

Bold(her)

Agents of Change

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Lisa Bragg:

We know that as far as we've come, we have a long way to go, but how do we get there faster? One of the answers is going together. Welcome to *Bold(her): Helping Women Make Their Next Bold Move*, brought to you by BMO for Women. I'm Lisa Bragg. On this show, we're joined by Deland Kamanga, Group Head, BMO Wealth Management. He's had to be bold in his career and learned very early that allies were the way to success.

Deland Kamanga:

When I first started in the business, my father said to me that "When you go into the finance business, you'll find that you are going to be a very obvious visible minority. When you get there, you'll see another group of people who are obvious visible minorities, but they may not think of themselves as visible minorities, and those are the women." He said, "Get yourself an allyship with the women, they'll have experienced a lot of the same things that you will experience and vice versa, and you guys can work together."

He also said to me, "When you're sitting around with the guys, those guys who make comments about the women, you can be certain when you're not there, they're making the same comments about you. You can figure out which of the guys are your friends and which ones you can trust and have the right character." That was really great advice. Early on, I really made an effort to align myself with the different women that I worked with, and it really did work out quite well.

There were a lot of different things that we did. There were a lot of things that women gave me an opportunity that I may not have got before. First trading job really came from a woman. First electronic trading role was a woman who was actually really way ahead of her time and started off this electronic trading operation in the early '90s, and then she selected me to help her with it. That was just a big break for me, so I've thought about paying that forward over the years.

Lisa Bragg:

It's that, where do we start from, and the foundational pieces too. That was your father's advice, I know your mother was really instrumental in your upbringing too. Tell us a little bit about her.

Deland Kamanga:

I always say, Lisa, that as much as my father was a dominating force, I give him 20% of the credit and I give my mom 80% of the credit. She grew up on a farm in Nova Scotia. She just took hard work for granted. She didn't really know any other way of living. Even though she had a full-time front office job in HR at Pfizer, working nine to five, she would come home, make a full meal for us, then she would go out and work in the evenings.

Talk about a small world. The fellow that she worked for in the evenings who was a lawyer, who she'd always say I had to correct his spelling and I had to correct his grammar and all this work making sure

that he sounded correct, this fellow's son actually worked with us here at BMO. Although he didn't know my mother, he asked his father about my mother. Sure enough, yes, that was true. Then also, on the weekends, she had another job, a third job, where she ran the cash office at the Hudson's Bay. One of our hedge fund clients had worked with her.

Just looking at her and watching her made you realize the expectations of women. My father had a master's degree in engineering. All he's expected to do is do his full-time job and he was seen as the key breadwinner. For her, in order for her in her mind to feel that she was contributing equally, she had three jobs and still not get the kind of income that he was getting, but that's what the kind of quiet expectation was of her. Watching that, you think about that when you're in the workforce and you're working with different women and you realize that the expectations aren't the same, even though we may think that they're the same. They're not always the same in the lives of the women.

Lisa Bragg:

I know at your leadership table, you're always thinking about diverse perspectives. Why is it important to have diverse leadership teams, especially nowadays?

Deland Kamanga:

That's a great question, Lisa, the end of your question, especially nowadays. Right now, in order to compete in many different businesses, in the new knowledge industry, you are solving complex problems. How do you have an edge to solve complex problems? There's a great book by Scott Page. I think it's University of Michigan, but anyway, Scott E. Page. It's *The Diversity Bonus*. He's got a bunch of different books. In that, he's done some empirical analyses of what types of teams outperform other teams in solving complex problems.

He's found that diverse teams that allow conflict outperform non-diverse teams in solving complex problems. An important part of that also is that in those diverse teams, over time, if the conflict goes away, the outperformance of solving complex problems goes away. It's very, very important that at that leadership table and those teams, people are allowed to really be themselves and really feel encouraged that, "Hey, my idea is going to be listened to, my idea is going to be heard. People may not agree, but they will hear me." That's a very, very important part of it.

I feel like in our society today, we want to solve complex problems. You need to have diverse teams around the table. I think that's how you're going to be able to compete. It is how you're going to have your edge.

Lisa Bragg:

I think that groupthink conversation, the be aware of any groupthink and all the yes people, that's really vital for all of us, to be able to have those courageous conversations with each other and not always agree that we will be uncomfortable sometimes, but allow that to happen. Hearing that is a great reminder for conflict is often good. It's just how do we handle that conflict in a respectful environment, for sure. Leading that, we hear about the great wealth transfer that's going on and that different people have a lot more money coming to them too. It makes sense for business. That's something that's at the top of your mind, I'm sure. Do you want to tell us a little bit about that?

Deland Kamanga:

If you look at two things that are happening, number one, you're getting more and more women in the workforce, obviously, and getting more moving up more and more in the workforce, so earning that much more money, so they are that much more of an important client base for the financial services

industry. The second thing that's happening, though, is quite frankly, the bottom line is women outlive men, so the wealth transfer is going to go-- it's going to go to the women over time. Being more inclusive in what we're doing and how we're thinking and how we're serving a more diverse community is very, very important. It's just going to be a matter of time.

The days of George and Sons and everything goes to the son, those days really are gone. We get a lot of feedback from our clients that we need to make sure that we are offering more inclusive offerings to the broadest part of our client base, so we are doing that.

Lisa Bragg:

It's attracting the right people as clients and as employees too. It's showing, them seeing you and seeing your leadership team, that it is diverse with lots of different thinking. How do you help, though, lead by example so we continue this thinking throughout our organizations and also attract the clients to us that include that diversity of thought and diversity of experiences?

Deland Kamanga:

If you look at it from the standpoint of how we model it in our business, it really is your management team. We can talk about it. Even on the trading floor, you think about one of the biggest locker room environments you can have on the trading floor, when I was on the trading floor, our operating committee was 60% women. That was our operating. We wanted the best people where we could have the best conversations and where we could allow ourselves to compete with, really, the global investment banks.

Modeling it, not to say that we're going to have certain people because of who they are, but we're going to have the best people at the table making decisions. Modeling it that way, I think, is very, very important. The other thing that we did, too, on the trading floor, and we're working towards doing it in wealth, is we discovered something interesting, Lisa, that just talking to people, you find out that when women would leave the trading floor on maternity, nobody was doing anything wrong, but if someone was gone for six months or eight months or nine months, there'd be someone backing them up on their trading book or someone backing them up on their clients.

At the end of the eight, nine months, it became easy for the sales manager or the trading manager and, quite frankly, the clients to not change back. You'd have women going on maternity leave, coming back and losing their trading book or a portion of their trading book, losing their clients or a portion of their clients. One thing that we changed is we put in a parental support program, for both, men and women, but a parental support program so that if you go on maternity leave or parental leave, you're guaranteed your trading book back and you're guaranteed your clients back.

We actually had clients agree to sign that they would support that so that you don't expose your trading managers and your sales managers who are saying, "Look, this is what the clients want." We went to the clients and we said, "Hey, look, this is one of the concerns that our own people have. This is why people aren't getting their trading books back. Would you sign on as a client to say, no, we support you?" I want to give credit to a lot of our clients, portfolio managers, and CIOs who said, "Absolutely, we support this parental support program that BMO has." That allowed us to guarantee people their trading books back.

Otherwise, you actually set your career back a matter of years because you have to rebuild that client base, rebuild the opportunity to get that trading book back. Those were examples of things that we really tried to model to make real change in the day-to-day life of half our colleagues.

Lisa Bragg:

Really important. I know you have so many initiatives that you've had a hand in and pioneered. Tell me about the experienced hire strategy.

Deland Kamanga:

The experienced hire strategy was another important one. We were doing a good job getting trainees in and we were getting good diverse groups of trainees. We'd have classes of 55% women, 50% women. We were doing a good job there. Where we were struggling was on the experienced hire. That became very difficult. Part of that issue is when you are pressed to find somebody for a seat, you reach out to your network. If the hiring manager is a guy, they reach out to their network, which is a majority of other guys. It just becomes very easy, especially when you're pressed, to bring in that group of other guys for the job opportunity.

What we did is we said, okay, we had a Head of US Global Markets, we had a Head of Canada, and we had a Head of Europe. We put those three people on a committee for global markets and they had a veto. All the hiring managers, all they had to do to not suffer the veto was you had to have at least 50% of the interview candidates women or diverse, and you had to have at least 30% of the interviewers were diverse.

You had to have those two things. If you had those two things and you still didn't end up with a diverse candidate, that gave you a chance of not getting a veto, but you would for sure get a veto if you didn't at least hit those two criteria. That really helped us get more diverse people on the interview slates at least, and then get more diverse people interviewing those people on the interview slates. Because we found if you don't have a diverse interview slate, you end up with the same problems. A more diverse interview slate, that increased the chances that we got a diverse group of experienced hires.

Lisa Bragg:

It sounds so well thought out in so many different layers to it to get our thinking going and to get us exploring and really considering the differences, the differences of even how we speak about success. I've found people talk about success in different ways. We're just taught not too often.

Deland Kamanga:

That's right.

Lisa Bragg:

We have so many people. We have people like you and so many people around us who want to support women in the workforce and doing great things. We've also had this really big cultural shift and time. Some men are a little bit afraid and some of them feel they face challenges to supporting women in the workplace. What do you think? Do you think this era has affected what allyship looks like?

Deland Kamanga:

I think it can if you let it, Lisa. I think that it's very easy for men to say, "Woe is me. I'm not going to get an opportunity now because we're changing these things." I think it is very easy. I would say to a lot of those men in using analogies for them that they would get is, if you were on a sports team and we were going to eliminate half of the group of people to participate and compete for seats on that sports team, you're not going to have the best team and you're likely not going to win. What has changed

now is that you have a much better opportunity to get the best people on your team. Especially in an era where we're trying to solve these complex problems, you need that.

I don't if I said it earlier with the example of my mother, but when she graduated high school in rural Nova Scotia, even though the family owned the land since 1805, my grandfather couldn't get a loan to send her to school. A generation, I would say, of men didn't have to compete with as broad a group of society as the generation of men have to compete now. You could take that as, "Well, I'm going to lose. Oh, woe is me," or you could take that as "Every team I'm going to be on now going forward has a much better chance of being a much better team because we're going to have the best people on that team because we're choosing from the broadest array of folks."

I think you could take a defeatist mentality or you could take this as just a fantastic opportunity. Even from a country standpoint, it makes such a difference for this country if Canada takes a lead and we make sure that we have the best people competing for every opportunity, I really think it's going to make a big difference.

Lisa Bragg:

I feel like cheering after that. That was great.

[laughter]

Thank you for making me feel so much better. We've been doing a series of podcasts and some of the conversations are uncomfortable and we're using words that we haven't ever used in the workplace. I'm going to say menstruation and I'm going to say menopause. I'm sure just even a few years, it'd be like, "Ooh," but we're having these conversations. How can we support men to be part of these conversations with us? Because menopause happens to so many of us. It's something that's natural, and we need to have these conversations because it does change so many things as we get to that stage.

It's actually a lot younger than people think. Any advice for our men allies who are listening to be part and to joining these conversations with us?

Deland Kamanga:

Advice to the men allies, but also advice to the women, is it's education and having an open mind to accept the education and realize that for a lot of the men, we have no idea. My daughters will tell me many times. They'll just say, "Daddy, stop. You have no idea." [chuckles] It's okay for us to have no idea and for us not to be embarrassed that we have no idea. Then for the women, it's okay to educate us. I think that there's a lot of men out there who really do want to learn and sometimes they're afraid to ask.

I don't want to give the name, but one example of a fellow that worked here at BMO for a long, long time, he's since retired, but knew him very well. During the whole George Floyd incident, he didn't really say anything. I did ask him, just one-on-one, and he said, "I was too afraid. I didn't want to say something or ask something and show my ignorance or be shouted down as a racist." I think that that's a big part of it. A lot of times men are just afraid to ask the question. I think we just have to be bolder, ask the question, and then for women, understand that a lot of times, yes, we're clueless and we'll ask really dumb questions. Forgive us.

[laughter]

Lisa Bragg:

I do know that some Black women are tired though. They're tired of being the people that have to educate us and tell us. You are a Black man of influence. Any thoughts on how we can help and make things-- We're having challenging conversations, we want it to be easier for all of us, what can we do though, in this time of wanting to have these courageous conversations and realizing our own influence in them?

Deland Kamanga:

I would say this, and this might be a little bit controversial when I say this in the sense that I really do think that no matter what area you look at, you talk about Black women, we talk about women of color, we talk about all the different groups, it really does seem consistent that the groups that consistently all over the world are having the hardest time it is women. Even when you look at women in totality, I think we said it earlier, earn 66% of men in North America.

That's pretty dramatic. I think that for men, we have to stop worrying so much about what's happening to the men and just look at the women in totality and say, "It doesn't matter if we focus on people of color and all these." You know what, let's focus on women. Let's solve the women problem first, and then let's figure out what we want to do with everything else. For Black women to have to always explain, yes, they shouldn't. Let's ally Black women with women and let's have this issue solved for women. Let's get equality for women and then let's worry about men of color.

I know my fellow men of color will complain and they'll say, "Well, what about us?" Well, you know what, I don't care if it's Asian, I don't care if it's Black, I don't care what community you're from, the women in your community are suffering more than you. Tell me how you're going to help solve the issue for the women in your community. After you've done that, then let's talk about how we're going to solve the problem for you. Once you solve it for the women first. [chuckles] That's my attitude. It's not very popular, but it's my attitude.

Lisa Bragg:

We have to have these conversations. Like you said, we can't just have group thinking go along because I think that's where we got into all these problems where we didn't honor the individual and the people that are in front of us. When I hear real change agents like you, you want to celebrate and share so more people can say, yes, I want to have that. How can we become more change agents? You've mentioned a few things already, but how can we, all of us, be a change agent in our environments?

Deland Kamanga:

That's a great question, Lisa. It's very hard. I think the first thing you have to accept is that not everything you say is going to be popular. I don't think you'll have a problem with that, Lisa. [laughter]

Many people hate that. Then the second thing, it really is truly, and I hope I've demonstrated this, it is empathy and walking a mile in their shoes. Even for the majority, it's understanding and walking a mile in their shoes and saying, "Okay, why do people resist this change? What's happening for them that causes them to resist this change? Really understanding that so that when we have those conversations, as a change agent, when you have those conversations with people who may be in the group that are the most resistant, you understand why they're resistant and you can understand where their fears come from.

Because a lot of times it is fear. It's fear of, "Well, hold on a second, we're fifth generation in North America and I'm the first person to go to university because we're Irish Catholic. Yes, I'm a white male, but gee-whiz, I grew up really poor. When you say all these things, it's dangerous for me. I don't know how I'm going to feed my family." Just having some empathy and understanding where people are coming from so that we can actually have that conversation and get them as allies, I think that's a very important part of the change agent because otherwise, you'll use words and people will not understand what you're saying.

I think about the Black Lives Matter movement. People say Black lives matter. Yes. We'll say, "Well, hold on a second, does that mean Irish lives don't matter?" No, maybe we should have said Black lives matter also. [chuckles] Maybe that was just the words that we were using to show some empathy to everybody else so that people feel included and don't feel excluded. I think a change agent is very important to understand the people who may be the most resistant and understand why they're resistant because there may be a very good reason.

Lisa Bragg:

No matter if we're parents or not, we all have young men in our lives that we want to help become allies. Any suggestions that we can do to help them?

Deland Kamanga:

Lisa, I have two daughters, so I actually have no experience in bringing up boys. [laughs] I do think for the boys, it's really just helping them understand how everybody can do anything. There's a great study, I think it was out of California, on math scores. They took a look at the math scores for grade nine kids. There was no statistical difference in the scores for the math test between the boys and the girls. They all were the same. The same statistical breakdown. When they asked the boys who did poorly on the math test, "Why did you do badly on the math test?" "Oh, I was sick." "Oh, I had a bad day." "Oh, they asked me some stupid questions."

The majority of the boys had an excuse as to why they did badly. They asked the boys who did well, "Why did you do well on the math test?" "Well, I've always been good in math. Math is easy for me. I've always been good." When they asked the girls, "Why did you do badly on the math test?" The girls said, "I've just never been good in math. I don't like math. Math is too hard." When they asked the girls who did well on the math test, "Why did you do well on the math test?" "I just got lucky. They asked me the questions that I'd studied." Very few of the girls would say, "I'm really good in math." We seem to still be teaching boys and girls very differently as to what they can do and what they can't do. Educating the boys and the girls that, "Look, you can actually do anything." In fact, if there's any statistics, is that the girls actually outperform, in general, in school and high school. We shouldn't go there. Just that either can do anything. I think that's very, very important. There are still differences. Celebrate those differences. That's actually how society continues. We need to have those differences, that anybody can accomplish anything they put their mind to, and that there's no limitations because of your gender.

Lisa Bragg:

Is there anything else that we can do to encourage this conversation to keep going?

Deland Kamanga:

I would also say, Lisa, for the men around the nurturing and the allyship, it's to be brave for the men. For the ladies, be kind, understand that we don't know. Both sides need to help each other and we will get there. It is a massive improvement over the last 30 years. Imagine what it's going to be like if

we continue this for the next 30 years. We'll see. We may even, for the first time, get a female president or prime minister voted in. Because we haven't done that. Maybe we'll do that and that'll be our proof of things changing.

Lisa Bragg:

Thank you for joining us. You've been listening to *Bold(h)er: Helping Women Make Their Next Bold Move*, brought to you by BMO for Women. I'm Lisa Bragg. If you liked this show, please share it so other people can benefit from the messages. Till next time.