a restrictive society, rather than fight against it. They learned to swim with it and somehow they had a serene way of getting what they wanted. This gave them so much self-efficiency and a strong agentic power. I wanted to contribute to the growth and development of the women in this society. I moved to Riyadh last September to work with the Mohammed bin Salman MiSK Foundation and contribute to the creation of a new innovative Destination for the youth of Saudi Arabia.”



"I was born and bred in Nairobi and even though I've lived all over the world my base and my culture is really Africa. My parents were the first generation in their families to get a college education. They were amazingly hard workers and both entrepreneurs from the beginning. My Mom got her degree in home economics and food and she set up several restaurants largely in schools and universities in Nairobi. She loved interacting with the students in her restaurants and loved the environment. My Dad set up his own engineering school and he is still working today at age 75. In fact he still goes into the office every day wearing a suit and tie and he derives so much energy from his work. Watching my parents has had a positive influence on me and inspired me to become an entrepreneur.

We were five kids in total: four girls and a boy. My twin sister and I are the youngest. When we were growing up my parents talked to us about money but not in the way that people might expect. They built up considerable wealth through their endeavours and they would explicitly say to us "This is our wealth. You will have to build your own wealth." I feel strongly today that this was a firm but loving message that helped shape my life path.

I studied finance in college and my first job was working in the audit department for KPMG in Kenya. Then I was offered the opportunity to move to Jersey – one of the Channel Islands of about 75,000 people between France and the UK. At that time in 2001 I think I was one of three black people at the firm! From there I was headhunted to work for Merrill Lynch in London. I was so excited the day I left Jersey and got on the ferry to Portsmouth where I would then drive to London. It had been my dream to make an impact where it mattered...in the centre of the world of financial services. While in London, I made my best investment ever - it was a time investment. The bank paid for me to take my Executive MBA at Cass Business School. I had to give up my social life entirely for two years but it was worth every second. It was because of that MBA that I was able to really shift where my career was going.

In terms of traditional investments, at age 28 I started to build my real estate portfolio. At that age most women I knew were buying nice clothes and shoes and taking expensive holidays. I'm proud of myself for focusing on securing my future instead. Over the past 11 years I've invested in a real estate portfolio across two continents. My most successful financial investment to date has been the property in Islington: Zone One in the City of London. Based on a recent valuation I have tripled my money!

In building my real estate portfolio I feel like I have been building my life on my own terms. A lot of women think you need to wait until marriage to do something like that. But you don't have to wait to do this with someone. It can be better to make it happen on your own. I think without economic empowerment of both parties that relationships become more complicated. You need to know that you can always take care of yourself and your children no matter what!"



“My childhood was about as good as it gets: I grew up with two younger sisters whom I adore and loving supportive parents who were happily married for 49 years. My father had a successful career in the finance business and my mom was in broadcasting before she decided to stay home to raise a family. My mom is strongly pro-feminist and she encouraged me and my sisters to learn a second language in school, excel in sports, academics and travel and experience the world. My grandfather owned a hardware store and passed down the value of hard work and being customer focused. My dad would share his favorite story of my grandfather in the store “if someone came into the store looking for a quarter inch drill, what they actually wanted was to drill a quarter inch hole”. The message was loud and clear: the idea of holding such deep respect for the customers we serve.

Growing up, the business side of fashion seemed so exotic to me and I wondered about the inner workings of the fashion business. After university where I studied economics and business I moved from Edmonton to Toronto, the mecca of fashion and retail head offices in Canada. I landed a dream job working as a sales associate at Canada’s premier luxury department store where my boss was the national buyer/manager. Our clientele was some of the wealthiest Canadians who needed wardrobes of clothing, accessories, luggage and shoes for their exotic lifestyles. As I grew in my career, I learned how to read where the market was going, how to match customer’s taste levels with a product they would actually buy, anticipate demand, seek out and source innovative products and create consumption that would resonate with women on an emotional level.

My last corporate role was Chief Merchant/VP for the women’s business at Mark’s Work Warehouse. When I started in 2004, women’s apparel was an \$80 million business and in eight years our team had grown it to \$250 million. Along the way I had the opportunity to learn a lot about what women want in clothing and what triggers them emotionally. In retrospect this all turned out to be useful research for Lusomé. This was the most thrilling time in my career, we were growing so fast, we were nimble, acted entrepreneurial, travelled all over the world building million-dollar products and bringing them to market. I learned so much and I’m so grateful for my time at Mark’s. I had an aha moment when my sister was diagnosed with breast cancer. Her treatment prompted night sweats and I wanted to help her find a way of being comfortable...but I couldn’t find any functional yet pretty nightgowns. Lusomé was born: I recognized the need for sleepwear that would help women manage night sweats. This was an underserved desperate need in the market and I had to do something more purposeful.

In terms of my personal investing success, I am happy to brag about an exciting period in my life when I bought and flipped four homes during the boom in Calgary. I identified some disgusting homes that didn’t show well...they were quite abysmal...it looked like people had picked up and left in the middle of the night! I put in about \$20-30,000 for simple renovations to each of the homes in addition to the purchase price and made them look great. The returns on these investments were ridiculous: I easily made four times my costs in a two-year period. This paid for my current home, set up an education fund for my children and provided capital for my business Lusomé. My family got so far ahead financially!”



"I was born in a small town in Italy called Lanciano – all of my family and relatives still live there today. When my sister and I were young my parents moved to Vasto (a beautiful town on the Adriatic Sea) for my Dad's job at the local glass factory. We were a traditional family – my Mom stayed home – we were all very close. There was never a surplus of money... my parents had very low expectations on our activities besides school work. Every time I wanted to do something or buy something not school related that was considered to be out of the ordinary I had to build a case and convince them that it was reasonable: I didn't bother going through this process if I already knew it would be deemed to be unreasonable. My early lesson was in understanding how to prioritize. And at a young age I knew that I would have to be responsible for my own future and I would need to plan and save.

There were 40,000 people in our town and there was no culture of working for students. If a high school or university student worked it was a sign that their family wasn't able to support them, which was culturally unacceptable. I excelled in school and because of my grades I was offered free accommodation at my university. This offer was made to students either because they had excellent grades, or they were from a family with very low income. Students in either situation were housed in the same building. My parents made me refuse to take the offer. They were worried that people would think I was there because my family couldn't afford to support me.

This idea of feeling ashamed about income wasn't a problem for me. It didn't bother me if I couldn't do something because of the cost. I enjoyed what I had, my activities in and outside school and my friends. I truly believed in my talents and I enjoyed excelling using them. My own sign of measurement was always in terms of school performance. I continued this way of thinking and over the years it became clear that math was easy for me and it was fun. I was very ambitious but I didn't discuss this with anyone. I spent four years at University di L'Aquila in central Italy studying mathematics and my plan was to return to my local high school to show my math teacher how to do a better job of teaching math.

After the first two years I needed to select one of two tracks of study: didactics (teaching) or theory (academic). I decided on theory because with that I knew I would be in a position to do anything in the field. One of my professors insisted that I go to the US for my PhD so I applied and I got accepted at University of Notre Dame in Indiana. Other than that one conversation I had no broader perspective or big picture discussion as to what my future might look like. At the very same time that I got the exciting news from Notre Dame, my old high school offered me a teaching position. I knew that if I accepted it I would remain a highschool teacher in my hometown for the rest of my life. From there everything happened very quickly. And I was pleasantly surprised that both my mother and father were very supportive of my move to the US.

So you think I would be naturally good at investing? On the contrary! I am actually not so good with numbers. I work with ideas and geometric reasoning in several dimensions. I have a good sense for basic statistical models but this is so dependent on the data. I don't have the experience to understand all of the investing data and models. When I moved to Sweden with my husband from the US we got a late start paying into the pension system but fortunately I planned accordingly and made additional investments on a monthly basis through certain channels. Through my University we are able to take automatic deductions from our salaries and invest before taxes. This is a disciplined way to average into the market. Otherwise I took a big risk 15 years ago when we still had jobs in the US but were on a leave of absence

in Sweden. Our daughter was in daycare and I wanted to buy a house. This turned out to be a very good move because we are still in Sweden and our house has tripled in value.

I think it is important to talk with younger women about life choices and how they can do so much more with their lives if they are willing to look beyond their perceived boundaries. 20 years ago my dream was to become a University Professor: that was the end of my sky. But once you get there you see that the path goes beyond your borders. My next dream was to become a full professor, and after that to be given the opportunity to be the Head of my department. Here I am today in the position of Dean – I never would have imagined this was possible even 10 years ago. Keep looking beyond.”

Startup/ private equity/ venture capital

For me, investing isn't just about returns. It is about the excitement of uncovering a good founder and a team with potential. Business and investing bring that extra spark to my life, and I absolutely love it.

I always start my analysis by asking two key questions: Is this company going to be able to keep running for the next year at least? And do they have the ability to access capital?

I had only ever really aspired to be a secretary (my role model was Melanie Griffiths in the movie Working Girl)... but through working hard and taking a risk, I joined a startup that I eventually owned.

3



“I was born in a small town: Hinton, Alberta. I have a brother that is two years younger than I am and we come from very humble beginnings. Our father was a forest ranger and we lived in government housing on a succession of different ranger stations, moving every few years to different towns in Northern Alberta. It was hard moving every three years or so to a new community and trying to be cool and fit in with yet another new set of friends. I did develop a skill from those experiences in that I don’t tend to be nostalgic about the past. Our mother belonged to a new testament church (which I think of as a cult) – she was very conforming – my Dad didn’t want to conform and to be honest it created conflict in our family. It was a very stressful upbringing. I seemed to always be in trouble and I was always breaking the rules. But I wasn’t trying to be hurtful to others... I was just being me.

I went to high school in Calgary and my big dream was to be a fashion designer and move to Amsterdam. This didn’t happen because my parents being very conservative put a lot of pressure on me and for some reason they insisted that I study petroleum engineering. So I went to a technical college for two years and studied petroleum technology but it just reinforced that I hated engineering. Around that time I met a fellow who was a professional hockey player from Canada, but based in Germany. He was my ticket: I followed him back to Germany and we got married. I moved back to Canada with my new husband, had my eldest son one year later and four years later divorced. I married again and had another son two years later.

My second husband Brian and I started investing in the 90s. In 2001 a financial services company that we had an interest in had intellectual property but no cash. They weren’t going to be able to make their payroll. We saw this as an opportunity – we pooled our capital and gave them money to make their payroll and then we joined their Board. I soon stepped down as I felt it was a conflict having married people on the same Board. Between 2002 and 2019 Brian and I both invested much of our capital and time in the business. It was a ton of hard work...seven days a week...but our investment paid off and then some. In May of 2019 we sold Solium Capital to Morgan Stanley for over one billion Canadian dollars.

As a female entrepreneur I’ve had the opportunity to tell a story and raise money. I’ve been successful at that. For years I’ve thought “wouldn’t it be an extraordinary opportunity to have a fund just for women?” Finally my two co-founders and I have made it happen. The51 is a venture investment platform for women (and men if they are a believer of our financial feminism movement) and we are on fire! We are getting so many new signups every day. We launched in March 2019, where we showcased an entrepreneur and she told her story. We raised half a million Canadian dollars from the women in the room that night for her business! All because we started a conversation which turned into a movement. We are going to build a future-fit, female powered economy we are proud of.”



“I grew up in Keflavík – a small town of 6,000 people (at the time) near the Keflavík international airport and about 50 km from Reykjavík. Maybe this is why I have always loved airports. . . to me they are a window to other worlds and to other possibilities. My Dad was a building constructor, my Mom was a housewife, and I am the youngest of five kids. My parents loved to travel which was unusual in the 80s: they took vacations in China, New Zealand, and Australia. It is common for Icelanders to live abroad for some period and most of my siblings have done so but none have travelled to the same extent as I have. I graduated from the IHTTI hotel school in Switzerland and worked both in Japan and the US after finishing my studies. From there I worked as a general manager, then as a sales manager for a tour operator and then at various other posts in the tourism sector.

The next big phase of my career was going into politics for the Independence Party – the largest party in Iceland. I started when my kids were ages four and six and when I finally left in 2010 they were ages 14 and 16...neither of them will ever go into politics because they ate it with their cereal every morning! During that period I became the Mayor of Akureyri for three years (the first woman to be the Mayor of the town) and a town council member. Akureyri is the largest town outside the capital area and a popular tourist destination in the north with 20.000 inhabitants. I am proud to say that I was part of the group that came up with the quota system to have a 50/50 gender split in the list of candidates. This was a fundamental decision to make – it was the first time in the history of the town that we had gender equality on all councils and committees. All of the other parties decided to do the same. Quotas can be tough but they are efficient! In Akureyri, political committees and boards are still gender equal today after 16 years. Once quotas have been implemented with success – no one ever wants to go back.

After politics I went back to the tourism industry and was General Manager of Icelandair Hotel Akureyri – a 100 bedroom hotel. For the past couple of years I have been the CEO of Isavia Regional Airports Iceland. On my management team we have an equal number of men and women. I recently participated in a speed date session, held by FKA (Association of Business Women) matching women in their late 20s with women over 50 as a mentoring programme. My advice to these younger women was to slow down a little bit and enjoy the moment. They have their hands full with demanding work, studying for a Master’s degree, taking care of family and elderly parents. I worry that they will miss focused time with their children...as I did. They will have plenty of time to get into politics and sit on Boards. I told them to breathe!

I learned the meaning of money by watching my father manage his way through some difficult times in his business. He was affluent but at times he lacked regular cash flow to finance his projects: he invested in steel or concrete for new apartment complexes. In the early days of my marriage we had the opportunity to invest in stocks but I felt quite skeptical. . . I would have preferred to invest in something that seemed very stable like concrete! The Nasdaq Iceland, formerly known as the Iceland Stock Exchange was established in 1985 as a joint venture of several banks and brokerage firms on the initiative of the Central Bank. Trading began in 1986 in Icelandic government bonds, and trading in equities began in 1991. Because it was early days, stocks were in huge demand by both the general public as well as professional investors and pension funds. On top of that, the government offered a tax incentive program to buy stocks. We made investments in a pharmaceutical company that was a pioneer on the market.

These were relatively short term investments for us but they were incredibly lucrative in that they financed our first apartment.

The financial crisis in Iceland in 2008 made us even more skeptical, of course. I've made two recent investments: one is in an airline (which Buffet has left altogether) and the other one is in a pharmaceutical company which has a promising future but it is too soon to tell. I am a long term investor (that explains the airline) and I do hope that the world will return to normal in the next 24 months."



“My parents are Dutch and I was born in Rotterdam. When I was one year old we moved around because of my father’s job: we lived for a time in Curaçao (a Dutch Caribbean island), Montreal (Canada) and eventually we moved back to the Netherlands... to Laren, a small town about 30 km from Amsterdam, where I went to school. My mother was a traditional housewife (who also gave me French lessons from home) and my father an economist and a venture capitalist, involved with a wide variety of businesses helping them solve their problems and grow. Dad was a great role model for me. He would often take me to work with him and I really liked how he interacted with his clients. There was a human element to the way he did business. Interestingly, when I was thinking about what to study at university he strongly recommended that I not become an economist or a venture capitalist. He was concerned that this would be too difficult a lifestyle for a women who would eventually want a family.

I really liked math in high school but my math teacher told me not to study math at university because with that degree you would only have the option of becoming a math teacher. I didn’t know what else I wanted to do so at age 18 I decided to take a gap year studying in Angers, France. I improved my French and took courses in philosophy and the history of art. Despite my father’s warning, I then did my Master’s degree in economics at University of Groningen in the north of the Netherlands. I very much wanted to study something that would allow me the opportunity to work internationally.

After graduating I started working in private equity and buyouts in the Netherlands but after half a year or so I realized that I didn’t like the work. It was all about numbers and it was a very competitive environment... everyone was chasing the same deals. Most importantly for me there was no involvement with the entrepreneurs themselves. I submitted my resignation but my boss said “No!” He asked me what I was interested in doing and he helped me transition into venture capital, emerging markets and social finance: areas where I could really add value beyond just the money.

After five years I had the opportunity to train entrepreneurs in West Africa and this was very appealing because both my husband and I had always wanted to leave the Netherlands. We studied the various African regions and decided on Kenya in East Africa, both from an investment perspective and as a great place to live. In 2007 my husband and I moved there and I started one of the first private equity funds there investing in technology, healthcare and consumer goods businesses. After another seven years I started to advise other funds in the fields of early stage technology, agriculture, healthcare and education.

My best personal investing success story? Just before I moved to Kenya I met a group of people who had a branding agency and they were looking for growth funding. I invested my personal money alongside another investor in the Netherlands and a Kenyan angel investor. Then a much larger branding company wanted to buy them but they didn’t want to become part of a big company. Instead they decided to buy us out and I quickly made three times on my original investment!

Through my first East African fund we invested in nine companies: we wrote off three, we successfully exited two, and we are still sitting on four that we hope to exit in the next couple of years. We lived in Kenya for 10 years and during that time had our two daughters. We came back to the Netherlands five years ago and our girls are now 11 and 13. I am still deeply involved in the VC community in Africa and continue to make investments in Kenya so I travel back there regularly. As it turns out, venture capital is a great career for a woman. I love being my own boss! And my father is very proud of me.

What has really helped me from the perspective of being a woman in a male-dominated environment is opportunistically using the existing system. For example in my first job they were looking for their first female employee. So although I was a 'token' woman I used the system to get in and then once I was in was able to help change the system. I was never into staying in the office late and talking about the stock market. I made sure I stayed close to myself and my own instincts about the way I wanted to work. If you stay true to what you think and believe, people will value the fact that you speak out. That has been my biggest guiding factor."



“My native city is St. Petersburg and I was born in 1990 during a big moment in history – when the Soviet Union collapsed. My parents had lived under the communist regime for all of their lives so they had a very specific mindset. Both of them had university educations and both of them were shipbuilders...but their jobs were eliminated when communism collapsed. They were amazing role models in the area of entrepreneurship: they built a series of their own businesses starting with a night club then a small grocery shop then a flower shop. Today they are in their late 50s and happily retired.

I was a very good kid and I was money conscious from a young age. My parents would reward me with money if I had good marks or if I cleaned my room. I would always save this money and until I was 16 I would give most of it back to my parents. After 16 I decided to keep the money for myself – it was around that time that I knew that I wanted to be an independent woman and one day to have my own business. At that time in Russia the man was still considered to be the head of the family and I didn't want that kind of life for myself.

When I was 18 I left home for six months to go and work as a lifeguard in the US but then I returned and went to Saint Petersburg State University for my Engineering Master's Degree in Communication and Media Studies. I met my husband when I was studying in France one summer as an exchange student at Ecole Supérieure de Commerce de Troyes (Troyes Business School). I spoke no French and he spoke no Russian. Six months later when he got a job offer in the US he proposed to me via Skype and I moved to Philadelphia to be with him at age 22. I'm so happy I made this decision. We've been happily married since. I made my first investment at age 24 or 25 when I had a 401K plan with the company I worked for in Philadelphia and they asked me to select my investment options. I found that to be an interesting exercise and it really raised my awareness about how investing has an important role to play in your life.

During our five years working and living in the US I was able to destroy a lot of the stereotypes that I had lived with for so long such as the way women are supposed to look and the age at which they should have babies. I learned that actually it is good to have equality in the home and it is good to speak up! We moved to France a couple of years ago and I'm happy that I've had so many different experiences in life so far. I really think it is so important to find yourself. There is always a lot of advice coming at you from friends and family, but you need to discover for yourself where you feel you belong. You don't have to be ambitious and climb the corporate ladder...you don't have to do that or anything else if you don't want to. I like to stay open to new ideas and opportunities and reflect on whether they fit me on the inside. This for me equals happiness.

My best investing success? I took a big risk and joined a tech start-up called eBikeLabs a year and a half ago and I received stock options. I will have to wait and see – we are still in the early stages. Our mission is to accelerate the transition to green and smart mobility in cities through the use of shared electric bicycles. We work with mobility operators and cities and we help them to create reliable and sustainable e-bike fleets. We build the connected brain - the vehicle control unit and cloud services - that turns affordable e-bikes into enjoyable, theft-proof, and low-maintenance fleet vehicles. My company is definitely in the right place at the right time so I am confident I'll soon be bragging about how much money I have!”

Raisha Kasaju

Vice President, Citi
New York City, US



"I was born and raised in Nepal. My Mom was a homemaker and my Dad started his business, Adarsha Business Pvt Ltd., from scratch in 1985 that has grown to become one of the industry market leaders in the capital, Kathmandu.

In 2008 I came to the US and graduated with a BA in Economics and a minor in Math from Hollins University in Virginia. In my first year of school I developed an interest in researching companies and one of our economics projects was to build an investment portfolio. I started investing in growth stocks.

In addition to looking for growth prospects, I always started my analysis by asking two key questions: Is this company going to be able to keep running for the next year at least? And do they have the ability to access capital? My portfolio did well and I became even more interested in the world of investing! After graduating, I started working in the finance industry right away, went on to do my CFA (Chartered Financial Analyst) designation and received my charter in 2016.

I haven't been active in personal trading due to work-related restrictions. However, I've become very interested in venture capital (VC), private equity (PE) and credit investing, and one day I would like to return to Nepal and help fill some gaps in the nascent industry. There has been a noticeable surge in the start-up scene in Nepal in the last decade in many areas including e-commerce, fintech, ridesharing, food delivery, and farming. PE/VC investing has been a great source of funding for most of those newcomers. In addition, existing businesses also need capital for operations, expansion, etc. Nepal's capital markets system is still very underdeveloped, and so such businesses predominantly rely on collateralized loans. With the growing demand for funding from both start-ups as well as mature companies, there certainly is a lot of room for additional investor players especially given the lack of variety of financing structures and instruments. I believe there is an opportunity for connecting global investors who want higher returns with the investment opportunities."



"I was born in Oslo and a couple of years later my family moved to Iceland. My father was an aerial photographer and my mother was a nurse. I did not learn anything about money from my parents other than if I helped with chores such as cleaning the house I would receive pocket money. We start work very young in Iceland...in our early teens. I started babysitting at age 12 and I got my first 'real' job at age 15 helping my Dad do confirmation photos at his studio. When I was 20 I had a job cleaning floors at a gym.

I was good in all subjects at school and studied "a little bit of everything" at a community college in Iceland. Then I went to the US and did a Bachelor's degree in Business Studies from the University of Colorado in Boulder. After a couple of years back in Iceland working at an investment management firm I went to Holland to do my MBA at Rotterdam School of Management, Erasmus University, following which I started my career in investment banking. I spent four years working in London and ten years working in Paris in corporate finance. Towards the end of my stay in Paris – my husband passed away and I was alone juggling a demanding job with two small kids - a newborn and a five year old. I decided to move back to Iceland because I needed a change and the economy was booming offering so many opportunities.

I've been working in private equity for the past few years and my corporate finance skills have helped me to both source and negotiate deals. One of the most important things in my work is being able to connect with people. The deal I'm most proud of we closed towards the end of 2010. It was only a couple of years after the 2008 global financial crisis and it was difficult to properly settle on the value of a business. A company called Ölgerðin needed new equity to facilitate negotiations with its bank about financial restructuring, as the company was quite heavily indebted following the merger with another company and significant investment program. Ölgerðin is one of the oldest producers of drinks (sodas, juices, beer...) in Iceland. The bank was being difficult and getting ready to take them over which resulted in challenging three-way negotiations. We put in new capital and teamed up with the existing owners and key management of the company to negotiate with the bank. We closed the deal in November of 2010: our stake with our co-investors was initially 35%, the existing owners and key management had 45% and the bank kept 20%. Importantly we managed to negotiate an option to buy back the 20% stake of the bank at a good price at a later date which brought our stake to 45% in 2012. Six years later we sold at a 30% IRR (internal rate of return) or over four times our money back.

Today my team and I manage three private equity funds and I sit on the Boards of a few companies in Iceland. My advice to other women in finance is to go with your intuition. If you have a conviction... stick with it. Don't be pushed into changing your opinion."

Shona Stone

Head of Investment Products & Services, UBS Bank (Canada)
Toronto, **Canada**



"I was born and raised in Toronto - the youngest of five kids with a single mom. She was a great role model. Let's just say there doesn't tend to be a lot of misbehaving when you have a single parent. And when you watch a parent going through adversity, her struggles become your yearnings for success.

My Mom went to law school but had to drop out when I was 10 so that she could support her kids. I also went to law school: At age 20 I was the youngest in my class and this experience gave me a lot of confidence. I graduated in 1995 during a recession. I needed to find work and I was drawn to an ad for a job at a Trust Company. The role was to provide internal legal and tax advice re: trusts, estates and discretionary portfolio management. I never thought I would get this seemingly perfect job but I did! I was fortunate to have this great start to my career and this was a pivotal time for me in terms of shaping who I wanted to be. I hung on the coattails of some wonderful mentors and I would say my early lesson was to surround yourself with passionate change agents. Surround yourself with people you would want to take to the Moon with you.

In May of 2000, I moved to UBS Bank (Canada) and I'm still there! It has been an incredible ride: I've had six different CEOs during my tenure, all of whom were charismatic and passionate role models! Because of the nature of my job I need to get pre-approval if I want to personally invest in individual securities so I generally buy index funds or structured products. I particularly like the structured products that offer 30% downside protection.

Mom is 82 years old and has nine grandkids. She has such a wonderful way about her - a real joie de vivre. She's also an investor and she got me into investing in the cannabis sector in the early days. She really continues to be a force for all of us.

By far my best investment has been a private equity fund launched by UBS. UBS partnered with MPM Capital, which is a niche biotech firm specializing in the oncology space. MPM has deep relationships with top research universities and big pharma for deal sourcing and commercialization."



“I was born in Edmonton, Alberta and until I was 21 I lived in both Alberta and British Columbia. At 22 I decided to restart my life (long story) and I had a three month holiday to Australia booked with my best friend but she pulled out at the last minute. Although my father has lived in Canada for the last 50 years, he is Australian so I had dual citizenship. I went to a travel agent and asked her to book me on a flight to a city in Australia that was closest to the beach. She booked me a ticket to Brisbane (this is not a city close to the beach!) but nonetheless Brisbane was the start of an hilarious, fantastic journey that lasted two years before I moved on to Sydney. I got a number of different jobs by pretending I had the requisite job experience and I ended up living in remote locations guiding kayaking tours and whale watching trips, singing the blues in an underground bar in a mining town, and eventually running a pub.

I’ve never ever been driven by money. Growing up in a middle class family I was drawn to hard work. I dropped out of high school and went to work as a secretary in a car dealership...my role model was Melanie Griffiths in the movie Working Girl. I had only ever really aspired to be a secretary...but through working hard and taking a risk, I joined a startup that I eventually owned. Although I hadn’t gone to university I was always inspired by the amount of choice the students were allowed with regard to the courses they could take. At age 21 I started with a business that was an online publishing company, and by age 22 a business partner left and we had to pivot to have both an online and offline component so we started a jobs guide alongside the website. In 2007, I had made my first million – seven years after starting the business. However, money was never the focus so I didn’t tell anyone about it. The only thing I did was pay off a \$35,000 vehicle loan. I’ll never forget the feeling of receiving my first dividend cheque for \$85,000. I was only in my 20s and receiving five huge dividend cheques a year. What a great experience but I enjoyed it in solitude because I didn’t want to brag and I certainly didn’t want my parents to know that I was making way more money than they ever did.

My character is really comfortable with both failure and having to learn everything on my own. I think that not being university educated has forced me to develop these important traits and this has made me more valuable in my career. In terms of investing, I regret not planning and investing earlier in my life. Today I am a micro investor in a diversified portfolio of tech startups, property, and common shares. I wish I had started investing in this way 20 years ago but I was nervous back then and didn’t realize I had so many years ahead of me to absorb risk. Now I have a much higher risk appetite but more to lose. But as my advisor said to me recently...the one thing I know how to do is make money. I’ve been married and divorced and started life 3.0 and I’ve made millions and lost millions. I’m comfortable that if I ever needed to I could make money again.”



"I grew up in Kisumu, a town on the shores of Lake Victoria in Western Kenya. My parents are partners in an accounting practice. I have an elder sister and a younger brother and although we grew up in a traditional society, my parents always encouraged each of us to follow our passions and serve society at large in whatever ways we could. They showed us by example how to work hard, be principled and live by one's values. Today my sister is my co-founder in both of my businesses and my brother is a medical doctor.

I would often go into my parents' office when I was a kid so maybe it's not surprising that numbers, business, and finance always came naturally to me. Despite this, I didn't think I would ever go into finance as a career...actually I thought it was quite boring! When I was 12, one of my teachers asked the class to write down on a piece of paper what they wanted to be when they grew up. My answer was pretty specific: a neurosurgeon. It seemed to me that in our society, doctors made a difference. And I wanted to make a positive impact. At that age I couldn't fathom that finance could also make a difference.

In the end however, I ended up studying Economics at the University of Cambridge in the UK. After graduating I joined KPMG in London, and qualified as a Chartered Accountant. From there I moved on to investment banking and later private equity, and along the way I also got an MBA from INSEAD.

With regard to investing, I started buying stocks as soon as I started earning money. In the UK we had tax sheltered savings accounts (ISAs) and I would buy shares of companies that I and other people would use on a daily basis: high street banks, fast moving consumer goods, supermarket chains, etc. This approach worked well for me – my returns were consistently higher than average (FTSE trackers) for the risk I was taking. I like to understand companies and get under the hood. And I learnt from my practical experience that if you have skin in the game (i.e. your own money invested) your interest spikes and you tend to have a keener interest in companies you are following, and what drives their share price.

I am a fundamentals and value-driven investor but as we know stock markets do not always move on that basis. I really feel that your investment strategy should mirror your personal style and values and financial goals.

My best investing success story? Well, a serendipitous moment occurred when I took a sabbatical to return back to Kenya, to help my parents in their accounting practice. I had always known that I would go back to Kenya one day but I had never known when, how, or what I would contribute to the economy. While I worked in the family business, I realized that there was a huge gap in capital being provided to SMEs versus their needs, and that I could use my skill-set and experience to bridge this gap. This could be my direct contribution to growing businesses, job creation, both in the country and region of Africa. In 2016, I set up a financial advisory firm (Maitri Capital) to help local African companies grow and compete globally, through access to capital, technology and human resources. In 2017, I also set up an early stage venture capital firm (Rafiki Ventures) to directly invest in early stage businesses (again taking "skin in the game"). Whilst these entrepreneurial investments may not directly relate to public securities, they are the biggest risks I have taken from a financial and career point of view. They are also long-term in nature so too early to tell of their success. However, if success is measured by fit with my personal values and goals, then that box has been ticked!

Now is a great time to be a woman in finance and entrepreneurship. More and more women are reaching and shattering the glass ceiling in finance. There has never been more money being raised and deployed to women-run businesses globally. And I love the fact that I'm paving the way for other women to join the ranks (my team is majority women!) – the same way that my mother did and her mother did before her".



"I was born in Singapore and my younger sister and I were brought up in a traditional Asian family. My grandparent's generation treated boys and girls quite differently: boys were groomed to take over the family business and if there was only enough money for one education... it would be the son's. Fortunately my parent's generation was more progressive and my sister and I were given important opportunities to learn. We weren't formally taught about finance but my father was a businessman who was very much into long term value investing. Rather than giving us gifts or money to reward us for good grades, he would give us equity stocks. I made my first investment at age 13 in a listed company in Singapore called Overseas Union Trust (now delisted). This was done by proxy as my Dad held the share certificates but I made the decision about when to sell. I held on to it for about a year and a half and in retrospect sold too early because the value was realized when they privatized.

For me, investing isn't just about returns. It is about the excitement of uncovering a good founder and a team with potential. Business and investing bring that extra spark to my life, and I absolutely love it. My best investment ever was in a China focused start-up which became an unicorn : Lalamove, a last mile logistics company that operates in more than 80 cities in China. I supported them very early on and today its valuation has exceeded a couple of billion dollars. The founder of Lalamove, Shing Chow, came from a poor family in Hong Kong but he had tremendous tenacity and an out of the box way of thinking. He quit Bain after university to become a professional poker player and made millions over seven years. I loved his spirit and how determined he was! You need to feel excited about the business and the founders. I look for companies that will be disruptive and provide a better solution to existing problems.

Gender bias is still very much apparent in the venture capital industry. I once witnessed a senior partner being introduced as "This is XXX – she is a wonderful mother. She has two kids and yet managed to do a good job of this project for the last three years." I don't think the person making the introduction thought he was doing anything wrong. This inherent bias is so ingrained in our culture. It is sometimes perpetuated by men, and sometimes by women – either junior or senior to you. The most glaring example is seating arrangements: corporate secretaries invariably place women at the ends of the boardroom table. Some people are irked by this but I have learned to look beyond all this because I deal in a male-dominated world and I have bigger battles to fight. I don't think it is only men's fault that we continue to have a patriarchal mentality in business... men and women, particularly the older ones, have preconceived notions that are persistent.

My advice to other women is to be brave and dance to your own music. Sometimes it backfires – I get into trouble a lot! Nonetheless, I always enjoy fighting for a good cause [laughs out loud.]"

Their own business

I want all women to know that the return on investment is often much higher when investing in our own businesses than it is investing in stocks.

My strategy has been to invest in my business and myself: I feel I have more control and better returns.

I never wanted to work for a salary...I wanted to do something where there would be no limit to how much money I could make.

4



“Although I was born in Winnipeg, we moved to New Zealand...for a rather unusual reason! My parents had three kids already but then my mom got pregnant by another man. This was in the 1960s, and so they decided to put me up for adoption. My parents travelled to New Zealand with me (to keep me hidden from scrutiny) but the woman who was going to adopt me changed her mind as she was pregnant. I guess my parents had decided that they kind of liked me so they kept me and we stayed in NZ for a few years. We moved back to Canada by the time I was ready to start kindergarten. I was 12 when my mother told me that I had a different father and this made a lot of sense to me because I wasn't white like my siblings! The father that brought me up was an Internist and Radiologist and my mother was a Psychologist, they had another child so she ended up with a total of five kids. Unfortunately, they divorced and my mother (soon after) married a dentist. I realize this might be a bit difficult to follow...let's just say, it's complicated.

I was driven as a child and I was really good at math and writing in school. Nobody ever taught me about money...I just somehow knew that I had to make my own way in life. I moved out of the house at age 14 and I quickly learned the cost of basic staples like toilet paper and the importance of not wasting a dime. I never had a backstop – it was all up to me and it was do or die. I knew that my biological father was a Native Hawaiian entertainer named Bernie...that's all I knew. I flew to Hawaii in grade 12, found him in an Entertainment Brochure, learned his last name, then found him in the phone book. Over the years, I formed a relationship with him which we kept until he died a year ago. It turned out that he had 13 other children so in total I have 17 half brothers and sisters. In all of this I have to say that I don't have any ill relationships or ill thinking.

My best investment has been in iFinance Canada which I started 24 years ago. I never wanted to work for a salary...I wanted to do something where there would be no limit to how much money I could make. I wanted to invest in widgets then reinvest the profits from the sale of the widgets. I went into money lending and money was the widget. Fast forward to today and we have over a billion dollars in loan applications in the lending company. Along the way I had no clue how much money I was making; instead my focus was on three things that needed to happen simultaneously: keeping costs down, making sure distribution was strong, and that I was always ready and able to adapt to change. I knew I could never be complacent. I had no idea that I'd eventually make as much money as I have made.

Advice based on my experience? 1. Run your company based on structure and logic. 2) Don't spend more than you make. 3. Be patient. 4. Make sure you control everything yourself. 5. Manage risk – I want to protect myself at the onset of every single investment that I make. 6. Solve problems for your end users. 7. Sell to people you don't know – don't sell to your friends and family. 8. Think globally.

My overriding advice is to thing big! There is no reason not to.”



"I am French but I travelled a lot from an early age: I was born in Brazil and lived there for the first three years of my life; we lived in Jakarta until I was nine; and then it was on to Paris. My Dad was a telecom engineer but both of my parents were a little bit beatnik and liked to explore. We never talked about money at home when I was growing up...not at all. My mother came from a family of artists and money was a taboo topic for my father. We were always happy and I had many friends but my friends had nice clothes and that was something I wanted too, but my Dad was very frugal.

When I was 13 my Mom left my father and moved to Montpellier with her new love. My younger brother and I stayed with my Dad for a year and then I moved to be with my Mom and her (now) husband. I went to school in Montpellier. My mother didn't have a job and even though we were happy I worried that I wouldn't have enough money when I was older...I was afraid that I might end up living on the streets.

At 15 I started working after school and had a wide variety of jobs for the next few years: tutoring, waitressing, teaching theatre to kids, and selling registered betting tickets at the racetrack. The racetrack was the best job because people would give me tips thinking this would bring them good luck! But no matter which job I had, I always worked incredibly hard because I wanted to be independent.

I am a creative person but I am also business-minded. I decided to study audiovisual economics at La Sorbonne in Paris. My dream was to work at Gédéon, a creative company specializing in TV broadcast design in France and overseas, and my dream came true! But four years later the company was sold to Canal Plus (a French premium television group) and things became quite messy.

Our team worked very hard on the transition but very quickly the management of Canal Plus changed in 2001 and wanted to sell off Gédéon.

In France there were two public TV channels and I was working for one of them on a very huge project rebranding the news. I was so angry at Canal Plus that I decided to bluff and tell them that I would tell a news anchorman I knew well that they were trying to destroy one of the most creative companies in Paris.

They were very afraid of negative publicity so they said "Okay, you seem to be very involved and have a business mind, so why don't you make us an offer to buy Gédéon?"

I was still furious and said, "I just arrived here and you are willing to hand over the company to me – a total stranger? Is this how you manage your company?"

From there they challenged me to put together a formal business plan which they would review. I had three colleagues – all men older than me – and I asked them if they thought we could run the company together. The answer was yes. I was 29 years old when we bought Gédéon in 2002, and we ended up only paying €1!

We have had many great years of growth: I have managed and produced more than one hundred important projects in France, Belgium, Brazil, Mexico, Spain, Canada, Morocco...many of which have received awards.

There is only me at the helm now and I'm really happy with the business even though I have to work hard day after day in a very competitive market. What I am very proud of is that I always reinvest my

profits in Gédéon. So I have enough to pay my bills and my payroll at the end of the month even during this weird period of COVID-19.

Gédéon is definitely my investing success story. . . today my company generates annual sales of about €2 million!

I also invest some of my profits into my passion to produce films. In 2009, I created Numéro 4 production, a movie and series production company. My first movie, “La vie d’une autre” was released in February 2012, starring Academy Award winner Juliette Binoche and Mathieu Kassovitz, directed by Sylvie Testud. It generated about 400,000 ticket sales in France and has been released in many countries.

In 2016, I developed the original idea of a premium digital series called “Joy”. The series was shot in Los Angeles and was directed by Nan Feix. It was produced for Studio+ (Canal+ and Vivendi), and was the first app in the world dedicated to series especially adapted for mobile devices. “Joy” has been released in the United States, South America, Europe and Russia.

I’m very optimistic today and if I could offer some advice to younger women I would say to believe in yourself. Don’t think that you need to act like a man. . . instead collaborate with men. I used to be so worried about my bad English but now I don’t care. I no longer apologize for this because I realized men don’t apologize. And. . . I’m not ashamed to have money. I have earned it!”



"I spent the first year of my life in rural Zululand in South Africa and then we lived in Port Elizabeth, Durban, and then in Cape Town. While there I lived under Table Mountain, about five minutes from the city and 10 minutes from the beach. This wasn't a gated community...I was blessed to be in a safe pocket. In those days, we had an apartheid education system – the level of education resources offered would be lower depending on how black the system classified you as. African Blacks received less education than Coloured, who received less than Whites. I was classified as Coloured, and was slightly higher up on the education scale. The apartheid government ran the schools and this system was not intended to set you up for success. You were set up for obedience. The topic of accounting was part of the curriculum but not so that you could understand how to make your own money...but rather so that you could understand what you would need to work for a boss.

I did my undergraduate degree at the University of Cape Town (UCT) when the country was still under an Apartheid regime. One of my lecturers pushed me to interrogate my assumptions...he really held up a mirror to me. It was sort of a decolonizing of the mind. From there he asked me if I knew about a fabulous MA program in Literary Studies offered at the University of the Western Cape (a historically black university.) Deciding to do this post grad degree was my aha moment. It opened up a whole new world to me – a whole new way of thinking. This was the biggest and best investment I ever made: immersing myself in much more diverse perspectives. I literally went from Shakespeare to African Literature. In terms of traditional forms of investing, my parents had put away a small sum of money for me that became available when I turned 21. A friend of a friend told me to talk to an investment sales representative but this older man just didn't resonate with me at that age. I was definitely not interested. Maybe my older self will be more curious about how investing works but so far it still holds no interest for me.

What has been successful? I'm very clear about my purpose on the planet: to bring small groups of people together to create transformative spaces. In 2009, I was invited to train facilitators in Australia and my trip was like a strike of lightning: I could see that Australia would offer me many more possibilities. I had a successful business in South Africa but I just knew I could make more of an impact in Australia: I was needed more there. It wasn't so rational, I just knew that I was resonating with the right people at the right time. Melbourne is our third Aussie city in seven years. About a year ago I started looking into home ownership so I spent time doing my research, I found a remarkable ethical home loan broker and most importantly...I used my intuition. About six months ago my husband and I bought an apartment along the Merri Creek, six kilometers from Melbourne's city centre. Our home is a sanctuary we love. This isn't about making money."



"I was born in New Jersey but grew up in Philadelphia. My Mom was a medical technologist who worked in the radiology department of the local hospital and my Dad was an engineer. I always wanted to invest... probably because my Dad was my mentor and he was into stocks... he loved to analyse technical charts and he was always in the market. My Dad is 87 now and he still "thinks a lot" as all engineers do. My #1 lesson from him was to work very hard and think about what you want to do with your life. Analyse different points of view and then pick what you consider to be the best course of action. Have a well thought out plan.

I met my husband who was working in Marketing when I was 25 years old on vacation in Cancun, Mexico. For the past 26 years we have lived in Canada. I did my MBA at Rotman School of Management at University of Toronto and then built a PR agency with my husband. Our business model consists of three pillars:

- *public relations including media relations and crisis communications*
- *digital, social media and marketing*
- *public affairs, government relations and lobbying*

The key to our success has been to never give up. Perseverance is a value often forgotten. An example was we were trying to get media coverage for a new client and I decided at 7 pm to try a media outlet in BC as I knew they were still open. It resulted in a major story that got picked up across Canada. I could have easily called it a day at 7 pm but I didn't. We turned that client from a three-month contract to a 16 year relationship.

Last October, we launched FemWorks, a new practice area within our firm that offers all of our usual services but is dedicated to the promotion of women. Our mission is to provide strong, clear, effective and creative PR services to organizations championing women and girls in the business, engineering and science, government, education and not-for-profit sectors.

I started investing when I moved to Canada. Over the years, I've worked with a few different advisors. It is sometimes difficult to know whether they are offering good advice or if you just got lucky because the market had been running up for a few years. My advice to younger women who are getting started investing? 1) Get into the market as early as you can but make sure you keep enough in cash in case you need it to live on. 2) Try to understand enough about the market to ensure you are asking the right questions and getting decent advice from your advisor. Regardless, my advice is to live life to its fullest everyday. Life is short. Enjoy it."



"I was born in Shediac, New Brunswick. My Dad was a businessman who owned hotels, restaurants and real estate and his biggest success was a 50-unit hotel/motel with an 'all you can eat' lobster buffet. My Mom was a teacher who also ran a stained glass business for 20 years where she made lots of beautiful windows and Tiffany lamps. My parents never talked with me about money when I was growing up but as I got older my Dad tried to sway me into studying business. He didn't succeed because I was never practical, I have always been more into putting ideas together. I kind of like to do my own thing. I left home at 18 and said "See ya – I'm going off on my big adventure!"

I went to Germany as a Rotary foreign exchange student and when I returned to Canada, I studied German and Physics at Dalhousie University. I was preparing to go into architecture school - my research was about how the founders of modern physics used the poetry of Goethe to develop the vernacular of the atom. I got a scholarship for my MA for putting ideas together that don't seem like they go together!

After working in Canada on a German/Canadian TV co-production I ended up working for the partner company in Berlin. That film fund turned into a \$100 million media fund shortly after I started there. To stand out I had to put my neck on the line for a film project I believed would go the distance. There was push back within the company about the script but the film went on to get Adrien Brody attached. It was screened in competition at Sundance, Berlin, won the silver Leopard at Locarno, was nominated for the top German producing award and sold out globally. The scary thing about film is that once you have run the numbers, getting it right still needs the right team, good taste and luck.

I loved the challenge of competition in Los Angeles but I also enjoy being close to family. I decided to build an international career from New Brunswick, Canada - I continued to travel and I leveraged my access to top talent via the internet. When I set up my company, I was conservative and committed to only working with grant money to develop my slate of films and bootstrapping to earn short term revenue. If I am honest, part of the reason I spent more time at home was to stay grounded after facing domestic violence during my travels. The themes of what happens behind closed doors is a through line in my work and this has had an effect on how I perceive investments of any kind.

My best investing success story? I believed enough in myself to set up my company and although I've been through many difficult times...I now have four fulltime employees and expect to have 10 by spring of next year.

As one of my big clients said about me in a testimonial "It's one thing to work as an executive but it's another thing to build an entire design team from scratch and have it be profitable." These days I'm being extremely opportunistic and it's working out brilliantly. Because for many years I had been working from Canada part of the time I was forced to leverage the internet aggressively and I unearthed a fascinating world of global designers and tech analysts online doing very progressive work. A few of my best projects were born out of these dynamics. My e-commerce analyst just made 14 million for a client who had to shut his stores due to COVID. The client's e-commerce before COVID only accounted for 20% of his sales.

In a nutshell, I am in growth mode and disrupting the traditional entertainment (film and TV) space locally, nationally and internationally by adding an innovative marketing component to monetize assets of potential clients.

Today, I rely on my instincts more than anything when it comes to business planning or investing. In the end it always comes down to reading markets and the power of the story. My advice to other women? Whether we are talking about business or your personal life, trust your instincts. Instincts are an incredible thing -- when you listen to them. I've been on the road since I was 18 and I can sense danger...I know when to get out of there. Instincts have kept people alive since the beginning of mankind."



"I was born in Siberia, Russia and when I was six years old and the Soviet Union fell, my parents moved to Belgium. I studied Business Management and started my career in finance. I speak five languages and throughout my investment banking career I've worked in Brussels, Geneva, Luxembourg and Kiev. I've been through a lot of very tough times including the 2008 Icelandic financial crisis (I was working for an Icelandic bank at the time) and living in Ukraine in 2014 during the revolution when my office burnt down and I lost everything I had!

But all these challenges have led to new and more mindful business beginnings.

Today I'm based in Antwerp, Belgium with my husband and two kids and feeling very free as an entrepreneur who helps other female entrepreneurs around the world. The mission of the European Women Association, EWA is to unite women entrepreneurs and professional organizations on one platform and create a powerful, global, and safe community to support women in their efforts to acquire funding, mentors and relevant networks. Essentially everything that helps women make a positive impact! I wear many other hats as well including being Executive Board Member of WinTrade Global. Our annual five day conference brings together the international small business ecosystem, including innovative enterprises, industry thought leaders, start-ups, investors, developers, independent researchers and leading solution providers.

So what about investing? I want all women to know that the return on investment is often much higher when investing in our own businesses than it is investing in stocks...even in COVID times. Research shows that 90% of money earned by a female founder goes back to her family and her ecosystem, compared to only 70% with men. That's another reason why investing in women is so crucial. By supporting women, we support whole communities.

Ask yourself "If I could create my own business, what would I do?" As the founder of FAB academy, which is all about helping women create a life and business they love, I have seen that women are led by passion and helping others. So be bold, ask for support, and make a difference. This world needs your skills and contribution.

I also believe in a holistic and sustainable approach to business. We have annual retreats in Bali that are focused on mindfulness techniques. It is such a magical environment for personal reflection – we get into creative mode, relaxed and distant from drama...and then the women write their business strategies. We help founders find their sustainability in business and we get rewarded as well. Not only emotional, but also financial.

Example: The last event I ran was a seven day retreat in Bali for 18 people – each paid 3,000 euros for an all-inclusive five star resort. Of that 54,000 euros, my costs were 18,000 leaving me with revenues of 36,000. Not bad for one week!

That only proves that people pay for the value you bring. If you improve peoples' lives tremendously, money will never be an issue again!"

Other best investments

I often go to the flea market looking for treasures to resell for profit to collectors.

Five years ago I bought a drawing from a well-known contemporary Polish artist and sold it just three years later at triple the price!

I predicted that Brexit would happen and decided that there would be an opportunity in the currency markets. When we sold our house I convinced my husband that we should wait six months and put the proceeds from the sale in our bank account before buying again. We moved the money into US dollars and enjoyed a wonderful FX gain during that period!

5



"I had a quiet and safe childhood growing up in the countryside about 200 km from Prague. I attended basic and grammar school there and it was nice being so close to nature. My family was originally a business family (my grandparents families owned a building & construction business) but the communist regime confiscated their assets. I was born in 1982, which was still during communism, but I was too young to understand what was going on. After the revolution in 1989, my parents started their own business. It took them a couple of years (especially in the early years of democracy, the systems for small business were not fully set up and thus very challenging) to get their company up and running, but they were eventually successful. I learned a lot doing small jobs in their business and I learned a lot about the importance of resilience. My parents were severely affected by communism but they never stopped believing and they went back to their deep roots – their family business mind-set – as soon as the regime was over.

My parents always wanted me to work in their company but at age 15 I wanted to work on my own and I got a job at a friend's mother's factory. I got up every day at 5 am, biked 10 km to get there and then spent all day doing manual work. I did this for two full weeks and it was horrible. I hated that job! But it taught me that I didn't ever want to do manual work again. At age 17 I had a close friend who was going to Italy to work in her uncle's restaurant. I told my father that I wanted to go with her but he still wanted me to work in the family business. After a lot of arguing he finally allowed me to go but not for free. He lent me money for that trip but the deal was that I had to return it to him with some interest. This was a great money lesson because I had to think about how to budget...I knew the amount I had to return to him so I quickly figured out that I couldn't just buy whatever I wanted with my paycheck. My friend and I worked seven days a week for the months of July and August. The restaurant job was hard work - people would still be eating there at midnight. But I loved everything else about that summer...we were young and free playing beach volleyball and learning Italian. I also made lots of money: 600 euros net per month!

I would say for a couple of different reasons that my most successful investment is the annual loan I make to my parents' company Alcatel. First, I earn a guaranteed 5% per year from the annual loan and second, I feel good that they are using my money rather than just using banks for their borrowing needs. I get both interest and a good emotional feeling from that investment. My overall investment portfolio consists of three buckets: investing in my family's business, my long-term investment account, and real estate. In my long-term investment account I have a long time horizon so I am quite aggressive with my investment strategy and I allocate over 75% to equities. I buy stocks (via funds) for global selection, and I use an options strategy on the S&P 500 to get exposure to the US market. I also have shares in Allianz via my company share plan and I have kept some cash aside to buy more real estate.

My best non-financial investment is in my health: food, wellbeing, exercise, and life balance. I love this motto that I saw years ago on the door of a fitness club: Health is not everything, but without health everything is nothing."



“I was born in Warsaw and have lived there for most of my life. I travel a lot though, and spent a year in Germany and a year in London. Both of my parents were engineers with technical backgrounds. My Mom spent a lot of time with us after she graduated from university but she went back to work in her late 30s. At age 40 she changed her career and is now a certified real estate valuator. She is still professionally active at age 72! Sadly, my Dad passed away two years ago at age 68.

Money wasn't something that was explicitly discussed in my family but I was strongly influenced by a couple of different things from my early life. First, I was raised in the time of communism and the regime began to change in 1989 when I was 14. I was part of a generation that was in a kind of transition. During communism we didn't have much access to goods...I still remember the empty shelves and the struggle to get goods, shoes, and furniture. All of these things meant so much to us. Second, I had an uncle that worked for international companies and he was earning significant amounts of money, and was generously sharing money with other people. I am the eldest of three (I have a younger sister and a brother) and we had quite a big extended family – lots of cousins. My uncle would give us international currency (usually US dollars) at times as a reward for doing something well and at the end of the school year he would give each of us a small gift. I learned a lesson that had a great impact on me: getting results gets rewarded.

By nature I am very creative – I have an artistic soul. At university I studied humanities with an intention to become a writer, teacher, or journalist. I loved the more creative topics such as art, theatre and dance. Studying the humanities reshaped my way of perceiving things in life and enhanced my perspective. Over time, one of my reflections was that with this area of study I won't be able to earn proper money! I decided to take an international MBA. I wanted a practical education so that I could earn my own money! I did a one year full-time intensive program at the Warsaw University of Technology Business School accredited by the London Business School. From there I became more and more interested in finance and economics and I knew that something numerate and measurable would give me a solid base for my life. I even attempted to do my PhD in Finance at SGH Warsaw School of Economics.

My best investing has been in art. I didn't ever really treat art as an investment though...it was always a combination of passion and interest in the art itself. I would buy pieces that I really liked and really valued, within the framework of my financial power. Over time I've built an art collection more consciously, in a comprehensive and focused way. Five years ago I bought a drawing from a well-known contemporary Polish artist and sold it just three years later at triple the price! When I saw this piece of art (a geometric (shaped) portrait of a woman resembling a Japanese girl in a kimono) I fell in love. But then someone else loved it even more! This type of quick success doesn't happen very often with art. With art it seems to take more time...the art market is certainly not predictable...investing in art takes time.

There are two taglines in my life: 1) independence and freedom as well as 2) curiosity in terms of acquiring new knowledge and skills. Throughout my life I've experimented a lot, I've made a lot of mistakes, and I've learned a lot by doing. In my next phase in my evolution perhaps as an investor I'd like to enter new areas such as startups and I'd like to help young entrepreneurs. I want to create value with my money.”



“I was born in a small seaside town on the Romanian Black Sea coast. Until I was nine years old we lived under the communist regime. I thought that I had everything I needed but in retrospect I realized that some basic aspects of life were missing for us: access to information for example – TV was limited to one hour per day. We were privileged in that part of the country as we had access to goods from ships and we got supplies like oranges, bananas etc. After the revolution we were exposed very quickly to information. We watched MTV and Italian channels on TV...all of my generation learned English and Italian just by watching television.

My mother worked in a bank and I had a very favorable image of her job. Working in banking became my dream when I was very young...following in the footsteps of my mother. I was a focused student and I thought to myself that it was my job to study! Although I looked up to my older sister, I also used to compete with her. In fact, I always strove to achieve more than all my family members.

During my studies, I managed to get a job as a trainee in banking. I started at the lowest level in the organization working in a branch and from there I moved up taking on more and more senior roles every second year. In 2012, I received the opportunity to work at the headquarters of my bank in Vienna. This move was an important milestone in my career and my personal life. The next important career move in my life was four years ago when I decided to leave that bank after 14 years. I took an executive director position in charge of sales with a smaller banking group. Since the financial crisis in 2008, banking hasn't been an easy industry and it requires a lot of creativity and will power. So far, I've enjoyed all the highs and even the lows, and I've tried to get as much as possible from every experience. Money has never really been my goal. The financial reward always came from my results and how I treat people.

My first attempt to invest was in a project called Dracula Park – a Disney style park to attract tourists to Romania. They were raising money from the public and I had just graduated and had some scholarship savings. I invested but unfortunately the project was a failure. After that experience, I only invested in my own flat and became more cautious about other types of investments. I feel strongly that my best investment has been my savings account! I have always saved aggressively: 30-50% of what I earn...this is my way of living. My husband and I would have to earn our own money and support ourselves, our parents (possibly), and our daughter.

I realize that a savings account might seem like a dull investing success story, but it gives you options. This is all so personal because what is important to me might not be important to others but I would definitely advise younger girls and women to save and fulfill their goals!”



“In my early years my family lived in California but we moved to Austria when I was nine. This move was shocking for me: I’m a Latinx and in our town called Graz (population approximately 250,000) I was the darkest person in the neighbourhood...and I’m not even that dark. The level of racism I dealt with wasn’t easy and as well I had to adapt to an environment where no one spoke English and no German lessons were offered. I was really homesick: I had belly aches, I missed the sun and my friends, and I just wanted to go home. It took me two years to adapt. On the positive side, I eventually became so proficient at speaking German that I blended right in. By age 16 people would ask me why my English was so good! Now I’m 35 and living in Vienna and I have been accent free in German since I was 14.

When it came to learning about money, Austria wasn’t great because the schools didn’t offer any basics about home finance or tax preparation. My Mom always talked about stocks though and this got me interested in how money works. My grandfather once said to me “Make the money work for you and not you work for the money.” and that one sentence has always stayed with me and motivated me to do more and try harder. I also loved watching movies about the stock market...this made me want to trade. But when I wanted to buy stocks I got no help whatsoever from the bank. At age 19 I moved out and started working full time as a flight attendant. Now I was earning a steady income and it was time to change my youth account to an adult account at the bank. At that time a very “good” salesman said “Wouldn’t you like to start investing?” When I said “yes” he advised me to put my money into a safe fund product. Later on I realized this product was earning a very low return. I had really wanted to buy Walt Disney Company shares (I’m a Disneyphile) – I thought it was a great idea to invest in happiness and entertainment – that would be super safe.

My aviation career started at Fly Niki – a low cost airline started by Niki Lauda. Then I signed a two year contract with LTU in Munich (later taken over by Air Berlin) and I got to fly longer distances. After that I moved to a private jet company where I was very quickly promoted first to Head of Safety and then to Team Leader and stationed in Moscow. I was very good at reacting in bad situations. Our training manual was extensive and contained information about how to handle every possible scenario...even the ones with notes like “this never happens” or “this has a very very low likelihood of ever happening.” But everything that happened in that manual happened to me! I dealt with two emergency landings, epileptic attacks, a fire in the oven, an unruly passenger that we had to handcuff, and countless people being ill or fainting. The training was excellent in terms of providing us with a process to follow for dealing with all situations. The crisis management guide originally comes from NASA and has been adapted by the aviation industry as a whole. The most common acronym used is NITS (Nature of emergency, Information- for passengers & preparation, Time available, Signals/Specials to keep in mind.) The key steps were: 1. Establish what is the situation? 2. How much time do you have? 3. What are your available resources? 4. Are there any special circumstances? 5. Ideally is there someone available that you can delegate to? 6. What is the outcome you want? I have followed this process in every job that I’ve ever had throughout the course of my careers. I know how to keep a cool head and stay as focused as possible no matter what.

My level of discipline in my work life does not apply in my personal life. For most of my life I’ve lived quite a spontaneous lifestyle...if I feel like travelling to Croatia for the weekend I’ll just do it. This

means for the most part I lived paycheque to paycheque without giving much thought to my financial future. But these days I always put away money every month and add any change I have lying around and deposit it. I call this "Whatever Money". Money to spend guilt free on whatever I want. My best investment story? Once upon a time I wanted to study art history and it is still a passion of mine, so I often go to the flea market looking for treasures to resell for profit to collectors. I have done this a few times but my greatest success story to date was finding a WWI soldier's supply chest, with his rank and company with original newspaper clippings from WWI inside. I bought it for 40€ and resold it to a collector for 800€. I kept and framed the clippings. Funnily enough, a few of the clippings are about the stock market at the time.

In terms of general investing in equity markets, I know that I'm late to the party but I have a good idea of how to get some more skin in the game. When the market crashed in March, I thought "never let a good crisis go to waste" and I pressured my husband into making some investments in our joint account. We both did our research but I made most of the suggestions in terms of what could be cool. It took us about three weeks to put together our portfolio of stocks. Two of my favorite picks are: 1) BHP GROUP – an Australian mining company which I call "The Mines" – the mines seem the safest to me because I work in tech and those raw materials are at the base of everything happening and being created. A basic Lego-piece if you will. The company has been wheeling and dealing since 1885 and they have shown a strong capability of overcoming struggles throughout history. 2) BAKKAFROST – shares of salmon farms in the Fjord islands which I call "The Fish" – the fish were purely intuition and more of a "faith in humanity" and long term idea. The farm is actually pretty tiny and there is not much movement right now. I check them once a week and my hope is to see them spike further down the road. Hopefully the fish will become my funniest investing success story!"

Çiğdem Penn

CEO, Xsights
Istanbul, Turkey



"I studied social sciences at the London School of Economics; I had some exposure to finance but not a lot and certainly nothing to do with trading. I do have a very positive investment success story though and it came about because I applied my research skills to making money!"

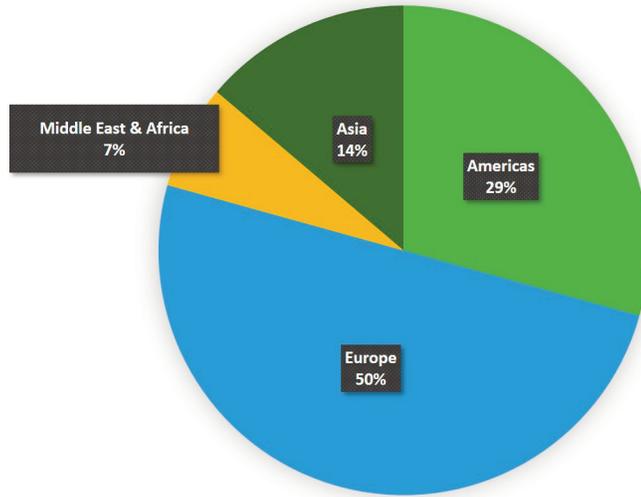
I had lived in the UK for a significant amount of time and I predicted that Brexit would happen. Following my instincts, I delved into the hard facts and looked into all of the details including statistical significance and margin of error. I read research reports from several different reputable sources and decided that there would be an opportunity in the currency markets. When we sold our house I convinced my husband that we should wait six months and put the proceeds from the sale in our bank account before buying again. We moved the money into US dollars and enjoyed a wonderful FX gain during that period!"

Smart women: By the numbers

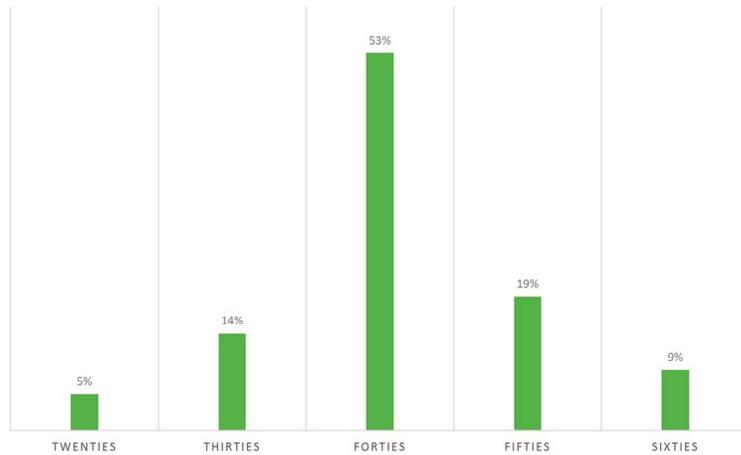
Looking for charts and graphs?

The next three pages showcase data about our 58 interviewees...including their age, where in the world they live, and their top 10 tips for life and business success!

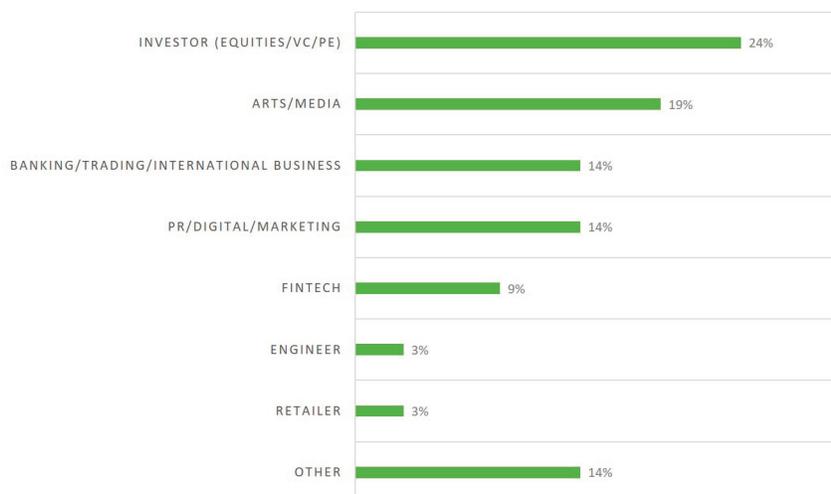
Interviewees by region



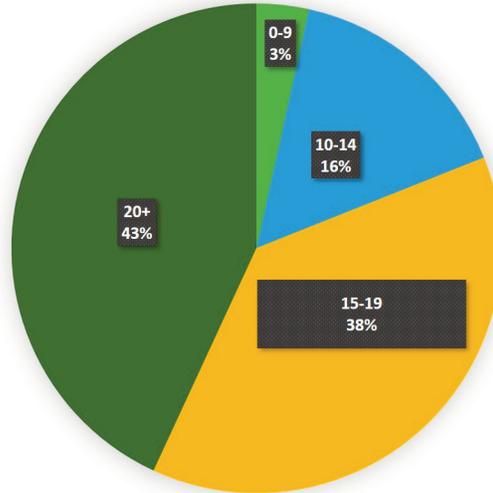
AGE OF INTERVIEWEES IN 2020



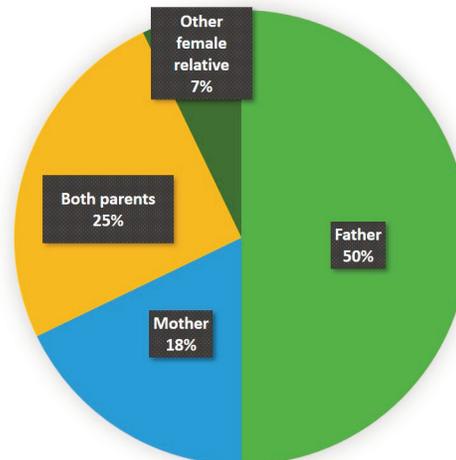
PROFESSION



Age (years old) at which interviewees started working



Of those who learned about money at home – who taught them



Moving on up: Women on the go!

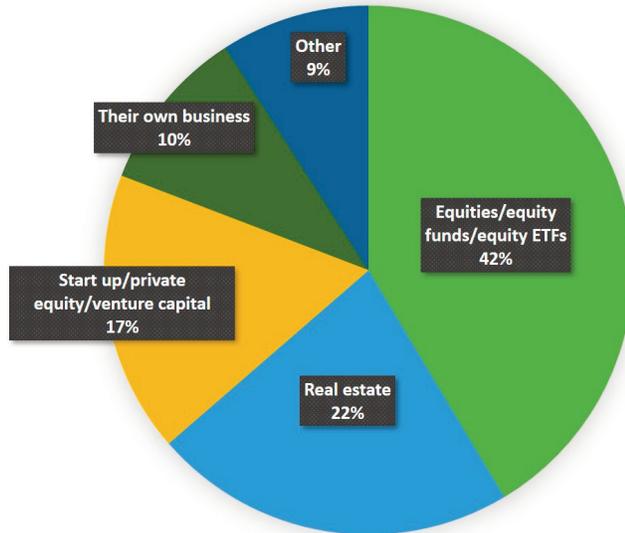


55% Are extensive travelers, either for work or personal travel, or both

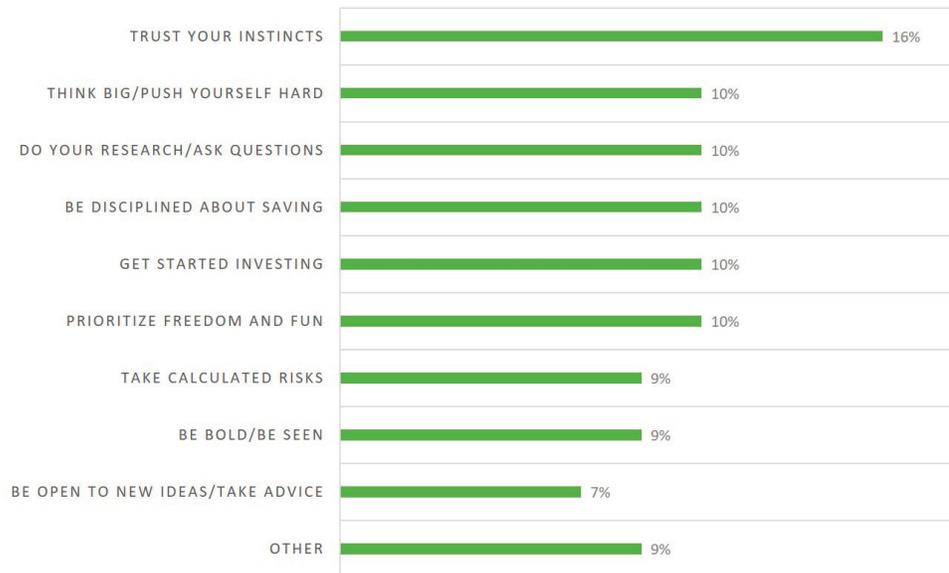
43% Have moved cities for their careers

52% Have changed careers at least once

Best investment by asset class



TOP 10 TIPS FOR LIFE AND INVESTING!



Commentary

Commentary by Duncan Stewart, Director of Research, Technology, Media and Telecommunications (TMT) at Deloitte Canada.

The COVID-19 Impact on Women, Investing and Trust

The pandemic has changed many things, but a surprising benefit may be a rise in trust. I am seeing newly high levels of trust in government, media, employers and employees, networks and technology. Burgeoning levels of trust are, in and of themselves, a good thing for people, society, companies and governments. But connecting the dots with Rich Thinking 2021: I also predict this rise in trust may have an effect on women and investing.

Citizen trust in government: In a Pew Research survey published in late August of 2020, a majority of respondents in 14 out of 16 countries said that their own government was doing a good job of dealing with the coronavirus outbreak. The median approval was 73% with only 27% disapproving, for a 46 percentage point positive difference...in Canada the split was 88%/11% for a net belief that the government was doing a good job of 77 points! (The only countries where less than half the population thought the government was doing a good job were the UK and the US.)

Enterprise trust in government: In a COVID-19 update from Echelon Wealth Partners (researched and written by Barbara Stewart) 100% of Canadian CEOs interviewed thought the various government support programs offered during the pandemic were well done.

Trust in media: According to a Nielsen report from October 2020, viewing of TV news surged during the pandemic, and still remains elevated, especially among those working from home (64% of WFH workers tune in to local news!) Why are people getting their news from local TV rather than social media? 41% said because they trust the content, and another 17% trust the anchors/contributors. And non-cable news skews female: across local and national news, the audience is 60% female.

Trust in the workplace: Back to the Echelon report from Canada, 100% of companies used WFH technologies during the pandemic, and 85% plan on offering a hybrid WFH policy going forward. Historically, many employers were skeptical about WFH: could employees be trusted to work just as hard without the boss keeping a (physical) eye on them? The answer, not just in Canada but globally, is a resounding yes. But trust is a two-way street, and employees are increasingly trusting their employers to communicate, be supportive, show empathy, be flexible, encourage self-care and work-life balance, and generally ask “how are you?”

Trust in networks: As a result of lockdowns, data traffic over networks around the world rose by up to 50%, and averaged about 20-30% higher than pre-lockdown. Some of that was fun stuff such as more gaming and streaming, but much of it was billions of people working from home, learning from home, and getting medical consultations from home. Failure of these essential communications services would have been disastrous...and that didn't happen. In response to an unforeseen and once-a-century health crisis, global fixed and wireless networks came through with flying colours in terms of speed and reliability.

Trust in technology, the service: Pre-pandemic, many people and companies were a little unsure about various new technologies and services. Can we trust the cloud with our data and our software? The answer turned out to be yes. Can we trust video technology for that crucial presentation we have to give? The answer was yes. Can we trust a telehealth solution to let health professionals diagnose our sick kids remotely? The answer was yes. Can we trust the person picking avocados at the grocery store enough to order online? Well, there are still a few bugs in the system.

In general, to quote Microsoft CEO Satya Nadella, "We've seen two years of digital transformation in two months." Some of that is because we had to, but some of it is because both consumers and enterprises trust technology enough now. (There are reservations, of course, around "big tech" and the effect of social media on news and politics. But in general, we seem to trust tech more than we distrust it.)

Trust in technology, the investment: As of year end 2020, 28% of the S&P500 sector weighting was in Information Technology (stocks such as Apple and Microsoft) and another 10% was Communications Services (Facebook and Alphabet/Google for example.) But there are other stocks that many would think of as being tech stocks, even if the S&P puts them in other categories: the largest Consumer Discretionary stock was Amazon, at 4.4%, Tesla was 1.7%, and well over half of Berkshire Hathaway (1.5%) holdings were tech stocks, mainly Apple. Putting it all together, just over 44% of the US stock market was made up of tech companies. As of year-end, and following a partial sector rotation into non-tech stocks following the US election, the S&P500 was up 16% for the year, while the tech heavy NASDAQ is up 44%, or close to three times as much.

Trust in business and financial services: In May 2020, Edelman released a Spring Update to their Global Trust Barometer. In keeping with the discussion above, they found a remarkable surge in trust in industries: across 11 countries, they saw trust across various industries rise six percentage points – the largest ever increase, and to a new high. (The greatest gains in overall trust over the five month span were Canada, France and Germany, all of which saw a ten point increase.) Unsurprisingly, trust in the healthcare industry had the biggest improvement, up eight points, but financial services also saw an increase, up in 10 of the 11 markets surveyed, and up an average of six points, also to a record high.

The Edelman 2019 Trust Barometer showed clearly that there was significant room for improvement in women's levels of trust: a profound gender "trust gap" existed pre-pandemic. Across all sectors, women tended to trust less than men (50 versus 55, for a five point trust gap), but the gap was largest in terms of trusting business (compared to government, NGOs or media) at seven points: 60 for men and only 53 for women. In the US and Germany, for example, the gender trust gap in businesses was 15 points and 14 points respectively!

Drilling down into the world of financial services, the 2019 report showed that there were significant gender trust gaps around financial asset management (four points), cryptocurrency (six points) and robo-advisors (seven points.)

Post pandemic data from 2020 shows that women are trusting more in cryptocurrency, with some exchanges seeing female participation up 160%. Higher levels of trust in technology could see more women find their best investments in VC and start ups, more trust in financial services could see growth in women investing in equities/equity funds/equity ETFs, and more trust in themselves could see a growth in women investing in their own business. In fact, that already seems to be happening, as we are seeing a pandemic-fueled surge in female entrepreneurship across multiple markets.

Conclusion

Why does every woman need to invest? Well to make money of course. And perhaps even more importantly, you can't be an independent woman without being a financially independent woman.

But there is another reason that every woman needs to invest: to affect the global data set for female investing behaviour. As a collective, women today have the opportunity to make a massive leap forward. Post pandemic, the businesses we create and the investments we make will have major implications for both the make-up and activity of public and private markets. This is the direct route to financial equality.

Neha Shah, the Co-Founder of Maitri Capital and Rafiki Ventures in Kisumu points out:

“Now is a great time to be a woman in finance and entrepreneurship. More and more women are reaching and shattering the glass ceiling in finance. There has never been more money being raised and deployed to women-run businesses globally. And I love the fact that I'm paving the way for other women to join the ranks (my team is majority women!) – the same way that my mother did and her mother did before her”.

The #1 Top Tip from the smart women interviewed last year was “Trust your instincts.” As world-renowned Wagnerian soprano Linda Watson shared:

“My best advice to anyone – whether or not they are musicians – is to go with your instincts about anything in your life. That small little voice inside that says “this could be great”...even if others tell you not to do it...in the end you are the only one you have to answer to.”

We can learn how to tap into our instincts by observing our friends in the animal kingdom. In 2019 I interviewed Asli Ay, the Founder & Chief Investment Officer of Lioness Capital in New York. Why did Ay choose the name Lioness Capital for her hedge fund? “... because in the prides the lionesses prey and hunt (hunting is my metaphor for investing), they do this in packs, and male lions stay behind and protect the pride. But in the hedge fund industry it is the opposite: almost all the Chief Investment Officers are men, while the majority of the support functions (compliance, back office, regulatory, capital intro) are led by women. At Lioness we reverse this: portfolio managers and investment officers are women, and our CFO/COO, who leads risk management and compliance is a man.”

My call to action for all women? Be part of the global data set of investors. And start bragging about your investing success...I want to hear you roar!! Channel your inner lioness. Let's trust our instincts: The future is female.

Methodology

Throughout 2020, the author conducted 58 interviews (6 in person and 52 via Zoom) with accomplished women around the world. The selection criteria for this research is not scientific but is more based on serendipity in terms of the manner that the introductions come about. Interviewees vary by age, cultural background and geographic location, although all are relatively successful in their lives, careers, or both.

Only one question was asked: What is the best investment you have ever made?

This open-ended question elicited diverse stories and five key themes emerged. Quotes were prepared by the author and permission to publish each quote was granted by the interviewees.

Research findings are based on the 58 one hour long (on average) qualitative interviews.

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