

SDS PODCAST
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FIVE MINUTE
FRIDAY:
A FRAMEWORK FOR
BIG LIFE
DECISIONS



- Jon Krohn: 00:06 This is Five-Minute Friday on a framework for big life decisions.
- 00:27 Professor Myra Strober, it's great to have you on the SuperDataScience Podcast. I'm delighted to have an expert like you here on the show. You are professor emerita at Stanford University, where you have been on the faculty for over 50 years. You founded the Stanford Center for Research on Women, you've published countless peer-reviewed articles at the intersection of economics and gender studies, and you've published four books. Your fifth book, *Money and Love: An Intelligent Roadmap for Life's Biggest Decisions*, will be out on January 10th in the US, and then also available a little bit later around the world. So let's talk about your book. There's a popular perception that love and money don't mix, that romantic decisions should be made using your intuition, your heart, while financial decisions or career decisions should be made using reason and intellect. Your research, however, suggests that isolating love from money during big decisions leads to regrets. Can you fill us in on that?
- Myra Strober: 01:28 Yes. This idea that money and love are separate, that you should figure out who you're going to marry with your heart and figure out where you're going to work with your head or your pocketbook, really doesn't work very well. Because in fact, in our lives, money and love decisions are inextricably intertwined. And for instance, suppose you decide that there's a wonderful job somewhere across the country that you need to take. And unless you're single with no ties of any sort, no romantic ties of any sort, you need to check in with other people about that decision because it's going to affect them and it's going to affect you. And it may first affect your heart, but pretty soon it's going to affect your career as well, because you can't go to work every day if things at home are really in bad shape and do your job the way you'd like to. So you

need to take into account what's going on in the rest of your life when you make money decisions. Similarly, people think that getting married to someone is a love decision. And you fall in love, the other person reciprocates, and off you go into the horizon.

Jon Krohn:	03:04	Mm-hmm.
Myra Strober:	03:05	No, because love is part of marriage, but so is money.
Jon Krohn:	03:11	Right.
Myra Strober:	03:12	You are going to be interested in how you and this person you love are going to make it in the world.
Jon Krohn:	03:20	Right.
Myra Strober:	03:20	How are you going to finance your marriage, and if you have children, your children? And how are you going to make decisions about where you're going to live and what you're going to invest in, and how you're going to retire, and on and on and on? So these decisions are forever.
Jon Krohn:	03:39	Right. Yeah, that makes perfect sense, but we don't talk about it enough. That is something, it almost seems taboo in a lot of romantic partnerships to have money come up.
Myra Strober:	03:50	Well, that's right. I mean, it's considered unseemingly materialistic to talk about money early on in your relationship. But you need to do that. You need to talk about a lot of things before you make a decision to marry someone or not get married and live with them. And by the way, people think that as long as they're not getting married, they don't have to have these conversations, which is not true either, because if you live with somebody and you're sharing the rent or not sharing the rent, that's a decision. And again, it's going to affect

everything in your life, how you deal money-wise with this person that you're living with.

- Jon Krohn: 04:44 Right, so well, thankfully, your new book, Money and Love, provides a framework for making big life decisions where financial and romantic incentives might tug in opposite direction. So I think this kind of thing, intuitively to me, this kind of situation comes up all the time, where you might have this great new career opportunity, but it involves more travel, more time being away from your loved ones. And so we only have a certain amount of time in the week, and often new professional opportunities mean less time for our personal relationships, and vice versa. Some great personal opportunity, going on a trip, maybe taking some time off to go on safari or something, could have a negative impact on some deals that you had working on in the office, and it could adversely affect your career.
- 05:33 So personal life, professional life, romantic decisions, financial decisions, they can often be tugging in opposite directions. And so life's most difficult, big decisions are characterized by this kind of tug. But you have devised a framework specifically to cut through life's complexities. And you do that with five simple C words. So according to your book, the first one is clarify what's important, the second is to communicate, third is to consider the broad range of choices available to you, the fourth is to check in with friends, family, and potentially other resources, and then the fifth one is consequences. That is exploring consequences. So readers can check out your book to dig into those five and get specific examples, all the detail on them. Which of these is your favorite or do you think is the most important, Professor Strober?
- Myra Strober: 06:34 Well, they're all important. And certainly you need to clarify before you communicate with your spouse or your boss or your coworker, you need to clarify what you want.

But communication is key, really, really key. I had one acquaintance who decided on her way home from work one day, she had a very responsible job, no, excuse me, on her way to work that day, that she really didn't want to be leaving her kids in the morning with a caretaker and childcare worker, and she wanted to quit her job and stay home with her young kids. So she went to work and she told her boss that very day that she was quitting, and she cleared out her desk and came home and gave her husband the news.

Jon Krohn:	07:28	Mm-hmm.
Myra Strober:	07:29	And he was horrified. Mind you, he had the capacity, more than the capacity, to support that family all by himself. So that was not the issue.
Jon Krohn:	07:39	Mm-hmm.
Myra Strober:	07:39	The issue was he told her that despite the fact that she earned less than he did, he always regarded her earnings as some kind of a bullwork in case he lost his job.
Jon Krohn:	07:53	Mm-hmm.
Myra Strober:	07:53	Or he needed to quit his job. For some reason, the family would have an ongoing income, which was also pretty good, if she were in the workforce. And she didn't know this about him or about them. And she was very regretful eventually that she had done this without saying a word to him about it. So that's an example of poor communication. I've been watching the newest series of The Crown, the Netflix production.
Jon Krohn:	08:26	Yep, brilliant program.
Myra Strober:	08:28	It's painful to watch how Queen Elizabeth and Prince Philip try to communicate and don't succeed very well.

And there, of course, her job is primary to their relationship, but they've never learned to communicate. And so just before they're about to go to bed, one of the two of them drops a bombshell and they don't have time, they're tired, and so it goes unresolved. And of course, this is fictional, we don't know what actually happened.

- Jon Krohn: 09:08 Right.
- Myra Strober: 09:08 But it's hard to pick that up in the morning because you've spent the whole night wondering about it. And people need to learn that when you've got something really important to communicate to your partner, you need to make an appointment. Just like you have to make an appointment to tell your boss some major development.
- Jon Krohn: 09:31 Right.
- Myra Strober: 09:31 Find a quiet place, and listen, listen. In our jobs, particularly in our high tech jobs, we don't spend enough time listening to one another.
- Jon Krohn: 09:48 Right.
- Myra Strober: 09:50 I had one student who had had considerable experience in the workplace before he came back to get his MBA. And we were having a discussion in class about maternity leaves, and he was proud to report to the class, 50 people in the class, he was proud to report that he was a very good boss, and that when somebody told him they were pregnant, he would tell them that they should take maternity leave and they should stay out as long as possible, they should take the longest maternity leave that they could and so on. And finally, after he was extolling this behavior of his, one of the women in the class said, "Wait a minute," she said, "I don't want to take a long maternity leave. I don't like dealing with infants, I

want to get back to work just as soon as I can." And he was so surprised by this. He was a good guy, wanted to do the right thing.

10:55 And what he learned from that interaction is that he needs to communicate with each person that he's supervising, that he's managing, find out what it is they want. He needs to listen before he tells them how great it would be if they took a long maternity leave.

Jon Krohn: 11:13 Right.

Myra Strober: 11:13 [inaudible 00:11:16].

Jon Krohn: 11:16 So these items, the five simple C words for cutting through life's complexities and making these big decisions, so again, those are clarify, communicate, consider, check in, and explore consequences, those apply, so initially, a couple of those examples that you gave, it sounded like we were having these clarifications, these communications, largely being on the personal side of your life. But equally, it's important to be applying them on the professional side with the example that you just gave. So that communicate, it isn't just about getting things right with your partner or your loved ones, it's about getting things right with your employees or your employer as well.

Myra Strober: 11:57 Right, right.

Jon Krohn: 11:58 Cool. Well, this is enormously helpful. I think that this is going to be an invaluable resource for our listeners. Yeah, having this kind of book, Money and Love: An Intelligent Roadmap for Life's Biggest Decisions, to be able to guide us through how to make these tough decisions, where we have financial and romantic incentives tugging in opposite directions seems like an invaluable resource. Do you have...

Myra Strober:	12:31	We don't want people to be regretful, if possible.
Jon Krohn:	12:34	Right.
Myra Strober:	12:34	We want them to make a decision and have some confidence in the decision, and then later on say to themselves, "I made the best decision I could make. Maybe it was the wrong decision, but I couldn't have done better because I really worked at this." So that's my goal, is to have people make the best decisions that they can make.
Jon Krohn:	12:56	Yeah, it seems like a great effort to have done that. Were there any particular reasons why you had the inspiration to create this book, after all the other publications that you had, after all of the other books that you've had, what was it about this particular problem that you were like, "This is something that based on my research or based on the wisdom that I've accumulated, I can make a huge impact with this particular book"?
Myra Strober:	13:27	I taught this course at first when I used to [inaudible 00:13:33] at Berkeley, and it was called Women in Work. And then it morphed to become Work and Family. And then I had some intrepid guys take the class saying, "Who would change the name of the class from Women in Work to Work and Family? We'll get guys to take this class." So men started taking the class, and the class was just so much better. The discussions were so much better. So then I retired, but I kept teaching this course. And then I decided I didn't want to teach anymore, and I decided that I would write a book about it. And Abby Davidson, one of my former students, who has real-life experience with all of this and has young children, said she wanted a career change. And so I asked her to write the book with me.
Jon Krohn:	14:26	Perfect.

Myra Strober:	14:27	We [inaudible 00:14:29] had a wonderful time writing this book together, and we came up with the five Cs together as we write.
Jon Krohn:	14:35	Nice.
Myra Strober:	14:35	So it was a great experience.
Jon Krohn:	14:39	Awesome. Well, yeah, and I should have mentioned Abby as well, your co-author of the book. I'm glad that you brought her up. I should have right from the very beginning. It isn't, yeah, solely your work. Great that you were able to connect with a student like that, and have her involved in the development of the book.
Myra Strober:	14:58	So I think that my second husband, Jay Jackman, who unfortunately passed away while I was writing this book.
Jon Krohn:	15:06	I read that while I was doing the research, and I'm so sorry to hear that.
Myra Strober:	15:09	Thank you. He was so important to my understanding of all this, particularly about communicating. And he told me about the definition of intimacy being into me see. And if you want to have good communication with a loved one, you need to be willing to let them see into you. And the only way they can do that is by your telling them what's going on. So I thought that was such a phenomenal insight that I wanted to be sure to put that out in this book.
Jon Krohn:	15:46	Nice. Well, thank you for sharing that with our audience as well, Professor Strober. It's been fabulous having you on the show. No doubt your five Cs, clarify, communicate, consider, check in, and explore consequences, that framework will be super helpful to many of our listeners as they confront more of the big life decisions that are



ahead in their lives, and hopefully fewer regrets lie ahead in their lives as well thanks to you.

Myra Strober: 16:11 Thank you so much.

Jon Krohn: 16:13 All right. That's it for this Five-Minute Friday episode. Until next time, keep on rocking it out there, folks. And I'm looking forward to enjoying another round of the SuperDataScience Podcast with you very soon.