BOOK REVIEW

Finding Her Voice and Creating a Legacy: Portraits of Pioneering Women Leading Wealthy Families

BY AMY HART CLYNE AND DENNIS T. JAFFE
Reviewed by Judy Benson
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Finding Her Voice & Creating a Legacy, by Amy Hart Clyne and Dennis T. Jaffe, gives advisors an inside look at modern women of wealth. These women, each of whom typically has a minimum net worth of $500 million and therefore rank as ultra-high-net-worth (UHNW), control much of the world’s wealth, oversee a “significant portion of today’s philanthropic programs and perspectives,” and play a growing and increasingly important role in shaping the philosophies and priorities of future wealthy generations.

The authors’ research, decidedly qualitative rather than quantitative, is “both anthropological and cultural—revolving around conversations, not data points.” Hart Clyne and Jaffe relied on in-depth conversations with their UHNW subjects, conversations that “reflect on what’s shaped their lives and the role they’ve played in influencing the lives of others.” Specifically, they used 90-minute interviews with 34 North American women divided between two groups—the initial generation of family wealth and subsequent generations, or the wealth acquirors and inheritors, respectively. Interviews covered how the women came to their wealth, family role development, obstacles overcome, nurturing the next generation(s) to take over the family wealth, and the women’s roles as philanthropic leaders and family peacemakers.

Among the key takeaways are the authors’ focus on successful relationships between advisors and their female UHNW clients and insights for strengthening those bonds.

AUTHOR CREDIBILITY
The authors carry the bona fides for tackling this topic. Hart Clyne serves as chief knowledge and learning officer at Pitcairn, a family office focused on wealth preservation and growth. She leads Pitcairn’s Gen7 Project, “the firm’s thought leadership and learning lab providing unique resources, actionable content, and educational tools to families undergoing major wealth transitions.” She describes her role as to “empower wealthy families through family education while pioneering research and best practices that elevate the role of advisors to one of true partnership.”

Jaffe is senior research fellow at Banyan Global Family Enterprise Consulting, an advisor to families “about family business, governance, wealth and philanthropy,” who has authored four books about holistic-health topics. At Wise Counsel Research, he leads the firm’s 100-Year Family Enterprise Research Program. He is also a family business fellow at the Smith Family Business Program at Cornell University, a faculty advisor at the UHNW Institute, and a regular contributor on the subject of cross-generational family business and wealth to the Forbes Leadership channel.

TWO GROUPS OF INTERVIEWEES
The authors split their research subjects into first-generation and later-generation wealthy because the two groups have foundationally different experiences.

For that first generation, wealth was all new. So, they needed to determine how that wealth would be deployed and how new leadership would develop.

Later generations, or “rising-generation women,” are “family culture innovators.” They continue the work of their predecessors, but they also have faced additional complexities, including their siblings and children.

FIRST GENERATION
The 15 first-generation UHNW women are profiled in their roles as business partners, spouses, and family matriarchs, and also by their interactions with their advisors. Most were founding partners of entrepreneurial businesses who enjoyed a long tenure with the family business. Common attributes include determination, work ethic, self-sufficiency, and self-confidence. They view their businesses as shared ventures. Hart Clyne and Jaffe portray these women as the...
bridge between business and family, which includes ensuring that family values are passed to upcoming generations, because “their inheritance should supplement rather than support their lifestyle.” The book elaborates on the ways these women prepare their children for a positive future, noting, “The first-generation matriarch is a pivotal person in the life of the family and in the mental health of the children more than the entrepreneur.”

INHERITORS OF WEALTH
Wealth inheritors are the “family culture innovators,” Hart Clyne and Jaffe conclude. “Since they do not expect to be responsible for the wealth, they may disregard getting prepared or educated on the subject. But because they see that wealth has implications on their and their family’s health and well-being, women heirs are increasingly taking an active leadership role in their family’s wealth.” They also act as family diplomats as the family adds generations and the family operating structure needs to be modernized.

Many rising-generation women “view their lives as posing an either-or choice: work in the family enterprise or focus on the family.” The authors, however, declare this to be “a false dichotomy,” and one that these inheritors themselves see as untrue. One interviewee noted, “My life has had a lot of phases and I would say that you can have it all, just not all at the same time. … These three legs [family governance, business, or family office] are not always in balance but over a lifetime they can be.” These women are “especially attuned to attaining a balance between leadership in the business, harmonious relationships with siblings and cousins, and raising the next generation.”

The book addresses at length the importance of family governance: “the organization, planning and decision-making of purely family activities—which include family development, values and policies for connection to their family enterprises.” In this arena, women are “the leaders of preparing the rising generation in their roles as stewards and in leading their own careers.”

OBSERVATIONS
Hart Clyne and Jaffe have kept advisors in mind as a key audience segment for this book. They include chapters titled “Personal Impact of Advisors” and “Lessons for Advisors.” Here’s one of the many tips: The advisor must manage the relationship holistically while empowering women to be more confident in their decisions. (This also seems like good advice for advisors working with women other than the ultra-wealthy.)

Indeed, the foundation of a successful advisory relationship with a female client demands an advisor who can support women who have achieved financial success, regardless of wealth level, and create an enduring relationship that takes into account the client’s multiple roles as leader, mother, grandmother, and career woman. Hart Clyne and Jaffe wisely add that advisors must “grow with the times and provide highly customized and thoughtful service to women family leaders. They’re finding their voices and want to be heard.”

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Finding Her Voice and Creating a Legacy
Amy Hart Clyne and Dennis T. Jaffe
Pitcairn, 2021
112 pages, $12.95, paperback