

MINERVA

A WOMEN OF BURGUNDY PUBLICATION

Investment
WISDOM
and
INSPIRATION

ISSUE FOUR



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MINERVA

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The Women of Burgundy was founded in April 2014. Our mission is to build a community that inspires women to make investing a priority. We will move forward together, fostering curiosity, confidence and continual growth as investors.

Named after the Roman goddess of wisdom and the sponsor of arts, trade and strategy, *Minerva* is a Women of Burgundy publication. An inspirational call to action, the goddess Minerva embodies the highest values of wisdom, knowledge and mastery.

FROM *the* EDITORS

It has been a time of tremendous challenge and uncertainty since the World Health Organization declared COVID-19 a global pandemic on March 11, 2020. So much disruption and hardship has been experienced by so many individuals, groups and society at large. We have also witnessed extreme resilience, adaptiveness and innovation as humankind adjusted to a new norm, a new way of being in the world. As we write this letter, vaccines are being administered in Canada and abroad, and spring is in the air. With both comes a measure of cautious optimism and hope for what is to come.

In the realm of resilience, adaptation and innovation, social distancing and isolation presented us with an imperative to adapt our Women of Burgundy events for the digital sphere. Last fall, we were proud to launch Minerva Live to continue to engage with our community and inspire women to make investing a priority. We are excited by the possibilities of the digital medium, which allow us to engage and connect with all of our clients across Canada and beyond.

In March, we sat down with Burgundy Chief Investment Officer Anne Mette de Place Filippini. Anne Mette reflects on a year in which investors navigated through massive monetary and fiscal policy stimulus, unprecedented market extremes, uncertain COVID-19 trajectories and accelerated business transformation in response to the pandemic. Amidst the noise, she grounds us in the fundamental principles of what it takes to preserve and grow capital over the long term.

Governance has taken on much greater significance during this COVID-19 crisis. In "Building Business Resilience and Surviving Crises" Colleen Johnston, a former member of TD Bank's Executive Team, shares her perspective and experience as chair of Unity Health Toronto, and a director of McCain Foods and Shopify. She explains how some industries, such as e-commerce, saw opportunity and focused on growth, while others – such as food processing – had to prioritize sustainability of their supply chains to ensure business survival. Businesses in the health-care sector had to pivot the most as they dealt with the human

cost of the virus firsthand.

The pandemic has also brought to the fore the role of corporations in tackling some of the most challenging social and economic issues of our times. Our conversation with Willa Black, Vice-President, Corporate Affairs for Cisco Canada, provides a compelling case for businesses to pursue both profit and purpose, by harnessing their strength and resources for positive social impact. In 2013, Willa founded Connected North, an initiative that leverages Cisco's video technology to provide digital engagement and education to Canada's remote Indigenous communities.

We also feature Angela Bhutani's conversation with Deborah Gillis, President and CEO of the Centre for Addiction and Mental Health (CAMH) Foundation. Deborah's career began with empowering women in the corporate world and in more recent years shifted to championing mental health issues. Deborah speaks about the role of women in philanthropy, and how women are using their voices and their resources to make a positive impact.

In "NextGen," Robyn Ross interviews Abigail Bibbings, an investment analyst on Burgundy's investment team. Abigail speaks about her upbringing and her family's inherent entrepreneurial skills, and shares how her curiosity and drive to make a difference have led her to pursue the study of business and investing.

Finally, our Milestones page remembers Maggie L. Walker, the first African-American woman to charter a bank in the United States. Maggie devoted her life to the social and financial advancement of the African-American community, and left a legacy of determination and courage for both women and men to follow.

We invite you to explore, engage with and, above all, enjoy the fourth issue of *Minerva*. We believe it speaks to ideas that matter to you as informed and successful investors.



Top: Lisa Ritchie, Vice President, and **Anne Maggisano**, Vice President and Founder, Women of Burgundy.

VOICES *behind* MINERVA



SASHA ARISTOTLE

Analyst for Burgundy's Legal and Compliance Team. Sasha is also a research assistant at Harvard University.



ROBYN ROSS

Recruitment and Development Manager, Investments. Robyn leads Burgundy's internship program, and she spearheaded an outreach initiative to inspire young women to consider finance as a career option.



ANGELA BHUTANI

Vice President, Investment Counsellor for Burgundy's Private Client Team. Angela is a champion of Burgundy's philanthropic initiative.



ABIGAIL BIBBINGS

Analyst for Burgundy's U.S. Large Cap Team. Abigail was a member of Burgundy's internship program.



IN CONVERSATION *with chief investment officer* **ANNE METTE DE PLACE FILIPPINI**

By: Lisa Ritchie and Anne Maggisano

In March of 2021, Burgundy's vice presidents Lisa Ritchie and Anne Maggisano sat down with Burgundy Chief Investment Officer Anne Mette de Place Filippini. Anne Mette reflects on a year in which investors navigated through massive monetary and fiscal policy stimulus, unprecedented market extremes, uncertain COVID-19 trajectories and accelerated business transformation in response to the pandemic. Amidst the noise, she grounds us in the fundamental principles of what it takes to preserve and grow capital over the long term.

Anne Maggisano (AM): A year has passed since the COVID-19 pandemic was officially declared. What are you seeing from your vantage point as an investor?

Anne Mette de Place Filippini (AMdPF): In March 2020, equity markets dropped dramatically only to recover sharply once governments and central banks stepped in with massive stimulus programs.

The levels of monetary stimulus that central banks around the world are providing resulted in interest rates falling to all-time lows and into negative territory in some countries. In a matter of just weeks, we saw more quantitative easing than we had seen

cumulatively since the global financial crisis in 2007–2009. Seldom have we seen this amount of liquidity in the markets.

Add to that deficit spending by governments in 2020 was approximately 20 percent of GDP in Canada, and 15 percent of GDP in the U.S. Most of the fiscal stimulus has not been on long-term spending such as infrastructure spending, but rather, it has been aimed at putting cheques directly into consumers' hands. This meant that personal income rose at the fastest rate in decades despite widespread job losses and higher unemployment. This is counterintuitive. Normally, with higher unemployment numbers, we would see personal incomes under pressure, but



Anne Mette de Place Filippini at Canada's National Ballet School, where she serves on the foundation board.

Mexico, GDP was down more than 8 percent in 2020. The government of Mexico's fiscal response to the pandemic was 1-2 percent of GDP, much lower than what we experienced in Canada and the U.S.

When we look at how businesses have been affected by the pandemic, we can also say that the impact has been uneven. For some businesses, COVID-19 has accelerated their growth. This crisis is reinforcing and accelerating existing trends, the most obvious one being the digital transformation. For example, e-commerce companies have seen a step change in growth during the lockdowns as more and more people turned to online shopping. For many other companies, the pandemic has been highly disruptive. Companies that are dependent on operating in the physical retail world, and those in the travel and hospitality sectors, have had a much harder time.

The strength of stock market indices globally hides the fact that there is weakness in many businesses. When we look at the fundamentals of companies more broadly, there has been more hardship than what the markets would seem to indicate.

AM: *What are your research priorities currently, and during major crises in general?*

AMdPF: A wise business owner said to me: "To prosper long term, you must survive the short term." Early in the pandemic, our priority was to make sure that the companies we are invested in would be survivors. So much was unknown about the pandemic and we needed to ensure that companies had staying power in a severe scenario. Did they have the balance sheet strength to make it through this crisis? Sufficient liquidity to keep employees and their businesses operating for one to two years in the face of reduced revenue? In this crisis in particular, management's approach to employee health and safety was also primary. How was management protecting its employees? How were they addressing operating safely during a pandemic, and how willing and able were they to invest and reconfigure their operations to not only ensure employee safety, but also ensure sustainability of the business? A company's culture is always important to assess, but we really had a chance to see company culture in action during the early days of the crisis.

Once the foundation of survival is established, we then start focusing on how companies are responding to the crisis and identifying opportunities to emerge on the other side in a stronger competitive position. The idea of never letting a crisis go to waste. We also ask companies how they are making their businesses more resilient.

Business resilience has a new meaning in this crisis. The

pandemic has expanded our understanding and thinking about a business' capacity to be resilient. Traditionally, we think of business resilience in terms of financial strength, breadth of products, services and customers, management depth and succession, and operational redundancies such as back-up data centres. Over the last year, a company's resilience was severely tested in terms of capacity to reach customers, suppliers and employees in different ways. As an example, the most resilient restaurants are the ones that have adapted to include multiple ways to engage their customers: they have dine-in, patio, online delivery and curbside pickup

other side of the pandemic.

Finally, all companies have had to think hard about how to foster a resilient internal culture when they can no longer gather in a physical space. How do they communicate as a team? How do they train their people? For example, an Indian IT services company, Tata Consultancy, migrated much of its training online some years ago and that made it more resilient and better prepared to deal with the challenges of today. As many of us continue to work from home, we are seeing many businesses continue to innovate their internal capacities.

Our thinking around assessing business

we witnessed extreme fear with markets plummeting in some cases 30 percent or more very quickly. Fast forward to today and we have extreme exuberance in some pockets of the market. It has been a roller coaster ride. Recency bias may be falsely leading investors to believe that the recent price rally will extend indefinitely into the future.

The current enthusiasm is partly driven by individual investors who are involved in the market in a way we have not seen before, aided by trading platforms like Robinhood that make it very easy to trade at "no cost" from your mobile phone, desktop or tablet. It reminds me of when

“Once the foundation of survival is established, we then start focusing on how companies are responding to the crisis and identifying opportunities to emerge on the other side in a stronger competitive position.”

options. Businesses that have embraced this omni-channel strategy are less vulnerable because they are not dependent on operating in only one dimension.

We have also expanded our thinking of a business's supply chain resilience. Typically, companies optimize supply chains for efficiency and costs, but this crisis exposed the danger of not sufficiently considering the security of the supply chain. One example we can all relate to is pharmaceuticals. If vaccines are not manufactured here in Canada, where are they coming from, how secure is that supply, can we depend on it and where are we in the priority queue? Businesses that take the opportunity to build more resilient supply chains will emerge stronger on the

resilience has expanded across all dimensions because of this crisis, whether it relates to engaging with customers, suppliers or employees.

LR: *How are investors responding to this uncertain environment?*

AMdPF: With the pandemic came tremendous uncertainty – how long is it going to last, when will vaccines be administered, what will be the long-term ramifications? Investors responded by shortening their time horizons, focusing on the near term. Many investors are still not willing to apply a long-term approach to investing in businesses.

Psychology is playing a major role. When it became clear last March that we were dealing with a global pandemic,

I first started out in the investment industry and everyone thought the stock market was an easy way to quickly make money.

Many investors are compelled by stories, especially if they hold world-transforming narratives that can capture their imaginations. A good example is the narrative around Elon Musk, founder and CEO of Tesla, who has achieved a cult-like status amongst his followers. In early January 2021, Musk tweeted "Use Signal," apparently referring to an encrypted messaging service app named Signal, and many investors poured money into shares of Signal Advance, a medical device company. This led to a market rally in Signal Advance of more than 5,000 percent in three trading days, but the stock has since crashed and

returned to its value prior to the tweet. Similarly, the promise of Bitcoin as a form of digital currency that will transform how we transact is fueling a price rally with Bitcoin hitting all-time highs in February of this year. We have seen some companies change their names to sound like Bitcoin companies so they can partake in the speculative excess.

As a result of all these forces, we are in a market that is very short-term oriented, highly narrative-driven, and demonstrating very little quality or price discrimination. In this kind of environment, it is especially important to be mindful of our psychology as investors. It would be a normal emotional response to want to participate in popular trends, for fear of missing out on returns. It is very difficult to “do nothing.”

But we need to remember that investing is about compounding capital over the long term. We need to be steadfast in terms of our investment beliefs and return to the fundamentals of investing. At its core, investing is about buying good businesses, and not overpaying, so that we can preserve and grow capital.

AM: *The technology sector is one area of the market that is doing well. How does this compare to the dot-com bubble of 1999/2000?*

AMdPF: There are some similarities and some differences. If we think back to the dot-com bubble, the excitement was around technology companies building the internet. Numerous companies that were highly valued at the time lacked viable business models and turned out to be worthless. But there were also companies like Amazon that turned out to be winners over the long term. Yet, if you invested in Amazon in March 2000, you would have experienced a 94 percent price drop over the ensuing two years. It would have been very difficult psychologically to hold onto that stock.

Today, there are some phenomenal

companies in the technology area. Stocks in this sector have performed well recently because investors are looking for business growth, which has been scarce during the pandemic. But the market appreciation of many of these stocks has gone up more

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The pandemic has motivated many of us to rethink different aspects of our lives. But taking a long-term, fundamental, bottom-up approach to investing is not something that we should be rethinking.
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than their fundamental business growth. As investors, it comes back to the question of what they are worth. Not all quality companies make quality investments. It is not a quality investment if we overpay.

It is important to understand the broader context as well. Growth has been

constrained ever since the global financial crisis of 2007 to 2009. Productivity growth has been disappointing worldwide and overall growth has been muted. Even China, which is still showing good overall growth, has slowed down considerably. Because of the combination of slow global economic growth and very low interest rates, investors have been willing to pay more for companies able to demonstrate attractive absolute growth.

LR: *What is the appropriate mindset for us as investors during this period?*

AMdPF: The challenge is to keep focused and disciplined in the process. A good analogy would be to think of yourself as a tennis player who practices every day and then goes out to play matches: How do you stay focused? How do you stay in the moment? How do you keep practicing your techniques repeatedly and stay disciplined to your plan, and not get distracted by everything else that is going on? Because at some point, there will be commentators and sponsors and various other people on the sidelines second guessing what you are doing. Your challenge as an athlete is to stay focused and stay with the fundamentals of your process, even when you know that it isn't going to work every minute, every day or every week. But you know that over the long term it has been proven to work.

When it comes to investing, the fundamentals of our process really come down to three areas: assessing the business risk, financial risk and valuation risk against the opportunity of any investment. What is the competitive advantage, or economic moat, of the business? What is the likelihood that the moat will be eroded, and how quickly? Does the business have attractive growth opportunities? How aligned is management with shareholders? Does the company have the financial strength to withstand shocks? How can we manage the risk in the purchase price? Amidst the short-term noise, how do we stay focused



Anne Mette de Place Filippini at Canada's National Ballet School.

on generating long-term absolute returns?

I am a big fan of the tennis player Rafael Nadal and there is a famous anecdote about his Uncle Toni, who was his coach. They were probably one of the best pairings in sports that we have ever seen. Uncle Toni would never tell Nadal how long a practice session was going to be. It could be one

hour, it could be two hours, it could be three hours, it could be four hours. Think how hard mentally this would be. Imagine you are out on the court and Uncle Toni is running you around for an unknown amount of time.

LR: *So, you do not know how much energy to preserve.*

AMdPF: That is right, you do not know. Uncle Toni crafted those practice sessions to emulate the real world, to emulate match play. I think one of the reasons Nadal has become one of the world's best players is because he was trained this way. You cannot “run the clock down” in tennis. To win in tennis means to win the final point no matter how long that takes.

In tennis, there will be an end to the game at some point. But investing is infinite, there is no end point. When there is no end point, what becomes important is to really sign up for what you are doing, enjoy the process, keep your eye on the ball and not get too distracted by the short-term score card.

What is tough for us now and for our clients, is that we are up against an opponent – call him “Mr. Market” – that has been playing in the zone more than we have in the last few years. We have been disciplined in following our investment philosophy and our game plan, and we are learning along the way, adapting and making small adjustments. When we look up at the short-term score board we may not be happy with the relative results. But now is the time to stay focused, disciplined and to maintain a long-term orientation.

We are in such uncertain times, not just in terms of equity markets, but on a very existential level. Our natural tendency is to gravitate towards being part of a herd. Standing apart from the herd is a very difficult thing to do. Burgundy's Chairman Tony Arrell wrote about this 28 years ago in an early View from Burgundy, [Outside Zebras](#): “Being a value investor is often an uncomfortable position to be in. It requires the willingness to do what is unpopular and the discipline to stick with your decision while the majority of investors are going in a different direction.”

The pandemic has motivated many of us to rethink different aspects of our lives. But taking a long-term, fundamental, bottom-up approach to investing is not something that we should be rethinking. **M**



BUILDING BUSINESS RESILIENCE AND SURVIVING CRISES

A conversation with Colleen Johnston

By: Anne Maggisano & Lisa Ritchie

The spotlight on governance has intensified due to the COVID-19 crisis. This article captures the highlights of a December 2020 conversation between Colleen Johnston, a former member of TD Bank's Executive Team, and Burgundy's vice presidents Lisa Ritchie and Anne Maggisano. Colleen shares her perspective and experience of governance during the pandemic as chair of Unity Health Toronto, and a director of Shopify and McCain Foods. While some industries saw opportunity and focused on growth, others had to prioritize sustainability of their supply chains to ensure business survival. Businesses in the health-care sector had to pivot the most as they dealt with the human cost of the virus firsthand.

Anne Maggisano (AM): *We are in the midst of a pandemic so before we begin our discussion of health care, governance and business in Canada, I want to ask how you are doing and how is your family?*

Colleen Johnston (CJ): When people ask me how I am doing, I am inclined to complain a little, but I have absolutely nothing to complain about. My family is nearby. I am safe. We live in Canada, which is a wonderful thing. But it is a tough time, and I hope we can all fight our way out of this very soon.

Lisa Ritchie (LR): *From your vantage point as chair of Unity Health Toronto, how are our frontline health-care workers doing?*

CJ: I just cannot say enough about our frontline healthcare workers, as well as their courage and the sacrifices they are making. These are people who have had to go into battle every single day to fight for the lives of patients and their families. God bless them.

AM: *Unity Health Toronto is an amalgamation of three Toronto hospitals: St. Michael's Hospital, St. Joseph's Health Centre and Providence Healthcare. What can you tell us about these institutions and their amalgamation?*

CJ: I have a personal connection to these three hospitals. My grandparents spent many years at Providence going between the nursing home and the hospital, and both eventually passed away there. My father-in-law was a resident at St. Joseph's in the early part of his medical career and my mom was a nurse at St. Michael's hospital in the 1950s. My five siblings were born at St. Michael's, my two children were born there and my mom received extraordinary care in the later stages of her life at St. Michael's. Because it was always a big part of our family history, it was an honour to join that [St. Michael's] board six or seven years ago, and now to be the chair of the amalgamated entity.

Why did the three hospitals come

together? We have fantastic health care in Canada, but the system does not always work well. There is a lot of fragmentation and moving between different levels of care can be very difficult for patients and their families and, frankly, a bit soul-destroying. The more we can do in health care to unify networks of care, the better.

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Unity Health Toronto brings together St. Mike's, which is a large downtown academic and research hospital, St. Joe's, which is a west-end community and teaching hospital, and Providence, which provides complex long-term care and rehabilitation. We were trying to create a continuum of care by uniting these hospitals and making it easier for people to access their broad range of services. It is also more efficient to combine back-office and other functions to achieve savings, while scaling our business to be more effective.

It has been a huge success. The three are all Catholic hospitals and, while they

had that in common, our focus was on the shared mission and values. What Catholic health care stands for is care for the disadvantaged and marginalized people in our society and the sanctity of life, and that is the true legacy of the Sisters of St. Joseph and what Unity Health Toronto stands for. It is a big part of our mission and the culture of our organization.

AM: *Crises can often be a time to test the resiliency of our operating systems. What areas of Unity Health have proven to be most resilient during the pandemic, and where are you seeing vulnerabilities?*

CJ: I have found the model to be incredibly resilient. Adjustments had to be made quickly in the early days [of the pandemic] as we started to bring COVID patients in. Obviously, we had to dial back on elective surgeries and procedures. Our CEO Tim Rutledge and his senior team—everyone—had to adapt, and they did a fantastic job.

We have seen vulnerabilities in the broader system. We have seen a crisis in long-term care and health inequity. People who are homeless, are living in shelters and are in denser living conditions are particularly vulnerable. COVID has been an enemy of all of us but not in an even way.

AM: *One of the developments that has come out of COVID is the accelerated digitization of health care and the shift to telemedicine. What does this mean for the future of healthcare?*

CJ: I think this is really a time when everyone is going to start thinking about major ways to transform the system and make it better and much more efficient for the patients and their families. Look at emergency services, where the volumes are down, partly because there are not as many people out doing adventurous things or driving. But also, fewer emergency room visits during COVID and more online visits are making more room for people who truly need that emergency care, and it is helping to eliminate long wait times and reduce so-called hallway medicine.

There will continue to be more use of technology in health care, more digitization of patient records and greater use of artificial intelligence.

LR: *As chair of Unity Health Toronto what are your governance priorities?*

CJ: When the global pandemic was declared last March, our board looked at all of our governance practices and made several changes. The goal was ruthless priority-setting to support management and the frontline folks who are out battling on behalf of all of us.

As an example, boards do not tend to like executive committees because these committees are considered an “inner circle,” but we knew we needed to create an executive committee to be more agile during a time of crisis. We didn’t need to invoke

in Ontario and in Canada – they have worked tirelessly to fight this horrible virus to prevent loss of life while balancing the hits to the economy. What I do know is that we need more data. We need more analysis. We need more contact tracing. You look at what has happened recently around some of the hot spots and closures of restaurants and gyms—my heart goes out to these businesses. These are businesses that have invested a lot in creating more safety, by managing capacity and putting up plexiglass. We all have a personal responsibility to be careful, whether it is with social gatherings or otherwise, to do our part for humanity. That is what I love about the Canadian spirit—that sense that “this is not just about me.” This is about all of us.

LR: *Let’s speak a little more about*

expects continued strong revenue growth going forward.

LR: *Why would an entrepreneur, a merchant, choose Shopify versus going on Amazon’s platform?*

CJ: If I am a merchant with my own small business, I can create my own online store and sell my goods and have a website. Shopify provides the retail operating system that gives me everything I need to manage that process.

Amazon is different. What Amazon does is create a marketplace. If you are searching for blenders on Amazon, a whole bunch of them pop up at different price points and with different ratings. If there is a very popular product, Amazon might white label it, create its own version and then compete against it on the same platform. They are

in September – not for any specific acquisition or need, but just to be opportunistic and have that capital available.

LR: *Does retail in the future include any bricks and mortar?*

CJ: I think it does. While Shopify started just in the online world, it is now expanding and supporting merchants who have physical locations as well as the omni-experience across all channels. That is still going to continue to be very much the way of life. When it comes to buying a book, I will do a lot of research online and decide what book I am looking for, but I still like to go into the store, even pick up the book and see if I like the feel of it, see if the print is large enough. Stores may start to be more the showcases of businesses, but they will still be a part of the buying experience.

AM: *Let’s switch now to McCain Foods, a truly global company that is famous for its French fries. COVID has presented a real challenge for the food industry as governments around the world ordered restaurants and hotels to shut down literally overnight. What was the impact on McCain Foods?*

CJ: McCain Foods is a great Canadian company and number one in what they do globally. They sell into 160 countries. There are three key pillars to that business. The first one is retail—that is when you go out to a grocery store, you buy McCain French fries and you cook them at home. The second is quick serve—that would be like McDonald’s or Burger King. The third is general food service, meaning restaurants.

All three of those pillars behaved quite

differently during COVID [lockdowns]. Retail was up enormously because we were all eating our own food at home. Quick serve was sustained at the prior levels—not 100 percent, but close because people were still going to drive-thrus. And of course, food service volumes were way down, but overall McCain Foods is getting close to its former cruising altitude in terms of volume.

The company and the family values are phenomenal. What do they talk about? They talk about the growers. How they protect the growers, how they make sure they preserve their contracts, and thinking always about the long term, their employees, their customers, and their [other] stakeholders. That is how great companies do business.

This is when you really see the true lead-

“ This is when you really see the true leaders step forward. And not just in terms of their business acumen, their insights and decisions, but their stamina, their ability to stay calm and their humanity. ”

the executive committee but we were ready if we couldn’t get quorum when our CEO needed us urgently. The board received frequent updates, but our focus was on supporting our leadership team and our frontline workers, the true heroes of this crisis.

AM: *This is both a health crisis and an economic crisis. Given your long career in the corporate world, how do you think about the balance between these two?*

CJ: In the early days of COVID, it was important to shut down the economy for a while to focus on public health and people’s lives. But there was a big cost to the economy as people’s livelihoods, their businesses and their mental health were affected. I commend our political leaders

Canadian businesses. You are on the board of Shopify, a Canadian e-commerce company that is currently second only to Amazon in online sales in the U.S. When the lockdowns began around the globe, how did this affect Shopify’s business?

CJ: Shopify has been building its capability throughout the 15 years it has been in business. What I love about Shopify is that everything is mission-driven and built on first principles. As Canadians, we should all be very proud of Shopify.

Because of COVID, consumers are shifting more to online shopping and lots of entrepreneurs are starting e-businesses. Shopify’s revenue [on a year-over-year basis] has been increasing in the neighbourhood of 100 percent every quarter. And Shopify

monopolizing commerce, whereas Shopify is democratizing it.

AM: *As a director, how do you balance the need to invest to gain additional global market share with other obligations and responsibilities, such as maintaining liquidity and a strong balance sheet to ensure profitability for shareholders?*

CJ: Revenue growth has been enormous. The question is profitability, and Shopify is profitable. With revenues up 100 percent every quarter, expenses may be up 50 percent, but that is a lot of operating leverage. The board also encourages investment in the future, and that is the way the company is wired. It has a \$6 billion war chest right now and has raised equity twice during COVID – in May and then



Behind the scenes with Colleen Johnston, Anne Maggisano and Lisa Ritchie at Crow’s Theatre



Colleen Johnston

ers step forward. And not just in terms of their business acumen, their insights and decisions, but their stamina, their ability to stay calm and their humanity and how much they care for other people. Not that you really want a crisis to be able to show how great your people are, but it is a time that you do see it. And really within every organization I have been involved with, I have seen that great leadership and people rising during [tough] times, and it has been just so impressive.

AM: *How did the board manage through the early days of the pandemic?*

CJ: I was very honoured to chair the special crisis committee for McCain Foods on behalf of the family and the operating company. We met every two to three weeks – again, it is all about agility and making decisions quickly.

Every board I'm on had a similar reaction to COVID: "Okay, let's pause here. Let's do a reforecast." And typically, you would have your base-case scenario and your worst-case. We had to consider, "What are the dimensions of the change, and how is COVID going to impact that business?" Then you must really think about going on defense. What is the strength of your

balance sheet? Do you have enough liquidity? What are you doing in terms of your employees? And how are you thinking about being opportunistic moving forward? The priority with any board was protecting the health and safety of employees.

I will tell you a related story. I was CFO at TD when we went through the financial crisis in 2008 and I'll never forget Ed Clark standing up in front of the senior leaders and saying, "Look, we know we are going into a recession next year. Think about the recession as a valley. The key is to get to the other side of the valley with our model intact and emerge with momentum on our side." I will never forget it because it was a very confusing time. What was going to happen to our business, to our customers, our clients? It was this incredibly simple and clear message about what we needed to do as an organization. So, "getting across the valley" is about being defensive, but "with your model intact" is about your values and staying true to who you are as an organization, but then "emerging with momentum" is about courage.

That was a time of huge expansion by TD into the United States. While a lot of other businesses withdrew and became

more cautious, we got out there and grew the bank, and it was a time of just tremendous change for the bank. Today, I encourage management teams to think that way as well. Because when you are in a crisis, you just cannot see anything but the crisis and, of course, when times are good, you cannot see anything but the good times. How do you try to make sure that despite the crisis, you will be in the right place, and be well positioned.

I have been retired for two-and-a-half years and this is the first time in those years when I in some ways wish I were back in the game in a corporate role. And you may say, "Are you kidding?" I feel this way because leadership has never been more important.

LR: *Because it is so challenging and interesting?*

CJ: It is so challenging, and it is a time when leadership matters so much. And you have so many people counting on you. I learned so much in 2008 during the financial crisis, one of the most memorable times of my career.

I will tell another story. In 2008, we were getting ready to report an earnings warning for TD, which meant our earnings were far below what the market was expecting. It was a stressful time and our board had gathered to approve this earnings warning and the release, which they did. At the end of the meeting, Ed Clark said to the board, "Normally I would ask executive management to leave now to speak privately about a matter [with the board], but I'd like them to stay." Ed said, "I have to commend this team. They have not had a day off in the last eight months. They have worked so hard with such uncertainty, but they have never turned on each other. They always worked together, they never splintered, and that tells you about the leaders and the culture of this organization."

That was such a reinforcing comment to the team and to the board about the culture of the bank. It was a tough day for me because the market was not expecting these

results and one of the analysts' reports came out with the headline: "How the mighty have fallen." It was like a stake through my heart. I got back to my office and there was a huge bouquet of flowers from Ed Clark and the senior executive team: "Thank you for everything you did today." Again, that tells you a lot about leadership and about the culture of an organization. I will never forget that moment.

LR: *In 2005 you founded a women's leadership program at TD, and you led that for 10-plus years. What motivated you to establish that program, and how do you think we are doing in Canada with respect to progress for women in business?*

CJ: Back in 2005, Ed Clark established a diversity leadership council at TD, and several leaders in the organization were asked to be a part of it. I was one of them. We started with a blank sheet of paper in terms of how we would think about diversity, equity and inclusion. One of the pillars we ended up choosing was women and leadership.

We started down a road that many women's initiatives take focusing on all the things that do not work. I said, "Let's get all of that on the table, all of the baggage, and let's move forward with optimism." I wanted to make this a very positive force in the bank for other women. If I were to start by talking about the glass ceiling, how would that help anyone who is coming up the ranks or graduating from university? During my career, I honestly felt that being a woman was a huge advantage. When I graduated from university, maybe I was just naïve, but I was excited to have a good degree, to be getting my CA and to work hard. Nobody was more surprised than me when the term "the glass ceiling" was coined.

To some extent, we put these barriers in front of ourselves. And if we believe that the barriers exist, then they do. I did a TED Talk [2014] on this and called it "Attitude then altitude." I started out

with a quote: "Women are on the rise now and it is only a matter of time before they will be in more senior positions." Then I asked the audience, "When do you think this was written? Most of you probably think it was written last week, but it was written 35 years ago."

So maybe we need to change our script a little. Maybe we need to start looking at

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That is what is going to change the world – more women entrepreneurs, more women business owners, more women in leadership positions in corporate life, in government and in the community.

— ” —

what has changed in a positive way. I am not saying that things are perfect and that we have complete equality of opportunity. But what I would say is that within banking in Canada, around 35 to 40 percent of senior executive roles are held by women, and the first female bank CEO in Canada has just been appointed. Look south of

the border at Kamala Harris. The world is changing, and what I say to women is: "You have everything you need to be a smashing success. Go get it. Nothing is standing in your way."

That was really the kind of movement we put in place at TD. We had so many women, and men, who were making a profound change. We lit a fire in the organization, and we changed our views of ourselves, and of the organization. If you go back and look at the numbers over the years, they have dramatically improved in terms of women's representation, whether it is in the corporate world or in the boardroom. But there is more work to do. We have to get at those systemic issues and biases, but it's also about us as individuals saying, "I'm going to own it. I'm going to go get it."

AM: *You are still involved in championing women, but you mentioned that your focus has changed slightly.*

CJ: Now that I am out of the corporate world, I continue to think about what we need to change, and I believe that women need to be in more positions of power across the spectrum, including in the investing world. In the venture capital world, a very small percentage of funds go to women and female-led businesses. I am investing in an organization that is investing in strictly female-led businesses. That is what is going to change the world – more women entrepreneurs, more women business owners, more women in leadership positions in corporate life, in government and in the community. When women are in positions of power where they are the decision-makers, it changes the conversation.

LR: *And it gives young women a role model. If they do not see women in power, they may not believe women can ever get there.*

CJ: I agree 100 percent. I am very passionate about women in leadership. Some of the best leaders in our corporations, in our country and in the world are women. And I think we should celebrate that, but still strive for more. **M**

PROFIT *and* PURPOSE

In Discussion with Willa Black

By: Anne Maggisano & Lisa Ritchie

In November of 2020, in the midst of the COVID-19 pandemic, the Women of Burgundy hosted a conversation between Cisco Canada’s vice-president of corporate affairs, Willa Black, and Burgundy’s vice presidents Anne Maggisano and Lisa Ritchie. Captured here are Willa’s teachings on corporate social responsibility, and how business can leverage its strength and resources to bring about social change.



Lisa Ritchie (LR): Willa, COVID-19 has affected people in so many ways. How are you doing?

Willa Black (WB): You are very kind to ask, and I certainly appreciate the question. There is the phrase I’ve heard a few times: Are you working in a pandemic or are you

in a pandemic trying to work? We need to remember that people are under new pressures adapting to this new normal. One of the things that is so important is to reach out to each other with empathy.

The answer to your question is that I am doing pretty well. I am one of the lucky

ones. We have been able to adapt to remote work at Cisco easily. It is something we have been doing for years and years.

However, I worry about young families that are at home trying to get kids through long days of online learning. I worry about elderly people who are isolated now more

than ever. For those of us who are in a good position, we have an obligation to reach out to others and help where we can. I am being very purposeful about doing what I can to make it easier on others.

LR: Cisco is a household name in technology departments around the globe. For those not in the business, please help us understand Cisco’s products and services.

WB: Cisco was founded in 1984 by the husband-and-wife team Leonard Bosack and Sandy Lerner. At the time, they were two Stanford University computer scientists who figured out how to make two computers talk to each other. They pioneered two new inventions. One was the LAN, the local area network, which connects computers

LR: Given that Cisco is at the forefront of connecting us virtually around the globe, what happened with Cisco’s business during the March 2020 COVID-19 lockdowns?

WB: I do not think anybody expected that we would go to bed one night in March and wake up the next morning to an entirely digital world. Across North America at that time, there were just 2 percent of knowledge workers working remotely and that shifted to 70 percent in the space of about a week. In Canada, 40 percent of the total population is now working online. Cisco went from supporting 39 billion Webex sessions daily to 270 billion per day, almost overnight! Webex is Cisco’s secure digital

work. Employees are able to avoid long commutes, commercial real estate costs can be reduced, and, from an intellectual capital standpoint, HR leaders now can tap into talent anywhere in the world. This whole shift is pushing companies to focus more on employee performance and output as opposed to clocking hours in office.

Flexibility is going to be the watch word. We have done some research and found that approximately 25 percent of all Canadian companies are considering some form of work flexibility for their employees, which is very positive. Another 14 percent are considering moving to remote work completely. That represents 40 percent of Canadian businesses, and that is a big shift.

“ In terms of technology adoption and the impact on our business, we probably achieved in the space of five months what would have otherwise taken five years to achieve. ”

in one physical location. The other was the router, which directs internet traffic. All internet data, such as the emails that you send or the web pages that you call up, are broken down into billions and billions of little digital packets, and those packets travel across networks. The router’s job is to be the traffic controller, to figure out where the packets need to go, and make sure they get there. The LAN and router were amazing innovations.

Today, we manufacture and provide the capability for people and businesses to connect to and derive maximum utility from the internet. This includes wireless technology, data storage, data analytics, video collaboration technologies, software and cybersecurity—anything that makes the network come to life and anything that helps a business or government become digitally enabled.

platform for virtual meetings and events.

In my day-to-day job I serve the not-for-profit sector and the NGO sector, and we must have had 30 to 100 requests a day. [We were asked] how to digitize, how to move operations online, how to move employees online, how to maintain donor relations or do webinars or deliver the critical frontline services that so many do. It was an extraordinary time and organizations found themselves in a position where they had to respond.

In terms of technology adoption and the impact on our business, we probably achieved in the space of five months what would have otherwise taken five years to achieve.

LR: What are the technology trends that have been accelerated by the pandemic?

WB: We are seeing three trends supported by technology. Number one is remote

Number two is mobility in the area of 5G, or fifth-generation wireless networks. 5G will be profoundly transformative. 5G is not only fast – about 12 times faster than what we are experiencing now – but it is also smart. These are intuitive, responsive networks that understand where the traffic is going and when it is going to arrive.

We are living in an increasingly connected world: there are 27.2 billion devices right now accessing the internet, which is 3.7 devices for every person on the planet. The number of devices is going to be 500 billion by 2030, and all of them will be connecting to the internet. The power and intelligence 5G can breathe into this enormous network of devices is going to create a revolution in terms of artificial intelligence and things like autonomous vehicles.

Another important trend is cloud – an internet-based, secure computing storage

solution that allows you to store and access data and programs over the internet instead of via your PC. Traditionally, you would run applications and programs on your physical computer, on your hard drive, but with cloud you can bypass all of that and link directly to the internet.

Anne Maggisano (AM): *How has the culture of the technology industry changed since you joined Cisco in 1999?*

WB: It was extraordinary to be in Silicon Valley in those very early days. We were selling a lot of routers back then, and Cisco was more of a transactional business with a sales-driven culture. People would say that we were just taking the purchase orders off fax machines and filling them. But there was so much innovation and we were so ahead of the curve that there was an engineering culture too.

In those early years, the market was moving so quickly and the competition was so extraordinary that you never knew from one day to the next what you were going to be dealing with. I loved the excitement of operating in that kind of environment. As we matured, we started to think more strategically, anticipating the market and figuring out what was going to come next. What were our customers' needs? How could we be the best possible advisors and support to our customers? How could we double down on culture and build the kind of organization that we needed for the future? We became more focused on long-term strategies, on attracting, developing and retaining the right people, and on anticipating and shaping markets as opposed to just responding to current demands.

We acquired a lot of companies and brought in many people with different talents. This necessitated a sharp focus on the need to develop a strong, well-articulated culture, and we made a shift to being a purpose-driven organization. We deepened our understanding of technology as a tool that could have enormous transformational impact not only for our customers but also

for the communities that we served around the globe. It is enormously exciting to go to work and have this sense that there is something bigger than you at play. In our CEO Chuck Robbins, we have a leader who is deeply committed to innovation, to our customers, to our people, but also to this sense of global purpose and social purpose.

AM: *How do you think about corporate social responsibility and social purpose?*

WB: Michael Porter, a Harvard Business School professor, has done some extraordinary work on organizations and social purpose. His view is that the world is full of big problems: water insecurity, food insecurity, poverty, homelessness, lack of education or health-care resources, the list goes on. The way that we have addressed these challenges in the past has traditionally been to turn to governments or the NGO sector or the charitable sector—funded with either tax dollars or philanthropic dollars—and say, “Have at it.” That is fine and certainly progress has been made, but the truth of it is that we really have not made as much progress as we need to. As the challenges become more systemic, more global, we must be more effective and focus on how we can achieve scale.

The business sector knows how to drive scale best because it is tied to profit. For example, company ABC develops a widget that becomes very successful and in high demand. So, management decides that they are going to improve their production line and their supply chain to increase volume and efficiency. There may also be room to increase price per widget. All of this will increase profits, and boom, you have successfully achieved scale. So how can that approach be applied to solving social problems?

There has always been this view that doing good and doing business do not necessarily mix. Over the last 10 or 15 years, companies have begun to understand that social impact and driving profit are both possible and are not mutually exclusive. A good example of



this is Unilever. They have a whole product line, Unilever Sustainable Brands, which is extraordinarily profitable—it represented 60 percent of Unilever's revenue in 2018.

AM: *How did you develop CSR (Corporate Social Responsibility) at Cisco, and specifically your initiative Connected North?*

WB: At Cisco, we did not have a CSR function in Canada until about 10 years ago. So we started doing some research to determine a major problem in this country that we could, with our resources, address. It did not take us long to recognize that Indigenous populations face enormous challenges in this country.

In the 1950s and 1960s in Canada, through the “Sixties Scoop,” 20,000 children were taken away from their parents. I have a friend in Nunavut, a fantastic lady, who told me the story of the day that the RCMP came to her house. She was 10, her brother was eight, and they came in a red truck and a snowmobile. The parents were beside themselves, as you can only imagine, and the children were loaded up in the truck, taken away to a residential school hundreds of miles away from their family. The loss and suffering had an enormous impact. Imagine that happening to your children – how desperate you would feel. This happened in Canada with thousands

and thousands of children. I think of this as our national shame.

When you visit these communities—and I do not want to re-victimize them—the reality is that they are underserved. Because of the intergenerational trauma, they are dealing with addiction, with the highest youth suicide rate per capita globally. This is inexcusable and should not happen in a country like ours.

I started doing some work with Inuit Tapiriit Kanatami (ITK), an association for the Inuit peoples of Canada, and I met Mary Simon, who at the time was ITK's leader. I asked, “Mary, what if we could bring technology to address some of the issues in the community? What if we could, for example, bring mental health and wellness services and educational programming to the community, and what if we could do it over video? And then what if we could ensure that you had access to these services, on demand, whenever you needed them?” She participated in a demo, immediately understood the power of this approach and said, “When do we start? I'm all in.”

We flew up to Iqaluit with some of our amazing engineers, phoned the satellite provider SSI Micro, and asked them to turn up the dial on the bandwidth. (They did.) We connected a classroom of children via Cisco's Telepresence (infrastructure to provide local and remote participants the experience of being in the same room) and Webex technologies to a Carleton University researcher. She did lab experiments that sizzled, and fizzled and the kids were automatically engaged. We knew we were on to something. I started going up to Iqaluit every two to three weeks, and each time I went the teachers had requests such as: “Can you get us training on fetal alcohol syndrome?” “Can we connect to other schools?” “Can you get us a tour of a museum?” The answer was “Yes, of course.”

Getting back to this idea of profit and purpose, a key engineer and I got in touch with the Cisco business unit that manufac-



Top left: Willa Black, Lisa Ritchie and Anne Maggisano in conversation.
Top and bottom: Connected North in action.

tured Telepresence. It was still in the early days of Telepresence, and we said: “Have you done satellite-based Telepresence?” They had not. And we said, “We have a great use case. We are happy to drive it and if it works out, then we can scale and replicate it.” And so that is how we really got the support to move ahead, because there was interest from Cisco in this business model.

The first school showed that kids really loved the video and the non-traditional way of learning. We also knew anecdotally that school attendance and engagement with the kids was improving. So, we got involved with the University of Toronto’s Advanced Learning Technology Lab and did research on the efficacy of video-based learning in Inuit schools. The results were very compelling: high levels of student engagement, with 83 percent of kids fully engaged during our sessions. These were exceptional results.

We were working in about eight schools when we went back to the good folks at Cisco in California and said, “We believe this is a very compelling use of Cisco technology to address a major social issue in Canada.” We then made the decision to spin Connected North out of Cisco and it is now a stand-alone charity. As of last week, we brought our 100th school onto the network. We are active in Nunavut, the Northwest Territories, the Yukon, Ontario, Saskatchewan, Manitoba and British Columbia. We have more demand than we can possibly meet. In 2020 we were named as Humanitarian of the Year by the Canadian Psychological Association for our work on mental health and wellness supports via the programming that we are delivering virtually across the North.

The initiative is community-led in Indigenous communities across the country, and the government and private sector are also involved. Cisco fully donates all the infrastructure for the Connected North operation, but we fundraise the money to pay the content providers. We provide funding for the first three years in the schools to help them to become self-sustaining. The goal

is to encourage the schools to budget for the Connected North Program in the same way they would pay for teachers’ salaries or for a phone system. It is a good example of a proof of concept that engages our technology, that serves a business purpose for the company and that is also addressing a major social gap in this country. We are seeing extraordinary results.

AM: The work you are doing is very meaningful and impactful for all of us

“Over the last 10 or 15 years, companies have begun to understand that social impact and driving profit are both possible and are not mutually exclusive.”

in Canada. What drives you personally?

WB: The people of the North are enormously resilient. The friendship and partnership that has been offered to me personally is humbling, and I am honoured to be able to do this work. When I saw what was happening in those schools, I was ashamed to be a Canadian. I thought, we are better than this. We have this enormous depth of resourcing and talent across the private sector and governments and so many incredible foun-

dations that are interested in this work, and it is just a matter of pulling it all together.

At one point in my early years in the North, a little girl came up to me and she said, “Who are you and what are you doing here all the time?” I explained why I was there, and she said: “Well, that is good, but let me tell you something. If you say you are going to do something, you better do it because so many people come up here and they make all these promises, and we never ever see them again.” And I thought to myself, “I am not going to be that person.”

AM: You have been a leader for women for many years and you still are today. What have you seen in terms of progress for women? What advice do you have?

WB: In 2020, from June to September, 865,000 women dropped out of the workforce in the United States compared to 216,000 men. They dropped out because they were struggling with childcare, eldercare, and they wanted or needed to reduce their work week, but they just could not figure out a way to manage. That worries me hugely. I think we need a major private-sector response.

We have made enormous progress in terms of the number of women on corporate boards. I myself am a supporter of quotas. If we are not targeted in our approach to addressing a gap we are not going to see the kind of progress needed. We need to be far more purposeful about bringing women into the workforce. We need more diverse interview panels. We need to look at our recruiting a lot more aggressively. Once women are in our organizations, we need to double down on their development. Who are the women in the organization that show promise, and potential, and drive and ambition? How do we make sure that folks in decision-making capacities know about them? The simple fact is that having more women in the workplace, embracing that diversity, not only makes for a more dynamic environment but is also simply good business sense. **M**

Women and Philanthropy: A CONVERSATION WITH DEBORAH GILLIS

An accomplished leader’s path to championing mental health

By: Angela Bhutani

In the fall of 2020, Burgundy Vice President Angela Bhutani sat down with Deborah Gillis, President & CEO of the Centre for Addiction and Mental Health (CAMH) Foundation. The highlights of their conversation around women and philanthropy are captured here.



Original portrait by Apanaki Temitayo, “Deborah Gillis.”

Angela Bhutani (AB): Deborah, you have had an exceptional career that includes having led a company dedicated to the empowerment and inclusion of women in the corporate world. What motivates you to advocate for women?

Deborah Gillis (DG): It is rooted in a lot of different things in my life. When I was in my early days at Catalyst, I was cleaning out those boxes of stuff that one collects over the years and I found notes from my twelfth-grade debate, titled “Be it resolved that women earn the same as men.” I had one of those moments where I realized that that gender equality is an issue that has mattered to me since I was a 17-year-old girl. I later found myself in a position where my

work and career were focused on ensuring that women have every opportunity to succeed and explore whatever career path they might wish, free of any barriers or stigma or stereotypes.

In the early days of my career, I worked in the public sector and much of my policy work had a social-justice and equity lens. I worked on legislation that put employment equity targets in place and a law that would have extended

benefits to same-sex partners for the first time.

At one point I ran for public office and was out canvassing for votes. At one house, a mother came to the door with her daughter, who was probably six or seven years old. The mother explained why I was there, and the little girl looked up to me

PHILANTHROPY

and said, “I thought only boys did that.” That was another pivotal moment for me because I recognized how important it is for girls and women to see other women in different roles.

These experiences, as well as being diagnosed and treated for breast cancer, led me to make a shift in my career to something that mattered deeply and personally. That is why I accepted a job at Catalyst, where I worked for 12 years in a global role that was focused on advancing women’s opportunities in workplaces and women’s advancement into leadership positions.

AB: In your role today as CEO of the CAMH Foundation, you champion

they did not feel comfortable in proceeding. It was in fact the wife who was the decision-maker with respect to the philanthropic giving of the family, and she had been completely ignored during that conversation.

For me, this points to the importance of really encouraging women to embrace their role as philanthropists in making these decisions individually or collectively with their family.

AB: Why is it so important for women to be engaged in these conversations, particularly with your organization?

DG: The first reason is probably very familiar to you and your colleagues,

with their personal priorities and interests, as well as areas where they feel they can have an impact.

AB: Based on your experience, do women approach philanthropic decision-making differently than men?

DG: There are lots of conversations about women and “giving circles”—women coming together to invest their money. For example, they put their money into a pot where their \$5, combined with the \$5 of 20 other women, has much more impact than it would have if they had each invested on their own. There is exponential growth that happens when you pool your resources, but there is

“An estimated \$900 billion of wealth will move to women over the next decade, so the power and financial resources of women are significant.”

mental health, raising awareness and funds. Can you comment on the donor experience when it comes to women who want to support the CAMH Foundation financially or in some other capacity?

DG: It varies. There are certainly many leading philanthropists in this country who are women with the means, opportunity and desire to support causes that they care about. And then there are also cases where women feel that their interests take a backseat to those of their partners. One colleague shared a story from another organization regarding a meeting with a high net worth couple about their interest in giving a gift. The fundraiser spent the entire time talking to the husband and largely ignoring his wife. At the end of that conversation, the couple said that

Angela, and that is the wealth of women. Research shows that the share of financial wealth controlled by women will rise by up to 48 percent as women see an increased transfer of wealth, both generationally and from their spouses. An estimated \$900 billion of wealth will move to women over the next decade, so the power and financial resources of women are significant.

I want to see women exercising their power in terms of the wealth that they have. But I would also encourage women to build their knowledge and comfort with philanthropic giving early on in their lives and their careers so that they exercise those muscles regularly. I would also encourage them to do that in a way that aligns their philanthropic giving

also this sense of community that comes from women coming together to get behind a cause, make decisions collectively and support each other. That sense of community is unique to women and the ways that women give. It also shows that we invest in and care deeply about building long-term relationships, trust and connections. That is naturally how we connect and engage.

Women also want to bring families into the philanthropic process. We see that women want to support solutions to big problems and challenges they care about, identify with and see a need to solve. These are not just initiatives that support women or “women’s issues.” Women want to help solve problems or address issues that matter broadly and where they can



Deborah Gillis addressing the CAMH womenmind community (March 5, 2020 launch event.)

have a significant impact.

We developed a program at CAMH Foundation called womenmind, which creates a community of women who support causes or issues of common interest. It is about investing in, supporting and lifting up women scientists. It helps address the fact that women’s careers are not always supported in the same way that men’s are. It also ensures that there is a gender lens brought to mental health research to recognize the different experiences that women have with mental health.

AB: What is the societal impact of greater engagement of women? Does equalizing the attention being paid to issues, causes and problems across a broader spectrum of society benefit women and men?

DG: Absolutely, both women and men. When we gather people of all colours, races, ethnicities, sexual orientation, genders and more around any table, we are going to have different conversations than if we all look and sound and think the same. Outcomes will be different if we bring the unique perspectives that we might each have, informed by our own life experiences, the things we have learned and the things we care about. Bringing together unique and diverse perspectives is important.

AB: When a family approaches you to discuss philanthropic giving, what sort of questions should they come prepared to have answered? Are there fundamental questions that families should discuss amongst themselves before coming to you?

DG: The starting point is getting an understanding of what that individual or family cares about. What kind of an impact do you hope to have? What inspires you to give? What will bring you joy? And when talking to organizations, you are looking for an alignment of values and interests.

Asking questions about the impact of your gift, how that will be measured and reported to you are important questions. The charity you are working with should be probing to understand what kind of information will be meaningful to you. Those are all important questions to explore because you are building a relationship. You are getting to know someone, and that is a process of creating trust, taking some risks, and looking



Deborah Gillis

at that person straight in the eye to gain a sense of what that relationship will be like.

AB: *Relationship-building and community-building are very important in your work with womenmind. In creating this network of philanthropists, how do you allow women and their families to learn from one another?*

DG: Mentorship is a core element of the program. Our hope is to build a community in the best sense of the word – a community of women who are in early stages of their careers or philanthropic giving, along with those who are much more experienced. We hope that these community members would also be giving and offering mentorship to the women scientists and researchers at CAMH whose efforts this philanthropy supports.

It all comes back to these fundamental issues we have talked about. When you create a community and bring women together,

it creates a safe space for learning. It creates a place for women to see other women stepping up and taking leadership roles. That then empowers us to feel more confident. We are hoping to do this with womenmind and with the view of paying it forward to support other women, especially in their careers.

AB: *This also involves taking ownership of the capital that we are increasingly receiving and earning as women—whether it is in a philanthropic capacity or planning your financial goals.*

DG: Absolutely. To me, this is a question of embracing your power, setting up financial goals, and encouraging women to think about their philanthropic giving as one part of their financial plan. Women naturally have an interest in that kind of investment because it involves service to others, giving back, making a difference in communities and addressing issues that really matter to them. **M**

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—“—
This is a question of embracing your power, setting up financial goals, and encouraging women to think about their philanthropic giving as one part of their financial plan.
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NEXTGEN



COMPETITION DEMYSTIFIED

A Conversation with Abigail Bibbings

By: Robyn Ross

Abigail Bibbings joined Burgundy Asset Management in 2020 as an investment analyst with a focus on U.S. large cap equities. Abigail earned a bachelor of business administration degree from Wilfrid Laurier University, and was a member of Burgundy’s internship program. In conversation with Robyn Ross, Burgundy’s recruitment and development manager for the investment team, Abigail shares her entrepreneurial journey to investing.

Robyn Ross (RR): *What were you passionate about when you were growing up?*

Abigail Bibbings (AB): My childhood revolved around sports. I competed in volleyball, track and field and horseback riding. There was a point where I was on

three volleyball teams, I was riding before school, at lunch and after school, and I was training with my high school track team as well as a separate city track club!

Sports amplified my competitive nature. I wanted to win individually, but I also

enjoyed working with a team. As I grew older, however, I leaned more towards individual sports. I like to be able to take ownership of a result, learn from what went right and wrong and make improvements.

RR: *How did you manage your grades*

with so much time dedicated to sports?

AB: If I am being honest, I did not study very much in high school. I was not the kid with a 90-percent-plus average. My dad jokes that I passed my courses by correctly predicting which questions would be on the tests. However, there was one exception: business. I found studying business courses to be so interesting, and I had an amazing teacher. It also helped that both my parents are very entrepreneurial and have founded and owned businesses themselves.

RR: *Tell us more about your entrepreneurial family.*

AB: My mom had owned a furniture store in Ottawa, and when I was in grade nine she opened a dress store in London, Ontario. The idea for the dress store came to us after we went shopping for a Grade 8 graduation dress. The experience prompted us to discuss the lack of competition in the London market and then brainstorm ideas on how the shopping experience could be better. The next thing I knew, there were dresses in my living room and my mom was starting the store.

My dad is also very entrepreneurial and has a way of looking for opportunities in all situations. He is a big ideas guy; he has a new “next big thing” thought almost every week. It makes for really fun and interesting conversations!

My family members are my role models. They truly believe in giving everyone the freedom to invent themselves. My parents’ only rule was to work hard at everything we did so that we could keep our options open.

RR: *What do you consider the most defining experience in your life so far?*

AB: It was living in Florida for a year and a half after finishing high school early. I moved there so that I could work with horses and compete at the Winter Equestrian Festival in Wellington, Fla. I was 17 when I went and did not know anyone, including the people I was planning to

work for. However, I learned the value of going the extra mile quickly. In the end, I not only had the best time of my life, but I also gained a second family while accomplishing a lot of the personal goals I had in the sport.

RR: *What other life lessons did you learn from your equestrian experience?*

AB: I was originally only supposed to stay in the United States for six months, but I had this gut feeling that deferring university and staying south for another

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”

year was the right thing to do—and it turned out to be the best decision I ever made. It gave me the confidence to trust my own judgement and cancel out the noise around me. I really believe in taking the time to think about what you actually want in life, gathering all the facts so you can make an informed decision, and then trusting your gut to make the final decision. This process helped me decide where to do internships, and, ultimately,

to accept a full-time analyst position at Burgundy.

RR: *How did your university experience change you?*

AB: Going into it, I saw university as an obligation—but that changed quickly, and school became an opportunity to learn new, interesting things every day. I loved every course I took, and I met unbelievably cool people. One of those people was my roommate Yulhee – meeting her and throwing myself into school with her changed my life. We became best friends and we pushed each other to do and be better every day. The other person who really changed me was my first-year business professor Laura Allan. She jokes with me now that I never stopped asking her questions. She inspired me to join Enactus.

RR: *Tell us about Enactus. How has it shaped who you are today?*

AB: Enactus is an international organization that runs social ventures in 37 countries around the world. It is comprised of 100-percent student-run businesses that work to address different social, environmental and economic issues our world is facing. There is also a competitive aspect to it, which I naturally love—you compete on the size, sustainability, and scalability of the impact you have made over the course of the year. Every school puts together presentations on their impact and competes at a regional and national level every year. The last level is the World Cup, at which only the top team from each country competes.

When I first started with Enactus, our team was small and our businesses were mediocre. We were doing great things, but nothing was scalable. I sat down with Professor Allan in my second year and we decided that before I graduated, we would make it to the Enactus World Cup. It seemed a far-fetched idea at the time, but in September 2020 I was proud to be on the team representing Canada. Of the 32 teams in the World Cup competition,



Top: Abigail Bibbings competing in show jumping. Middle and bottom: Abigail Bibbings and her Wilfrid Laurier University teammates at the 2019 Enactus Nationals.

we were named the runner-up.

The Enactus experience changed my life goals. Nothing gives me the same level of satisfaction as making positive changes in the world, even if it is on a small scale. I used to think that only charities could make changes like that, but Enactus exposed me to this whole new world in which people are empowered to make change themselves. Seeing how business can be used as a force for good has reshaped what I want to do in my life. We face a lot of big, pressing challenges today and it is going to take buy-in from all parties to make any real change. But I really believe that with these changes will come positive impact for people and the planet, and also for businesses as well.

RR: *What did you think a Financial Analyst job entailed when you were in school?*

AB: I honestly thought financial analysts just analyzed numbers all day. I did not know anyone that worked in a job like the one I have now, and I only learned what it really entailed when I was in my third year of university. Working with Enactus and learning how to run a business and analyze other businesses taught me the skills that I use most in this job. The technical side is learnable, and numbers have kind of always just made sense to me. The part I really love is understanding the qualitative side and then marrying that to the numbers to create a clear picture of the companies that I am analyzing. The nature of the work just fits so well with my love of questioning things and really understanding things from the ground up. I also love the continuous challenge.

RR: *What advice would you have for the young high school and university students out there who are potentially interested in a career in finance?*

AB: You don’t need to have grown up knowing that you wanted to work in finance. You also don’t need to have parents in the industry and you definitely don’t need to know all the jargon on day one. Take time to figure out what it is you love doing and then make a plan to do it. It’s about figuring out the right path for you, in terms of both the end destination and how you get there. Have faith in yourself and trust your gut, you will encounter both successes and failures on the way but that is what makes the whole journey that much more fun. **M**

Remembering MAGGIE L. WALKER

How the first African-American woman to charter a bank paved the way for women

By: Sasha Aristotle

Maggie L. Walker is remembered as a pioneering entrepreneur, a community leader and an enduring inspiration. The number and range of her accomplishments are staggering. She was the founder and president of a bank, the chair of the board of directors for a consolidated bank company, the operator of a fraternal benefit society, the founder of a department store, the financier and editor of a newspaper, the co-founder and president of a notable charitable organization in her community and a renowned local activist.

These achievements would be impressive for anyone in any era, yet they take on special significance given the conditions in which they were acquired and the barriers that Walker faced in their pursuit. Being a woman bank president in 1903 would be remarkable in itself; however, Walker was also the first African-American woman to found and be president of a bank in post-Civil-War, segregated Richmond,



Original portrait by Shantel Miller, "Maggie L. Walker."

Virginia, the former capital of the American Confederacy.¹

Born in 1864, Walker was the daughter of Elizabeth "Lizzie" Draper, a former slave, and the Confederate soldier and nurse Eccles Cuthbert.² In her youth, Walker often assisted her mother—a laundress working to provide for her two children independently – with her work, instilling in Walker an early and life-long sense of the importance of helping others.

During her teenage years, Walker joined the Independent Order of Saint Luke (IOSL), a large African-American fraternal benefit society that "administered to the sick and aged, promoted humanitarian causes and encouraged individual self-help and integrity."³ Initially, Walker pursued a career in education, but was forced to leave work in 1886 because married women were prohibited from teaching.⁴ She became increasingly involved in the IOSL and climbed through its ranks, eventually being elected to the highest leadership position in 1899.



Accountants employed by the Independent Order of Saint Luke. Maggie Lena Walker is fourth from the left. Image courtesy of National Park Service, Maggie L. Walker National Historic Site.

At that time, the IOSL was on the cusp of bankruptcy and facing rapidly decreasing membership. Walker saw an opportunity to reform the organization by providing increased services to Richmond's Black population. It was through the IOSL that Walker created and helmed the St. Luke Penny Savings Bank, and served as its president. Walker's bank would eventually

merge with the two other Black-owned banks in Richmond – the Commercial Bank and Trust and the Second Street Savings Bank – to become the Consolidated Bank and Trust, with Walker serving as chair of the Board. During this time, she also founded and published a newspaper, *The Saint Luke Herald*, and launched a department store, St. Luke Emporium.

Despite an exceptionally busy entrepreneurial career, Walker was devoted to her family and raised her sons Russell and Melvin as a single parent after her husband was tragically killed in an accident in 1915. She managed her household and looked after her children while maintaining multiple demanding positions in the community.

“Being a woman bank president in 1903 would be remarkable in itself; however, Walker was the first African-American woman to found and be president of a bank in post-Civil-War, segregated Richmond, Virginia.”

Through her efforts, Walker was able to achieve greater equity and justice for her community. Segregation in the South severely limited Black access to employment, financial and educational opportunities, and gender discrimination further limited opportunities for women of colour. Walker employed mostly Black women in a wide range of roles in her businesses – some as stenographers and secretaries, others as journalists or accountants and many as organizing deputies. Unlike the largely menial, domestic work that was expected of Black women in the South, the jobs that Walker offered them were more stimulating, more professional and higher paying. Walker encouraged her employees to save 5 percent of their wages and held them to a high standard of professional excellence and innovation. For instance, accountants at St. Luke’s Bank used “adding machines,” considered cutting-edge technologies at the time.⁵ By the mid-1920s, Walker’s bank boasted the equivalent of US\$7 million in 2019 dollars, and its reserves were mainly comprised of deposits by Black workers from the area.⁶ Walker was a community activist who championed many causes. She helped found the Richmond Council of Colored Women, which fundraised for health programs and education in the region.⁷ She served as the organization’s president after its creation and through it helped fundraise for institutions such as Janie Porter Barrett’s Virginia Industrial School for Colored Girls.⁸ Walker

also supported local organizations such as the Richmond Urban League and Nannie Helen Boroughs National Training School for Women and Girls.⁹ She sat on the board of the National Association for Colored Women and the Virginia Industrial School for Girls,¹⁰ and was the local vice-president of the National Association for the Advancement of Colored People.¹¹ In 1904, she helped organize a protest against segregated seating on Richmond’s streetcars and a voter registration drive after women’s suffrage was ratified.¹² Walker’s legacy and impact survived well beyond her death in 1934. She reshaped the IOSL for generations to come, increasing its membership to 40,000 by 1915, and raising it to over 100,000 across the country by the mid-1920s.¹³ The Consolidated Bank and Trust Company operated as a Black-owned institution until it was purchased by the Abigail Adams Corp. in 2005 and later by Premier Bank in 2011. Until 2009, it was the oldest continually-operating African-American owned bank in the U.S.¹⁴ Walker was never intimidated by the disadvantages posed by her gender, race and later her physical disability. She put her sharp business acumen, deep commitment to improving the lot of others and seemingly-inexhaustible creativity and energy to good use. She revitalized a faltering organization, reshaped opportunities for Black citizens of Richmond and elevated the work and skills of Black women. Walker’s tenacity and courage offered hope and created opportunities for countless people.

In Walker’s own words, “There are few of us who can give much; but there are thousands upon thousands who can give little, and the combining of the mites will produce the much, so necessary to success.”¹⁵ M

ENDNOTES

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ABOUT *the* ARTISTS



APANAKI TEMITAYO

Born in Toronto and raised in Trinidad and Tobago, Apanaki Temitayo is an author, spoken word poet, actor, multimedia artist and teacher. She is currently the artist-in-wellness for CAMH.



MOLLY JOHNSON

Known as one of Canada’s greatest voices, Juno award-winning jazz vocalist Molly Johnson is a mother, singer-songwriter, artist and philanthropist. She is the recipient of the Order of Canada (2007), the National Jazz Award for Jazz Vocalist of the Year (2009) and the Queen’s Diamond Jubilee Medal (2012).



PETER BREGG

Bregg served as chief photographer at Maclean’s, and worked as photographer and photo editor with the Canadian Press and the Associated Press. Mr. Bregg is the recipient of the Order of Canada (2016) and the Lifetime Achievement Award from the Canadian Journalism Foundation (2014). He has won numerous other awards, including the Amnesty International Award 2017 for coverage of Yazidi refugees in Iraq.



SHANTEL MILLER

Miller is a Jamaican-Canadian visual artist whose figurative paintings pull from personal narratives that relate to broader social realities. In her work, she uses collage as a tool to create relationships with cultural signifiers that influence perception and identity. Miller intentionally works with oil paint to make portraits as it allows for a kind of appropriation to take place.



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