

# Rich Thinking

*The eighth global study in the  
Rich Thinking series*

## Smart women and risk-taking

WHITE PAPER

Barbara Stewart

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## About Barbara

Barbara Stewart, CFA is one of the world's leading researchers on women and finance. During the 2009 financial crisis, she was frustrated by media depictions of women as powerless creatures lacking knowledge and confidence. To set the record straight, she has researched, written and published an annual series of *Rich Thinking*<sup>™</sup> white papers, launching every International Women's Day.

In addition to being a researcher and author, Barbara is a sought after speaker, educator and evangelist on women, money and investing. Barbara is an advocate for women, for diversity, and for financial education, both in public and as a consultant using her proprietary research skills to help large global financial institutions seeking to transform themselves.

Barbara is a frequent interview guest on TV, radio and print, both financial and general interest, as well as a former columnist both in print and online for Postmedia newspapers in Canada. Barbara is a contributor to the CFA Institute's *Enterprising Investor* website.

In her previous life, Barbara spent five years in institutional currency sales and 20 years as a portfolio manager and investment counsellor for high net worth investors. For more information about Barbara's research, please see [www.barbarastewart.ca](http://www.barbarastewart.ca).



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## Introduction

Welcome to the eighth white paper in the *Rich Thinking* series!

The topic of this year's study is smart women and risk-taking. Do smart women take risks? What types of risks do they take? Why do they take a risk? Do they prepare before taking a 'big risk' or do they just jump right in? What have they learned from taking risks?

This is research that is 100% based on qualitative interviews. My previous research has shown that women are interested in learning about financial matters through the sharing of real-life stories. Conducting face-to-face meetings and listening intently is, in my view, the most powerful way to access much-needed data about women, finance, investing and risk.

### **Risk tolerance varies, but not because of gender**

For those readers who are interested in the more quantitative side of this always controversial topic, the most rigorous report that I have read about risk tolerance so far is "The risky rhetoric of female risk aversion" by Dr. Sarah Kaplan and Natassia Walley.<sup>1</sup>

Their study refers to a meta-analysis done by Dr. Julie Nelson, a professor at the University of Massachusetts in Boston. According to Nelson, "there are more differences within men, or within women, than across genders."<sup>2</sup>

In 2017 I interviewed 50 smart women around the world, from diverse age groups, professions and cultural backgrounds. Based on these interviews, I would agree, and state that risk tolerance is shaped more profoundly by life experience, personality, education and/or situational factors than by gender.

That's good news: it means that the themes explored in this paper will likely resonate with both female and male readers.

### **So why focus on women and risk?**

Because, unfortunately, we still need to.

Perpetuating false stereotypes is dangerous. People of both genders have their own mix of risk-avoiding and risk-seeking tendencies. More importantly, how much risk anyone will take is based on how aware they are of all of their options in any given context.

If a woman has a financial adviser who relies on inaccurate judgements about women and risk that adviser will end up guiding women to the wrong financial future. But women who do not have an adviser but who also buy into the same myths will also end up having an inferior financial outcome. So as long as false stereotypes persist, women are damned if they do (have an adviser) and damned if they don't (and go it alone.)

All women are risk aware but many women were socialized not to talk about money and especially not to brag about how much money they are making.

The good news is that most women welcome the chance to communicate digitally...especially if they are too shy to talk about investing otherwise. Social trading allows the person who would never normally talk in real life about investing to get started and build confidence – and they might even end up bragging online if they do well.

### **What is risk?**

According to Wikipedia, risk is defined as “the potential of gaining or losing something of value. Values (such as physical health, social status, emotional well-being, or financial wealth) can be gained or lost when taking risk resulting from a given action or inaction, foreseen or unforeseen (planned or not planned).”<sup>3</sup>

Risk is probably the most misunderstood term in the financial industry. In the world of investing, standardized risk questionnaires are still the norm. The most pervasive question is “what is your risk tolerance?” Most investors take all of a few seconds to check a box describing their risk tolerance as being something similar to “conservative” or “moderate.” And presto! A few colored graphs and charts later, they are magically handed a portfolio recommendation with suggested stock and bond allocations. After 20 years in the portfolio management business, my own view is traditional risk questionnaires are about as useful as reading tea leaves.

Risk isn't only about short-term volatility. And more importantly, risk can never be looked at as an absolute.

In my opinion, it is risky when longer term objectives are not met. To properly assess investment risk, you need to look at your investment portfolio as a whole. It is no different with personal risks. To properly assess any personal risk, you need to consider your personal world as a whole. What are the implications for your overall life and welfare if you take the risk?

### **Risk is a moving target**

Risk tolerance is the result of a complex combination of factors. Even our mood affects our risk tolerance.

Comfort with risk varies as time passes. Something that didn't feel risky at all 15 years ago might feel very risky today or the other way around. Our past experiences will shape how confident we are taking risks in the future.

A decision to take a 'big risk' can even be based on social manias! Tulipmania, the dotcom bubble and bitcoin fall into this category. The latter seemed to be a hot topic in many of my interviews. To offer perspective on this financial risk/mania phenomenon, I have included commentary courtesy of Duncan Stewart, Director of Research for Deloitte Canada TMT (technology, media and telecommunications.)

Finally, although it seems that we can't really define risk fully, we know that risk is very personal and it moves.

Florence Tondu-Mélique, CEO of Zurich Insurance Company, France describes it this way: "Risk is a fact that can't be ignored and can't be fully controlled...It is a product of life's momentum. And life's momentum is also the mother of all opportunities. We would not want the world to be static. It is movement that creates both risk and opportunities."

### **An important thing to note as you read through the quotes...**

As always, it is difficult to try and capture the essence of an intense, dynamic one-hour conversation and distill it down into a static quote. This year I have done things a little bit differently in that you will sometimes see the same woman quoted in more than one section. So please don't think you are going crazy if you see the same woman's name and photo more than once.

### **And now...on with the show!**

I invite you to take a big breath, keep an open mind, and step into the world of this year's *Rich Thinking!*

# Chacun à son risque

*What is the biggest risk you have ever taken in your life? The answer to this question is different from woman to woman, because risk is a relative concept. One women's 'big risk' is not the same as another women's 'big risk.' Some women are comfortable speaking in public while others would rather do anything but!*

*Some women take financial risks by betting on a single stock or buying an apartment on the spur of the moment. Others pursue their big idea such as writing a book or starting up a new business.*

*Some women risk doing the unconventional whether in their choice of life partner or their career decision. Others seek out adventure by moving to a new country by themselves.*

*Some women risk speaking out against injustice and some risk saying "No" to their largest client.*

*And then there are the women who choose high-risk professions such as fire fighter, air traffic controller, shark scientist, spy, or stuntwoman!*



## April Rudin



### Pursuing a big idea

Founder, The Rudin Group  
New York City, USA

*“My biggest risk was when I quit my job and started my own business in 2008. Why did I do this? Because I had so many ideas and I felt constrained. And I felt strongly that there were three pillars that were going to intersect and change wealth management forever: \$32 trillion wealth transfer, technology and the new value propositions of next generation clients. Financial services' brands would be forced to evolve.*

*Tech was overtaking everything and I could see clearly that the industries that had been least-disrupted at that time were banking and wealth management. All of the brochures, collateral, ads, and websites were so clichéd...a couple on a beach, a yacht changing its' course...you could swap out the firm name and they were all the same.*

*Just about everyone told me that starting my business was a bad idea especially in 2008 in New York City. My colleagues and friends told me that wealthy people will never be on the internet, banks don't want to deal with outside marketing firms, the economy isn't good, I was too old, and I had no background in entrepreneurship. These comments were all made by well-meaning people but they weren't risk-takers. So no one could really understand me...but me!*

*I'm happy to say that my business was a success right out of the gate. I found myself in Hong Kong sharing my passion and people were very excited to talk with me about the future and how they could 'upbrand' their digital presence. I started publishing a blog on Huffington Post, and I used LinkedIn, Twitter and Facebook to talk about my own point of view. I gave examples of success stories that I had seen in other industries. As a direct result of my content marketing efforts, I landed a very large bank as my first client.*

*My favorite quote is from David Bowie and it kind of says it all about how I view risk-taking: “I don't know where I'm going from here but I promise it won't be boring!”*

## Malene Rydahl



Author, Bestsellers: *Happy as a Dane* and *The Illusions of Happiness*  
Copenhagen, Denmark

Awards: 2014: Appointed Goodwill Ambassador of Copenhagen  
2014: “*Happy as a Dane*” award for the most optimistic book in France

*“My life changed dramatically after I read the ‘World Happiness Report’ in 2012. Published by Columbia University's Earth Institute, this 158 page report was commissioned by the UN, and Denmark was ranked as the #1 country for happiness based on elements such as level of trust, freedom to choose your life, generosity in society, social capital, corruption, etc. I became fascinated by this – growing up in Denmark we took these things for granted and I wanted to understand more about why people live well collectively.*

*I read and studied everything I could find on the topic and I soon realized that all of the books had been written by academics for academics. I wanted the wider world to have access to this knowledge! I took a very simple approach and googled how to write a book synopsis and quickly put something together. Through my contacts I was introduced to one publisher and he agreed to a 15 minute meeting with me. It turned out that this topic was exactly what the publisher was looking for.”*

**Kate Hilton**

Author, Bestsellers: *The Hole in the Middle* and *Just Like Family*  
Toronto, **Canada**



*“I believe strongly in the transformative power of risk-taking.*

*At age 38, I decided to start the novel that I’d always wanted to write. I had a senior career in law and major gift fundraising, and I had no idea if I had any serious talent for creative writing. The risk, it seemed to me, was not only the prospect of public embarrassment (if the project ever got that far), but of private disappointment and the necessity of giving up part of my identity. I’d always thought of myself as someone who could be a novelist, given space and time, but what if that wasn’t true? Who would I be then?”*

**Adrienne M. Penta**

Senior Vice President, Center for Women & Wealth, Brown Brothers Harriman  
Boston, **USA**



*“After five years as a trusts and estates lawyer, I joined Brown Brothers Harriman (BBH) Private Banking as the regional trust head and wealth planner in the Boston office in 2008 (about a month before the financial crash!) BBH seemed like a real meritocracy, which has turned out to be true.*

*I have always had an interest in making the world a better place for women. In 2015, I decided I wanted to do more than just organize the occasional women’s event; I wanted to create a space for women. So I put together a business plan for an initiative that we named ‘The Center for Women & Wealth’ (CW&W.) This seemed like a natural progression for me because it relates so much to my personal story. My father died when I was in college, and my mother was only 52 years old at the time. It was a struggle for her to find the right advisors – she felt intimidated. As I now understand so well, hers was not a unique story.*

*I drafted a ‘little’ plan that became a much ‘bigger’ plan. I shared it with then BBH Managing Partner Digger Donahue, who told me, “there is no big idea without a big ask.” He encouraged me to ask for a budget and resources, rather than trying to create the Center for Women & Wealth as a project on the side of my desk.*

*The biggest professional risk I have ever taken was standing up in front of all the partners who run Private Banking and pitching my plan. I’m a tax lawyer – I’m conservative by nature! This was really stepping out of my comfort zone. What ended up happening after my presentation was more than I had imagined possible. The firm was incredibly enthusiastic. Also, the leadership of the business line understood that CW&W would need time and patience to succeed. This would be a long-term investment.*

*We got started, and the Center for Women & Wealth soon became all-consuming for me. Although I have always enjoyed working with families, I knew that I wouldn’t be able to continue to work with all of my existing clients. It was scary to let go of that security and jump full-on into what was essentially a start-up inside a 200 year old organization. However, I had many colleagues who gave me a lot of encouragement. One of them said to me: “What is the worst thing that could happen?” That made me think about this new endeavor as an opportunity for growth, rather than only as a risk.”*

## Speaking up

Anne Sheehan

Enterprise Director, Vodafone Ireland  
Dublin, Ireland



*“I have taken many risks in my life, but one story about diversity stands out. I was on a panel where we were asked about why having more women in senior positions and on boards was a good thing. The male CEO of another company in Ireland answered with a lot of numbers around why having more gender diversity increased profits and revenues and ROI and all that stuff. I got quite angry, and said that all this talk around needing to have a payoff for diversity was the wrong way to look at it. We should embrace diversity (not just for women, of course) because it is the right thing to do! I even went further, and asked “So, if there wasn’t an economic argument for diversity, you would be happy to keep oppressing women?”*

*It turned into a real argy-bargy after that, I can tell you. There was media coverage and so on. I’ve seen the CEO since and we manage to be polite to each other...but I have to admit it was the most interesting panel I’ve ever been on.”*

Kristina Schneider

Senior Director, Operations and Learning Services, Aviation Strategies International  
Montreal, Canada



*“When I was a young girl my French-Canadian mother would sometimes call me a ‘casse-cou.’ It literally means ‘breakneck’, but she meant I was a daredevil, since my attitude was “Let’s see what happens!” I never spent any time considering the consequences of my actions.*

*My parents taught me to always speak my mind and never cower in the face of authority. But throughout my career I have had several encounters where this wasn’t well-received. The most glaring one was in the year 2000: I was 27 years old and working as a project manager for a small start-up with six women and 12 men in the company. Our young male CEO hired a receptionist who needed other people to cover for her during her lunch break. He sent an email to all five of the women (including the more senior ones) informing them about the rotating schedule to cover the receptionist’s time off. I decided to tell my male boss that I felt the CEO’s note was inappropriate and although he supported me the whole situation became explosive...to say the least. There was yelling and screaming and more inappropriateness from the CEO! Finally I received a disciplinary letter saying that I had a lack of respect for authority.*

*That experience taught me that people in authority can be insecure and slam you down. In principal I know that I did the right thing in standing up for women’s rights and my male boss did the right thing in supporting me. Interestingly the start-up went bankrupt a couple of months later in the dotcom bust.*

*Upon reflection, I guess over the years the #1 complaint against me has been “You don’t know your place.” Apparently my place is not telling a man he is wrong. Fortunately I’ve been successful despite lots of conflict in the workplace...I have learned to be more strategic and more diplomatic in my style of communication.*

*Many people perceive my job as risky because I travel around the world by myself. But I’m not scared of going places or doing things. It is speaking up that is so difficult because it doesn’t always work out so well for me. But I couldn’t imagine living in a world where I didn’t speak up!”*

## Moving countries

**Bianca Lopes**

Vice President, Marketing & Business Development, Bioconnect  
Toronto, **Canada**



*“Born and raised in Brazil, the biggest risk I ever took was immigrating to Canada by myself at age 17 to an entirely uncertain future. I had accepted a swimming scholarship to UBC but within a short period of time I realized that spending 35 hours a week in a pool was very stupid plus I didn’t think I would ever become an Olympian. So I quit!*

*I had to pay back my tuition fee so I started waitressing but that wasn’t a great job. I went to a career fair and College Pro Painting had a booth with a sign about owning your own business. I asked the guys in the booth “How much did your best franchisee ever make in a year?” They said “\$50,000.” I said “Sign me up.” By age 19 I owned the largest franchise in North America and I was making \$150,000 a year. I paid off my university tuition and bought a house!*

*My secret? I figured out that in 70% of the households it was the woman who was making all the decisions about the home. I started talking about colours with my female clients and that is how I sold. I let the guys do the painting.”*

**Victoria Terjesen**

Economist, ODIN Fund Management  
Oslo, **Norway**



*“One of my biggest risks was going abroad by myself. I was in Edinburgh for my business studies and for part of my program I moved to Singapore for a year. I flew over alone with all of my luggage and no place to stay. Things happened quickly, and after a day of feeling lost I ended up staying with someone that a classmate from University had met on the plane over to Singapore. We had so much fun that I stayed for much longer. Then I rented a room from a couple who were from Myanmar but living in Singapore – there was a radical cultural difference but somehow it all worked out.”*

**Zemfira Khisaeva**

Vice President of Enterprise Strategy, Scotiabank  
Toronto, **Canada**



*“Growing up in Russia, it is common to see extended families living together and my grandmother was in fact more influential in my upbringing than my parents. When she was young, she had the opportunity to study to become a doctor but her mother told her “No.” Meanwhile her best friend left to study medicine and became head of the largest hospital in the area. My grandmother lost the only opportunity she ever really wanted.*

*All of my childhood I was told to “Study, study, study.” And I received strong messages like “Forget about cooking...you will learn cooking when you have to.”*

*I’m sure it was because of my grandmother that I took a big risk in leaving my home town to venture off on my own to the U.S. without speaking any English. I was accepted into a ‘work and travel’ program in Maine – I would work as a bus person or housekeeper for minimal wage. I had a few adventures attempting to get to Bar Harbour such as trying to figure out how to buy bus tickets in New York, spending my first night in the U.S. in a bus stop, and eventually being rescued by a kind police officer who took me to a police station and showed me Boston just before my eventual departure to the final destination. I made it through that summer and realized clearly that the world is a very big place!”*

## Doing the unconventional

Meredith Jones

Author, *Women of The Street: Why Female Money Managers Generate Higher Returns*  
Nashville, USA



*"In 2013, I decided to write a book about gender and investing. As "Women of The Street: Why Female Money Managers Generate Higher Returns (And How You Can Too)" neared publication in 2015, I began to have second thoughts. Actually, let me call it what it was – I started to panic. What on earth was I thinking publishing a book that essentially told my industry, which is 95% male, that women are just as good (if not better) at investing and, furthermore, that the lack of gender diversification in the investment industry is detrimental to Main Street and Wall Street alike? I was going to be a pariah, never able to show my face at a conference or a job interview again. My career path would be permanently derailed and my future earning opportunities limited to barista or bartender.*

*My fears were not completely unfounded either. I authored white papers on gender and investing in 2012 and 2013 that were picked up by a variety of national and international media outlets. While the articles were almost universally positive, the reader comments were something else entirely. "Scathing" is probably the best word to describe most of the them. Everything from my political leanings to my sexual proclivities were called into question by total and anonymous strangers.*

*As the panic intensified, I called a friend in the industry, a lovely gentleman who happens to be both a psychologist and professional investor. He listened to me freak out about all the ways I was potentially ruining my life before he said:*

*"Meredith, there are two kinds of people in this world. "Boss Bitches" who do and say big, scary, important things and "Dorito Eating Assholes" who never do anything of consequence and who try to tear down the people who do. You have to decide right now which kind of person you want to be."*

*I accepted the mantle of "Boss Bitch" and finalized my book for publication. And I never again read the comments of the "Dorito Eaters," because the only judgement I decided to trust was my own."*

Kathryn Baker

Investor and Board Professional  
Oslo, Norway



*"In 1989 I needed to make some money before I started business school. I worked at an Investor Relations firm and when clients did new share issues I was allowed to participate. I knew some of the companies well and I made some good money. I was 25 years old and I knew then that I liked taking risk and trading.*

*In 1999 when I left my job as a consultant with McKinsey, it seemed like I was taking a huge risk. It was during the tech boom and I had several job offers...a couple of them were related to the new economy but this wasn't my area of expertise. I went against the trend and bet on something 'old school' that wasn't at all a sexy dot com. I decided to work in private equity – an area that wasn't a well-known commodity in Norway at the time."*

**Rona Birenbaum**

Founder, Caring for Clients Inc.  
Toronto, **Canada**



*“My biggest risk was in 2005 when I married my business partner, a much older man: I was 38 and he was 66. On top of this, we had both been married previously and I had one child and he had five! Interestingly, I wasn’t at all afraid that the relationship wouldn’t work out, in fact that didn’t feel risky at all. The risk was more from a societal standpoint: how would this affect our work? And what would our clients think?”*

*I took the risk of marrying Clifford because it meant that I could have the life I wanted to have. I knew that forming a life partnership with him would be the best potential life experience for me. And there is nothing more important than a loving relationship.*

*It is terribly sad that we only had seven years together, and he died at age 73, but his positive impact on me has outlived him. I experienced love like I never knew was possible. This love stays with me every single day and not only have I gone on, but I’ve gone on really really strongly. Through my work I am reaching my full potential as a human being and I’m having a multi-generational impact on hundreds of people. My business has more than doubled in size in the last four years.*

*I had thought that the ‘big risk’ was marrying a much older man but it turned out to be the best decision I ever made. Maybe the real risk was that of becoming a widow in my 50s. I had assumed that Clifford would live until 90.*

*Having had the opportunity to live and work side by side with my husband was a special gift. I learned a lot about how to help my clients experience life fully. This will be our legacy.*

*Today, I am fearless. Anything that seemed scary before just isn’t scary anymore.”*

**Florence Tondou-Mélique** Chief Executive Officer, Zurich Insurance Company Inc.  
Paris, **France**



*“As a child growing up in the French Alps I wanted to be an explorer. I always had a taste for adventure and discovery. I enjoy meeting new people. I am drawn to mountain climbing and I’ve climbed to a few summits: Kilimanjaro, volcanos in the Pacific Ring of Fire, and the Himalayas on the salt road between Nepal and Tibet. All through my life, challenges have given me tremendous energy...I love to find new paths and discover new horizons.*

*The biggest risk I have ever taken was making the decision at age 20 to move to Singapore for my first professional opportunity. This was risky on three levels. From a material point of view I was a student, with no money in my pocket, so I bought a one-way ticket. There would be no turning back! From a personal perspective this was my first time living overseas. I wanted to discover new ways of thinking. Singapore was a perfect spot, at the crossroads of Chinese, Malay, Indian, and European cultures. Needless to say a perfect hub also for exploring... I became a qualified backpacker! On a professional level I did not follow conventions starting a career in investment and commercial banking on the other side of the globe. Add to this the fact that I started my job in July of 1997, the same month that the Thai Baht collapsed and triggered an unprecedented financial crisis that affected all countries in the region.*

*Many people commented that I didn’t seem to be making things very easy for myself!”*

## Başak Büyükçelen

Founder, The Supper Society  
Montreal, **Canada**



Award: 2013 Promising Woman Filmmaker of the Year - Turkey

*“I have always believed that strong women come from strong mothers and my mother was a great example for me. She had a traditional marriage with two children but she was also the CEO of several international shipping companies. When I was six years old, a photo of my Mom appeared on the front of the Turkish national newspaper – she was shown at her workplace with a phone held up to each ear and sitting next to a plate of cookies (she was also feeding my brother at the same time) that she had made for us the night before. The headline read ‘The Boss with the nail polish.’*

*My mother would take me along on her business trips, so I travelled a lot, and she encouraged me to speak English. Later on I studied Business Administration, then I worked in a bank for a while but I hated every single moment of my life the entire time. Finally I moved out of her house at age 21 and I started studying photography (which was around 24-25). One of my professors noticed that I was interested in film and he suggested that we make a documentary together. We filmed the entire thing in one day and we sold it to a newly opened documentary channel.*

*From there I got a scholarship to a film school in Canada and it was while I was studying there that I made a film in Canada, called “Dilemma;” and it brought death threats due to its controversy. After I moved back to Turkey I took what was the biggest risk of my life and made another short film called “Take A Deep Breath”: it was the first of what was supposed to be three short films dedicated to women’s sexuality (virginity; reconstruction of hymen; rape) inside the ‘New Turkey.’ Unfortunately it was so controversial that the other two films were never made. During the making of the second film of the trilogy, all of a sudden, for some unknown reason, the main actor of the films (the intersecting character of the trilogy, who also owned the hospital we were filming) became overly stressed that the film was going to cost him his career, his hospital and neither he nor anyone on the set would ever work on any film set ever again.”*

## Annie Lin

Partner & Telecom industry leader, Deloitte & Touche  
Taipei, **Taiwan**



*“Growing up I knew absolutely nothing about money. I come from a very traditional family background and my sisters and brothers all went into conventional studies such as engineering or medicine. But I wanted to learn something different!*

*It seemed like a very risky decision to me when I decided to study business. I had no role models or connections and so I ventured into completely unknown territory. I did my Bachelor degree in Taiwan and then my MBA in the U.S. Now in my work with Deloitte I advise on complex financial transactions that are tailor made for my clients. Most of the companies try to maximize the profit for shareholders and I help my clients analyse why they did or didn’t make money. So the companies can adjust their strategy and business model based on my suggestions. Business is about real life and I can make an impact on the profitability of companies.*

*I am so happy that I took a chance on myself and did something different from what my family expected me to do. I would definitely advise younger women to work or study overseas, communicate with people of different cultures...it is so important to take risks and get out of your comfort zone.”*

**Katharina Miller**

## Quitting a job

Founding Partner of 3C Compliance

Madrid, Spain



*“The biggest risk I have ever taken was leaving my job as an associate lawyer at a well-established law firm in Madrid with a regular income – and three little children, my youngest one was only five months old! That was to start my own law firm and consultancy specializing in Compliance and Ethics, together with my business partner Julia.*

*I felt bored at the law firm where I used to work. Now, being my own boss, I finally have the responsibilities that I had been missing so much. I am a very curious person, so for me it is best if I can learn something new every day – this is what makes me feel happy and satisfied.*

*On the other hand, it is also exhausting, because there is a lot of technical and spiritual input every day. It’s a challenge to pick the right offers, to meet the right people, and to make the right decisions. Thankfully I have the support of my family, especially my husband who is my biggest supporter. This is the best experience ever.”*

**Cristiane Pedote**

Founder, Pulsara

Sao Paulo, Brazil



*“One big risk I took early in my career was resigning from my first job. And from there I got very good at deciding when to move on.*

*After being an executive with JP Morgan in Brazil for nearly nine years, I decided to resign in 2001 just after the company was sold to Chase. As we started to integrate I realized clearly that the culture would be very different. I was uncomfortable with the work environment and what was evolving. There was a very different mindset from what I was used to. So I decided to be honest with myself and the people I was working with. I knew that the decision of who would stay or be let go would be announced soon, so I took a calculated risk and submitted my resignation before the announcement. The company was so pleased with my honesty to resign before the job announcement that they ‘let me go’ and extended me a severance package.*

*When I quit that job I had two things in mind. I would finish my Masters and take a new job. So later in 2001 I joined Goldman Sachs when they were starting a Brazilian investment bank. I was hired to head up their FICC Operations team and it was a very challenging role. I had to work out of New York for three months when I was married with two young kids. The three months became six months, then longer and then September 11th came along. Their Brazil project got put on hold and there was no clear indication as to when I could go back to Brazil. So once again I decided to resign from my job.*

*My next move was to Barclays in Brazil, where I worked for 13 years. During the last three years I worked there I took an in-depth program in organizational development. I became so passionate about working with the human elements of business and I wanted to apply them outside the world of banking. I tried to resign from Barclays a couple of times before I actually left. The first time they offered me a three month sabbatical and upon my return a flexible working hour arrangement to do my studies. And the second time they allowed me to work just three days a week while I was starting up my company. This was before the idea of workplace flexibility was an option. It later became standard practice at the bank to have flexible working as an alternative. By resigning I influenced the direction of a large company.”*

## Deciding on an area of study

**Sofie Borck Janeheim** Student, KTH Royal Institute of Technology  
Stockholm, **Sweden**



**Award: 2017 IT Girl of the Year**

*“I think there is risk with all of the decisions we make, or don’t make. Some of the decisions of course come with a bigger risk and in some cases the risk is so small that you don’t even have to consider it. I always consider the pros and cons, in every decision I make.*

*One of the biggest decisions in my life so far has been about my education...what I want to study and what I want to become. Deciding on an area of study is taking a big risk but if I had decided not to further my education I think that would have been an even greater risk. I wouldn’t have known what else to do.*

*Today I am at the Royal Institute of Technology studying for a double major in ‘Information & Communication Technology’ + ‘Education in Mathematics & Technology.’ Education is so important because you will always have options to do what you want to do afterwards. I’ll probably end up working in technical education but for technology companies.*

*Part of my risk was moving to a new city (where I knew no one) to study. None of my friends applied to the same university as me. For me it has always been clear that you should choose what you want to do, don’t try to copy others.*

*My mother was a great role model for me – she moved 700 km when she was in her 20’s to study to become a nurse, and she brought me with her. She didn’t make that move with anyone she knew. And I always remember seeing her studying with her new friends from the university. I think that probably gave me an innate comfort with the idea that when I moved, I too would get to know new people.*

*Today I’m finally writing my masters thesis and soon I will receive a double degree, both in engineering and in education. I now know what I want to do and I’m feeling comfortable with the outcome of this ‘risk.’ And the best part is that I keep in touch with my friends in other cities as well as my new friends here in Stockholm!”*

## Adopting a child

**Diane Damskey**

Adviser, Office of the Managing Director and World Bank Group CFO  
Washington D.C., **USA**



*“My biggest risk was adopting my baby girl from Belarus as a 41 year old single woman working in a big job in finance.*

*Ever since grade school everyone talked to young women of my generation about the importance of having a profession. In retrospect, it seems that getting married and having children was assumed, so that was not a big part of the conversation in the 70s and 80s. So most of the women I knew got into the workforce and focused exclusively on that! There I was in the early 80’s...living in New York, working in a great job, travelling all over the world and loving life. Then, at some point, I did the math and realized that I would have to do something if I wanted to be a mom at a reasonable age. There were many women in New York (generally not in finance) that were adopting children from other countries and this provoked me to do a lot of soul-searching. Eventually I realized that I can get married anytime but I can’t have a baby anytime!”*

Kiana Daniel



## Trusting the wrong person

Chief Executive Officer, Invest Diva  
New York, USA

*“It feels like everything I have done in my life has been very risky! I was born and bred in Iran to a Jewish family and I was the only religious minority in my class. My father was an engineer and this was a high status career in Iran so when I was 18 I decided to move to Japan (all alone) to study electrical engineering. I was the only girl and foreigner in my class in Japan and I lived there for seven years.*

*When we talk about financial risk, I took one very big risk in trusting a manager with my money back when I had no experience in finance. It turned out very badly for me in that they took off with all of my money and I’m still trying to get it back eight years later! Would you like their names? On the positive side, choosing the wrong people led to me becoming highly risk aware and it is one of the main reasons why I started Invest Diva. I rejected a high-paying Wall Street career (I had job offers from major Japanese banks in NYC which I turned down) in order to pursue my dream.*

*I am now an advocate for women in the male dominated field of finance and every day I talk to a lot of younger women about the importance of taking care of your own money, and the benefits of financial independence especially if they are going into a marriage.*

*Lastly I think it matters a lot that my Mom always told me that I was a ‘smartie’ and that I could do whatever I wanted.”*

## Looking for adventure

Nina Westerlund



Specialist, Jewellery & Watches, Bukowski Oy Ab  
Helsinki, Finland

*“I decided to study geology after seeing a picture of a famous explorer on the geology department brochure. It was Adolf Erik Nordenskiöld, a Swedish speaking Finn, and he was standing on an icy landscape by a ship. I saw the picture and decided “That’s what I want to do.” It gave me the feeling that life could be a big adventure.*

*In the field of geology we study earthquakes, volcanoes, rocks and mining. Most of my classmates ended up moving to Norway for high wages in the mining industry. I got really fascinated with minerals and I did my thesis on what determines the colour of a gemstone. In my final year of university I wanted to get more creative so I moved to a smaller city and went to a special school for three years to become a goldsmith. Then I moved to Thailand for two years to attend a private school to study gemology.*

*Now I am back in Finland working as a jewellery specialist at Bukowskis, an auction house with offices in Stockholm and Helsinki. I examine various pieces of jewellery, provide estimates to the seller, come up with the description, and then get the items ready for sale. We sell everything that can be sold from paintings to memorabilia.”*

## Saying no

**Julia Yung**

Director, Global Equity Derivatives, Scotiabank Global Banking and Markets  
Hong Kong, **China**



*“When I joined the Associate-in-training program at Scotia there were nine of us rotating through different departments on the trading floor for a year. We were to find a permanent position during that time period. All of us were chasing after only a few positions. Quite early on I was offered a job in the foreign exchange department. At that time every trainee just took the first position offered to them. The FX sales position would be offered to someone else if I didn’t take it right away. But I wanted to explore more exciting areas such as derivatives. I spoke to a senior mentor in confidence and he said, “Julia, the risk here would be not having any job offers at the end of the year. Will you be fine with that?” I was willing to take that risk.*

*So I decided to forgo the opportunity. At the end of my rotation, I was offered both a corporate derivatives sales position that would take me to NYC and an equity derivatives trading position in Toronto. I chose the latter as it would provide me with a solid product understanding and if in the future I would like to move to the sales side, it would be a natural transition. I ended up trading for 10 years in Toronto and now I am doing both sales and structured products in Hong Kong.”*

**Kim Shannon**

President & Co-CIO, Sionna Investment Managers Inc.  
Toronto, **Canada**



**Awards: 2007 WXN Canada’s Most Powerful Women: Top 100**  
**2017 WXN Canada’s Most Powerful Women: Top 100**

*“I was the Canadian CIO for Merrill Lynch during the 2000 tech bubble. A year after I had joined, our low risk value style of investing was underperforming the soaring benchmark by 20% over the prior year. It was challenging to stick with our approach, especially as the Global CIO called us and suggested we “do something” to staunch the bleeding: that meant he wanted us to buy tech stocks that we were underweighted in. We kept our heads by focusing on the basics, re-reading some of the great value investing books and by having lunch with and commiserating with other value managers. We shared our bad relative performance and consoled ourselves that we were not uniquely wrong footed in our approach. We were vindicated in the fall of 2000 and all of 2001.*

*After Merrill, I started my own firm. The biggest risk we took was firing our founding client who we sub-advised on mutual funds: they represented 90% of our revenues. After a successful string of years with solid outperformance and significant growth in assets, they demanded a 40% fee cut from our original contract. The suggested fee would have been the lowest fee in the industry and unreasonable given the quality of returns and sales support. After discussing the issue with our board, we saw they were not acting in good faith as long term business partners, and we decided we were better off severing our relationship with them. Two weeks later, they offered to return to the original contract, but we refused as we had already made a new commitment. I personally funded the firm for over a year and we kept all our staff.*

*Today we are 50 percent owners of our mutual funds and share all the revenues and expenses and profits. No client represents more than 15 percent of our business, and our business is largely institutional relationships. Now, with just over \$5 billion of AUM, we have the most AUM of any female-led asset firm in Canada, over half our portfolio managers are women and three quarters of our executive team are women. For reference, the industry norms are that around 10% of portfolio managers and executives are women.”*

Lani Gelera



## Being vulnerable

Professional Stuntwoman

Vancouver, **Canada**

*“I fall down for a living! I work in a predominately masculine industry where everyone has to be tough, including me. I’m supposed to be a badass stunt chick. I get in fights, I’ve jumped off buildings, I’ve crashed cars, and I have been completely lit on fire...but I have to say that the biggest risk I have ever taken was not a physical one.*

*The biggest risk I have ever taken was not doing a stunt, but doing something uncommon for a stuntwoman. I wanted to contribute to society and help people struggling in life. I was presented with the opportunity to co-author a chapter in a book called ‘Shine’ – it is about women who overcome adversity and choose success. The idea of telling my childhood story was terribly scary to me because I would have to put myself out there and be vulnerable. This was the biggest risk I’ve ever taken. I’d have to be honest about the emotional challenges I’d overcome and I’d be exposed to judgement and criticism. I also worried that sharing my more feminine authentic side would jeopardize my reputation and even affect my potential to get stunt work. How dare I be a spiritual, sensitive woman and a strong, powerful badass at the same time?*

*But taking that risk was so worth it! Shine is a #1 Amazon bestseller in nine categories and the feedback I’ve received encourages me to share more of myself with the world. Showing my softer side is not a weakness but a strength I embrace and I love writing, blogging and sharing my lifestyle and experiences. I’m grateful that I’ve found a way to inspire and encourage others while I continue to fall down for a living.”*

## Taking time off work

Maria Pia Leon



Director, Client Advisory Services, AM Global Family Investment Office

Miami, **USA**

*“I think people get confused about the concept of risk, especially women. We don’t tend to separate out our emotions when we make decisions, even about our money or wealth or investments. For example if a woman is thinking about buying a house she will go back to look at it several times, she will shop around: I think women make decisions in a spiral way. But isn’t that just another way of looking at risk?*

*For me, the biggest risk was leaving my very good job at Citibank. I was on the Director’s path and I made the tough decision to take six months leave for personal reasons. My father was diagnosed with terminal cancer and I wanted to take care of him. I thought about how I would feel afterwards if I didn’t spend this time with him: I would have been devastated. My father was everything to me and still is. So I had to weigh the risk of being out of a job for six months (and possibly having a very different job when I went back) versus the risk of not spending time with my father. One was much more important to me!”*

## Brittany Zettel

### Joining a high risk profession

Fire Fighter

Niagara Falls, Canada



*“When I was in high school, I had the opportunity to participate in ‘Take your kid to work day.’ This program was flexible and I had an older cousin who was a great role model for me growing up and had just been hired as a firefighter at the time. I received approval to spend a day with her at the fire station! The firefighters on her shift were very welcoming. They had me wear ‘bunker gear’, including self-contained breathing apparatus (SCUBA), which gave me a feel for what it was like to be ‘on air,’ and ran me through similar drills they do for training. I learned about the culture of the fire service and experienced what a typical shift was like around the hall. This had a profound impact on my future career decisions.*

*What is the biggest risk that I have ever taken? Almost every single day I am taking a risk at some point whether it is around the station, during a training exercise, or at a call. However, my biggest risk was in deciding to pursue this as a career, and potentially exposing myself to the physical, mental and emotional stresses that are encountered by firefighters over the course of one's career. Firefighting isn't all about running into burning buildings - we carry many responsibilities on our shoulders in addition to protecting life and property. On any given summer day in Niagara Falls, the population can increase by 200,000 people or more! The city is very unique and draws visitors worldwide to the area surrounding the falls, including the Niagara Gorge and Niagara River, and the high-rise hotels and entertainment district. With this comes diverse calls in which we respond to including various fire and fire alarm incidents, high-angle and gorge rescues, water/ice rescues, hazardous materials incidents, and medical emergencies. At the end of the day, firefighting is a lifestyle and sometimes it is very difficult to leave work at work. It is so important to have a good support network both at home and with individuals on the job that you feel comfortable talking to.*

*I have always had an adventurous personality and I would definitely describe myself as a risk-taker. With the risks of pursuing this career come challenges and overcoming these challenges has made me a stronger woman both on the job and in my personal life. I couldn't see myself doing anything else. I think of myself as having a duty to respond, the courage to act, and the ability to perform. We are often showing up on the worst day of someone's life. Firefighters and other emergency responders are the faces that people in our community look to for strength.”*

# Why take a risk?

*Why let go of a stable career for a start-up? Why make a big financial bet? Why choose an unconventional path over a steady one? Why make a controversial film?*

*Because reward seldom comes without risk; whether that be financial reward, personal reward, or both.*

*"And the trouble is, if you don't risk anything, you risk even more." <sup>4</sup>*

*What if we don't speak up about something that truly matters to us? What if we don't take our 'big risk' because we worry about what other people might think of us?*

*We will then risk something larger...we will risk disappointing ourselves.*

## Diane Garnick

### To avoid settling

Chief Income Strategist, TIAA  
New York, USA



*"I would argue that the single biggest expense we have in life is when we 'settle'... whether we are settling for suboptimal personal lives, financial security, or career certainty. Maybe we choose to settle because something is easy or we are afraid to take a chance, but, that decision almost always ends up costing us more than we could ever imagine. Indecision involves taking a tremendous risk and what we are risking is personal fulfillment.*

*My biggest risk was starting my career at Merrill Lynch working in equity derivatives research. I was a successful young woman on the #1 team on Wall Street. This is what everybody wants! You go to sleep every night having been praised by others and you make good money, BUT you also know you aren't making the impact that you could be making. All along my passion has been about solving the household pension crisis, yet I wasn't making any difference when I had that role. Today, as the Chief Income Strategist at TIAA, I am much happier focused on retirement solutions.*

*It's easy to not think about joining the number one team on Wall Street as a risk, but on some level I knew I was in the wrong job the whole time. Maybe the better question is "how long does it take to get out of denial?" When we are young, we think we don't have as much to lose, and later in life we think we have the world to lose. Neither extreme is ever the case. In every situation there is some combination of the two."*

## Fernanda Feitosa

Director at SP Arte Eventos Culturais  
Sao Paulo, Brazil



*"I love to have challenges in my life, and I am a very competitive person. As part of the Brazilian National Swimming Team between the ages of 14 and 19, I was a record holder in the 200 and 400 metre individual medley and South American Champion in both categories. Later on when I entered law school I represented University of São Paulo in the track and field category at an international meet in Japan. I always enjoyed being part of a team and overcoming obstacles!*

*The biggest risk I have ever taken was letting go of my career. I was happy as a lawyer but I was always 'looking for something', some sort of a legacy. One day my husband said to me "Why don't you organize an art fair?" I thought he was crazy... I would have no idea how to do that! But he said that I had the right combination of skills – I am an aggregator – and I don't hold back when I need strength and courage. I felt strongly that São Paulo needed to have an art fair as we had minimal presence globally so I decided to make it happen.*

*In 2005 I launched SP-Arte, which at that time had only 40 galleries (just one of them foreign) occupying the first floor of the iconic Biennial building. Ten years later, this event has become the largest in the Southern Hemisphere, featuring more than 140 galleries and more than 30,000 visitors.*

*I realize that taking this risk wasn't exactly life or death but professionally there was a big chance that I could make a fool of myself. I had to earn credibility because I had no experience working in the art world. I was 'out there' promoting myself and my big dream. Many nights I cried alone in my hotel room. But my husband's support was crucial and consistent. And it turned out that this risk was so worth it! I now have the ideal combination of working with something I really believe and enjoy."*

## Carolina Corsello

### To take a big opportunity

Business Insights Manager, Deezer  
London, **England**



*“I had a very international upbringing: my father is half French/half Italian and my mother is Swedish. Growing up in Sweden I went to a French school and since leaving Sweden at age 19, I have worked all over the world and now speak several languages.*

*The biggest risk I ever took in my professional career was when I decided to accept a role as ‘trainee’ to the CEO. Although I was interested in working for that firm, my first reaction was to say no because I had already been working for many years and it would look like I was stepping back into a very junior position. I didn’t want to have a blot on my CV at age 28!*

*However, throughout my discussions with the CEO I began to realize that I could view the job as an alternative to doing an MBA...it would allow me to have a 360 degree view of an international digital lifestyle company and I would have the opportunity to learn about strategic planning and all aspects of a business. Today's generation changes jobs all the time – they go from being bankers to marketers to developers and I ultimately saw this role as a way to shift the focus of my career.*

*Taking this risk turned out to be the best career decision I have made thus-far. Not only did I get to work in a global firm directly with top executives on some extremely fascinating projects but I also got the chance to work in 20 different countries with very diverse work cultures. Today you can parachute me into any situation in any country and I know I’ll be more than fine.”*

## Kathryn Baker

Investor and Board Professional  
Oslo, **Norway**



*“Why did I take the risk of choosing the less conventional job offer? Because the world of buyouts seemed way more interesting to me. I would have the opportunity to use all of the skills that I had learned I was good at: strategy, problem-solving, mergers & acquisitions and internationalization. I had a nice share of ownership in the firm so there would be very good upside if we made it work.*

*I stayed there 15 years and raised a lot of funds. We invested in many small and mid-size firms and built them up – it was really fun! It became so we got to ride the wave. I was very visible and I was the only woman in buyouts at the time.*

*I see clearly that the opposite side of risk is reward. I like making decisions based on a set of facts and my opinions...and then seeing the results of it.”*

## Ronna Reyes

### To act on a dream

Founder, Primeiro Partners

Makati City, Manila



*“Uprooting my family from Manhattan to the Philippines was the biggest risk I have ever taken. This decision was prompted by my father’s unexpected passing away while we were on our summer visit to the Philippines. By then we had been living in Manhattan for over 15 years, and our professional and personal lives were stable and secure. In fact, at that time, we were renovating a recently purchased apartment! Status Quo was our best case scenario. Yet when my Papa died, it made me decide to act on a dream to someday return to live in my birth country. The other large risk we took was starting our own business soon after our move.*

*Facing mortality made me change my outlook and behavior. Today, the business and the children are thriving and enjoying being in Manila.”*

## Tricia Jose

Co-Founder, Vicis Labs

Toronto, Canada



*“The biggest risk I am currently taking is cofounding “Vicis Labs” a financial technology start-up. With such a small percentage of start-ups succeeding, there is a huge risk of loss in time and resources. And as an engineering graduate student and a young female entrepreneur, it is easy to feel intimidated and unworthy amidst all the seasoned businessmen that dominate the worlds of both finance and technology and I have asked myself “Do I belong here?” However, the biggest reason why I continue to pursue this opportunity is I feel the incredible potential outweighs the risks.*

*Although I was born in the Philippines, I moved to Canada at a very young age, I grew up very much Canadian, and sort of ignorant to the world that I left behind. But after visiting the Philippines in 2012 for the first time as an adult, I was shocked to see the income inequality I naively never knew existed. I began to feel a sense of gratitude for all the opportunities I’ve received in life that have allowed me to achieve my dreams, not by my own abilities, but purely because of the fortunate circumstances I was in. Though money matters have never been an issue for myself, I realized financial vulnerability played a major role in the lives of those around me, limiting them from achieving their dreams and full potential.*

*The start-up I am working on aims to reduce financial vulnerability, to empower all people to achieve the future of their dreams, and without any sleepless nights spent worrying about money. This promise of a brighter tomorrow, starting today, is the reason why I believe this huge risk is worth it. It is certainly not a small undertaking, but I am motivated by this vision, and this quote from Steve Jobs summarizes it perfectly: “Those who are crazy enough to think they can change the world usually do.”*

## Soulaima Gourani



### To make a living

Speaker, Author, Advisor, Investor  
Palo Alto, USA

*“My most crucial moment was in 2007: I was fired from my job as a global sales director. I was pregnant at the time and decided never to be in a position ever again where anyone could fire me. I had to make a decision. Take a BIG risk.*

*So, I started my own consulting company. I had no idea what to do – I needed to make a living. It was urgent, since I am the breadwinner in my household. I was putting my savings and all my time at risk.*

*My hard core skills and talents were all in the areas of sales, sales training, strategic sales/strategic partnership, supply-chain management and strategic networking, and it was easy for me to teach others. That was my beginning as a keynote speaker, author and now as an investor.*

*I had no expectations besides to make myself a living. I was expecting my first child. That was it! My butt was on a toaster, I guess. I guess that was my “burning platform.”*

*Today, I work in more than 33 countries, with some of the biggest companies in the world, such as Volvo, Siemens, Maersk, and Harvard University’s Kennedy School of Government.*

*Since then I founded TradeConductor.com (promoting world peace through trade) with offices in Austin, and I am the CEO of the lending platform GetCapitalAid, which has its headquarters in Copenhagen. It helps small businesses grow through strategic growth loans based on company performance. I developed a passion for FinTech when my bank was not willing to lend me money, when I needed them the most.”*

### To feel free

## Jane Foyle



Senior Airport Consultant  
Montreal, Canada

*“After graduating with a civil engineering degree, I found a four month term position working for Transport Canada. In a stroke of luck this ended up turning into a full-time job. Back then (and now) almost no women worked in the aviation industry...it is even worse than engineering! So at age 28 I somehow found myself travelling around the country with a bunch of older men and my career kind of morphed from there.*

*The biggest risks for me have been going from being an employee to being an independent contractor – I have gone back and forth a few times. The reason I am compelled to keep moving between the two is that although it is way more lucrative working for a big company, I also want and need to feel free. I don’t like dealing with hierarchy and maybe I’m like Cole Porter’s song - “Don’t Fence Me In.”*

*Somehow I have ended up becoming an aviation expert. I find that whenever I start thinking about making a change, it gets to a point where I have no choice but to do it. At age 59 I’m again ready to take on a new risk!”*

## Marlene Nørgaard

Global Head of Private Wealth Management, Danske Bank Group  
Copenhagen, **Denmark**



*“What a good question. I sort of take calculated risks all the time. What was my biggest risk ever? This is so difficult for me to answer because when I think of one risk then I suddenly see another risk... then it takes over the position of the first one that I was thinking about. I could probably spend a day running through all of my ‘biggest risks’ in my head and by the end I could show you my calculated risk pyramid.*

*I once owned Genmab, a biotech stock. They had a change at C-level and the price dropped by 80% because of the increased uncertainty. I decided to take all of the money I had outside of my pension account and bought more stock. The track record of the new CEO was excellent and I believed in him. My total position in Genmab then represented about 70% of my overall investments outside the pension portfolio! In my mind I had taken a calculated risk. Thankfully it paid off. The stock price subsequently went up by at least 1,400% although I had sold off half my position when it was up by only 400%. I could have been very wealthy if I had hung on to all of the stock but I am also humble and I don't feel the need to hold on until the end of time. My 30 years of experience shows me to take profit once in a while.*

*I like speed. I drive fast. I'm curious. I'm one of these women who lives five years ahead all the time and I'm always being told to slow down. But if you have this special gift for seeing the future... you just want to get there. Once you have a vision in your head of what is possible, there is no turning back.*

*I think all of my risk-taking is about me seeking independence. I don't ever want to be owned by anybody.”*

## To make a difference

## Pocket Sun

Founding Partner, SoGal Ventures  
**Singapore**



Award: Forbes 30 under 30

*“When I was only 23 and at graduate school, I decided to found my own venture capital (VC) firm. It was, and still is, a crazy idea. This idea didn't come out of the blue; it's what I would call the adjacent possible.*

*I was enrolled in a Master's degree in Entrepreneurship and Innovation, and to my surprise, I immediately fell in love with startups, technology, and venture. As I was immersing myself in venture, I found myself to be in a men's world. To bring more women to entrepreneurship, I founded SoGal as a collaborative community for young women who are entrepreneurs or interested in entrepreneurship. As I grew the community exponentially, I quickly realized that almost all the women founders were suffering from little access to capital.*

*After some research, I was stunned by the industry stats: 94% of senior venture capitalists are men, and only 2.2% of VC funding goes to women CEOs. I was determined that I had to disrupt the space and create a new kind of venture capital firm that focuses on the younger generation, women founders, and value investing. To prove this thesis, my business partner Elizabeth Galbut and I made dozens of small investments before we went out to raise the SoGal Ventures Fund. Instead of looking for a job after graduation from grad school, I put my tiny savings from my previous corporate job into several startups and 10x outperformed my check size by providing true value to our portfolio founders. These little bets led to great things: we started to be recognized as the next generation investors, and deal flows started to flood to us.”*

## Başak Büyükçelen

Founder, The Supper Society  
Montreal, **Canada**



Award: 2013 Promising Woman Filmmaker of the Year - Turkey

*“Why did I take this big risk? Because I wanted to make a difference. I opened up a subject and made a film...all the while knowing that this might mean messing up my life and forcing me to leave the country. I know that my film had a profound effect: some women told me that they no longer felt alone. But taking this risk didn't end well. I was forced to realize that my artistic activity had been stigmatized and my cinematographic life had come to an end. This led me to a period of profound depression.*

*I started my new life four years ago as a landed immigrant in Montreal without speaking a word of French and knowing no one. My experiences have opened my eyes to the fact that we only seem to support women who have been in violent or abusive home situations; of course they deserve assistance. But I think we also need to support women like me, who aren't being abused, or going through violence, women with regular lives. This kind of woman also may need support, since they know no one in their new country, and they have no network.*

*I have taken my passion for social justice and start a non-profit group called 'The Supper Society' that helps immigrant women. If we can get established Canadians to invite immigrants for dinner we can make newcomers really feel at home. I think this risk will have a happy ending.”*

## To avoid danger

## Caroline Codsì

Founder, La Gouvernance au Féminin  
Montreal, **Canada**



*“I grew up in Lebanon, and the Civil War started when I was only seven. My mother took me to Paris when I was 16 to be safe. But my mother decided to return to Lebanon the following year to be with my father, and wanted me to come with her. The first big risk that I took was when I was 17: I refused to go back to Lebanon and I stayed in Paris on my own with no money and no job and my schooling still to be completed.*

*Why did I take that risk? The way I looked at it staying in Lebanon would have one of two potential outcomes. One outcome would be to lose my teen years living in a bomb shelter or the other outcome would be to die as a result of being bombed. There was no way I was going to go back to that! I quickly found two jobs in Paris and put myself through school. I met my boyfriend there that first year when we were both broke and 17 and we married at 21 and moved to Canada a year later.”*

## To take on a challenge

**Maria Mähl**

Director, Sustainable Investing, Arabesque Asset Management  
New York City, **USA**



**Award: 2017 Veckans Affärer – Sweden's Super Talent #11**

*"I have taken uncomfortable risks by not following a conventional career path, and by switching industries a few times. I moved from lucrative high paying jobs in consulting in the private sector to a non-profit job at the United Nations, then to the Clinton Foundation. These positions allowed me to follow my passion and to spend a portion of my professional life in purpose driven organizations. The expertise I gained positioned me for going back to the private sector and to a new industry: the work I am now doing for Arabesque, a specialist Environmental, Social and Governance (ESG) Quant fund manager. And while finance is not my background, it feels like a logical pivot back into the for profit sector for me as the business aligns with my core values: ESG investing is all about leveraging capital for the greater good.*

*I won't say that there haven't been times since I left a more predictable and obviously remunerative career path that I haven't been stressed about finances – and some people would say that I'm crazy because I could be making a lot more money using my training as a consultant. But I believe in what I am doing. After having contributed to speech writing for a former U.S. president when English is not my first language, running and setting programs with world leaders, and now acting as the agent behind deals that will be worth millions in social impact investing – all areas about which I knew nothing just a short four years ago – I have discovered that I can develop mastery over what I set out to master. The value of that? Priceless. I am taking a calculated risk."*

**Sindhu Jawed**

Community & Operations Coordinator, Venture for Canada  
Toronto, **Canada**



*"The biggest risk I have taken in my life is finishing high school. That doesn't sound like much of a risk, but wait until you hear how the odds were against me!*

*I was born and raised in Pakistan, where I ended up living in different cities since my father was in the military. In 2005, we moved from a more liberal city to a city that was influenced by the extremist groups at that time. I faced a number of challenges – the high school was located in the high alert zone and my family could not afford the school tuition and transportation.*

*I decided to drop out of that school, self-teach and get help from a local academy. However, there were more challenges: my only way of getting to that academy was to use the public transport system, which was a frequent target for attacks.*

*Three hundred and sixty-five days, from one summer to the next, I commuted on this bus, covered from head to toe, praying every day that I would get through safely. It was nothing like a regular commute to school. Everything seemed to be working against my ambition, I had to save my pocket money to be able to attend the academy and sit under the streetlight to do my work and to study whenever there was a power outage, which was pretty frequent.*

*I was so passionate about learning, that I took this risk over my life and did not think about my safety."*

## Eryn Sproule

Security and Intelligence Executive  
Ottawa, Canada



*“In the mid 1990s I was doing my doctoral coursework and I saw a notice on the billboard in the graduate studies office. The Canadian CSE (“Communications Security Establishment”), part of the Government of Canada, had a job posting that required foreign language skills (I speak five languages) so, never having heard of CSE and without knowing what the job was about, I decided to apply. A year later, I was called in for a gruelling day of testing – and the tests became progressively more difficult as the day went on. After each module you had to stand in line and be informed with a nod of a head whether or not you could stay on. We started the day with 1,000 people and at the end of the day I was one of eight left!*

*The clearance process took another year and then I got hired. The job turned out to be a great fit for me as I had always been interested in computer and human analysis. CSE is focused on collecting foreign signals intelligence and on helping protect the computer networks and information of greatest importance to Canada.*

*Yes (although I’m not at liberty to talk about specifics) intelligence is risky work. It is a high stakes, real time environment where successes are generally unheralded and (perceived) failures can be devastating. By definition, top secret issues are ones that are of exceptional import to the government and the security of the country. Throughout my time at CSE, world events made intelligence that much more vital...just as the volume, variety, and velocity of global communications increased many times over. So what was my biggest risk? Not that job.*

*My biggest risk was deciding to leave CSE after 17 years. This meant leaving behind an excellent salary, pension, benefits, secure government employment, colleagues, and a mission I completely believed in. Why did I do it? Because as dynamic as CSE was and is, it is still part of the bureaucratic world and I felt that I wanted to do more, experience more, learn more, and contribute more. We only go around once and I wanted to see what another chapter would look like. Ultimately, you can opt for the road ahead or you can stay where you are. I chose the road ahead.”*

## Victoria Terjesen

Economist, ODIN Fund Management  
Oslo, Norway



*“These days in my job I often feel that I go outside of my comfort zone. I have become a ‘yes’ person...but in a good way! I often do public speaking at events and I have a habit of becoming nervous. But I think to myself that if I stop saying yes I won’t challenge myself enough and stop growing and building confidence. Now I am always taking different risks – I feel like I am a serial risk taker. Sometimes I regret taking on a new challenge but usually it goes really well.”*

## To find purpose

**Anna Carolina Aranha** Founder of Impactix Consulting & Co-Founder of Pipe Social  
Sao Paulo, **Brazil**



*“My biggest risk was leaving the corporate world after working for 10 years for banks and telcos and then another 10 years with Microsoft. I was very well paid with my salary, bonuses and stock options.*

*I have two daughters and at the time one of them was eight years old and she kept asking me why I worked at Microsoft and what I did for my job there. I would explain it and I thought it sounded very important. But she kept asking me why I was doing it. For what purpose? What for? After she asked many many times I realized that I couldn't really answer the question. And that mattered a lot to me. So my daughter is the one responsible for me taking my biggest risk.*

*I felt that I had been so fortunate in my life that I now wanted to do something meaningful. I wanted to give back to my country, reduce inequality and help social innovation. But I didn't know how to make money out of this. I decided to take a rest, a one year sabbatical, so that I could understand what I really wanted to do. This turned out to be a very rich period in my life. I took a lot of different courses: anthropology, politics, art, design-thinking, mindfulness and graffiti! Then I read the book “Slow” and it completely changed my life.*

*I started consulting in the impact investing space and I was fortunate to get a wealthy client right away. Today, seven years later, I have founded three different businesses focused on social and environmental impact and I have mentored over 70 startups. This has made a real impact for Brazil and Latin America. Now I can finally answer my daughter's question “What for?”*

## For the 'wow' factor

**Marie-Josée Tremblay** COO, Vice-Presidente Operations, Vivacity Property Management  
Montreal, **Canada**



*“The biggest risk I have ever taken? It's a tie between 1) telling my father I was joining the military in 1980 and 2) deciding to study to be an air traffic controller. Both of my brothers had applied to join the military and when I attended one of their graduation ceremonies I was very attracted to the sense of order, the discipline and the hierarchy. In order and discipline you can expect things. If you do A, the reaction will always be B.*

*Growing up I went to boarding school all week in a convent – I was brought up by nuns. Who do you think is stricter...nuns or the military?*

*One of the most crazy difficult jobs in the world is being an air traffic controller. At the time that I studied in the early 1980s the failure rate for the course was 90% for civilians and 75% for military. To be completely honest, the main reason I chose one of the riskiest jobs in the world was because I wanted to have a reaction from people. When I told them I'm studying to be an air traffic controller they would go “wow!” That is what drove me and I would be lying if I said something else. And for some reason I thought I could make it.*

*The way I looked at it...everyone arrives in the course knowing nothing. We were all in our early 20s and we were all equal. It is just about learning. I thought to myself “I bet I can do this.” I was the only woman in the seven out of 25 people who successfully graduated in my class. And I married another one of the seven! Our starting salaries in the military were around \$40,000. A starting salary today as a civilian is around \$100,000.”*

# Do you prepare for taking your 'big risk' or do you just jump in with the sharks?

*The preparers have a strategy: they plant seeds of some kind; they hire a coach; they set money aside; or they get started with a side project.*

*The leapers follow their instincts: they choose the roller coaster and somehow they just know it will all be okay.*

*Either way, if the motivation is there, women will manage the process around taking their 'big risk' and one way or another they will find their way to taking the leap.*

## A) The preparers

**Kylie Woods**



### Get started with a side project

Founder & Executive Director, Chic Geek

Calgary, **Canada**

Award: 2016 - Avenue Magazine Top 40 Under 40

*"I have a degree in communications and I'm a self-taught graphic designer. I started working in the technology start-up space, where I fell in love with the energy of the people! I decided then and there that I had to learn how to code...I just knew that this is what would keep me inspired.*

*I started going to a lot of events and realized that I was consistently one of the only women in the room. Not only was this intimidating, it felt really lonely. I wondered "where are my people?" And if I was experiencing this feeling I thought other women might be too. So as an experiment I put together a geeky women's event and it was a great success: we expected 40 attendees and we ended up with 120!*

*I definitely saw a problem – at least in Calgary – so four years ago I started a non-profit called Chic Geek. I worked full-time while I was building the company. Eventually I saw that it had grown to be bigger than that 'project on the outside of my desk' and last year I took the leap and am now all-in. This was the biggest risk I have ever taken in my life: "I'm going to quit my job, earn zero money, in the hopes that maybe I'll make my hobby into a full-time job where I earn a salary."*

*So why did I do it? Well Chic Geek needed rocket fuel. In the long term I want to create jobs. We needed to get from zero to one! I gave myself one year to generate revenue. With the support of a dedicated, passionate volunteer team, Chic Geek organized a big conference called the 'Geeky Summit', we attracted 180 people and as far as I know we are the only conference to celebrate women in technology. Today, we count over 7,000 in our social community.*

*I am a self-proclaimed geek and I have been my whole life. We want to encourage women (and men) to own their geek and to celebrate it!"*

**Caroline Codsí**

Founder, La Gouvernance au Féminin

Montreal, **Canada**



*"More recently, I have taken an incredibly meaningful risk in my career. At the beginning of 2017 I quit my well-paying job as a Senior Vice-President of the largest medical expertise company in Canada. Why? Because I had founded the non-profit organization 'Women and Governance' in 2010 and after seven years of trying to do this as a side project it became so huge it was impossible for me to keep doing both jobs at the same time.*

*It felt so right to take that risk! Women in Governance has now launched a corporate parity certification, and at our gala in September at Palais des Congrès in Montréal we honoured 17 organizations that received the certification, three of them are certified at the Platinum level! I'm now proud to say that this Quebec initiative, that saw the light of day thanks to an amazing group of engaged volunteers, is now going national!"*

## Jacky Fox



### Cyber & IT Forensic Lead at Deloitte Ireland Dublin, Ireland

*“I have taken two equally big risks in my life: the first was when I decided to put my high-flying career on hold to stay home with our five children and the second was when I decided to go back to work again after taking a seven year career break.*

*In the case of my first risk, my husband and I concluded that one of us should stay at home because we owed it to our kids to invest in them and give them the best chances in life. My husband was a Managing Director at the time so logically it made more sense for me to give up my career in tech consulting but this was quite difficult because my identity was wrapped around my work. In retrospect, I have no regrets about this time whatsoever and I would do it again in the morning. And interestingly, after five years my husband said that he missed being with the kids and I said “Well, actually I miss being at work.” So we swapped!*

*Before I went back to work I decided to do my Masters in Digital Investigations and Forensic Computing. I have always been a technologist and in fact I had been working in the area of cyber security before it had a name. Cyber and risk were topics I had been reading about with fascination so studying those topics felt like a natural progression. It was a strange feeling to throw myself back into academia in my 40s but I loved it. In fact this was one of the greatest experiences of my life.”*

## Malene Rydahl



### Author, Bestsellers: *Happy as a Dane* and *The Illusions of Happiness* Copenhagen, Denmark

**Awards: 2014: Appointed Goodwill Ambassador of Copenhagen  
2014: “Happy as a Dane” award for the most optimistic book in France**

*“My biggest risk? A year after writing my book I quit my job. “Happy as a Dane” had been much more successful than anyone had anticipated. The planets had aligned and showed me a different path than the one I had been on. I just didn’t know how I was going to make a living in the long term!*

*After many years of a rich career in the hotel industry, I had earned a certain amount of experience and people looked to me for advice. Deciding to leave that secure position was risky because I was becoming a beginner again. The only reasonable economic model for most authors is to talk about what you have written. I had to completely change my way of life because I was going to have to become a public speaker in order to carry my messages around the world.*

*I never doubted my decision but the learning curve over the past couple of years has been a steep one. It is tough...you are new, you want to be really good but you don’t know the business, and you don’t know where the money is going to come from. A couple of times I wanted to run off the stage and hide. But these experiences forced me to do a lot of work on myself. I had to learn to let go and trust life. I ended up deciding that my new perfection had to be imperfection.*

*Looking back I realize the importance of planting seeds before you take a leap. Fortunately I had something to hold on to: I had my first book, I had my agent and I knew I was on my way... not exactly where but on my way walking on a road that felt right for me!”*

## Kerry Taylor

Consumer Expert, Squawkfox.com  
Toronto, **Canada**



*"I studied computer science and then worked at a high tech firm as a 'programmer writer.' It was a very quiet job: I was writing 'how to' manuals that taught programmers how to use the software built by the firm. I'm the type of person who likes reading the fine print so this job was a natural for me.*

*I have always been careful with money. My Mom was adamant that I should never depend on anyone else. Financial independence was her core message to me. When I was hired for my job I immediately started contributing to my RRSP (Canadian tax-sheltered savings plan) and I studied the details of the firm's RRSP-matching program. My colleagues weren't so interested and it took me a while to discover that other people didn't have the same aptitude for basic finance. I realized that the guys I worked with earned more than I did but they actually weren't saving as much as I was. I decided to start an internal blog to tell everyone about the details of the plan. My motives were pure - I just wanted people to know what I knew. I felt I had to tell everyone about the fees they were paying! I wrote anonymously and more and more employees started following me. Then their friends outside the firm started sending me their financial questions.*

*During the financial crash of 2008 my Mom lost a lot of money. I tried to help her and I read everything I could about her investments. There were 55 different mutual funds in her portfolio! I devoured the details of the fund prospectuses, I calculated all of the fees, I found out all of the secrets...no wonder the banks are so rich. Her 'professional' advisor had told her that she wasn't taking any fees but then I discovered that there were trailer fees inside every one of the mutual funds. The whole experience was so upsetting! My Mom worked the night shift as a nurse and this was her hard-earned money. She thought she had done everything right by dealing with a professional. I wrote stories about all of these tricks and in 2009 my (still anonymous) blog went viral.*

*Harper Collins emailed me and asked me to write a book and they gave me three weeks to complete it. And of course I would have to use my name. From there I did a lot of terrifying things...segments for CBC TV, a TEDx Talk, and a column for the Globe and Mail.*

*My biggest risk was deciding to quit my job in 2010 to pursue financial writing and speaking as a career. This is still a risk because with technology and the fintech explosion everything can change so quickly."*

## Manage risk

## Julia Yung

Director, Global Equity Derivatives, Scotiabank Global Banking and Markets  
Hong Kong, **China**



*"As traders, we are given the important task of running risk positions for the bank when we trade with clients. Fully understanding and managing the risks is key to being a trader. Not only do we need to pay attention to the market risk, operational risks are as important if not more important. We may only make a small margin of say 0.1% on a trade with a client. However, operational errors could cost us much much more than that: in the magnitude of 10-20%. Therefore it is very important to have appropriate systems and procedures, and most importantly be meticulous and always double check your work."*

## Kiana Daniel

Chief Executive Officer, Invest Diva  
New York, USA



*“These days my risks are much more calculated when it comes to my personal financial choices. Like many other people, I didn’t think Brexit was going to happen so right before the vote I went long the British pound against both the Japanese yen and the U.S. dollar. Importantly, I didn’t go into the position blindly – I had minimal leverage and a lot of margin. My trade didn’t work out so I’ve been gradually bringing down my long position. But I’m still in that trade and I still have conviction that over time it will work out for me.”*

## Have a strategy

## Mariana Congo

Content Manager, Magnetis Investimentos  
Sao Paulo, Brazil



*“I was a reporter for all of my career up until two years ago. I covered finance and economics for the largest newspaper in Brazil and somewhere along the way I became seduced by the topic of personal finance and the idea of helping others feel empowered about money. I realized that many people in Brazil don’t know how to save or deal with budgets...even highly educated people. I began to feel strongly that I could combine what I have learned with the idea of helping people live better lives.*

*I hired a coach to work with me and sort out what I wanted to do. She charged less than most coaches because she was starting out in her career but it was still a lot of money for me. I did freelance work so that I could afford the sessions. This really paid off – I developed more confidence and the courage to change careers. In Brazil reporters don’t earn much and I was unhappy with both the work and the salary.*

*As soon as I decided to make the change I read a job description that jumped out at me. It was for a content marketing position for a start-up in the FinTech space. I just knew that the job was for me: “This is my position...all I have to do is go there and take it.” It was very clear to me that it was the right thing to do but it would also be very risky to go from a traditional salary job to a start-up company. So why did I do it? Because if I didn’t go after the job I knew I would have been sad.*

*When I was filling out the application form I suddenly became over-confident. I told my husband that I was going to get the job. He was worried and suggested that I have realistic expectations so that I wouldn’t set myself up for a big disappointment. But I said “No – I’m going to get it!” And so I did. Now two years later I have learned so much and I have changed a lot. I feel more important now and the company has grown. I feel that our mission has so much meaning. I am now so confident that I am sure I will have my own financial education business one day.”*

### Brittany Zettel

Fire Fighter  
Niagara Falls, **Canada**



*“At age 17, I was accepted into a class of 40 to the Pre-Service Firefighting Program at Conestoga College in Kitchener. Hundreds of individuals apply for this program annually, as there is a growing interest in careers in emergency services. I spent the years to follow building my resume with relevant work experience, additional courses, certifications, and volunteer experience to present myself as a quality candidate for the job. For the past four years I have been employed as one of five women on the Niagara Falls Fire Department in the Suppression Division comprised of 130 firefighters. I have entered a male-dominated profession, and I cannot express how privileged I am to work with a great group of guys who have become a second family. As firefighters, we all have the same passion for this line of work and take pride in serving our community.”*

### Jacky Fox

Cyber & IT Forensic Lead at Deloitte Ireland  
Dublin, **Ireland**



*“In the case of my second risk, it was a big move in mid-life to go back into the workplace. I had to start all over again developing connections and finding my way in a large organization. I summoned up the courage to do this because I have always believed in pursuing things that I am most passionate about in life.*

*I love the technology of cyber security. Over the last year there has been a lot of talk about ‘tech hack attacks.’ I specialize in translating this into risk language at the Board level. You need to get buy-in and budget at the C-Suite level in order to help an organization build cyber security into their management structure. You have to translate technology into risk talk and get them to the point where they’ll say “I understand that risk and I will support it within the organization.”*

## Hire a babysitter

Kate Hilton

Author, Bestsellers: *The Hole in the Middle* and *Just Like Family*  
Toronto, **Canada**



*“I hired a babysitter for three hours every Sunday afternoon. It took eighteen months to complete a first draft of “The Hole in the Middle”, and another eighteen to rewrite it. I set about submitting it to agents, but no one wanted it. Eventually, I decided to take another risk, and I self-published. To my astonishment and joy, I had a digital hit, with 14,000 downloads in a few weeks. The attention I received attracted an agent and a traditional publishing contract with HarperCollins Canada. After publication, my book spent 11 weeks on the bestseller list in Canada, and a US two-book deal soon followed.*

*In financial terms, my life is more unpredictable than it used to be when I drew a salary. I’m comfortable with that trade-off, but it means that I need to diversify my income stream so that I’m not dependent on advances and royalties from my writing, which can be unpredictable and infrequent. I prioritize home ownership, and I work with a financial advisor.*

*Today, I’m proud to say that I’m an established writer. My second book, “Just Like Family”, is getting great reviews, and I’m hard at work on my third novel. I write and speak about risk-taking and reinvention, most often to groups of professional women. I’m grateful every day that I found the courage to step beyond the safe and predictable path, and I want to inspire other women to do the same.”*

## Set enough money aside

Diane Damskey

Adviser, Office of the Managing Director and World Bank Group CFO  
Washington D.C., **USA**



*“Although adopting a child was a risky decision, once I had made the decision I was so passionate about it that it no longer seemed like a risk to me. It was a difficult thing to do but for me it was the right thing to do. I planned for it financially and I moved to a city (Miami) that would make family life as easy as possible for us – we had a caregiver living in our home, a good school system, and I had a very supportive workplace. Everything was aligned with the idea that my daughter was the biggest factor in the decisions that I would make moving forward.*

*There were many ups and downs but there was nothing that I would do differently in retrospect. Today when I think about risk, I would be more scared about skiing down a double black diamond run than adopting a child.”*

Maria Pia Leon

Director, Client Advisory Services, AM Global Family Investment Office  
Miami, **USA**



*“My decision to take time off and look after my terminally ill father was also a very tangible financial risk in that I didn’t earn a salary for six months. In fact this ended up becoming three years because of ongoing family affairs and the fact that I was emotionally spent and I needed some time for me. I knew I had enough money to give myself this three years so I took it. I did all of the things that I wasn’t able to do when I was working. And as luck would have it, almost three years to the day later I ended up in an even better job working in a small family office that got acquired shortly thereafter.”*

## B) The leapers

**Miriam Gee**



### Follow your instincts

Co-Founder, Partner, Gee Beauty

Miami, USA

*"I came from an underprivileged upbringing with a lot of adversity, and from a very young age - I guess as an escape in my mind - I would always be drawing pictures of eyes and faces. I was always attracted to visually beautiful things. No matter how ugly a situation or a surrounding, I would close my eyes and think "How can I make this more beautiful?" Even to this day it's important for me to envision beauty (in many different forms) in order to remain inspired, passionate and happy.*

*My biggest risk was starting Gee Beauty more than ten years ago. All the lawyers and accountants told me that it was a bad time to start a business. But I had such a strong vision...I wanted to create a place where I could make women look and feel beautiful. I mortgaged my house. And believe it or not, in 2004 (!) the bank I was with at the time wouldn't acknowledge me without a man agreeing to co-sign my business loan. Although this made me furious, I swallowed my pride and went along with it. We now have a great working relationship with a different bank, and to this day we do not have any outside investors helping us. Our business has enjoyed over 20% year over year growth since we opened."*

**Ozlem Denizmen**



Social Entrepreneur, Para Durumu

Istanbul, Turkey

*"The biggest investment risk I ever took was buying an apartment on a whim. I walked into a meeting room where the Chairman of my company was talking with the developers of a new residential building in Istanbul and I blurted out "Are there any apartments still available?" They said there was one left and I would have to make a decision quickly. I left the room, did my own one hour of analysis, followed my gut, consulted my husband, walked back into the room and told them I would wire the funds immediately.*

*That \$100,000 turned into \$350,000 at which point I sold the apartment. But the story gets better from there! My husband was investing in a company and he asked me what I planned to do with my \$350,000 proceeds. Once again I decided to follow my instincts. I invested that money into the new business and within a few years my \$350,000 equity turned into some 10x.*

*Taking a risk on that first \$100,000 had a huge payoff!"*

**Sara Thompson**

Co-Founder, Metta Coaching Group and President Avvia  
Toronto, **Canada**



**Award: 2006 - ICF PRISM award for leadership coaching**

*“The biggest risk that I ever took in my life was when I quit my job to start my own business in 1991. At the time I was a Vice-President at Rogers Communications with two little kids at home and I was working pretty much constantly. I was doing a lot of interesting travel and I kept getting promoted, but there was no time for me.*

*I made my big decision while on a leadership retreat at Whistler. It was the first time in five years that I had had time to actually reflect on what was important for me and my family. I was fried. It was wonderful to have the opportunity to do some hiking, and I spent some important time thinking and journaling. I realized that I didn't want to get on airplanes anymore. I had been crying every Sunday night when I had to fly away and leave my kids. One day towards the end of the retreat I stood on the mountaintop and told myself that I was going to quit my job.*

*Ted Rogers (the CEO at the time) tried to talk me into staying and he even offered me an office to start my own consulting business. I didn't take it. I knew I had to do it all on my own. I had no business plan but intuitively I knew that I would make money as a 'call centre pioneer.' I didn't even know how to write an invoice to charge for my services but I ended up making more money in my first year than I did in my corporate position. I just knew that I would be okay.”*

**Diana van Maasdijk**

Co-Founder and Executive Director, Equileap  
Amsterdam, **Netherlands**



*“There have been many times in my life when I have made decisions based on my 'gut feel' but the most glaring example is when I quit my job in early 2016 to co-found Equileap. In the Netherlands many jobs have what is called a 'forever contract', meaning it is difficult for a company to fire you. I left a hugely secure position with a good salary, car and benefits for what is essentially a leap of faith.*

*In the early years of my career I worked with women's rights organizations, then I went on to become a philanthropy advisor. I learned about the world of investing when I set up philanthropy services for a major bank. Along the way, I have felt strongly that gender equality is not happening quickly enough in corporations! I also know that money is power and we can use money to change things for the better. I realized that if I can provide investors with detailed data on gender equality they would be interested in directing their capital in this way. Then the corporations would listen and design investment products to meet this demand.*

*We have created a methodology for scoring 3,000 companies around the world based on 19 criteria around gender equality. Our mission is to accelerate progress towards gender equality in the workplace, using the power of investments, knowledge and donations. Our data has been used to create numerous investment products, including an exchange traded fund for Canadian investors called HERS.*

*People thought I was taking such a huge risk quitting my job because I am in my 40s and we are a family with three teenagers that needs two incomes. But somehow I knew it would be OK, and in fact, I am happy to say that so far it is working out!”*

## Emily Rose Nelson

Graduate Student, Shark Research & Conservation at the University of Miami  
Miami, USA



*“As long as I can remember I’ve wanted a career somehow involved with the ocean. This led me to University of Miami to study marine science and it was in my freshman year that I first heard about ‘the shark lab.’ I didn’t apply as it was a small program and I assumed I wouldn’t be accepted.*

*But then fate took its course. One afternoon I was sitting in the passenger seat of my Mom’s car scrolling through my Facebook feed and I saw a post from ‘the shark lab’. They needed an extra hand on a boat for a shark research expedition in the Bahamas. I instantly emailed the head researcher from my cell phone and right away he said that I could go! This was by far the riskiest thing I have ever done in my life: I knew no one on the boat; it was the first time I had ever seen sharks up close in real life, and I had to live on the boat for over a week.*

*Going on that trip completely changed my life. I fell in love with sharks! I was only 18 at the time but I thought to myself “Oh my gosh this is what I want to do with my life.” I then applied for an internship and now at age 24 I’ve nearly finished my Master’s degree and I already have published scientific papers.*

*As a shark scientist I spend 70% of my time in an office and 30% of my time out on the boat. We put drum lines in the water and let them sit for about an hour then we go back and pick them up hoping that we have a shark on the line. If so we bring the shark onboard and we take blood and tissue samples and a series of measurements. I’m not scared of sharks but I respect them, and I acknowledge that they are apex predators (top of the food chain.)”*

## Choose the roller coaster

## Eryn Sproule

Security and Intelligence Executive  
Ottawa, Canada



*“So anyway...I threw the dice and accepted a high-paying opportunity with a technology firm that had been courting me. But as fate would have it, in the middle of moving our belongings from Washington DC to Missouri to start our new life my new firm was suddenly and unexpectedly involved in a hostile takeover and all hiring was frozen! To make a long story short, for a couple of months everything was up in the air (even what country and city to live in!) until we decided to return to Ottawa for my husband’s government career and I accepted a cybersecurity post in Ottawa. I left that position some months ago to found my own niche consultancy and I love what I do!*

*The moral of the story? When I left Government, I thought the road ahead was quite obvious. Things, however, have a way of going in unexpected directions. The important thing is understanding the risk you’re taking, and focusing on the process as much as the outcome – perhaps even more. There’s a line I like from a movie, about how some people like the carousel, which just goes round and round, while others like the roller coaster. I’ve learned that I’m very much a roller coaster person, and if I had it all to do over again, I’d hop on in a heartbeat.”*

## Shelley Diamond

### Do it because you deserve it

Chief Client Officer, Young & Rubicam

New York City, USA



*"I come from a family of risk-takers. My paternal grandfather – a natural born entrepreneur – fled – to the Bronx from Berlin with virtually nothing, and soon became a successful clothier. When he died, I discovered he had made me the Executor of his estate and I received my first important lesson in finance and risk taking...on what NOT to do. You see, he had a number of safety deposit boxes in different locations but did not trust anyone with a key. So when the boxes were opened we found tons of cash. Untaxed cash.*

*My biggest career risk was when I was offered the opportunity to take on a much bigger role at Young & Rubicam. A global position that would elevate me to that "scary, rarefied air" on the executive floor. It was a terrifying decision because despite the fact that I fully believed I was both capable and deserving of the opportunity-I feared that I would be hurting my kids because of the increased work demands on my time. I was also very concerned that this might affect my relationship with my husband. And honestly, I felt a bit intimidated at the prospect of fitting in with the other C-suite'ers.*

*Fortunately, my husband (my biggest cheerleader) told me "they should be intimidated by you... just do it, you deserve it." My kids were actually pretty funny – they said "Mommy, it's okay. Daddy is much better than you at helping us with our homework!"*

*So I took the big leap! We lived in the suburbs and every morning I would take my kids to school and then scramble to make the train. One day I noticed there was another woman who looked like she was in a similar situation to mine. So I went over like a big nerd and said "Didn't I just see you at elementary school?" Turns out there were about ten of us "train Moms" and every day on our 35 minute ride into Grand Central Terminal we would support each other with lots of pep talks and lots of practical advice. That career move turned out to be the best work decision I ever made, and over the years I came to realize that taking 'my biggest risk' wasn't actually a risk at all...it was a gift!"*

# Risk-taking: Lessons learned and best practices

*Challenge what is possible. Taking risks and tackling adversity builds strength.*

*Don't be afraid to fall. You will survive. And getting back on the horse might lead to something more fulfilling than you could ever imagine.*

*Build a financial cushion. Be prepared for opportunities as well as hard knocks.*

*Choose to do big, scary and important things.*

*Listen to yourself. Trust your own judgement. Connect to your inner values. If you think it will be a success... it will be!*

## Soulaima Gourani

### Tackle adversity

Speaker, Author, Advisor, Investor  
Palo Alto, USA



*“It is impossible to avoid adversity and you need to take bold risks in your life. What is important is how you tackle adversity. Do you give up, or does it make you stronger?”*

*Adversity and risks make me stronger. Throughout my upbringing, I developed some qualities and survival techniques that still play an important part in my drive for success in my career today. The foundation for my personal leadership, my values, my focus, and my sense of responsibility can be tracked all the way back to my challenging childhood.*

*That said, I have had to change my belief that everything I do must be either painful or at least very difficult. Just because something is really difficult or almost impossible, it doesn't mean that I should always accept the task.*

*It had been a long tradition of mine to take on impossible projects—just to challenge myself to the maximum. With this approach, I consequently had not been unconditionally successful in everything that I had done. However, it has been a great learning experience.”*

## Nina Westerlund

Specialist, Jewellery & Watches, Bukowski Oy Ab  
Helsinki, Finland



*“My first language is Swedish but I also speak Finnish, English and Spanish. I often have to give talks to various companies about how to price gemstones and the industry trends. I always feel nervous ahead of time especially when I will be speaking in one of my ‘other’ languages. My way of handling this is to think to myself “So what is the worst that could happen?” Then it doesn't seem so awful.*

*So what feels very risky to me? One of the scariest points in my life was my first time ever on the phone representing a Russian buyer on the auction. He spoke poor English and talked very quickly. I didn't know that he wanted to raise the bid on a carpet and we lost. He called me the next day and was furious. He made me really nervous! It was tough to get myself to go back on the phone a second time especially since it was for an even more expensive item. But I did it and I survived. I'm so glad I got back on that horse! Today I love the auctions...in fact the most exciting part of my job is the auction.”*

### Build a financial cushion

## Emily Rose Nelson

Graduate Student, Shark Research & Conservation at the University of Miami  
Miami, USA



*“If you talk to anyone who goes into marine science it's pretty clear that you're not in it for the money. It is a constant struggle to find funding for research and you have to be okay with the idea of not living a lavish lifestyle. I have two other jobs so that I can pay my bills: I teach a course at the University on how to use mapping software and I tutor elementary to high school students after I have worked all day in the lab.*

*But I can't complain because I love the people I am working with in the shark lab. When you are in a position where you are working with big toothy predators on the back of a boat, you quickly learn to trust and become friends with your colleagues. And on top of that, I get to work with sharks - trying to understand and conserve these important animals!”*

**Michelle L. Wassenaar** Lawyer, Patent & Trade-mark Agent  
Toronto, **Canada**



*"I think that everyone takes a huge risk when they get married or enter a business partnership. My personal and professional 'divorces' were difficult financially, but I have three amazing sons and I've learned a lot!"*

*I've taken risks in my professional life by moving to new firms, with the exception of my third move since it was with people with whom I'd already worked, and after building long relationships with clients. My moves were motivated by money and personal relationships, but I've fortunately always had satisfying work and great clients.*

*Changing firms (or a life partner) is risky since the 'grass' and people are not necessarily 'greener.' Regardless of whether you're planning a move or planning to stay put (professionally and personally), I recommend building a financial cushion so that you're prepared for opportunities and hard knocks.*

*Having passed the 'honeymoon phase,' I can objectively say that my current job, work mates and life partner are a great fit since I wake up happy every morning."*

### Challenge what is possible

**Jacky Fox**

Cyber & IT Forensic Lead at Deloitte Ireland  
Dublin, **Ireland**



*"I will say that my two big risks were worth taking. In both cases well-meaning people cautioned me against making the leaps...they tried to protect me from failure. Ultimately you have to listen to yourself and believe in yourself. Yes it is hard to give up a career and yes it is hard to go back to work in mid-life. But each time I told myself: "I'm not going to think about that, I'm going to think it will be a success and then it will be!""*

**Sindhu Jawed**

Community & Operations Coordinator, Venture for Canada  
Toronto, **Canada**



*"It was a big risk that I took back then but now when I look back at it, it was a blessing in disguise. I learned to value hard work, grit and persistence. This particular challenge has made me what I am today. Every time I feel challenged, I look back at this time to motivate myself and push my boundaries."*

## Pocket Sun

Founding Partner, SoGal Ventures  
Singapore



*“Fast forward two years to today, we finally have our first fund up and running and we've made 12 awesome investments so far. In the process, we've been able to inspire numerous women to challenge themselves and challenge what's possible. If something hasn't been done before, that's the perfect reason for you to do it! To me, the best way to predict the future is to create it myself.”*

## Don't eat Doritos!

## Meredith Jones

Author: *Women of The Street: Why Female Money Managers Generate Higher Returns*  
Nashville, USA



*“Remember what my friend told me: “Meredith, there are two kinds of people in this world.” Boss Bitches” who do and say big, scary, important things and “Dorito Eating Assholes” who never do anything of consequence and who try to tear down the people who do. You have to decide right now which kind of person you want to be.”*

*I accepted the mantle of “Boss Bitch” and finalized my book for publication. And I never again read the comments of the “Dorito Eaters,” because the only judgement I decided to trust was my own.”*

## Jane Foyle

Senior Airport Consultant  
Montreal, Canada



*“I decided to leave my good government job because I didn't want to work alongside a lot of people that weren't motivated. I would watch people start work at 9 am, go for a cigarette break at 9:30 am and then return, marking time waiting for their long lunch. I thought to myself: “I can't stay here. I just don't want to end up like that.”*

## Do what makes you happy

## Diane Garnick

Chief Income Strategist, TIAA  
New York, USA



*“What people think is going to make them happy changes over time. It is easy for all of us to watch other people evolve but it is more difficult for us to see our personal evolution. What defines happiness today might not be our definition of happiness in 2020. It is extremely important to re-evaluate what makes us happy. Money gives us the freedom to discover what we really love. This is why I love working in the pension business. By providing people with guaranteed lifetime income, what we really give them is the freedom to pursue what will really make them happy. I cannot think of a more fulfilling, impactful role.”*

**Sara Thompson**

Co-Founder, Metta Coaching Group and President Avvia  
Toronto, **Canada**



Award: 2006 - ICF PRISM award for leadership coaching

*"I think sometimes you just have to do things even though you might not have everything 100% planned out. It is about having spirit and confidence. Connect to your inner values. What is really important in life?"*

### **Time is money**

**Katharina Miller**

Founding Partner of 3C Compliance  
Madrid, **Spain**



*"Neither of my parents are business oriented, and it wasn't part of my background growing up. I didn't really understand the saying that 'time is money.' Now I have learned to value my time and I have to value with whom I want to spend my time. Now, this 'mantra' is somehow part of my life."*

### **Be prepared**

**Lani Gelera**

Professional Stuntwoman  
Vancouver, **Canada**



*"I've been a stunt woman for 17 years now and it has been a great career. Many people think the things I do are crazy but I think it depends on your definition of crazy! I don't think anything I've ever done is crazy. It isn't that I'm not afraid. I have found a way to process my fear and use it to better my performance. It involves a lot of preparation, experience and faith. You have to believe in yourself and the people around you when you put your life in their hands."*

### **Have confidence**

**Kerry Taylor**

Consumer Expert, Squawkfox.com  
Toronto, **Canada**



*"I was able to give up security because I had gained confidence. The confidence to use my voice. I talk in a plain and simple way and I relate finances to real life on my blog - I get into everyday areas such as the cost savings of cloth versus disposable diapers."*

*There are some snarky people that try to belittle my lack of formal credentials but I feel strongly that a) I am doing an important service and b) by cutting through the noise with basic math and logic I am actually helping people. I just tell myself that not everyone is going to like what I write and that is okay!"*

## Believe in your dreams

Miriam Gee

Co-Founder, Partner, Gee Beauty  
Miami, USA



*“My message to other women is to believe in yourself and your dreams. I have three female business partners (who are my three daughters) and we have all worked so hard to get here. I think it’s essential to have a goal and to work hard every day to achieve it. I know that you can’t replace hard work. I have spent about 10,000 hours at this and now I am an expert. Throughout any challenges we’ve overcome and the risks that we’ve taken, I always believed in the gift that God gave me – to create beauty.”*

## Don’t be such a good girl

Victoria Terjesen

Economist, ODIN Fund Management  
Oslo, Norway



*“In Norway we have an expression ‘Flink Pike’ which means ‘Good Girl’...there is even an expression called ‘Flink Pike syndrome!’ Not limited to girls, but includes everyone who has an obsession of excessively doing everything properly to always meet the expectations of others. While many think that 80% is good enough, lots of people feel they need to be 100%. I know a lot of girls who can’t relax until things are 110%, maybe we need to learn that 80% is good enough most of the time. What was that saying again? Good girls go to heaven, bad girls can go wherever they want!*

*Life is uncertain and never turns out as planned. We need to accept that we have no idea what will happen in even the next 2-5 years. It is just like the stock market. You will have less stress if you accept the fact that ‘things happen.’ Maybe if you accept this you will be more comfortable and calm.”*

## Go outside of your comfort zone

Caroline Codsì

Founder, La Gouvernance au Féminin  
Montreal, Canada



*“I have learned that it is rare that there won’t be a financial risk associated with any form of risk-taking. I tell younger women to ask themselves “What is the worst that could happen?” You can stick to the easy, predictable route and live a slow and boring life. Or if you want to make a real impact on yourself or on others...you have to take a risk! It is only by coming out of your comfort zone that you will be able to develop and grow.”*

## Trust a sense of higher purpose

**Cristiane Pedote**

Founder, Pulsara  
Sao Paulo, **Brazil**



*“After my first time resigning, my subsequent resignations were so much easier because since it had worked out so well the first time I just knew that the universe would take care of me again. If you resign for personal reasons and not out of anger, you are putting out there what is best for you and the firm and you are in a strong position to mutually agree on how to go your separate ways.”*

**Malene Rydahl**

Author of *Happy as a Dane* and *The Illusions of Happiness*  
Copenhagen, **Denmark**



Awards: 2014: Appointed Goodwill Ambassador of Copenhagen  
2014: “*Happy as a Dane*” award for the most optimistic book in France

*“I took this big risk because I wanted to be true to who I am. I wanted to build my life in harmony with how I wanted to spend my time. To me, the best thing you can do for yourself is to give yourself a sense of higher purpose.”*

## Trust your intuition

**Marie-Josée Tremblay**

COO, Vice-Présidente Operations, Vivacity Property Management  
Montreal, **Canada**



*“Taking on a hugely risky job has taught me a lot about how to minimize risk. My biggest piece of advice about life? “Trust but verify.” If there is smoke, there is a fire somewhere. Communicate well. Call people on it. Confront them. Trust the hairs on the back of your neck.”*

**Florence Tondou-Mélique**

Chief Executive Officer, Zurich Insurance Company Inc.  
Paris, **France**



*“Retrospectively I am so glad I had the courage to follow my intuitions. I learned so much about myself. Self-awareness is always the first step to self-realization. I believe that taking risk is about having confidence in the future. It is a liberating act.”*

## Commentary

*By Duncan Stewart,*

*Director of Research for Deloitte Canada TMT (Technology, Media & Telecommunications)*

### **On the complex intersection between cryptocurrencies, risk and gender**

The recent rise in the value of Bitcoin and other cryptocurrencies has started a new conversation around risk, investing and gender.

Although there is no robust data on the gender split of cryptocurrency investors, there are some clues. A 2016 Bank of Canada survey of 2,000 Canadians found that only 2.9% of respondents owned BTC, with male owners being roughly twice as common as women, or about 65% male <sup>5</sup>. Another, less well conducted survey suggests the male percentage was over 95% in 2014 <sup>6</sup>, and engagement data from an online Bitcoin site suggests that men are 96.57% of participants as of January 2018 <sup>7</sup>. My own focus group research with 140 millennials in the four Nordic countries (to be published in spring 2018) suggests that Bitcoin ownership is running well over 90% male.

Historically, the way that financial advisers figured out an asset mix for their clients was to ask them their risk tolerance. People who said they were the most risk averse were told to own a lot of cash and bonds, and to avoid stocks, while those who said they were risk tolerant were advised to own more stocks. In this way, investing in equity markets was seen as a proxy for risk tolerance. And men tended to own more stocks, and were therefore seen to be less risk averse than women.

Thirty years ago, about 60% of US men invested in stocks while only 40% of women did, leaving an “investment gap” (at least when it comes to stocks) of about 20 percentage points. According to more recent Gallup surveys <sup>8</sup>, the gap is now smaller and narrowing fast. In the period 2001-2008, 65% of men and 59% of women owned stocks for a six point gap, and by 2009-2017, 56% of men and 52% of women were investing, for a gap of only four percentage points. I am willing to predict that by 2020 there will be no meaningful gender gap in stock market participation.

The reason I mention stocks is that Bitcoin isn't really a currency. Instead, the people buying and selling it are treating it more like a speculative investment, similar to how they might trade stocks. If we compare BTC to a stock, it is not really any riskier or more volatile than stocks. Yes, Bitcoin has appreciated about 400x since November 2013 (as of January 30, 2018), but so has Apple since it traded at \$0.42 in late 1997. Yes, BTC can trade down 10% in day, but a biotech company that fails an important clinical trial can lose 90% overnight. To my own certain knowledge as a former tech and biotech fund manager, women are not averse to investing in Apple or biotech, in fact they are more likely than men to own them.

If it isn't risk that is involved, what else drives the large, possibly massive, gender gap in Bitcoin? Four things, in my view. Although setting up a Bitcoin wallet and investing a small amount (which is what most people do) requires no more technological savvy than setting up an online bank account, BTC is still seen by many as "tech-y." And tech-y things – for a variety of cultural and historical reasons, rather than anything rooted in biology – tend to skew male. Next, some of those who buy Bitcoin believe it is a "store of value" – kind of a digital gold bullion. And about 90% of those who invest in physical gold tend to be male <sup>9</sup>.

Finally, although those investing in BTC are doing nothing illegal (as long they report their trading gains!) many of those who are using Bitcoin as something to spend, not just invest in, are slightly unsavoury. And when I say unsavoury, I am referring to corruption, cybercrime, money laundering, drugs, guns, weapons, human slavery and child pornography. As can be seen in this year's and past year's *Rich Thinking* reports, women prefer to invest their time and money in causes and concerns that make the world better. They invest in stocks and funds that support gender equality, help those in the developing world, and save the planet. They are even willing to give up some return to get those social goods (important to note that it usually isn't necessary, since these investments have provided returns equal to or greater than the overall market.<sup>10</sup>) Many men also support that kind of investing, but perhaps not to the same extent. Therefore if 99% of women are averse to Bitcoin because it feels tainted in some way, and only 90% of men feel the same way, we would see the current gender divide well explained.

As can be seen above, it is likely a myth that risk is the main factor keeping women away from Bitcoin, even though that is the prevailing explanation. I wonder how many other faulty assumptions the world makes about women and risk?

## Conclusion

When it comes to smart women and risk-taking, one size does not fit all. Each of us takes different types of risks at different times depending on our personal motivations. Our risk tolerance is relative to our life experience, unique personality, education and situational factors.

### *What can we learn from this research?*

We become smart women by taking risks. We learn how to take well-calculated risks. My favorite expression is “You become what you think about.”<sup>11</sup> Once you have thought about taking a risk and making a change...you can't go back.

As Mme. Tondu-Mélique suggests: “Sometimes we make changes through tiny steps and sometimes through big leaps. Ultimately, taking risk is about having confidence in yourself, having confidence in others, and having confidence in the future.”

### *Where do we go from here?*

How can we improve the world for female investors? We need to keep talking, and in groups both large and small, as well as in one-on-one conversations.

If a woman is interested and an opportunity is aligned with her values, she will be motivated to take a risk and she will make either a financial investment or an investment in herself, or both.

I recommend that financial services firms and educational institutions invite women of all ages to discuss their opportunities, their risks and their investments. Professional speakers can play a part, as can trained facilitators, but the key is that women learn through sharing real-life stories more than charts and statistics. Some of these groups can be women-only, but others can be mixed. In my travels, I have found that sometimes women would love to have men attend as well, and many men have said that they are interested in these forms of discussion.

A 2011 Pew Research Center survey found that 11 percent of Americans were active in “literary, discussion or study groups such as book clubs” and that women were more than twice as likely to take part in such gatherings as men.<sup>12</sup>

We need to make talking about money normal for women. And we need to make talking about money interesting for all women.

We need to bring back the ‘age of conversation’<sup>13</sup> and in 2018 we can make the financial salon the new book club.<sup>14</sup>

## Methodology

Throughout 2017, the author conducted 50 interviews with accomplished women around the world. Interviewees varied by age, cultural background, profession and geographic location.

Three broad questions were asked: “What is the biggest risk you have ever taken in your life?”; “Why did you take that risk?”; and “What happened?”

These open-ended questions solicited diverse stories and four major themes emerged. Quotes were prepared by the author and permission to publish the quote was granted by the interviewees.

Research findings are based on the 50 (on average) one hour long qualitative interviews.

## Acknowledgements

Eight years of *Rich Thinking* research! I am profoundly grateful to have had the opportunity to meet and interview over 600 smart women and men from all over the world. It is my honour to share their collective intelligence on the various topics related to women and finance. Together we really are changing the world.

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