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Context to the nugget

Ashley speaks about two broad archetypes in the world – Morgans (people who prioritize money) and Taylors (people who prioritize time). She speaks about how this impacts some of our daily choices and some of our macro choices. She goes on to say that interestingly enough Taylors often end up making more money than Morgans. She links it to how this is often impacted by our upbringing and the impact on our overall happiness levels.

Transcription

Deepak Jayaraman (DJ): And in the book Ashley, you talk about two archetypes, right? You call them Taylor and Morgan and you said Taylor attaches great importance to time and Morgan attaches great importance to money. So, how do we identify where we belong? And you also talk about the role of our upbringing in this hardwiring. So, talk to us a little bit about both. How this gets shaped over time through our formative years and also how should we think about where we are on the spectrum?

Ashley Whillans (AW): So, I have actually asked these questions to tens of thousands of working adults living all over the world and I ask it very simply. I do not want people to take personal offense. So, I do not ask you what you value, I ask hypothetically who are you more similar to Taylor or Morgan? Taylor values their time more than their money and they are willing to give up money in order to have more free time. Morgan values their money more than their time. They are willing to give up time to have more money. And I have given versions of these questions to tens of thousands of employees all over the world. And as we have mentioned before what I find is that people who value time over money tend to be happier, have better social relationships and are more civically engaged. They also interestingly do not necessarily work less hours, they are just more efficient with their work and they do not make less money. In fact, they make slightly more. So, this is where the underlying psychology comes into play. So, to identify whether you are a Taylor or a Morgan you can think about how you generally make decisions on a daily basis and over the course of your lives. Are you someone who when we could all travel freely would pay to take a direct flight that costs more money but would save you some free time or are you someone who would forgo vacation so that you could have a little bit more money in your bank account? Were you someone who thought about the hour implications of the career decisions you were making and did you consider how far your commute would be and pay a higher rent to get out of having a longer commute? These are just the kinds of questions or the kinds of domains you can think about when trying to identify whether you are a Taylor or whether you are a Morgan and what's really important is to be honest. I talk about in the book being a junior faculty member who just spent the last decade in school as opposed to in the labour market. I am more focused on money and productivity and work. My default mindset is to consider investing my time in my career and that is not necessarily a bad thing.

It just means we have to know what our default is, do we tend to give up our leisure for the pursuit of work, in my case the answer to that question is yes; and if so, what can I do to offset some of the potential negative implications of this habitual decision. Should I plan my leisure? Should I disconnect on the weekends? What is some simple everyday behaviour that I can use to counteract my default tendency? And if I am more like Taylor, maybe I do not say yes to work opportunities enough. So, maybe I need to push myself more in that direction of being work focused if I know that I tend to be more like Taylor as opposed to Morgan. So, this really isn't a judgment call but rather two archetypes that I have derived from a great deal of research that have consequences for our happiness and that it's important to be aware of so we can counteract these default responses that arise when we are more like Taylor or more like Morgan. Now, you also asked how our lived experiences shape whether we are more like Taylor or more like Morgan and this is a really important question. And again, like everything our decisions sometimes are situational. So, the correlational data I have speaks to predictive validity of what we might do but it is not definitive. So, I want us to take this also with a grain of salt; there is a correlation between prioritizing time over money and happiness, but a lot of other things that impact our time use decisions and our happiness. And so, these are not the only factors but they are really critically important factors in my data at least and that's... so, that's just one caveat that's worth noting.

DJ: Sure.

AW: So, I would say in my data what I find is that individuals who tend to focus more on time and less on money are typically older in my nationally representative surveys. And this is consistent with Socio Selectivity theory by Laura Carstensen at Stanford showing that as we get older we focus more on meaning and purpose in life and cultivating meaningful relationships with a select few people and pursuing things that are really important to us because we recognize the limitation of our time, that time is very valuable and finite and I see that in my data. People who are older are more likely to value time. What I also see is that individuals who feel financially secure are more likely to say they are a Taylor as opposed to a Morgan. And this goes back to our earlier conversation how we feel about our time and money can matter a lot more for our well-being and for our decisions than actually objectively how much time and money we have. Morgans are more likely to say that they feel financially pessimistic, that they are not sure what their financial futures are going to look like and that's regardless of how much money they have in the bank. Taylors on the other hand tend to be more financially optimistic. Again, regardless of how much savings or net wealth people have available, this feeling of financial security matters a lot and whether they are more like a Taylor or more like a Morgan. Similarly, our upbringing matters a lot in predicting this preference. So, we have data showing that the amount of income inequality in our neighbourhoods growing up before the age of 16 predicts how money focused, we are later on in life in adulthood and how much we derive our sense of self-worth from our finances, the extent to which we are deriving a sense of satisfaction in life from being materially successful. And this is true again, regardless of how much money people have or how much they work in adulthood. So, even our upbringing can fundamentally shape our priorities as we become older in life to be focused more on work and productivity even if it comes at the expense of our leisure.

DJ: And maybe just quickly touching upon one of the statements you made Ashley, which is actually your research shows that Taylors end up making more money than Morgans. Why so?

AW: Yeah, so, we published a paper last year, which I love because I was surprised by these findings. We ran a longitudinal study of graduating college students and we show that people's identification with being a Taylor, graduating college students' identification with being a Taylor predicted their career satisfaction and happiness two to three years after graduation even controlling for their baseline levels of happiness. So, what we see in our data is graduating college students making a

major life decision, what am I going to do with my life after college, who are more time focused are making more intrinsically motivated career decisions, which in turn is increasing their life satisfaction and their positive mood two to three years after graduation. This is surprising and important because it's actually very difficult to show steady increases in happiness over time, things like marriage, things like moving countries; radically changing our careers can produce these similar magnitude shifts. But what we see is that being a Taylor produces a sizable impact in your happiness that you are going to drive for making a major life decision, in this case a career decision several years later in part because people are spending more time engaged in intrinsic and enjoyable activities as opposed to extrinsic activities, which they feel like they are doing for someone else or for some other reason.

DJ: Very interesting, very counterintuitive but now the way you... it's a bit like they say, right, if you want to catch a butterfly do not catch it just let it come and settle on your shoulders, I guess this is one of those things in terms of just focusing on what matters to you and the...

AW: Yeah, exactly, I mean, I think that is very interesting. There has been some good research showing that again, if you are intrinsically motivated, you are getting a lot of joy out of your everyday work life, then of course you show up as a happier and more productive employee because you feel like you are bringing your full self to work, you feel very satisfied and it makes sense, yeah. So, if you are chasing pursuits for more intrinsically motivated reasons, you can show up and be happier and more satisfied in the moment. But again, this goes back to the earlier conversation we were having when we are on the outside of a decision it doesn't feel as intuitive we think about going after the path that would bring us the most money immediately and often fail to recognize that intrinsic motivation might matter more for our long-term happiness and ultimately our success in our careers.

Reflections from Deepak Jayaraman

DJ: I am reminded of this quote that is attributed to John Lennon. Life is what happens to you when you are busy making other plans. I guess, Ashley's point around money is something similar. Money is what accumulates when you pursue things that you intrinsically motivate you while solving a real problem. Paradoxically enough, when you start making it the primary focus, you end up making less of it.

Personally speaking, one of the decisions I am the happiest about is that my office that I set up about 4 years back is a 5-minute walk from my home. I tell my friends that it's a 5 minute walk and 15 minute drive in Bombay. I was tossing up between having a nicely done up office in a swanky business district versus having something more functional next door to my home that gave me flexibility and saved time. That's made a huge difference in quality time I get at home and at work.

It's worth sleeping over it and seeing how you relate to money in the various macro and the micro choices you make in terms of how you trade off time and money.

End of nugget transcription

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Ashley Whillans - Nuggets

- 66.00 Ashley Whillans - The Full Conversation
- 66.01 Ashley Whillans - Understanding the notion of time poverty
- 66.02 Ashley Whillans - When money stops moving the needle
- 66.03 Ashley Whillans - Are you a Taylor or a Morgan?
- 66.04 Ashley Whillans - Career choices in the future
- 66.05 Ashley Whillans - Consulting causing an adversarial relationship with time
- 66.06 Ashley Whillans - Optimizing versus Satisficing mindset
- 66.07 Ashley Whillans - Big why, Small why and Time Confetti
- 66.08 Ashley Whillans - Changing our relationship with time
- 66.09 Ashley Whillans - Relating to time during "Covid times"

About Deepak Jayaraman

Deepak seeks to unlock human potential of senior executive's / leadership teams by working with them as an Executive Coach / Sounding Board / Transition Advisor. You can know more about his work [here](#).

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