Advancing diversity, equity, and inclusion in financial services

Large financial institutions are under pressure to improve diversity, equity, and inclusion (DEI) across their organizations and in their client bases. The issue and efforts to address it are not new to financial services, but in the past year, the disproportionate impact of COVID-19 on women and communities of color and the global Black Lives Matter movement have made prioritizing racial justice and employee and leadership diversity more urgent. Investors, employees, and customers are increasingly expecting more and better from institutions.

"I think the 'S' of ESG is as important as the climate change agenda and will get the same amount of attention going forward."

– Director

This sense of urgency comes at a time when broader environmental, social, and governance (ESG) issues, particularly around climate change, are also demanding more attention from firms. A director said, *"I think the 'S' of ESG is as important as the climate change agenda and will get the same amount of attention going forward."* Large banks and insurers have not historically had the most diverse workforces, especially among senior management, and they face unique challenges in recruiting diverse candidates. These financial institutions play a distinctive role in economies and societies and have a responsibility to be equitable in the way they serve an increasingly diverse customer base. Yet, despite decades of discussions and initiatives to improve gender parity and promote diversity, progress has been slow. A director said, *"If you aren't considering DEI from the standpoint of both customers and employees, if you are not wrapping that into your business strategy, chances are you're going to stumble somewhere."* As firms across the sector ponder next steps, they must confront long-standing cultural challenges and find ways to encourage inclusivity and equity.

Bank and Insurance Governance Leadership Network (B/IGLN) participants met virtually on March 4 and March 11 to explore good practices for embedding DEI into their organizations as part of the networks' continuing focus on ESG issues**.** This *ViewPoints* synthesizes the key themes emerging from these meetings and from conversations with network participants in preparation for the discussions:

- **Progress requires intention, leadership, and accountability**
- **Diversity is not sustainable without inclusive cultures**
- **Firms are investing in ways to serve diverse clients better**

Progress requires intention, leadership, and accountability

Many companies, including many large financial institutions, have publicly committed to promoting diversity and equity within their organizations, often with highly specific targets, and to diversifying their boards and senior management teams. Participants discussed the steps they are taking and the challenges to improving DEI at the top of these institutions.

Diversity must start with the board

> *"The results have been very disappointing in this space. All of this attention just has not produced the results you want to see in the numbers."*
>
> – Director

Investors, regulators, employees, and other key stakeholders often use the diversity of a firm's board and senior management team as a proxy for that firm's commitment to DEI. Susan Johnson, chief diversity and inclusion officer at The Hartford, recently stressed the importance of diversity at the C-suite and board level, noting, "Sometimes it becomes the ultimate proof point of a company's inclusion and diversity agenda. I appreciate that a company might be committed to and value diversity, but show me."[1] In its 2020 proxy season review of shareholder proposals, advisory firm Glass Lewis stated, "Considering the concerns regarding women and minorities in executive and board positions, it is likely shareholders will continue to examine and target companies where they believe that pipeline of talent is not sufficiently diverse."[2] Generally, progress at the top of financial services organizations has been *"slow and deliberate."* Across the financial services sector globally, just 6% of CEOs and 9% of board chairs are women.[3] A 2020 EY report found that in the United Kingdom, 37% of surveyed FTSE 100 companies do not have any ethnic minority representation on their boards at all.[4] A director observed, *"The results have been very disappointing in this space. All of this attention just has not produced the results you want to see in the numbers."*

But a participant observed that change is imperative: *"It is no longer acceptable not to have diversity at the board level, and you can see that companies have realized that."* As a result, board recruiting is now focused on diversity: one participant reported an estimated two-thirds of all board placements since 2019 have been women or people of color, and that ratio could be even higher in 2020. This renewed focus on board diversity is generating some progress. A recent report found women now represent 20%

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>
> – Director

of executive committees and 23% of boards across financial services globally, up from 14% and 17%, respectively, in 2013.[5]

Where firms have created diverse boards, participants noted the positive knock-on effects. A director said, *"Diversity begets diversity … When you get a diverse board, then when you recruit other people who are diverse, they can see it's because you actually recognize the value they bring to the table. It becomes a totally different value proposition."*

As boards become more diverse, and to realize the benefits that diversity offers, board cultures need to adapt. One director said, *"You need a board chair that recognizes that the board is going to change with a diverse set of opinions and people. I think some chairs have been slow to realize that the 'old club' is going away. The benefit of having different perspectives and more diversity means they won't always agree, and your talent as the chair needs to evolve to reflect that."* Another director agreed, adding, *"With more diverse opinions, you have to make sure everyone has a chance to voice them so that you can get to conclusions in discussions that make sense for everyone. It is just fundamental to what will become the necessary skill set for chairs."*

Competition for diverse directors is intensifying

> *"There have only been 19, soon to be 20, Black CEOs of Fortune 500 companies in history. Not currently: ever."*
>
> – Participant

As the competition for diverse board talent has escalated, boards have had to adjust their recruiting strategies. A participant observed, *"The past few years, boards have been increasingly focused on diversity. That had been mostly focused on gender diversity until last June and the events of the summer, when the focus shifted toward people of color. We have since seen a big spike in focus on getting more Black executives onto boards. As a result, Black executives have never been in greater demand for board seats. We are even seeing some companies in Europe looking to attract Black executives from the US."*

Considering a broader set of backgrounds and experiences

One participant said boards looking to fill an empty seat often seek the *"purple unicorn,"* a single director candidate who has a broad array of skills and experiences that would complement the existing directors. A participant noted, however, *"There have only been 19, soon to be 20, Black CEOs of Fortune 500 companies in history. Not currently: ever. Boards want CEOs or senior P&L [profit and loss] leaders, but there are only so many Black or other people of color in those roles."* Firms must grapple with the reality that continued failures to improve diversity among senior executives has resulted in a limited pool of candidates for board roles with these backgrounds. To

"Part of the challenge is firms want to add directors with board experience, but we know that crushes diversity, because there are a limited number of those people around."

– Participant

"Every decision you make, you have to think about from both a commercial and a regulatory lens. For a global financial institution, the complexity is remarkable, and the time commitment is high."

– Director

identify diverse candidates, boards need to be open to recruiting candidates with a broader set of qualifications and experiences. A participant said, *"Part of the challenge is firms want to add directors with board experience, but we know that crushes diversity, because there are a limited number of those people around. It's important to think more broadly about how to fill a board seat. For example, by looking for great technology leaders, general counsels, or other senior executives that may not be CEOs or business line leaders, but who have board exposure because they present to the board regularly."*

Dealing with extra challenges in recruiting

Participants noted that service on the board of a large financial institution often requires at least twice the time commitment of service on a typical corporate board, increasing the recruiting challenge. Boards in financial services also face regulatory complexity and oversight requirements that may be daunting to candidates. *"Depending on the regulatory regime, the regulatory aspect is onerous and becoming more so in most places,"* observed one director. Already highly sought after, top talent—particularly active executives or those already serving on multiple boards—may shy away from such a commitment. A director said, *"They have to want to join the board and do all the extra meetings, deal with the regulatory and business complexity, etc. Every decision you make, you have to think about from both a commercial and a regulatory lens. For a global financial institution, the complexity is remarkable, and the time commitment is high."* Another participant observed, *"Everyone wants to be on a consumer or a technology company board. Sometimes when you bring up financial services, candidates are a bit reticent, especially if they're active executives … And 'What would the regulators think?' is a consideration in every country."*

Participants discussed different approaches to overcome some of these challenges:

- **Highlighting the positives.** Participants suggested firms need to do a better job of highlighting the positive aspects of joining boards of large financial institutions. One director said, *"The attraction is these are businesses that need to go through a huge transition. They have the benefit of data if they know how to use it and technology if they can figure out how to apply it. The work can be very interesting and appealing in that context."* While professional recruiters can help, board leaders must make a compelling pitch to candidates. A participant said, *"It ultimately comes down to the CEO, chair of the board, and their ability to really sell the value of joining that board and why it's a good move compared to other options."*

> *"Surely corporations should be leading on this rather than allowing themselves to be pressured into it by stakeholders and shareholders."*
>
> – Director

- **Supporting new directors.** Boards and management teams then need to support new directors, especially those from outside financial services, through the onboarding process, which can include regulatory approvals in some markets. A director stated, *"It's a contact sport—you prepare and stand by that person. You brought them in, you believe in them, and it is your responsibility to stand by them and position them to succeed."*
- **Ensuring the fit is good for both parties.** In their quest to improve diversity, boards still cannot lose sight of ensuring the fit is right for both parties. A participant cautioned, *"You as boards, and the candidate, need to be sure they are fit for purpose. Maybe a candidate's first board should not be JPMorgan Chase. If you are an executive a few levels down from the CEO in a mid-sized insurance company, maybe one of the biggest global banks is not the right board for you. And candidates need to consider, 'Will I have my voice heard in that kind of boardroom?'"*
- **Accelerating board refreshment.** Boards may also need to enhance refreshment efforts to make room for more diverse candidates. Some participants encouraged boards that have not already done so to consider implementing term or age limits. Board evaluations should be taken seriously, and boards should move more quickly to replace ineffective directors.

The locus of DEI oversight can significantly impact effectiveness

Boards are positioned to *"push from the top,"* as one director put it, and drive change across their organizations. As a result, they can influence a firm's approach to DEI in a variety of ways. A director said, *"We all need to be more focused and turn this attention into serious results. I do think the attention has been there from boards, but the effectiveness of that attention just is not getting the job done."* Another said, *"We as board members should actually want to take back the initiative here and lead the way. Surely corporations should be leading on this rather than allowing themselves to be pressured into it by stakeholders and shareholders. Boards have to want to drive this themselves."*

Most participants said that DEI should be a full-board responsibility, but if a committee of the board were to take on oversight for DEI, one participant suggested it not be the risk committee: *"When [DEI] sits on the risk committee, it's a profoundly different conversation. It works a lot better when*

[DEI is] not based around mitigating risk and is instead part of your core functions." Some participants suggested the compensation/remuneration committee, when it has a broader mandate for HR, might take on responsibility for a deeper dive on DEI.

Boards must hold management accountable

> *"There are also people violently opposed to targets on the basis that they are a slippery slope to quotas … We set targets for everything in business; that's how things get done."*
>
> – Director

A director said, *"As a board member, you should have a firm grasp on whether management is really prioritizing these issues and pushing the organization to improve. And if they are not doing that adequately, you need to figure out why or you need to make changes."* Improving DEI cannot be delegated to a function. While some have called for empowered chief diversity officers (CDOs) reporting directly to the CEO, others caution against allowing management to feel responsibility has been delegated. A participant said, *"This problem will not be solved by your CDO. They can be great and an enabler, but only maybe 20% can be solved by policies and programs. The other 80% is really from behavioral change, and that starts at the top and needs to be reflected across the firm."*

Participants said firms should set targets and enforce accountability for achieving them. A director stated, *"I'm a big believer in the idea that what gets measured gets managed and what gets managed gets done."* One director said, *"There are people in favor of targets, and I happen to be one of them, but there are also people violently opposed to targets on the basis that they are a slippery slope to quotas. Targets say, "This is something we're working towards. We set targets for everything in business; that's how things get done."* Some worry that setting ambitious targets and publishing them in disclosures and human capital reports could ultimately come back to hurt institutions if they fail to achieve the targets, but several participant pushed back against those concerns. One said, *"In Europe, there were mandatory targets for board gender diversity in some countries, and people complained you'd never be able to find enough women, but it worked. The targets being overly ambitious is not a real concern; I don't know what we mean by 'ambitious.' If you want it to happen, you will make it happen."*

Given widespread demand that firms improve DEI in talent management, participants predicted that reporting on human capital and related issues will continue to be a growing focus, forcing companies to publish their commitments and to work toward them. A director said, *"This industry loves to say that human capital is our best asset. Well, if that's true and it really is a key competitive advantage you bring strategically to your business, then investors actually should have insight into how that asset is being managed."*

An EY expert said, *"The investor community is really pushing this … There is absolute recognition now that reporting is going to be critical, and the market is pressuring companies to really demonstrate their value in this area. As we progress, this will become increasingly important, and even mandated."*

Diversity is not sustainable without inclusive cultures

> *"We often hire people for their diversity, and then our strong culture encourages them to behave in ways that strips away the very reasons we hired them."*
>
> – Participant

Though diversity is relatively easy to measure and track, equity and inclusion can be much more challenging, and much more important to sustaining change. A participant said, *"We often hire people for their diversity, and then our strong culture encourages them to behave in ways that strips away the very reasons we hired them."* To keep diverse talent, promoting and maintaining an inclusive culture is essential.

Retention and advancement are harder than recruitment

With diverse talent in such demand, companies also have to contend with the problem of competitors luring away their top performers. An executive explained, *"Our philosophy was always you bring people in at a fairly low level, teach them the trade, find their talents and passions, and funnel them up through the organization … The problem now is when you find a very good and talented person, particularly a person of color or woman in financial services, that person becomes highly sought after … You find yourself in major competition to keep that individual marching forward in your organization."*

> *"There is talent everywhere. It's inclusion once you get people in the door that is the hard part."*
>
> – Participant

Indeed, for many participants, the biggest challenge in sustaining progress on DEI relates to retaining and developing people so that they can assume leadership roles. A director observed, *"We've actually seen great improvement with recruiting more diversity at the lower levels, but it's not making its way up into the rest of the organization nearly fast enough."* Another participant noted, *"There is talent everywhere. It's inclusion once you get people in the door that is the hard part."*

To really drive progress on DEI, leaders need to define and inculcate a more inclusive culture. An executive observed, *"Financial institutions are relationship driven; that's how people survive and advance in the industry. So, if the system is built where most of the company does not have relationships with people of color, women, and other minority groups, that's a systemic problem, and we need to build something that makes an intentional shift* *away from that. Otherwise, 20 years from now we'll still be having the same conversations we're having now."*

Honest and thorough self-assessment is key to understanding the culture

"When it's all put together, you might think your data is pretty good and your firm is in a good place, but you might not be looking at it correctly."

– Executive

If *"the diversity piece is easy to track,"* the inclusiveness of company culture is far more difficult. Participants discussed how to approach assessing the inclusivity of firm culture and the potential indicators to look for:

Assessing diversity requires digging in

To gain real insight, an executive stated, *"We need to do an in-depth, disaggregated analysis."* While high-level diversity figures may look positive, it is important to break the data down into subcategories of diverse employees, examine the intersection of ethnicity and gender, and assess diversity by roles and levels within the organization. *"A lot of companies aggregate the data, and they think it looks pretty decent,"* the executive continued, *"but if you go and disaggregate the data and look at it through different lenses, you can usually see the issues immediately and pretty quickly find out that people of color are at the bottom of the hierarchy of the firm. When it's all put together, you might think your data is pretty good and your firm is in a good place, but you might not be looking at it correctly."* Several participants shared similar experiences. A participant said, *"It's not hard to find this stuff; you just have to look around the room and see your teams in your meetings. You can claim you don't know, but you're there, you see it. And once you have the data, you can't claim you don't see it."*

"It's about understanding how culture and inclusivity are or are not working and how we can create strategies and capabilities for an inclusive culture."

– Participant

For insight into cultural inclusiveness, firms must consult several indicators

Management and the board gain insight into how inclusive the culture is by looking at data such as the representation of different groups at different levels, turnover, time in role before advancement, employee referrals for new candidates, etc. A participant said, *"It's really important to have an environment where diverse talent wants to stay. From a career advancement perspective, we often see time in role is longer for women and people of color. So, it takes longer to advance, or they are hitting a ceiling that is very difficult to break through."* Firms should review a variety of indicators to determine whether their institution is effectively prioritizing cultural inclusivity. A participant said, *"How are managers investing in and developing people's careers? Employees that have that type of support are much more likely to get promoted and much more likely to stay with the organization … It's about*

"Our institution set targets, and we are putting metrics into compensation plans. That's something you will see across the industry soon."

– Director

understanding how culture and inclusivity are or are not working and how we can create strategies and capabilities for an inclusive culture."

A mix of policies, programs, and behavioral changes is needed

To keep top talent from chasing opportunities outside the firm, institutions need to create an inclusive culture in which talented people are happy and believe they have opportunities to advance. Participants discussed practices and policies that can support such a culture:

- **Embedding diversity and inclusion into executive performance appraisals and incentives.** A participant reported, *"We've transitioned to transparent accountability ... We've begun to track performance against what we call our leadership standards. For us, those are the five or six characteristics every leader at the firm should have, and they are firmly tied to our purpose, the principles of DEI, and the creation of an inclusive environment. We then ask how your leader does on these standards."* To hold leaders accountable for progress, some institutions are tying DEI commitments to executive compensation. A director said, *"I believe when you pay people to do something, they do it. Very few firms have compensation systems that truly reward and penalize based on achieving equity and parity, but those that do have found—to their astonishment—that they improve ...There are sophisticated ways to do this."* Another director said, *"Our institution set targets, and we are putting metrics into compensation plans. That's something you will see across the industry soon."*
- **Adopting sponsorship programs.** *"The greatest predictor of whether diverse employees will stay is if they see role models among senior leadership,"* noted one participant, adding, *"Men and women of color actually tend to have higher levels of ambition when we survey them, but when they are looking at cultural indicators, they may not be applying for more senior positions because they may say, 'How many times can I be told no?' or 'I don't see anyone who looks like me in senior roles.'"* An executive noted that when senior executives sponsor younger employees, it helps alleviate some of these concerns: *"We've seen huge success with our sponsorship program ... Everyone in the cohort actually saw movement, if not promotion. From a practical standpoint the results were pretty significant."*
- **Providing flexible benefits programs.** *"Banking is 51% women, but at the senior executive level it's only 27% women,"* an EY subject matter expert

pointed out. *"Women drop off as they continue to advance. Why is that? It often coincides with life events. It's really important to understand what is happening from an employee experience perspective."* Firms that adopt flexible benefit programs can provide employees with different benefits depending on their circumstances and life situations. A participant said, *"It's important to ask, 'Do we have the right benefits in place?' You can adjust the rewards mix over time—for example, a younger employee might want student loan reimbursement, while a parent might value childcare benefits."*

"Banking is 51% women, but at the senior level it's only 27% women."

– EY subject matter expert

- **Establishing rotational development programs.** Rotational development programs have historically been a means to give talented individuals the opportunity to garner diverse experience to better enable them to take on leadership positions. Some firms have focused on deep versus broad expertise, particularly in some financial services verticals. Participants recognize that providing these programs helps in identifying and developing diverse talent: *"You can take smart, diverse people from different backgrounds and put them into unfamiliar positions and invest in them to get them up to speed,"* reported one director. *"Having the opportunity to move and learn and grow and see new things is a huge predictor of whether or not you will stay,"* a participant said. *"This can also be seen as a way to stay and be advancing without necessarily expecting a promotion. So often when we have rigidity and expertise, promotions become a numbers game, so people then leave and seek advancement elsewhere."*

New ways of work can both support and hinder DEI efforts

Many predict a lasting effect on ways of working following the pandemic, with more employees electing to work from home more often and more companies allowing flexibility in schedules and employee location. That presents both opportunities and challenges for firms in improving DEI. One director said, *"It will be interesting to see what the 'new normal' means for all of this. Does it make these things improve or do things become more challenging?"* Being able to recruit without geographic restrictions certainly has benefits: *"I think the pandemic created a huge opportunity to get talent from different places, to build a more diverse pipeline,"* observed one executive. At the same time, some participants questioned whether a mix of remote and in-office working arrangements could exacerbate issues resulting in greater inequality: *"When people are in different places, if we have a new working model, how might that impact DEI? If I do not see you, if you are not* *in the office with me, I will be less likely to talk to you, to ask you to do things,"* observed an executive. This could have an adverse effect on employees recruited from afar or on working parents who choose to spend less time in the office.

Firms are investing in ways to better serve diverse clients

> *"We looked at why, for example, we were not seeing the pipeline of minority-owned IPOs. It was because they didn't exist."*
>
> – Participant

By the end of September, 58 of the Fortune 100 companies had pledged a combined $3.3 billion to fight racism and inequality.[6] Goldman Sachs recently announced plans to invest $10 billion to support Black women over the next 10 years, focusing on areas including healthcare, job creation, and education.[7] While efforts to improve DEI are often synonymous with talent management, financial services firms are increasingly looking to embed DEI more broadly into their businesses, including their client-related work. For some firms, this starts with understanding the customer base and trying to transform the institution to better reflect those communities. An executive reported, *"Our growth strategy included moving into faster-growing markets that were more diverse. To execute our strategy and live within our values, it was a business imperative to reflect the communities we were entering."* A participant described their bank's approach: *"We were looking at shifts in the decision makers among our clients and wanted to be at the forefront of those changes … We looked at why, for example, we were not seeing the pipeline of minority-owned IPOs. It was because they didn't exist. We saw minority and women-owned companies with less generational wealth, less access to capital, and said, 'Let's provide capital, but also a curriculum to support their growth. That will help build that pipeline.'"* One director asserted that the country will become richer *"if we can close these gaps."*

> *"People need to stop thinking about this as a risk mitigator and start thinking about this as a value creator. It is a change in mindset."*
>
> – Director

As with shifts on other ESG issues such as climate change, this represents a change from focusing on the risks of getting it wrong to the opportunities in getting it right. One director said, *"People need to stop thinking about this as a risk mitigator and start thinking about this as a value creator. It is a change in mindset. Publishing our data and reporting to investors, those are just things we have to deal with, but we need to have this convert into seeing all the value we are creating from these efforts."* Other participants stressed that it is important not to lose sight of the moral imperative. One director said, *"There is a business case, and it needs to be articulated, but it's a moral case as well, and I don't think you can ever separate those. I think you have to keep pressing on the moral ground as well as the busines ground."*

"There is a business case, and it needs to be articulated, but it's a moral case as well, and I don't think you can ever separate those."

– Director

Despite these convictions, some participants say more work is needed to make the business case for diversity if progress is to accelerate. A participant said, *"The data isn't sophisticated enough. You often hear there is a business case for diversity, but having the nuanced data that applies to each sector broken down in a way where companies believe it, that is still a work in progress. The movement would benefit from really making it clear how adding diversity will make the company more money, and I don't think we've gotten there yet."*

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To advance DEI across the sector, industry leaders will have to make bold decisions and push for change. Ultimately, one executive asserted, progress will come from *"leaders who are brave enough to speak, but also smart enough and humble enough to listen."*

FS

Appendix

The following individuals participated in these discussions:

Directors

- Bill Anderson, Chair of the Board, Sun Life Financial
- Jeremy Anderson, Vice Chair and Senior Independent Director, Audit Committee Chair, UBS Group AG; Risk Committee Chair, Prudential
- Alison Carnwath, Audit Committee Chair, Zurich Insurance Group
- Martha Cummings, Non-Executive Director, Marqeta
- Julie Dickson, Non-Executive Director, Manulife
- Mark Ellman, Non-Executive Director, Aegon
- Morten Friis, Risk Committee Chair, NatWest Group
- Tobias Guldimann, Audit Committee Chair, Commerzbank
- Petri Hofsté, Audit Committee Chair, Rabobank
- Mark Hughes, Risk Committee Chair, UBS
- Phil Kenworthy, Non-Executive Director, ClearBank
- Tom Killalea, Non-Executive Director, Capital One
- Amanda Mackenzie, Non-Executive Director, Lloyds Banking Group
- Marty Pfinsgraff, Risk Committee Chair, PNC Financial
- Suku Radia, Non-Executive Director, Nationwide
- Philip Rivett, Audit Committee Chair, Standard Chartered and Non-Executive Director, Nationwide Building Society
- Sarah Russell, Audit Committee Chair, Nordea
- Alice Schroeder, Chair of Responsibility and Sustainability Working Group, Prudential Financial
- David Sidwell, Non-Executive Director, Chubb
- Katie Taylor, Chair of the Board, RBC
- Jan Tighe, Non-Executive Director, Goldman Sachs and Progressive
- Dona Young, Non-Executive Director, USAA; Risk Committee Chair, Aegon

Executives and other participants

- Richard Bynum, Chief Corporate Responsibility Officer, PNC Financial
- Sarah Dahlgren, Head of Regulatory Relations, Wells Fargo
- Robert Falzon, Vice Chair, Prudential Financial
- Chuck Gray, Consultant, Egon Zehnder

- Damon Hart, Executive Vice President, Deputy Chief Legal Officer, Liberty Mutual
- Vievette Henry, Chief People Officer, SiriusPoint
- Francis Hyatt, Executive Vice President and Chief Sustainability Officer, Liberty Mutual
- Tom Mildenhall, Managing Director, Global Head of Technology Partnership Development, Bank of America
- Karen Morton, Executive Vice President and Chief Compliance Officer, Liberty Mutual
- Lori Rodden, Chief Human Resources Officer, The Hartford
- Debra Rodgers, Corporate Responsibility Manager, Diversity and Inclusion, State Farm
- Patricia Sharp, Director, Corporate Responsibility, State Farm
- Laura Sherbin, Managing Director, Culture@Work
- Alan Smith, Senior Advisor, ESG and Climate Risk, HSBC
- Alice Vilma, Managing Director, Morgan Stanley

EY

- Arun Batra, Partner, Financial Accounting Advisory Services, Culture, Diversity, and Inclusion Lead
- Jan Bellens, Global Banking & Capital Markets Sector Leader
- Jennifer Engelhardt, Principal, People Advisory Services, FSO
- Laura Giovacco, Senior Partner
- Ed Majkowski, Americas Insurance Sector and Consulting Leader
- Peter Manchester, EMEIA Insurance Leader and Global Insurance Consulting Leader
- Nigel Moden, EMEIA Financial Services Banking and Capital Markets Leader
- Isabelle Santenac, Global Insurance Leader
- John Walsh, Americas Banking and Capital Markets Leader

Tapestry Networks

- Dennis Andrade, Partner
- Brennan Kerrigan, Senior Associate
- Tucker Nielsen, Principal
- Tara Shea, Project Event Manager

About *ViewPoints*

ViewPoints reflects the network's use of a modified version of the Chatham House Rule whereby names of network participants and their corporate or institutional affiliations are a matter of public record, but comments are not attributed to individuals, corporations, or institutions. Network participants' comments appear in italics.

About the Bank Governance Leadership Network (BGLN)

The BGLN addresses key issues facing complex global banks. Its primary focus is the non-executive director, but it also engages members of senior management, regulators, and other key stakeholders committed to outstanding governance and supervision in support of building strong, enduring, and trustworthy banking institutions. The BGLN is organized and led by Tapestry Networks, with the support of EY. ViewPoints is produced by Tapestry Networks and aims to capture the essence of the BGLN discussion and associated research. Those who receive ViewPoints are encouraged to share it with others in their own networks. The more board members, members of senior management, advisers, and stakeholders who become engaged in this leading-edge dialogue, the more value will be created for all.

About the Insurance Governance Leadership Network (IGLN)

The IGLN addresses key issues facing complex global insurers. Its primary focus is the non-executive director, but it also engages members of senior management, policymakers, supervisors, and other key stakeholders committed to outstanding governance and supervision in support of building strong, enduring, and trustworthy insurance institutions. The IGLN is organized and led by Tapestry Networks, with the support of EY. ViewPoints is produced by Tapestry Networks and aims to capture the essence of the IGLN discussion and associated research. Those who receive ViewPoints are encouraged to share it with others in their own networks. The more board members, members of senior management, advisers, and stakeholders who become engaged in this leading-edge dialogue, the more value will be created for all.

About Tapestry Networks

Tapestry Networks is a privately held professional services firm. Its mission is to advance society's ability to govern and lead across the borders of sector, geography, and constituency. To do this, Tapestry forms multistakeholder collaborations that embrace the public and private sector, as well as civil society. The participants in these initiatives are leaders drawn from key stakeholder organizations who realize the status quo is neither desirable nor sustainable and are seeking a goal that transcends their own interests and benefits everyone. Tapestry has used this approach to address critical and complex challenges in corporate governance, financial services, and healthcare.

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