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## Context to the nugget

Ashley speaks about how having a number attached to a unit of time can sometimes lead us to optimize for money thereby leading to us solving for the short term while missing out on some of the elements required us for us to be effective and happy in the long run.

## Transcription

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Deepak Jayaraman (DJ): I would love to dig into your research around Covid-19 shortly Ashley, but if I may come back to one other observation you make in the book, which I found intriguing. You say that in professions where you bill money for time there's a risk of developing an adversarial relationship with time. I have sort of been in professions and I continue to be in some ways operating in a profession where at some level one is billing for time. Say more about this dynamic.

Ashley Whillans (AW): Yeah, so, as I have... we have already been talking about in the course of this conversation we are very good at prioritizing money as opposed to free time and we tend to make our decisions more with our finances in mind. And this is even; this is even truer for individuals who have billed by the hour, consultants, lawyers, contract workers who know the economic value of their time. There has been some great research by Sanford DeVoe and Jeff Pfeiffer at UCLA and Stanford respectively and I have a paper on this as well showing that once we know what our time is worth from an economic perspective, we worry about squandering it, about wasting it, about being inefficient. As a result, we make not necessarily great decisions from a happiness perspective even asking students to play the role of a consultant in the lab and bill their time by the hour makes students less likely to want to volunteer, they spend more hours working, they are less environmentally sustainable. In one of my studies they were less likely to go two minutes out of their way to recycle because they didn't feel like a good use of their time. And this shows that this mindset of thinking about what our time is worth and seeing time as a means to make money can have negative detrimental consequences for how we allocate our time in terms of activities that we know are good for happiness. We have a forthcoming paper showing that performance incentives to the extent that they also trigger this financial-first mindset weed employees to prioritize spending time with their colleagues as opposed to spending time or even helping their friends and family, because all of a sudden, those colleagues feel instrumental for the goal of making more money. And so, it's really important I think to understand that once we see our time as money instead of feeling like we want to spend that time in more valuable ways, we can actually end up spending our time even more obsessed and ingrained in working and earning and engaging in that hamster wheel mentality of always trying to get more. This isn't always the case but these associations and the causal evidence is pretty reliable. And this can even happen when we start really trying to prioritize our leisure. So, there is some research suggesting that when we put leisure activities into our

schedules and we plan it very specifically, this can make our leisure feel more like work and so we do not enjoy it as much, we start ruminating, we worry about it more and we worry that we are not spending that leisure time in the best ways, we start worrying about the opportunity cost of that leisure time. So, my best advice is really to try to, from an organizational perspective, disassociate employees' labour from the economic value of their labour, even if employees are billed by the hour trying to decrease the amount that that is salient throughout an employee's weeks or months can be very helpful for breaking this link between time and this money mindset. And then when it comes to leisure, we should schedule our leisure otherwise we might forgo it all together, but we want to be thinking about creating rough schedules, a few ideas of things that we want to do in our downtime but not planning it to the minute lest it will feel like work.

## Reflections from Deepak Jayaraman

DJ: Late Clay Christiansen, in his book, how will you measure your life, speaks about how we human beings have the propensity to spend time on work because the outcomes are often visible in the short run and we miss out on some of the other elements around our health and investing in family, relationships and community impact. I guess that insight could possibly be extended to what Ashley says here.

When I was in consulting earlier, one of the Partners once pulled me aside and told me, do you really know how much an hour of your time is worth? I hadn't quite thought of it that way till that point in time. He brought it down to our charge out rates and came up with a number and somehow that stuck with me. I remember that I found the advice helpful at that time and it helped me make sense of varying priorities in front of me. But what I didn't realize was that it was possibly incomplete advice. There is possibly a subconscious impact of this mindset where you end up over-indexing on monetizing every unit of time today leading to missing out on all the key balance sheet items – Sleep, Exercise, Friendships, Hobbies, and Relationships with your family and so on and so forth. Things that replenish us and help us play a long game in our life.

Ashley's caution about not attaching a dollar value to your time or not being too swayed by it is a crucial one and something that I end up falling prey to every now and then given the nature of the work I do. Like most things in life, finding that Goldilocks balance is the key I guess.

## End of nugget transcription

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### 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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