

Inspiring Women

Episode 63: Stacey Vanek Smith

Laurie McGraw:

Welcome to Inspiring Women with Laurie McGraw. I am your host, Laurie McGraw. I have spent the past 30 years in leadership, and over the years I've come to learn one thing, women need women and not just any women, but inspiring women. Tune in every week to hear from women at the pinnacle of their careers and from others who are just starting out. Episodes can be found at inspiringwomen.show or subscribe on your favorite podcast app. Thanks for listening, and I hope you will be inspired.

Today on inspiring women we're speaking with Stacey Vanek Smith and I am so excited to be speaking with Stacey today. She is the co-host of the Indicator From Planet Money. She's a correspondent to Planet Money. She has been reporting on business and economics for about 15 years. Before she came to NPR, she worked for Marketplace and she has traveled around the world in doing her reporting. But the reason I am so excited about speaking with Stacey is because she is the author of an exceptional new book. It's called *Machiavelli for Women: Defend Your Worth, Grow Your Ambition, and Win the Workplace*. Stacey, thank you for being on Inspiring Women.

Stacey Vanek Smith:

Oh, thank you for having me. I'm really thrilled to be here.

Laurie McGraw:

Well, this is going to be great. So as I said, as we were just getting oriented here, I love this book. I devoured this book. It's just exceptional and I really want to talk about it. But before we just like get into that, we always start Inspiring Women with a little bit about you. So what are you doing right now? What is your day to day professional career look like, your work at NPR, things like that?

Stacey Vanek Smith:

Yes. So, well, first of all, thank you so much, it means so much to me that the book spoke to you. Thank you very much. And my day job now, I'm the host of a podcast called The Indicator From Planet Money, which covers business and economics. I've been covering business and economics for about 15 years, which is kind of amazing to say those words, but it's true. And my day looks, so it used to be quite different. Our office is in Midtown Manhattan, right by Bryant Park, by Times Square. Very fast paced, lots of people, lots of lights and cars. And I mean, I right now am in my pajama bottoms and a business appropriate top because I am still working out of my apartment and will be for the foreseeable future. So I broadcast out of my closet. I converted my broom closet into a little tiny recording studio and yeah, I haven't even left my apartment yet today. So that is what my life looks like now.

Laurie McGraw:

That is hysterical. Stacey one of the things I will have to say that, just again, we'll get into the book a bit, but I feel like I got to know you a bit in terms of how you approach work. And you really did share a lot about your own personal career and choices that you've made. And so, you get to see a bit about that. So it'll be fun to see what fashion choices of the future begin to look like when we do all get out of these work environments that are just behind cameras and things like that. But 15 years as a reporter, a correspondent, and expert in business and economics, you've traveled the world chasing stories and getting into sort of the depths of business. Give us a little bit about that career history, how did you start out, and now you are quite well known in the world of a podcast and as an in depth reporter as it relates to economics and business issues.

Stacey Vanek Smith:

Well, yeah, I mean, it's interesting. I mean, I absolutely, I absolutely, absolutely love my job. Sometimes I can't believe how lucky I got, because I really didn't know what I was doing at all for a long time. So I grew up in Idaho. My dad's a doctor, actually, which I felt like you might appreciate. We also worked on a cattle ranch. My parents owned a cattle ranch so I would do a lot of work on the cattle ranch. And I didn't know quite what I wanted to do. I thought maybe I wanted to be a writer, but I wasn't sure how to get anywhere. Like, Idaho felt, I think it's a little different now, I think Idaho, Boise's grown a lot, Boise is where I grew up, but at the time it felt very isolated and the idea of leaving felt a little bit daunting. It felt hard, but I, I studied really, really, really hard and went to college and college I majored in literature and I thought I wanted to be a professor, like a college professor.

And I was in fact on a PhD track, a literature PhD track and to earn extra money, I was doing some copy editing for like a tourism magazine and one of the reporters dropped out. And so I did like a profile of this park, this tourist destination. And it was all I could think about for like a week. And I would wake up thinking about it, so excited. I interviewed, there was like a guy who trimmed the trees, and there was a beekeeper and the guy who planted the flowers, and like the park had this history. And it was all I could think about and all I wanted to do.

And I was like, wait a minute, why... And meanwhile, like, I was just not excited about writing my dissertation. I was just like, I don't know. And I was like, wait a minute, why am I so excited about the thing that I'm supposed to be doing for money? And so unexcited about the thing that I'm supposed to be getting the money for. And so that's when I realized that journalism was actually the thing that that was my happy place. And still really is. I came back to Idaho because it was quite a reset for me. So like, I did get my master's degree, but I didn't go onto my PhD. So I went back to Idaho, moved back in with my parents, started working for the Idaho statesman and this publication called Idaho Weddings and just started applying to every journalism job I could think of. But I didn't know how to apply for jobs. Like, I didn't know that you couldn't just send an application in when there was a job posting. I didn't know you had to call people and...

Laurie McGraw:

But then you started to pursue it. And again, I say this from just sort of tracking through both what you wrote about yourself in the book and different things. You seemed to really focus in on pursuing a passion for journalism, also getting into a space that was fairly competitive and having to stand out and get that next assignment. So you started to do that, rose up in, in the ranks, moved to New York. Where did the big break happen? You know, and get you... I think

the big break brought you to New York. Maybe I'm wrong about that. Tell us, tell us what the big break or what you thought that big break might have been for you.

Stacey Vanek Smith:

Well, I applied to journalism school, actually, because I just wasn't getting the jobs. So I applied to journalism school. I got a subjected to Columbia's program in New York and I discovered radio. And I would say my big break came from Marketplace, the public radio station. And I got a job on the graveyard shift as a production assistant and Kai Ryssdal, who is now the host of Marketplace was oh the host of the morning show at the time. And I had never covered business before, I was not interested in business or economics at all. It seemed like very dreary and kind of basic to me. Money and just, I don't know, I just sort of thought of CNBC and stock tickers and I had zero interest in it. I wanted to be an arts reporter, but it was a job and I needed a job. And so I started, I was a producer on Marketplace in the middle of the night for years. Well, for three years.

Laurie McGraw:

Okay. And then you discovered that you're pretty good at it. And you started doing more and more of these stories. So then I want to sort of like dive into this book. Okay. Because this book, Machiavelli for Women: Defend Your Worth, Grow Your Ambition, and Win the Workplace, this is a, Laurie McGraw's review, business book for women, a playbook with a theory, very unlikely model hero for this. So before we even talk about Machiavelli, tell us about like women. When did the sort of like, the keen interest and understanding of this landscape for women in business, in economics start to really dawn on you? Has it always been there and then just emerge because you were studying economics and business in your reporting, or has this was something that just became like, I have to do this this because of what I'm seeing while I'm doing my work.

Stacey Vanek Smith:

It definitely wasn't an interest early on. I mean, if anything, I think I thought like, well, if you work hard enough, you'll succeed. That was very much how I was raised. And I think it was a combination, my interest in the topic was a combination of my own experiences and just observations because you know, after like a decade, you start to see the arc of people's careers. You start to see certain people get opportunities. Other people not get opportunities. You experience things yourself, you get a little experience under your belt. And then also as an economics reporter, there were certain stories that I would just do over and over and over again. One of them is the pay gap. I would probably get a pay gap assignment every year or two.

And I remember I was talking to this economist, Dr. Francine Blau, she does a lot of amazing research about it. And she made this offhand remark. She was like, well you know the gender pay gap hasn't moved in like 20 years. And I was like, what? 20 years? And she was like, well, I mean, it really hasn't moved in 10, but it basically hasn't moved in 20. And the pay gap is women make 80 cents on the dollar compared to men, for black women at 63 cents on the dollar for Latina women it is 55 cents on the dollar. I mean, those numbers are shocking, right? 55 cents on the dollar. It's shocking. And I just blew my mind because I had covered the economy for a decade at that point. And I had seen so much transformation. I mean, Silicon Valley and like Google and Amazon, these amazing companies, the whole startup culture. I just seen

revolution after revolution in our economy. More and more women going to college and law school and you know, more traditionally disadvantaged workers breaking into new fields and getting degrees and it was not translating into money.

And then shortly after that, I did a story about CEOs, and 80% of CEOs are male and 90% of CEOs are white and the numbers have gotten worse. They've gotten worse. And I was like, I don't understand this. It's like you're putting all this different stuff into a machine and you're getting the same thing out the other side. You know, I was like, I don't understand how all this change is happening and salaries aren't moving, the promotion gap isn't moving, CEOs, like the share of CEOs who are women or people of color aren't moving. And it was sort of rattling around in my head.

And I started talking to my editor, Karen Marcus at Simon & Schuster about it, and I was just like, there's this stuckness that really interested me, that drew me in. And I was like, I don't know what the problem is. And I think women are getting weird messages about how to move forward. There's so much weird advice for women. And there's nothing that's very comfortable. Like the girl boss like that doesn't sit well with a lot of people. It doesn't sit well with me. I have to say. A lot of the, kind of like you go, girl, you go get yours, like that doesn't work, and it's not really my style.

Laurie McGraw:

Well, the premise that you laid out, and one of the things that really spoke to me now, just over my time, I really enjoy business books. I've probably read over 300 of them in the past couple years. What I liked in, and I've read many books for women about women empowerment and women in the workplace and things like that. What I put particularly liked about how you laid out things in this book is you took all of those things that just don't add up. We're celebrating women, it is, aren't women having a moment right now. We have all these wonderful stories about women breaking through various ceilings and the like, but the numbers don't add up. The studies that you're talking about one study that spoke to me was the 2018 McKinsey report on women in the workplace, which was the same thing as you're saying, basically fantastic amounts of attention on the problem. And 10 years, no progress, zero zip. And the pandemic could, has made things worse.

So you've got this nice spotlight on, let's look at this like a math problem and let's solve it as a problem and strategies for how to do that. So to me, that approach was unique and quite relatable in terms of being able to take actions with some of the advice, but that all said Machiavelli. Okay. So in terms of all the heroes that you choose, that one was just a interesting choice. Over 500 years ago, Italian Renaissance time, just someone who we think of Machiavelli, we think of the ends justify the means, cunning, deceit, manipulative. And you noted that he never actually said that. So first of all, where did he come from in how to solve this problem?

Stacey Vanek Smith:

So, yeah, I mean, this is the question everyone asks, it's like, are you kidding me? Machiavelli is like the worst possible champion for women that you could have chosen. And I hear that. I do respectfully disagree. So the idea actually came from my editor. So I was presenting all this data to her and I was like, I feel like there's not anything that's like, feels really deeply researched and that would speak to me about what I can do with the situation. And she was like, it's almost like women need Machiavelli. And something in my brain just like lit up. And I bought a copy of The

Prince and I read it from cover to cover in a coffee shop. It's short, it's only like 50 pages. And I was sold on this guy and this book.

So I'd read Machiavelli in college, I'd read The Prince in college. And I hated it. I thought it was so boring and like, not about anything. I was like, I'm not interested in power or controlling people or killing anybody. But when I reread it, I realized that that really wasn't what the book was about at all. And in fact, what's so magical about Machiavelli, and what's so controversial about him, I think is the same thing, which is that Machiavelli just removes emotion and morality. He looks at everything kind of like a chess board. It's like, okay, you want to get here, what are the obstacles in your way? How do you get around them?

And for me, it really felt like a revelation because I think I had so much emotion wrapped up in both the data about discrimination and exclusion, but also my own experiences. And somehow like freeing up all that energy by removing emotion and just looking at it as a strategy, it's like, okay, at my workplace, women tend to get paid about 15% less than men. So I know there's at least 15% more on the table. How do I get it? Instead of, as I had been, spending a lot of time and energy being upset at how unjust it was, which it is, and that emotion, I would say in my opinion is correct, but it also like pulled a lot of my energy away.

And I just realized that that was the Machiavelli sort of main, the heart of his work, was to just look at the situation and instead of staying in that place, like, why is the situation like this, just working with it. Like, okay, this is the situation, we are in an economy that is an amazing and powerful and full of possibility, but also has a lot of systemic issues. You're working with racism and sexism and a lot of it's unconscious bias, like it's not on purpose, it's hard to address it. So, okay, this is the situation. How do we work with this? How do I get where I want to go in this situation? And I loved that clarity. I thought it was really special. And I thought it made Machiavelli a really powerful guide through a really thorny, foggy issue. And I also sort of liked the counter intuitiveness of it. I have to admit.

Laurie McGraw:

I mean, there's a humor in it and you have humor throughout this entire book. And you tell a lot of stories about yourself and how you handle certain situations. Okay. Here's a way to do it, but don't do that because that's what I did. That was a terrible choice.

Stacey Vanek Smith:

Oh yeah. Like when I drank too much with this woman, I really wanted to be my mentor.

Laurie McGraw:

Yeah. Five glasses of wine and crying in front of your mentor. Don't do that.

Stacey Vanek Smith:

Don't do it. I don't remember how I got home. I mean, I did get home, but I still like, she's a lovely person. She works at NPR. She's never said a thing about it, but I still feel weird.

Laurie McGraw:

She might now, she might now. So let's get into some of the topics, because again, one of the things that you, you separate the systemic issues that cause some of these problems that put

women in a box, you're not dealing with those. Those are terrible. Those are outrageous. Those need to be solved. This is a playbook for dealing with reality so that women can advance, take, keep power, grow their ambition, all those things. So let's just start with a couple of the ones that I, because they're the types of topics that I talk about with women all the time on Inspiring Women. How about confidence? Okay. In terms of the need to have confidence, what to do when you're in a position where you might not have confidence. Advice you give, advice you, what you lay out there, what did Machiavelli say about that?

Stacey Vanek Smith:

Confidence is fascinating to me because it's like, it feels like this elusive thing like coolness, you know what I mean? Like I spent so much of junior high wanting to be cool and I was not, it didn't work. But what frustrated me about coolness and also confidence, is like you know it's powerful, you know all kinds of good things come to people who have that quality. But it's really hard to just, you want to have that quality, but it's hard to like make it happen. And in fact, sometimes in certain ways it feels like the harder you try, the worse it gets. The harder you try to be cool, the less cool you actually are. And confidence felt that way. I mean the studies, Dr. Cameron Anderson at UC Berkeley has done some really fascinating studies, and also The Confidence Code by Katty Kay and Claire Shipman, has some just fascinating research. And some of it's just mind blowing.

Like confidence just has such a powerful of fact on your happiness, how far you get, your salary, like almost every area of your life. And it makes sense, right? Confidence is what you think you deserve, what you ask for, what you push for, what you dare to dream for. It's so powerful, but if you're not confident, what do you do? And you know, it's not like people don't want to be confident, but especially as women, I think we often get a lot of very destructive messaging. You know, we're not necessarily raised to be confident or have swagger. Like the messaging we often get from culture is that like you should be modest and self deprecating and apologize and be supportive and behind the scenes and all these messages, which are changing, but they're still there. And so I think that the issue of like how to practically deal instead of just like, be more confident, it's like, okay, well how does that work?

But there's research. There are studies. There are ways, there are ways forward. And one of my favorites was just this idea of action, right? Confident people act. When you're insecure, you waffle. You're weighing things. You're not sure. So one of the ways to fake confidence and by the way, Dr. Cameron Anderson at Berkeley found that like fake confidence, it's not as effective as real confidence, but it's better than nothing. So you can kind of fake it. So just take action. Speak up in the meeting, ask for things, fake it till you make it, when it comes to confidence. And when in doubt act. Machiavelli was huge, huge, huge on this. He thought it was very dangerous to not make decisions. And he thought inaction often seems safer than action, but he cautioned that it wasn't/

Laurie McGraw:

You also go into, and so like a couple more that I want to hone in on, respect and support. And you talk also about sort of the hot box that women get into of sort of be being caught between two stereotypes of what women are, as it relates to a specific concept. Can you give more on some of those topics?

Stacey Vanek Smith:

Yeah. So the hot box was a baseball term that I got from my days in tee-ball. And basically it means that it's when a runner, you hit the ball and you're between two bases. So you run from first base to second base, let's say, and the first baseman throws the ball to the second baseman, but you're not on second base, so you're not out. So you run, turn to run back to first base, but then the second baseman just throws the ball to the first baseman, and then you turn around to run back to second base. And you're basically trapped in an pot situation, running yourself ragged. And women find themselves in this all the time. And this research, I think, when I read it was such an enormous relief and also probably the most upsetting research that I read. It was a relief because I felt like it explained so much.

And I was like, oh yes. And then I read the research and I was like, this is awful. But the center of it, it's something that researchers often called the double bind. And what it is, is it has to do with our unconscious sort of expectations of archetypes and how we respond to things on a very visceral, gut level. So when we think of women, the feminine, right? What we want to see in women, what we expect to see in women, it's things like compassion, nurturing, self deprecating, behind the scenes, kind, supporting others, not asking for much for yourself, humble. I mean, those are very beautiful qualities, but you know, they're not qualities you want in like a trauma surgeon. You know what I mean? Or a race car driver.

Laurie McGraw:

Or a manager or a vice president, exactly.

Stacey Vanek Smith:

And the qualities we want to see in leaders. That's things like don't care too much what people think, outspoken, assertive, honest, asking for things. And so what happens is women get caught in this, this hot box situation where they display a lot of feminine qualities at work, traditionally feminine qualities. They will be really loved, beloved, they will be well liked. She's so nice. She's so wonderful. We love her and they will never get promoted. They will never get a leadership position. But if women display a lot of leadership qualities, they're outspoken, they're assertive, they ask for things, they don't care too much what other people think, they might get some promotions, but people really won't like them. You see this in female politicians a lot of times. There's almost like so sort of an outsized emotional reaction to this quality from women. And I don't think it's conscious or intentional at all, but it's like, whoa, she's not acting the way she's supposed to.

And so women might get promoted a little bit, but they, they can't quite get those top jobs because people don't like them. And you have to be kind of liked to get those top jobs. And with men, there's just a much wider birth that they have. I mean, if you look at the iconic CEOs, there's like the explosive genius and they're sort of the affable jock, and there's the sort of the head in the clouds, really nerdy guy, and those are all fine. But when it comes to women, those tropes don't exist, we don't have that same flexibility. We're sort of trapped. There's this line you have to walk. And it's suffocating. For women of color. It gets worse, it's even worse. It's a much finer needle to thread.

Laurie McGraw:

And what I, again, just sort of going on what I like so much about this book, it's like you described the problem, recognize this problem, you're in the hot box, and here's how to get out of it, most important. Here's the way forward to not be in this situation. Okay. Last thing, because one thing women talk about all the time is negotiation. How do I know what I'm worth? How do I negotiate for what's most important to me. People know that it's important to do, it's something women struggle with the most. What do you advise there?

Stacey Vanek Smith:

Yes. First of all, negotiation is very hard for women because there's often backlash. So I feel like women beat themselves up. I know I definitely did for not negotiating enough. And it's true. Statistically women negotiate about a fifth as often as men. But I think the reason for that is actually sort of Machiavellian because women know and perceive that there's often a downside to negotiating. When you are a woman and you ask for more, or it often leaves a bad taste in people's mouths, there can be backlash. Even if you get your raise, people will think of you as like grabby or like kind of selfish. And that could have reverberations later on in your career. So you are in a bind. I think recognizing that, giving yourself a pass. If you have a hard time negotiating or you haven't negotiated, there are very, very good reasons for that. And it's not you, it's not you, it's the system.

So how do you get around it? The way that I propose is sort of a better to together solution, which is to avoid any kind of an antagonistic standoff situation, if possible because women don't tend to do well in those situations. People don't tend to respond well to women when they take that approach. With men, it can work, but not usually with women.

So what I advise is to sort of paint a picture of a future together, to emphasize collaboration, to say like, listen, I'm so excited to be at this company. I am so inspired to be here. I am so excited that this company's developing this project. I really want to be a part of that project. I see a path to myself leading this team. I'm really excited to get there. I know that the salary range for the job that I'm in right now tends to be between 60 and \$80,000. I'm right now getting 58,000. I know when I started that might have been appropriate, but I think the level of work I'm doing, I'm working 20%, I've been 20% more productive than last year. I've really been getting wonderful feedback from my team and from clients, I think a more appropriate salary for me now is about \$80,000 at the top of that salary range. And you know, I'm so excited to be here, but it's very important to me to feel like I am valued by this company as much as I value being here. So I think a salary of \$80,000 is more appropriate right now. What do you think?

And so you're still making an ask, but you are telling a story, not of, you guys are paying Ralph \$80,000 and me \$60,000 and Ralph does not work as hard and he's not as productive and I'm more productive and you owe me, to like, here's a future that we can achieve together, here's what you can give to me, here's what I can give to you. Here's what I need from you to be happy.

Laurie McGraw:

Yeah. And Stacey, you just handled that with such a practical approach and maybe because of your economics and business reporting and in depth research, just laying out how to even go about doing that, which I think many women do not even know those basics, in terms of how to find the information and then different tactics of how to handle the, this might happen to you situations. I just thought it was terrific. You know, Stacey, there's so many different aspects of what you brought out in this book that I think are just excellent. And it's just, as I said, it is just a

terrific, terrific book. I really appreciated it. I'd already told you that it's going to be my daughter's Christmas gift. Absolutely. As we close out on inspiring women, any last sort of closing advice or pearls that you just felt were the things that you really want to convey before we close out today?

Stacey Vanek Smith:

Yeah. I mean, I think the thing that keeps coming into my head is that we are in a moment right now. I think there's huge opportunity. I mean, workers have more power right now than I think they ever have in my whole career. And I think there's just an... And also there's a lot of flexibility available because of so many working from home situations and employers are starting to be more flexible. That is something that's kept so many women out of the workforce or on the edges of the workforce. And I think the fact those two things coming together is so special. I think this such an amazing moment for all workers, but especially for women to figure out what you would need to get where you want to go and to be happy at work and to ask for it and really likely to get it right now.

So I think this is a special moment, as cheesy as that might sound, but it is sort of a powerful convergence of forces that I think can really be harnessed to get a lot of women ahead and get more money in women's pockets, and to help workers sort of move past a lot of these barriers that, let's face it, have been around for just like way too long now. And I really think this could be a powerful moment. I'm, in a certain way, excited to see how things unfold.

Laurie McGraw:

Well, I am too, and I do believe it's a powerful moment. And I think that this book, Machiavelli for Women by Stacey Vanek Smith is a great playbook to help people achieve that. Stacey, I really appreciate this conversation today. Thank you for being on Inspiring Women. Thank you so much.

Stacey Vanek Smith:

Thank you for having me.

Laurie McGraw:

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