EPISODE 805

> *"**JL:** I was a 22-year-old Wall Street Journal reporter. One of my first stories, I went to go interview a businessman. He locked the door of his office and took of his clothes and stripped to his underwear."*

[INTRODUCTION]

[0:00:50.6]

FT: I promise, this episode does have something to do with money, a lot in fact. My guest today is Joanne Lipman, author of *That's What She Said: What Men Need to Know (And Women Need to Tell Them) About Working Together.*

You're listening to So Money, everybody. I'm your host, Farnoosh Torabi. Joanne began her career as a Wall Street Journal intern, you heard her story there and spent 20 years working there as a journalist. She's also a former editor-in-chief of USA Today. Her book is about workplace equality. For the first time, it is a book that encourages men to become an integral part of the conversation, instead of ostracizing them, or blaming them for the problems that we have today.

We'll talk about the genesis for this book. It happened on an airplane. Easy low-hanging fruit solutions how we can improve gender equality in the workplace. Being raised by depression-era parents and hustling it in her early 20s as a journalist in New York City. I could relate.

Here is Joanne Lipman.

[INTERVIEW]

[0:01:56.5]

FT: Joanne Lipman. Welcome to So Money.

[0:01:59.0]

JL: Well, thank you for having me Farnoosh. I'm glad to be here.

[0:02:01.9]

FT: I want to talk all about your new book. Well, it's not super new. It came out earlier this year, but it's still a conversation that I think we're constantly having and we're so happy that you're leading it. The book is called *That's What She Said: What Men Need to Know (And Women Need to Tell Them) About Working Together.* This is an important book and it's timely. I understand that it came out, or rather it was inspired by a plane ride. You were seated next to somebody who was very inspirational to you. Tell us about that.

[0:02:34.0]

JL: Yes. Yeah, so the book actually I've been working on it for more than three years and it has only become more and more timely as time has gone on. In fact, this started long before the Me Too Movement. It was inspired in fact, I was on a plane. I was going to Des Moines, Iowa. I found myself sitting next to a businessman, who we started this really lovely conversation as one does on a plane, talking about he had a new house in the suburbs and he was telling me about his kids and their sports teams.

Then he says to me, “So tell me, why are you going to Des Moines?” I said, “I'm going to speak at a Women's Leadership Conference.” All of a sudden, this otherwise lovely man just freezes and finally just throws his hands in the air and he goes, “Sorry, I'm a man.” Proceeds to tell me that at work at his bank, he had just gone through diversity training. It was the worst thing ever and it was like being beaten up and sat in the corner. It was so frustrating to him.

He said he and his fellow bankers who were all men came away from this training with one message that they took away from it and that was, “It's all your fault.” I thought to myself, “Okay, that is really a shame because we really need men on our side working together to close the gap,” and instead these guys are feeling alienated.

I found myself the next day I was giving a speech at this Women's Leadership Conference and I am looking out in a hotel ballroom at a sea of all female heads nodding in recognition as we discuss the issues we face at work. I just stopped in the middle of a sentence and I said, “You know what? We already know this. We need men in the room to hear this as well.” That led to writing a piece that ran in the Wall Street Journal. It was headlined ‘Women at Work: A Guide for Men’, that went viral and that in turn led to the book, *That's What She Said*.

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FT: What has been the male reception to the book and also this overall idea that we want you to be included in the conversation? Are men interested in this conversation?

[0:04:52.8]

JL: Yes. On the bright side, okay, so we've seen a lot of action since Me Too, the Me Too Movement started. It's been a year since the Harvey Weinstein allegations came out. That really touched off a lot of soul-searching among a lot of men. Not all, but among a lot of men and a lot of organizations that are saying, “We really haven't paid that much attention to this.”

The message that I bring in *That's What She Said* is the sexual assault and abuse that we're hearing about that's in the headlines. That's the tip of an iceberg, of a culture that allows that behavior. The culture is really what we need to change. What I mean by that is women talk all the time with one another about these issues we face on a regular daily basis. Things like being marginalized, interrupted, not taken seriously at work, not taken as seriously as a guy sitting right next to us, in addition to issues of pay inequity and promotion inequity.

There are things that are just happening to us a hundred times a day. It's woven into the culture and those are the issues that we really need to focus on. We need an entire cultural overhaul. A lot more organizations and a lot more leaders of organizations are understanding that. The embraced by men has been really, really gratifying.

I have to tell you, when I first wrote the piece there were a number of publishers that were interested in the book, but one of them I went into visit and there was a man at one of the

leaders of the publishing house and he said to me, “No man will ever read this book.” That was three years ago. Obviously, I chose a different publisher.

What's interesting is how wrong he was. I mean, I now find that I increasingly am being invited in to speak at very male-dominated organizations. They're doing book groups around it. I've noticed even in the mail I get from readers, even as time has gone on, so the book came out in the late January, January 30th. In that time, things have only accelerated. You expect with a book to get a little pop and then things fizzle. Instead, we're like a rolling stone that's gathering as it goes. It's getting the embrace, the movement is really increasing, but where I'm really seeing the increase is among men. I think that's a very encouraging sign.

[0:07:31.2]

FT: Frankly in hindsight, that one publisher, that male publisher’s reaction which was that no man is going to read this, honestly that's good, because that tells you that your thesis is complex, that there are going to be multiple takes to it and ultimately, your thesis is prevailing, but it's good that it's striking a debate and conversation, right?

[0:07:52.9]

JL: It is. It is. Now to be fair, to be clear, right? The men who are coming to this are men who were leaning in this direction anyway. I do think we still have an issue with there is a minority, but still sizeable cohort of men who are really bristling at the Me Too Movement, who are – we saw this come out during the Brett Kavanaugh hearings, that there’s still a ways to go, there's a long ways to go.

What I what I'm seeing and frankly, in particular since those hearings, it's mobilizing that vast majority of men who are in the middle. What I mean by that is there's a certain percentage, 10% or 20% of men who are all in on this already, on the idea of gender equality. There's a certain percentage of men, 10% or 20% who are just never going to be converted, right? They're just [inaudible 0:08:45.9], right? The vast majority of men actually fall in the middle. They're good guys, who just never either they didn't think about this, or they thought it was somebody else's issue, or they just thought of it as a girl issue, like a female thing. Now there's this increasing

understanding that it's not a female thing. It's in all of us thing. It's a human issue the gender gap, not a not a gender-specific issue.

[0:09:14.5]

FT: Right. Back to your point about how this is going to be a huge multi-pronged effort that's going to take years, but what is the low-hanging fruit as far as what companies can begin to do? I would say one is let's reach pay equity and that can't be that hard if you just make everything transparent and just call it a day.

[0:09:32.9]

JL: A 100%. I've written about this actually. I written off it a couple years ago in The Times while I was researching the book, calling for transparency, more pay transparency. In the UK, there's a new rule that was passed, a law was passed that went into effect this year, companies have to report their gender wage gap. You can guess how many companies pay women more than they pay men?

[0:09:58.7]

FT: All of them.

[0:10:00.9]

JL: The ones that pay women more would be zero. Yes. All of them pay men more. I would like to see that in the US. There are companies that are doing it voluntarily. Salesforce is the most prominent. It's done for three years, it's done these annual wage gap analyses. Every year has had to pay several million dollars to correct the inequities.

It's a really, really important way in which with that transparency, I think that's a great thing. I also think among individuals, we are fortunate that we live in a world with a lot of data. Women have had a hard time in demanding to be paid what we are worth, because we don't always

know what people around us are making. Because of salary.com and glassdoor.com and various other data-centric kinds of organizations, we have a better sense of what others make.

I do find that particularly with younger folks, that those in the Millennials, those under 30, they are much more willing than their elders to share salary information with one another, which also helps women.

[0:11:15.7]

FT: Joanne, you have been working in journalism and in the news business for decades. You were the former editor-in-chief of USA Today, you started at The Wall Street Journal where you were there for 20 years. I'm curious personally for you, what has been your experience with regards to gender and equity in the workplace? Good, bad. Is there a personal story that really captures the essence of your experience with it? Because arguably, you're a woman who reached the top of her career, and so along the way what was that like? What were the ups and downs?

[0:11:53.4]

JL: Sure. I would say that one of the motivating factors for writing a book geared at men was my experience at The Wall Street Journal, where I was surrounded primarily by men. When I joined the Wall Street Journal, the staff was almost entirely male. They were just starting to hire a lot of women. By the time I left, it was about a third female, a third of the leaders of the organization were female. We had certainly made a lot of progress, and there are tons of women hired while I was there.

In my experience, the Wall Street Journal that I joined was primarily male, my colleagues were primarily male, all of my mentors throughout my career were men and my sources were men. I had a really excellent experience in a very male-dominated organization and that's what actually led me to say when I started going to all of these women's – as I rose up in leadership, I started going to more and more and being invited to these women's leadership conferences and various other kinds of get-togethers.

It was there that I realized that women talking to each other is have a conversation and that only gets us to half a solution and that there's a lot of good guys out there. I knew that, because I had worked with so many of them. That said, that said, among my sources certainly as a young reporter, I saw some horrendous behavior. I have written about how I was 22-year-old Wall Street Journal reporter, one of my first stories I went to go interview a business man. He locked the door of his office and took off his clothes and stripped to his underwear.

[0:13:30.7]

FT: Oh, my God.

[0:13:32.0]

JL: Yeah. I didn't know what to do. This is at a time – this was pre-Anita Hill. At that time, pre-Anita Hill, we didn't have the vocabulary for this. We didn't understand how to deal with this, or talk about this, because there was no vocab. The only vocabulary we had was rape. I'm like, "Okay, if he doesn't rape me, I'm okay." I took out my reporter's notebook and I interviewed him while he was in his underwear. Then and then I got the hell out of there.

My boss actually when I told him about it, he laughed. He thought it was a riot. His point was, "Ah, you're a tough cookie. You're going to show them." It was like a mark of honor. Of course, in this day and age there is certainly vocabulary for that. The boss this day and age would probably call the police and that guy would certainly get fired.

Times have moved on in a positive direction in that way, but at the same time, it is frustrating to see that the issues that I faced as a 22-year-old, here we are three decades later and my daughter who's a young woman in the workforce is facing the same issues. Others are facing the same issues. I'm getting a lot, a lot of young women who are reading *That's What She Said* and I hear from them and the stories they tell me are the same stories that happened to me decades earlier. That's frustrating that we have not made more progress.

[0:15:02.5]

FT: Wow. Then ironically, there are people who will like, roll their eyes at things like diversity training and sexual harassment training. It's like, “No people, because crazy things are happening.” You may think it’s – people may think, “Oh, well we know not to take our clothes off when a journalist is interviewing us,” do we?

[0:15:21.3]

JL: You would think, you would think. I don't think that that happens as much as it used to. What I would say and I look deeply into diversity training and there was research done and the research shows very much what my seatmate in Des Moines on that plane showed, which is a lot of the diversity training has backfired. There was a research that showed 30 years’ worth of diversity training at more than 800 companies and it analyzed them and found that for two groups, women and African-Americans of either gender, it not only did it fail to help them, but it actually hurt them. Companies that had this diversity training, it hurt their chances.

There were a variety of reasons for that that this Harvard researcher found, but one of them was frankly just that it alienated and pissed off the guys, primarily white men who it was aimed at. It actually had the opposite effect of what it was supposed to do. The trainings that we have now which are much more likely to be unconscious bias training, which is we all have these biases, women, men, whatever ethnicity you have, sexuality, we all have them. The idea is it's a little bit more guilt-free, because it's unconscious and you can't do anything about it, but you can recognize it and you can take steps to counteract it.

That's good that's good for what it is. The point that I make in *That's What She Said* and that I cannot stress enough is how important it is for the leadership of any organization to actually own diversity and inclusion and own it and be responsible for it? Because I've seen way too many organizations where they offload it to the HR department. I don't care how good your HR department is. I will tell you, I had met some rock star diversity and inclusion professionals, but they do not have the power to change a company's culture. Only the leadership can do that.

I'd have this argument frankly with leaders of organizations who have actually come back to me after a certain period of time and said, “Yeah, you were right.” A few hours of training and our

HR department is not going to do it. We have to walk the walk, we have to model the behavior. In fact, some companies have made changes.

For example, some companies now for bonus-eligible managers, they make diversity, like hiring, retaining and promoting diverse candidates. That is part of the bonus system, so there is a financial incentive for you to do the right thing.

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FT: Well, there you go. I think that's the solution for everything, right? Reward with money.

[0:18:05.6]

JL: Well, I think it is about – you're right and that it's about the incentives, because we all act according to our incentives. If you are incentivized whether it by money, praise, whatever it is that works for you, but you have to be incentivized – we've been talking about gender equality, not you and me because we're too young. Even I'm too young for this, that the gender equality, the Equal Pay Act was signed in 1963, right? We're retaining more than half a century ago and yet, we still have this huge pay gap between men and women.

Clearly, talking about it is not sufficient. We really need some pretty dramatic action. On that act, so I want to mention one other thing because I love this. I've been talking to a lot of companies. I do a lot of corporate speaking and working with executive teams, which I'm really enjoying because you really can see change in action, but also I'm learning from them. I came across a company, which I actually wrote about in The Wall Street Journal recently, this company called Humanize. It's in Boston.

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FT: Paternity, right?

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JL: Yes. They decided that they were going to have mandatory paternity leave. The reason is because more companies are offering family leave to men and women, but the men don't take it, because the men get the message that if you do take it, it will hurt your careers. Of course, that message is not lost on the women who generally do take it and very often have to take it.

The women are getting the message that, “Yeah, it's going to hurt your career to have a kid.” This company said, “We're going to put everybody on an equal footing, because anybody who has a kid must take that leave.” I just think it's such a – it's a breakthrough idea and as the company CEO said, “We'd love this to be voluntary,” but guys are not taking the leave. We have to force. Until it's voluntary, we're going to make them take it.

[0:20:04.2]

FT: Right. As you pointed out on an article, no big deal if he wants to take two months off to go travel, or volunteer, or write a book, but as soon as it's for his family, oh, watch the stigma.

[0:20:16.1]

JL: That's exactly right. Men take off time all the time and senior executive men. I mean, Boston Consulting Group gives guys a year off partners, which they're almost all men, they get a year off every five years. They get a sabbatical. Steve Jobs, if you look over the last few years of his life, he was still running Apple. He took about 14 months for his health. Now there was not a single person anywhere who said, “Oh, he's not serious about his job,” right?

Whereas, women can take off eight weeks, or 12 weeks and suddenly it's a career killer for the rest of time. They've been set back for the rest of time. You think about over the course of a 40-year career, which is what most people have these days, why in the world should taking off eight or 12 weeks set you back permanently? It makes absolutely no sense. I love this idea that let's have men take it off, as well as women and let's not penalize either one.

[0:21:21.6]

FT: Right. To your point, I think you had talked early about modeling, a company really owning this. Talk is cheap, like this company can have this policy. It's only going to be effective when the leaders and the CEO and he becomes a dad that he actually does take the time off, because we also see companies where I've worked where, “Oh, they announced this amazing generous family leave policy,” but then when the CEO has her kids, she's back at work after three weeks.

[0:21:52.4]

JL: That's right.

[0:21:53.2]

FT: That's a hard one though. You're the CEO. You have responsibilities. Can the business go on without you? It's an interesting debate, but at the end of the day it’s optics too. You're not walking the walk.

[0:22:05.3]

JL: Well, I think your point though is well taken in that we have to structure the workplace, so that it is possible to have a family. We shouldn't be – the modern workplace was built after World War II, it's all modeled on the military modeled a hierarchical model that was built by men for men that had wives at home. We have to rethink the workplace, so that it does work for men and for women and it's taken us way too long to do that.

[0:22:34.2]

FT: Joanne, I would love to explore a little bit more about your upbringing, your bit of your financial perspectives having worked at The Wall Street Journal for so long as well. What would you say is your greatest money lesson learned as a young girl growing up in New Brunswick, New Jersey playing the – was it the cello?

[0:22:53.0]

JL: I played the viola.

[0:22:54.0]

FT: The viola.

[0:22:55.2]

JL: I grew up in East Brunswick, make sure we have our Brunswick straightened up.

[0:22:58.3]

FT: Wait, did I say West Brunswick?

[0:23:00.1]

JL: I think you said New Brunswick, but that's okay. East Brunswick. I grew up in East Brunswick and I played the viola and yes, my first book was actually a music memoir about my music teacher. It was an amazing teacher who just changed the lives of so many people. I guess, growing up, I mean, I learned the value of money I think very quickly, because my parents were children of the depression. They had that mentality of you have to work really, really hard and be judicious about what you spend.

I started working when I was – well, I started babysitting as soon as I was old enough, like probably 12. I got my first job as a camp counselor when I was about 13. I've been working ever since. I feel like that is something a lot of kids now don't work, because school puts so much pressure on them to do every single extracurricular and the grades and everything else. I think it's really healthy for kids to start young and start taking financial responsibility at a younger age.

[0:24:11.4]

FT: I agree. It's an interesting debate, because I see it and my kids are too young now. They're not over scheduled yet, but I think that it's hard to find the time to do the workload at school and

then come and be whatever, a waitress, or a babysitter, or do a paper out. Do those even exist anymore?

[0:24:33.2]

JL: Yeah, I don't even know. I'll tell you, one thing that my parents did that I actually have passed along, that I feel was really helpful, because when I was growing up, I had friends who got, “Oh, if you get A's, we’ll give you a dollar for every A or whatever.” They got paid for grades basically. My parents were never ever, would never think of that. My parents were like, there's an expectation that you're going to do well in school. That's part of your job. That was table stakes.

The expectation was there and there was not a reward for doing well. It was an expectation. I think that that actually ended up doing well by my sis – I have two sisters. I think that was a good policy for all three of us, which we all passed as well to our kids.

[0:25:17.1]

FT: Having worked at the journal for 20 years, over those years did you develop – did you feel like your financial acumen sharpened, just because you're around so much content and information and sometimes like advice around money? Do you feel like you learned a lot about your personal finances there?

[0:25:36.9]

JL: To a certain extent, because you are very close to the news and you're very close to things like interest rates, so you know when's a good time to refinance, because you're just a little bit more attuned to it than the average person. I would say, most of the – the reporting at The Wall Street Journal, really the focus was just on being a great reporter, as opposed to being a money expert. It was really about being an expert in reporting, storytelling accuracy, things that have served all of us well.

If you look at what I call the Wall Street Journal diaspora, I went on to be editor-in-chief of USA Today and of the USA Today Network, overseeing not just the national paper, but a 109 local newspapers over 3,000 journalists, colleagues went on. We have a colleague who's running Time Magazine, another who's running Reuters, one who ran the New York Times.

The training was actually just about being about the journalism and the accuracy and the storytelling, which translates to any field. That was one thing I really learned at The Wall Street Journal is it's all about being – it's all about the quality of the journalism.

[0:26:58.7]

FT: Right. That's outstanding. We have a sponsor for this show Chase Slate. Together as this is airing in November this interview, we want to ask guests what is the money advice that you are most thankful for receiving? Maybe something that you learned in your professional career, or when you were growing up, or even recently, something that you're really thankful for learning.

[0:27:24.0]

JL: I don't know – remember when I learned this and I think I learned it from my dad, but it was about debt. It was about not taking on debt, always pay your credit card every single month, don't buy things on – don't put things off. Don't buy it, unless you can afford it. I can't remember exactly where that came from, but I'm virtually certain it was my father who was very careful about financial literacy.

In fact, I do remember my first week of my first permanent job, which was at The Wall Street Journal. I started right out of college. The very first week of my job, my dad went out and set up an IRA for retirement for me. I'm like, “I’m 22. Why do I need that?” He said, “Believe me, you're going to need it someday.” I think there's that that responsibility of not biting off more than you can chew, is the best advice I ever got.

[0:28:25.2]

FT: What was it like being a young reporter on a – young reporter salary in New York City? You had an IRA, so you're probably ahead of most of your peers at the time at 22, but was there a struggle?

[0:28:38.2]

JL: Oh, yeah. I mean, yes, yes, yes. Oh, I lived – so my roommate, lived with a roommate in Manhattan. We lived in a one-bedroom apartment and she was an investment banking trainee, so she got the bedroom because she could pay more. Until I met my husband and got married, I lived in a living room. I slept in the living room. The very few times when I did go out to eat with anyone, I would never order a drink, or a dessert. I'd look for the cheapest thing on the menu and not get anything else and I drink water. I scrimped and saved, which I didn't mind doing. I mean, it felt like that's what I was supposed to do. Yeah.

[0:29:27.8]

FT: No desserts for Joanne.

[0:29:30.6]

JL: Believe me, I love dessert. Oh, my God. Sometimes I do love dessert and I will tell you sometimes what I would do is go out and only eat dessert. That would be –

[0:29:39.2]

FT: Picking up for the last time.

[0:29:40.2]

JL: I'd skip the entrée and just buy dessert. That was fine. I used to do that in college too.

[0:29:46.1]

FT: Were you sleeping on a couch in the living room? How was that set up?
[0:29:50.7]

JL: We moved my childhood single bed into a corner of the living room. I slept there. Yeah. For several years.

[0:30:01.7]

FT: Good times.

[0:30:02.9]

JL: Good times. I didn't mind. I love my roommate. We had a great time together. All of our friends were living in the same way. Then when I met my husband and before we moved in together and he was living in a fourth floor walk-up across from a cracked park basically.

[0:30:28.3]

FT: It's all relative.

[0:30:31.5]

JL: The buildings are little – it was a brownstone-ish building and in the – there was a bar at the at the bottom level and literally is called – they had a sign in the window of the bar that said, "All vodka drinks, $1 dollar before 10 a.m."

[0:30:51.1]

FT: There's a story.

[0:30:53.9]

JL: We actually never went into that bar, but we lived on top of it. Many flags up. We were in good shape. A lot of walking in the stairs. Yeah.

[0:31:01.6]

FT: Man. Some good people watching at that bar at 9 a.m.

[0:31:05.8]

JL: Yeah, not really.

[0:31:06.7]

FT: Not really, not really. Oh, that's so New York. That's a good story. Thank you for sharing that. I think your point, it's really helpful to have compadres, friends that are in the same financial boat, right? You sleeping on a twin-bed in a living room, it's just what you do. It's just temporary too.

[0:31:27.0]

JL: Yeah, it's what you do. You're just out of college and you do what you have to do. Your friends are in the same boat. Frankly, it does – as you work your way up, it's much, much more satisfying I think to feel like, “Look, what I've built? Look where we're going.” To look ahead. Yeah, so I never, ever, ever felt like there was any hardship. I never ever said, “Oh, what was me? I live in the corner of a living room.” I was super happy. I was living in Manhattan.

[0:32:01.5]

FT: Yeah, you’re working at The Wall Street Journal.

[0:32:03.4]

JL: I was working at The Wall Street Journal. I could not have been happier. I mean, it just didn't – it would never have occurred to me that this was a hardship. Looking back I'm like, "Yikes, that would be hard to live from – right now, it would be hard to live that way."

[0:32:18.9]

FT: What a fun, depending on your roommate, I suppose.

[0:32:21.6]

JL: Yes.

[0:32:22.7]

FT: As you look ahead now, after finishing this book and the conversations that you have been involved in, what is next for you? Where do you think your next story is, whether it's a book, or an article? What are you working on?

[0:32:39.4]

JL: At the moment, actually I just turned in as we speak an update for *That's What She Said*, which looks at everything that's happened over the last year. What I did, in the back of *That's What She Said*, when you read the book there's a cheat sheet there; here's about a dozen things that you can do to close the gender gap right now.

I have found as I go and talk to companies, first of all, as I said I'm learning more, but I'm also understanding more of what the problems that organizations face are. In the updated version, which will come out at the end of February, there will be two cheat sheets; one is what individuals can do right now to close the gender gap, one is for organizations. Here are things other organizations are successfully implementing that you can implement too, that will help to close the gap.

I'm really excited about that. I'm doing quite a bit of working with corporations right now and doing a lot of conferences. I'll be speaking in at the big Women's Conference in Massachusetts, that's coming up in early December and speaking at – I'm doing a Google Talk, I'm doing The Women in Hollywood conference. There's a lot of work to be done still, but I'm seeing just no diminution at all in the interest in the – it's only accelerating basically. It's such an important mission, so I feel really good about that.

[0:34:09.9]

FT: Well, put on your seat belt because the closer we get to 2020, I think the more heightened these conversations will get for good, I think. It's really important that we continue them. Joanne, thank you so much for your work.

[0:34:21.8]

JL: Oh, well. Thank you and thank you for helping spread the word and thank you for the work you're doing.

[0:34:25.9]

FT: Thank you so much. The book again is called *That's What She Said: What Men Need to Know (And Women Need to Tell Them) About Working Together.* Joanne, best wishes and happy end of the year and going into the New Year.

[0:34:38.0]

JL: To you as well. It's been a great conversation. Thank you.

[END]