

## ||| EDUCATION VERSUS EXPERIENCE

# Degree can make a poor pedestal



**SUSAN PINKER**  
**PROBLEM SOLVING**

**Dear Susan:**

I am a 31-year-old woman with two university degrees in finance who has worked for several large banks and mutual fund companies in Toronto.

Each had similar de-motivating work environments for university graduates; more than three-quarters of the employees lacked college degrees, lacked knowledge of finance terms, and many could not do basic math. I had been accustomed to working with top-notch achievers, but each work environment I have experienced since resembles the remedial program of a grade school. Am I too educated?

More frustratingly, the management teams that ran my life rarely had women and were filled with poorly suited finance professionals, such as former waiters or security guards, all Generation Ys in their 20s. Yet, these companies boasted having recruiting campaigns that hired the best and the brightest.

I am frightened for my future, because each new company I consider hires predominantly young people without university degrees. I am shrugged off as a spoiled academic who needs to learn that a background in finance is unnecessary, since any 21-year-old with a non-related business background can get promoted. How can I demonstrate that I am not an academic snob but one of the best and brightest?

--Already Over the Hill

**Dear Already:**

You are confusing two landscapes: the geography of the industry you're

targeting and the interior -- your inner landscape.

Let's start with the exterior. The financial industry is vast. Characterizing its work force with a single attribute reminds me of the questions I used to get from the American kids I met at the Connecticut bungalow colony where I spent childhood summers. "Is your dad a Mountie?" was one and "Are you an Eskimo?" (sorry, this was the sixties) was another. Admittedly, both are iconic Canadians but they were certainly few in number, at least in rural New England in 1966.

While I have no doubt that you've come up against unschooled security guards and waiters working in large banks, I'd estimate they constitute a tiny minority, although one that made a big impression. According to Statistics Canada, 77 per cent of those employed by the financial and insurance sector have post-secondary education and 34 per cent have university degrees. The ratio of women to men is almost two to one.

Banking used to be the place where one could start at the bottom and work upward, but the majority of hires have been university grads for at least 20 years. "That's the base," says Tony Bufo, regional vice-president for Eastern Canada of Royal Bank of Canada's insurance arm, who says the bank's modus operandi is to recruit graduates on university campuses. After a degree, you need further accreditation to work in certain sectors, such as financial planning or insurance. "The regulators changed the rules in 2005 and people who were in financial services for years got grandfathered in," Mr. Bufo says. So, your 20-year-old youth would not be one of them.

What you're getting at is that you felt like an outsider in your past jobs and that you were not moving up fast enough. If you're considering

companies that hire young people without degrees, you're looking in all the wrong places. Check a position's requirements carefully on websites before you apply. Avoid small brokerage or investment companies and focus on large financial institutions where there's choice and room to move. Then pursue a specific interest. Corporate banking? Financial planning? Financial analysis? Look for like-minded, similarly educated people on the team. My hunch is that at the upper echelons they all have MBAs, and that might be a good option for you.

But planning your itinerary is one thing, examining your perspective is another. You are investing one factor -- a university degree -- with the magical power to cleave people together or divide them. But is that fair? The rift between book smarts and street smarts becomes a chasm if you see the two as exclusive. I revere knowledge as much as the next person, but there is a point at which history and circumstances can interfere with a formal education. Wars, family duties and disabilities can get in the way of a university degree, even for the smartest folks. When that happens, the Duddy Kravitzes of this world -- the strivers -- deserve some credit for persistence and gumption. They may not use the right vocabulary, but with someone like you around, they can learn.

The point is that education is a wonderful thing but for many it's unattainable. When I discovered, years ago, that the top student in my intro to psych course had disappeared just before exams, I was crestfallen. Until then, his classroom performance had been stellar. He asked the most incisive questions. Yet, when it came time for him to get credit for this knowledge, he went AWOL. I winced, but had to give him an F.

When he appeared for my next course, I asked what had happened. "The caribou hunt," he said impassively, eyes downcast. That's when all the men in his family converged up north. He didn't say so, but it was obvious that no school calendar could compete. Did I pull strings to get him into my next course? You bet. Did he graduate? I doubt it. He just drifted away.

There are lots of men like that (56 per cent of 20-year-old men have left school without postsecondary degrees, according to Tracy Lavin, a research scientist at the Canadian Council on Learning). Should they get jobs at banks? If they are anything like you or my former student, I'd give them another chance.

**Dear Susan:**

I am a middle-aged salesman who joined a company 10 months ago after having been with the competition for years. I had tremendous success early, and it has continued. Because of this, the owner gave me a large raise in my base pay to keep me from leaving -- a great strategy, I must say. The manager, or payroll person, has resented me ever

since. She seems to feel that I am overpaid and ignores the fact that I have brought our company about \$500,000 in new annual revenue.

She treats me terribly. She refuses to acknowledge when I land new accounts and makes it obvious to the other staff that she resents me. Our owner has even come up with an intelligent plan to reward all staff with raises as my new revenue comes in -- but this person is still nasty. What should I do?

--Cracker Jack

**Dear Cracker Jack:**

The problem is that you are a self starter who will likely do anything to land and please a client. Meanwhile, the manager is desperate to impose order and control -- on your expenses, your presentation of the product, your salary, your bonuses. The tension between your exuberant freedom (and the tangible rewards it is producing) versus her limited ability to supervise you and earn her own rewards is behind this prickliness. She feels stuck and, as a long-term employee, upstaged by the brash upstart: you.

You can try to win her over as if she were your toughest customer. But fundamentally there's a disconnect between a system that ostentatiously rewards sales and one that lets managers call the shots. You're experiencing the fallout, according to a study reported in the summer issue of the Harvard Business Review. In studying 2,500 salespeople in 38 countries, Erin Anderson and Vincent Onyemah, both management professors, discovered that these two systems are often at odds in the same company: one where sales outcomes rule, and the other where managers monitor sales staff and make final decisions.

If the owner doesn't decide where his priorities lie or how to combine the two, there inevitably will be conflict.

Bring this article to your company's owner and come back a week later to discuss it. Meanwhile, take your manager out for lunch and make her feel like a million bucks. One day you might earn this sum. She never will.

*Susan Pinker is a psychologist and writer.  
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