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Webinar

Session 3

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Introduction

Thank you for joining us today. This is Barbara Van Allen, President of the Club, and we will get started in exactly 15 seconds. Thank you.

Khawar Nasim

Hello everyone, bonjour tout le monde. I hope you can hear me and it's always a test when you're working virtually. My name is Khawar Nasim and I'm Canada's Acting Consul General in New York. It's an honor to be here virtually with all of you today for this fantastic forum about how public and private sectors can accelerate gender equity in the workplace. We've had two really good sessions to start the day and I'd like to thank our dear friends at the French Consulate General and The Economic Club of New York for their continued collaboration.

You know after almost a year of Zoom events, webinars, meetings, I can say that I'm truly delighted to be joining this one. And I think I can speak for my French counterpart, Jeremie, in saying what a privilege it is for us to follow the leadership of our female predecessors on this critical issue.

Now this is our third year hosting the conference and traditionally we've delved into accelerating gender diversity in the business community. We've done that over the past

two years very successfully, but I think this year the conversation is different. It has to be different. The world has changed. And those changes have set women back, particularly those that were already struggling. The pandemic has uncovered fundamental gaps in our society. From layoffs to lack of childcare to increases in unpaid work, women have been forced out of the workforce in record numbers. On every front, Covid has challenged the gains made on gender equity.

This morning we heard from Canadian Minister of International Trade, Minister Ng and the French Minister of Gender Equity and Diversity, Minister Moreno about what governments are doing to ensure women will benefit from Covid recovery plans. And now we're about to hear what businesses are doing to address the pandemic's impact on women in the labor force.

We have an exceptional panel of women leaders from the U.S., from Canada, and from France. And I know there are going to be questions and what I would ask is please submit your questions to the chat box throughout the discussions and we can delve into them during the Q&A session which will follow the oral part.

To moderate our discussion, and I'm smiling ear to ear as I introduce my dear friend, Nadia Theodore, Senior Vice President, Global Government and Industry Relations at Maple Leaf Food. Nadia has spent over 20 years in public service where she built a

reputation as a leader known for forging strong networks and managing complex trade files for Canada. She was a tough negotiator. She's a great friend. And prior to joining Maple Leaf Food, Nadia served as Canada's Consul General to the Southeast United States based out of Atlanta.

Nadia, I'm delighted to welcome you. I thank you for your leadership in this space. We're so grateful to have you with us today. Bonne chance, and good luck to everyone.

Panel Discussion

NADIA THEODORE: Thank you. Thank you so much, Khawar. It is really a pleasure for me to be here, and I have to really echo the thanks that I'm sure many who have joined the previous sessions have heard. This is my first session today so, you know, I just think that it's so important to acknowledge the work of the two Consulates General, and, in particular, The Economic Club of New York, for having this discussion.

It is, to me, important that we're having this discussion on a day that, in Canada at least, marks the one-year anniversary of when, you know, the world came to a stop and change happened in an instant. And I think it's powerful to be having a conversation around women's leadership and the effects on women in the workforce exactly one year

later. And so thank you. Thank you to the Economic Club for having this conversation and, Barbara, you know, I have been told that the Club is the powerhouse for all conversations that are important to the future of work and the future of our posterity in New York, if not across the United States. And so it is very apropos that we're going to have this conversation today. So I just really wanted to acknowledge that and thank you for creating the space for this very important conversation.

You know, I just want to do a quick introduction of our panelists. I will just give you their names and where they lead, and I won't do bios because you have them in the material that was sent to you and they're going to talk about how they lead and what they lead and how it impacts the conversation that we're going to have. But I just wanted to acknowledge that, you know, we have here with us in Sophie Bellon, who is the Chairwoman of the Board of Directors at Sodexo, in Thai Lee, who is the CEO of SHI International, and in Deborah Orida, who is the Senior Managing Director and Global Head of Real Assets at CPP Investments, some of the leaders really in this conversation around women in the labor force, in the labor market, and really around the conversation about how we look at it globally, from a global lens.

You know, we have a lot of conversation and there are so many leaders in each of the countries that we are all listening in from but the panel that we have today, to me, is special because these women are really leaders in the space of the global conversation,

what are the connections amongst countries when we're talking about how we can ensure that we advance women's leadership in the private sector.

And so without further ado, I'm going to start with my first question to our panel. And, you know, Khawar was very right, the world has indeed changed and we will talk about that. But I think it's important before we kind of talk about what has changed to really do a little bit of a level set. And so my first question, and I'm going to start with Sophie, is tell us a little bit, take a couple of minutes to tell us about your company first of all, because as promised I'm going to let you speak to your company, and what in your mind you were doing in the area of diversity and equity and inclusion before the pandemic started? Where was your journey at before the pandemic started? So we'll start with Sophie and then we'll go to Deborah and then we'll go to Thai.

SOPHIE BELLON: Okay, thank you very much, Nadia, and thank you for inviting me here. It's great to be on this wonderful panel. So, Sodexo is a French company of 420,000 women and men who operate in 64 countries and we serve every day 100 million consumers. So we provide a wide range of services – food and facilities management but also we operate in senior homes, in seniors at home, for seniors at home, concierge services and also employee benefit and rewards.

We operate in very different environments – hospitals, businesses, senior homes,

schools, university, air lounges, stadia. And in North America, we employ 160,000 people on 13 southern sites, in all the states, and in Canada. So we are a global company but in the U.S. we are American. In France, we are French. In India, we are Indian. And I think what makes us unique is that our teams are present at the most local level and that proximity is central to the value we bring to the client, to the consumers and also to the ecosystem. And I think that local presence has been a key aspect, you know, and key especially in that crisis period and during the pandemic.

So talking about our diversity journey, we are a people company so we strongly believe that inclusion is important on two aspects. First, because of the, of course, the moral imperative, but also we think it's really essential, it's essential for innovation and performance. So in order to demonstrate that, we did our in-house study to demonstrate the link between a gender-inclusive work culture and performance. So we looked at 70 entities worldwide and we looked at the teams and so it concerned 50,000 members of our teams. And our research showed that gender-balanced teams with a ratio of at least 40% of women, you know, between 40 and 60, performed better on all indicators, our indicators, you know, financial and non-financial. And when I'm talking about non-financial, it's indicators like engagement rate, client and employee retention, safety.

So definitely, you know, we had a very proactive policy regarding gender equality for the last 15 years. And today, we have 60% of our board members are women. Ten years

ago we were only at 22%. For the Executive Committee, we are at 32% and ten years ago we were at 22%. And for our top 1,600 leaders we are at 36% and ten years ago we were at 25%. So I think that it shows, you know, that when the topic is on the agenda you are really able to drive an impact. And I think that's what I wanted to share with you to begin with.

NADIA THEODORE: I love that, Sophie. You're absolutely right. Right? What is measured gets done so that's a powerful point to end on for the intro. Deborah, over to you to hear your thoughts.

DEBORAH ORIDA: Thanks. So, as you suggested, I'll just start with the background. CPP Investments is a global investor that manages about \$475 billion Canadian dollars on behalf of a lot of working Canadians. And as Khawar knows, I speak to you from the perspective of a Canadian that has gone global. I lived in New York for many years when I was at Goldman Sachs. Nine years ago, I moved to Hong Kong to build a new investment program for CPP Investments. And then three years ago, I moved back to Toronto to join our senior management team.

So in terms of where we are on our diversity journey, we start with the belief that diverse groups make better decisions. And our research suggests that gender diverse boards are more likely to achieve superior financial performance. So, as a global investor, we

express this view in a couple of ways. First, in my old department I used to run the Active Equities Department. We used our proxy voting, or we use our proxy voting policies to support diverse boards in our public company holdings.

This year, we escalated our global gender proxy voting policy. Now, in North America, developed Europe, and Australia, we oppose the election of the Chair of the Nominating Committee if the board has less than 30% female directors and there aren't extenuating circumstances. In other markets around the world we oppose the election of the Chair of the Nominating Committee if the board has no female directors. And I remember when we decided to take our proxy voting policy global, when I was still working in Hong Kong running our private equity business and I was a bit fearful of taking a global stance, but I think it has really served us well as investors.

And speaking of private equity, the other way that we do encourage gender diversity is in our private portfolio where we really focus on taking a structured approach to constructing our boards of directors. We use a skills matrix that includes diversity as one of the key considerations and we create opportunities for increased diversity through carefully watching board turnover and tenure. So those are a couple of starting points for you.

NADIA THEODORE: I love that, Deborah. And we're going to come back to that. So this

idea of accountability, I love that you highlighted that. And then what we will come back to a little bit later is your very – and I appreciate you for this – your very honest point about fear, about being fearful to go global with this, you know, with this very clear accountability. So we will come back to that. Thank you. Thai, over to you.

THAI LEE: Well, thank you very much for inviting me to this panel. I'm very honored to be here. My name is Thai Lee. I am, let's see I'll start with my background and then what we do as a company. I am Korean-American, born in Thailand, grew up in three countries, actually three continents – Europe, Asia, and America. My father sent me and my sister to America to study when I was in high school. I went to both college and grad school in the U.S. Went back to Korea for a little bit and decided that actually, as a woman, I had no chance to be a successful entrepreneur in Korea so I came back to the U.S. in 1980s, mid-80s.

The company that I'm running is called SHI International. We are a global provider of technology solutions and products. We are in our 31st year journey. I've been CEO and majority shareholder since our inception in 1989. I would say that we're growing very rapidly, all organically-generated growth. No debt, no outside shareholders. I would say we've done a lot of things that are a little bit different than most of our peers in our industry and we've done really well by that.

Because I'm the CEO and I'm a woman, I think that we see some leadership at are more represented, who are women at SHI. I would say of the top ten senior most executives, four of us are women. I think it is really tough in our industry because as we look for technical resources and people, it's not easy to find women. We have internal training program that takes people from, straight out of college, and trains them into various different disciplines that may or may not have many women or even diversity, and we're trying to grow a lot of our talent internally. Just as we've grown organically in terms of sales and customer acquisition, you know, we're trying to grow our talent and that has been our approach. It has worked well for our company.

NADIA THEODORE: I love that. Okay, so I love the point that you highlighted, Thai, around the fact that representation is actually a catalyst, right? The fact that you are a woman CEO, that perhaps has provided a catalyst for getting more women into leadership roles in the organization.

And so what I'm hearing from all of you is that, you know, for whatever, for different reasons maybe or a combination of all of the reasons highlighted, the ability to really dig into the research, be driven by the data, and track the data towards better results, have clear lines of accountability even if there's apprehension about what accountability might mean, especially in a global context, which I think is a really important point. And then this idea of representation, this idea of really leaning in to creating a visible catalyst

for the intention of a company. I'm hearing that that is kind of the level set. That is where we were one year ago today.

And so now I want to kind of shift the conversation and, you know, this is kind of where we're going to go for the rest of our conversation together, about what it looks like now. You know, I think the easy answer, and I'm going to challenge all three of you to not take the easy answer and really think about the nuances because, you know, the reality is that many businesses, including I'm sure your own, even though, you know, very established and wildly successful, are in a very different place today than they were a year ago. And many companies are fighting to survive, are really trying to have, trying to and having to rethink business models in part or in whole, really trying to rethink what a global footprint might look like. And so there's lots of churn around the actual business, right, the business of doing the business that a year ago might not have existed in the way that it does today.

And so my question for you, and you can speak to this based on your own company or based on just sort of, you know, a wider vision and a wider view of what your thoughts are, my question to you is given that churn and this new "new" that we're in, does gender equity, does inclusion, does diversity and that conversation take a back seat? Or if it doesn't take a back seat, because I'm sure nobody wants to say, you know, absolutely, no, you know that's the wrong answer. Okay, we get that. But it doesn't take

a back seat, is it, is the conversation around it or how we get to there different? You know, how do we keep it at the forefront? Do we have to shift the way that we talk about it? Do we have to shift the way that we address it? You know, what are your thoughts about what's next? And I will start with Thai this time.

THAI LEE: Okay, so this fight for survival on the part of every organization of all sizes is absolutely real. At SHI we service about 20,000 customers, organizations of various different sizes, all the way from Fortune 5 all the way down to smaller companies, public sector as well as commercial customers. And we are seeing the urgency, the sense of urgency to remake customers' business model, the customer engagement. This is all, it's all real and we're seeing that really across so many industries. The bigger and more successful companies are getting bigger and there are so many fallout from companies that are unable to compete in scale. So I think that is all very real. It has really accelerated.

But the silver lining that I see is that as customers are all trying to transform their business, talent, recruiting and retaining talent is critical to every organization's long-term survival. And because the hybrid workplace has proven to be so successful, I think that women are not at so much disadvantage as before because there is more flexibility that can be found to structure one's work. I do think that women can perhaps a little bit more easily – it's never easy – combine their dual role as primary caregiver at home as

well as a bread earner at work. So that's what I see is that, you know, under more flexible work environment, that we can actually make this more inclusive for women. Because women of childbearing age and, you know, child-rearing age are at a critical point in career development and that's always been, I think, the issue for women.

NADIA THEODORE: One hundred percent. Sophie, your thoughts.

SOPHIE BELLON: So, well, I think, you know, it's absolutely true. We have been, a lot of companies have been hit very hard by this pandemic and I think you can look at it both ways. You know, for us the Covid-19 situation cost us nearly a third of our revenues on the second half of 2020 so it has been hard. So the temptation can be strong to push away the issues such as diversity and inclusion into the background at least for a while. But I really think that this would be a major, major mistake.

And as the Chairwoman of Sodexo, I think the one positive thing that I want to retain from 2020 is that the health crisis has revealed the importance and a tremendous value of the work performed by those we call essential workers who are often women and often belong to unrepresented, underrepresented groups. And I think this value, of course, is not new, but the pandemic suddenly put a spotlight on these backstage jobs that were often invisible. And with the crisis, those who care for us, who feed us, nurses who take care of our health, you know, curists, sanitation workers, cashiers in supermarkets have become our everyday heroes. Without them, you know, we could

have not survived. And without them, economies and our societies would have collapsed. So I think it is critical, you know, to retain this from this crisis.

And one of my convictions is that we can't just wait for the short term, for the storm to pass before we pick up these critical topics such as gender equality and inclusion because I think we have to shift to crisis-cruise mode. You know, it's like, it's no longer about how we lived before the virus or how we live, we will live after the virus, it's about how we live and operate with the virus but also with other big uncertainties that are going to happen. And I think a major challenge is to address a situation which is changing constantly while staying true to our long-term values and commitments.

So I think it's about, you know, setting the tone at the top and as leaders we have a big responsibility to be crystal clear about the fact that we will never compromise on some issues such as diversity and inclusion. And I really think it needs to be part of the way we operate and needs to be embedded into our incentive scheme, tied directly to our goals.

For example, for us, GNI goals are required in North America for all Sodexo employees. And I totally agree with Thai, you know the fact that now we have been able to do things differently, in a more flexible world, I think it's an opportunity also for women. Even though, you know, it was difficult for them during this crisis, we have to support them,

but I think it's also an opportunity to do things differently.

NADIA THEODORE: Yes, light bulbs going off in my head, yes, absolutely. And we're going to come back to a couple of points that you raised, Sophie. Deborah, over to you.

DEBORAH ORIDA: Thanks Nadia. So maybe I'll take this from the perspective of a global investor, which is that I believe being a diverse organization is actually a competitive advantage. And so one example is from when I ran our Private Equity Asia Group and we led the take-private of a NYSE-listed company called Nord Anglia Education after which I sat on the Board of Directors.

And when I left Hong Kong to come back to Toronto to join our senior management team in Toronto, the CEO of Nord Anglia Education was in a bit of a panic that I was going to resign because he said to me, "Deb, I run an education company so my customers – the parents and the children – are at least half women and 80% of my employees, i.e. the teachers, are women. And if you leave, I don't have a woman on my board. And as an education company, I can't have that." But thankfully we have committed to attracting, retaining and developing some fantastic women. And so I was able to ask one of the senior women in our Private Equity Team who is also Black to join the board in my place. And Andrew, the CEO, was just thrilled.

So it's really important to us. I think it can be a way that we can differentiate ourselves from some other investors. And while the pandemic has made it harder, as we've noted some of the impacts of managing the pandemic and work-from-home and closing of schools and childcare have meant that additional responsibilities have fallen disproportionately on women, and I'm particularly worried about the impact on our leadership pipeline because some of our most talented women are the ones at the age where they're juggling this childcare and elder care responsibilities that have been increased by the impacts of the pandemic. But, as Sophie said, we can't give up. This is the time to double down and really think about things that we can do to support those members of our employee base.

NADIA THEODORE: You know, you're so, that's such a great example, Deborah, of being very intentional and concrete about, you know, in the midst of perhaps not having a plan for when the only woman leaves the board, you know, being very intentional about correcting that wrong, right? And making sure that it doesn't lead to a conclusion that nobody wants, right? Reaching down and bringing somebody up very intentionally and concretely, I love that.

And, you know, each of you, although you sort of spoke to different pieces, you know, the thread or the story that is created by what each of you said, kind of leads me to my next, my next set of questions because, and I love, Sophie, this crisis-cruise mode. I

love that because I think that, you know, you hit, that was a light bulb that went off for me because that's hitting the nail on the head, right? That we are in, we have left the traditional behind, right? So the traditional way of how we might have approached leadership in organizations and women in leadership in organizations, c'est fini, we're done with that, right? We are really shepherding in a new way of looking at how we function and then how we then bring in women into the organization and support them. And Deborah, what you said, how we retain them.

And then, Thai, you know, you started to talk about what the solutions are frankly, which I kind of want to dig into a little bit. You know, this idea of flexibility, the idea of focusing more on talent and recognizing that if we are not looking at, not just onboarding but retaining all types of talent, we are really leaving talent on the table, right, which is what we need more now than ever in this new "new", in this new normal.

And so I was just wondering, again not necessarily from your individual companies – although I love the concrete examples from your companies – but, you know, just because you are all such leaders in this conversation, in this space globally, you know, let's talk a little bit about, you know, when it comes to the future of work, what are some of the things that you think are going to really be game changers for organizations in onboarding more women, so getting more women into the organization for sure at all levels, and particularly at leadership levels, but then – and I love that Deborah

introduced this to us – retaining them.

Give me your thoughts on that. And before, and I'm going to go to Sophie first and then to Deborah and then to Thai. And I just want to remind all of us who are listening in that you can put your questions in the chat. You know, in a few minutes we're going to go to questions so that you have an opportunity to sort of dig into the conversation and make it a little bit, as interactive as we can in this virtual environment. So, Sophie.

SOPHIE BELLON: So definitely, you know, in this period, on working from home, you know, there's been a change. Suddenly, you know, the planet has been put on lockdown and people had to work from home and it created – some were happy, some not so happy. The young generation was not so happy. But our studies, you know, because we study that, our studies showed that the employees, on a general basis, they want to go back to the office, but they don't want to go back five days a week. We estimate that two days a week work-from-home will become the norm.

So, of course, you know, I give you global figures, but it varies between countries and industries. And, for example, in the U.S., I think it was approximately 2.5 days a week, it will be 2.5 days a week in the U.S. when it was 1.6 pre-Covid. So it means that a big focus for a provider like us, for example, in food service or in facility management service is how we adapt our offers to help our clients keep their workforce engaged and

connected wherever they are, at work or at home. We deliver healthy meals, a fresh food option for employees on demand, both at the office and at home. Also set up people's home office, you know, help families, tutors for their kids who are going to school remotely, and that also has an impact on women, how do we support women better in this new environment, crisis-cruise mode.

And then I think what is at stake for employers is to keep the flexibility and a management style based on trust that the pandemic has accelerated. We need to make this an opportunity for women. It could mean more emphasis on results rather than on face time at the office or behind your screen. And I think it is really an opportunity. So I think it will also be crucial to attract young talent because I think increasingly this is what they expect. They don't expect to be, you know, at home all the time or not in the office, but they expect to be able to do both, to choose, and also to be judged on what they achieve and not on the time that they spend in the office or in front of their screen. So I think it's an opportunity really for women.

NADIA THEODORE: Yes, absolutely, absolutely. Deborah...

DEBORAH ORIDA: I'm just taking myself off mute which has been a key skill during this work-from-home environment. I still haven't mastered it. I still haven't mastered it. It happens to me at least once a day. But anyway, let me take the perspective of a little bit

of how we have approached that continuing to support a diverse culture. We think that, as investors, it's all about the numbers and we let data drive the work. And we're very deliberate about setting concrete internal targets for diversity and careful to ensure that the targets reflect the intersection of race and gender.

So this year we set a 2025 target to hire 5% Black students globally and 3% indigenous students in Canada, and our targeted recruitment efforts are making some progress. We've significantly increased the number of women we hire. Fifty-three percent of our new hires at the end of 2018 were women, exceeding our target of 50%. And overall women's representation in our global workforce is about 46%. And I'm very proud to say that women in our senior positions is 31%.

And one of the keys to that, I think, as I mentioned before is retention. And one of the policies that we really look to in terms of supporting retention is parental leave. So when women on my team come to me and tell me they are pregnant, it's often still, even today, with a sense of trepidation. But what I tell them is that I hope they're with us for the next 20 years of which U.S. maternity leaves being on average maybe four months, that's 2% of the 20 years. And I think that view of the long-term potential and it not just being about this year or next year helps people really put into perspective the fact that we want them to have a long-term livable life and be successful at our organization while doing so.

NADIA THEODORE: I love that. I love that. Thai...

THAI LEE: So I'm going to speak to our organization and how we're changing. So prior to Covid-19, over 90% of our employees had to actually, reported to work every single day. And because most of our offices are located in metro areas, in many cases actually the center of a city, our employees were spending an hour to two hours commuting which is really a tax of a sort. As we are, during the Covid for the last one year, we've only required our essential workers, people who actually have physical work, integration center, actually wiring, rack & stacks for server storage, things that actually require physical work, to come to work, and that's only 500, about less than 10% of our overall workforce.

As we are planning, in Q2 is when we're starting to plan for what happens after Covid-19. We are definitely considering the hybrid work environment. We are also going to divide our work into types of work that would best be done, can be done independently without doing a lot of collaboration or ones that really absolutely need to collaborate to put together the best. So we're classifying the work types. We're also classifying the employees into different, I think, experience. So we are finding that for employees with very little work experience, they can benefit greatly by being in an office environment with others who can actually, they can learn not only just formally, but also informally. So it's not going to be one solution for all. It's going to be very much dependent on type

of work that is required to be done and also where they are in terms of career journey. Also when people are required to come to office, we need to be very, actually thoughtful about what is it that we are asking them to come to office for. And we, I think, as a result of the last year, we're going to be far more receptive to actually hiring people without the locational constraints, which means that we're going to be more geographically diverse. It will allow for that, once again depending on the job function. So there's an awful lot of changes that we have to think through. It's a lot of work. I assume that, you know, most all the companies are going through the same exercise.

NADIA THEODORE: Yes, that's such an important point, Thai, that you made that, you know, the future of work, we're talking a lot about, you know, flexible work, working from home some days a week, etc. but this idea of really being thoughtful and intentional – I'm using that word again – with kind of dividing up types of work from the beginning, right, to give people a little bit of a level set, right, a little bit of an idea at the onset of what types of work the organization expects to be ones that might require a high degree of collaboration in order to be successful versus not.

Because I think, and I think that it was Sophie that said it earlier in the conversation that, you know, we do have to make sure that when we move sort of post-vaccine but continue in this flexible work arrangement that you don't create a two-tier system in your workplace, which frankly for most organizations was the reality pre-Covid. You know

work-from-home was an option but it was also always seen as the Plan B option really. Right? The Plan B for productivity a lot of times, the Plan B for career progression, etc. So I love the idea of sort of, at an institutional level, at a structural level setting out those guideposts from the very beginning to give employees clarity, or at least a little bit of clarity, I think that that's really, really interesting.

I'm conscious of the time and I want to get to questions, but I want to ask one last thing because I'm really interested about your thoughts. And Deborah, you touched on it already in some of what you said so I'll go to you last. But looking at equity beyond gender or, you know, beyond makes it look like we're leaving gender and then we're moving on to something else entirely, but, you know, broadening to include gender and. You know, in Canada we have, in particular in the public sector, we have something called gender-based analysis plus, so GDA-Plus, which is all about looking at gender but then looking at the plus, the gender and.

And so I'd love to hear your thoughts before we sort of turn it over to questions, and we already have a few coming in, so thanks to all of the interest. And if you have questions, please put it in the chat and we'll get to them. What are your thoughts, again from your own company perspective or just from your own sort of leadership perspective on how we get to equity beyond gender? And whether what we do to bring more women, which we know traditionally was a very homogeneous definition of women, so what we do to

get to bringing more women into leadership positions, is it the same? Is it the same secret sauce that we use to get, you know, more women and people of color, more people living with disability, etc. to hold leadership roles and board roles in our organizations at the highest levels? Or is it something different? I would love to hear your thoughts, and I'll start with Sophie and then I'll go to Thai and then I'll end with Deborah. Thanks.

SOPHIE BELLON: One day I attended a conference and the speaker said, "You know if you improve on gender diversity, you're going to improve on any kind of diversity." And I said, why, I don't understand. And he said, "Well, because gender inequality is probably the oldest and the most deeply rooted of all inequalities. So I think any organization that can challenge itself on gender inequality will be able to question its own practice on other topics and its own, you know, bias because it's really part of our education, whether we come from the U.S., Canada, France, China, India. So even if it's a little different by country, but it's deeply, it's really part of our education. So then I think it becomes easier to shift to other types of inequalities, you know, like you say the age or cultural diversity or sexual orientation. So I think advancing women amounts to advancing inclusion in a much wider sense. So I think that's why it's important.

But then, of course, I think what is important is to create a culture of inclusion and a culture of inclusion means much more than just women. So, for example, in the U.S. at

Sodexo, 62% of our front-line employees are women and with a strong representation of Black or African-American women and Hispanic or Latino cultural background. And for those women, very often, you know, we offer a job but it's also a first opportunity to step on the social ladder and it's an opportunity to develop with mentoring, coaching, training. And I think we need to track those and, you know, to track, keep the eyes to make sure that we are hiring the right people, retaining the right people, promoting them, people, women, but also people from minorities.

And also in the U.S., to do that, we have launched a \$10 million scholarship program for our front-line staff at historically Black colleges and universities. And it will give over 85,000 Sodexo front-line employees and their families access to funding to pursue their educational goals. So I think there can be a link, you know, between kind of an intersectionality, you know, between being a woman but also being an African-American woman or Hispanic woman. And I think we have to more and more make, you know, make link. And I definitely think that the topic, you know, the topic cannot be isolated. When you create a culture of inclusion, it's not just for women. Everybody in the organization needs to feel good so they can perform better.

NADIA THEODORE: Yes, I love that. I love, two things that hit me, creating a culture of inclusivity, right? So it's really a cultural shift that you're making. And again I'm going back to, and I know I've said it so many times, but tracking the data, like you said,

tracking. You know those front-line workers that are disproportionately racialized, are they moving up? Or are they, you know, getting opportunities to move around or, you know, I love that idea. So I know that we want to get to questions. Thai and Deborah, if you have anything that you want to add, I'll give you each a little minute to add if you do. If you don't, that's okay. If you want to say everything that Sophie said, that is also an acceptable answer. But I want to definitely get any additional thoughts that you had, Thai.

THAI LEE: I'll ditto Sophie's...

NADIA THEODORE: Yes, it was good. I mean I think it was really, it was really powerful, this idea of inclusion, a culture of inclusion in particular. Deborah, I know you had already talked a little bit about diversity beyond gender, but what are your extra thoughts?

DEBORAH ORIDA: So maybe I'll just talk about three specific things that we try to develop this culture of support, this culture of inclusivity. First is providing resources and supporting communities to build that skill of acting inclusively because we do think it's a skill. And that means doing things like supporting employee resource groups. I'm the executive sponsor of one called Mosaic, for example, which celebrates the racial and ethnic diversity that we have in our organization.

Another one is really focusing on process. I don't think that people consciously exclude people, but we do need to consciously make sure that we have a process that reinforces accessing the broadest pool of candidates for a job, for example, and making very fact-based decisions.

And then finally I would say challenging ourselves to give better feedback. And this is a really hard one. We all know the benefit of coaching but we also know as humans that it's difficult to give constructive criticism and that can be complicated when a manager fears that their feedback will be taken the wrong way and if there is differences of any kind – race, gender, etc. – I think that fear is increased. But what I would say as someone who benefitted from a manager who gave me very concrete feedback that helped me evolve as a leader, be brave, give that feedback, you can support diversity and inclusion and development of those people by doing the hard thing and giving them some honest feedback.

NADIA THEODORE: Love that. I love that. Yes, the feedback question. I wish we had more time. We could do a whole panel on that actually. Barbara, you could do a whole panel on that. Okay, we're going to get to questions. And the first one that I'm going to pose to you, which is a great one, so the question is, currently the organizations that are in place that are intended to help women, right, are full of men who may not fully appreciate the challenges faced by women. And so they give examples like business

leaders that are often the board members of organizations that have made pledges on DEI, etc., but they're, at present day, usually filled with men. Is this an issue? Do we need to fix that in order to advance things? I'm going to start with Deborah.

DEBORAH ORIDA: Sorry, just finding unmute. I think it's a great question. My own view is that we can't try to solve the whole problem by ourselves. I was thinking the other day, because it's International Women's Day and I've done a few of these, that sometimes I find like I'm preaching to the converted and really to drive change we need to broaden the dialogue. And personally I've benefitted from incredible mentorship from men. I've benefitted from incredible support from people who work for me that are men. Men that are willing to, for example, in a conversation, listen and say, yes, Deb just said that, and call out mansplaining, for example. So I think that the support that we see from men leaders is a good thing.

NADIA THEODORE: I 100% agree with you. Sophie or Thai, anything to add?

SOPHIE BELLON: You know I think, yes, absolutely. But I think more and more, I think men are concerned, I mean know that the topic is important. And I think that also, you know, men today, you know, they have daughters. They have wives. And also they understand of course, they understand because things are happening in the organization, but they also understand because who is the man today who doesn't have

ambition for his daughter? There is none. There is none. And who is the man, you know, who is not going to get married to the woman he loves because she wants a career? So I think also things are going to change because men also, in their personal life, see that things are changing and it's normal. So I really believe in that, you know.

NADIA THEODORE: I agree with you. And somebody in the chat said, and hopefully they also have mothers who are great leaders. Probably their first leaders.

SOPHIE BELLON: Yes, mothers or grandmothers.

NADIA THEODORE: Exactly.

SOPHIE BELLON: Mothers or grandmothers. But I think, yes, absolutely, I'm sorry I forgot about that, but it's very, very important, and it's changing in a very positive way.

NADIA THEODORE: I agree. I agree 100%. Okay, we have three minutes left and I need to get to this question that I think is so great, and it's for Thai in particular. So I'm going to do a two-fer as we say in Canada. I'm going to ask two questions at once and then one is specifically for Thai and then I want to get, on my second question, the points of view from all of you. So, specifically for Thai, this is a great question. It's very impressive to be running and to be the founder of an IT services company in a field

that's 90% men. My question to you is how did you manage to break through and get that first few clients? So that's going to be for Thai particularly.

And then my next, the last question that we'll wrap up with because, you know, many of you listening might not know that, you know, again The Economic Club of New York is so fantastic and realizes how important this conversation is that they've opened, they opened it up to participation from students, university students and very young professionals as well, and so I want to get this question in because I suspect that it was asked by one of those groups. And the question is, you know, in your careers, what practical advice do you have for women that are grappling with imposter syndrome? So that's going to be for everybody. But first to Thai to answer the specific question of how you were such a rock star and then practical advice for grappling with imposter syndrome.

THAI LEE: Well, I mentioned earlier that I actually made a decision to move from Korea to the U.S. based on what I perceived there to be an opportunity for me. And I intentionally chose an area where there was going to be tremendous growth which was technology in the 1980s. So I would say, you know, where there's growth there's more opportunities. And that's not just true for women as it is true for all people. So that's that. Imposter syndrome, you have to be your own best strong advocate. Fortunately for me, my father had a lot of self-help books lying around, which I read over and over again

when I was growing up and that has really helped me. But I think realizing that you are your own most strongest advocate and that's something that you have to just constantly remind yourself. I apologize but I am leading an SHI Forum next. So thank you so much for inviting me.

NADIA THEODORE: Thank you Thai. Thank you for taking the time. Sophie, imposter syndrome, how are we conquering it?

SOPHIE BELLON: Well, I think, you know, I totally agree with Thai. You know it's like you have to believe in yourself. But I think, you know, there are a lot of tools to support women, whether it's mentoring, whether it's network, whether it's training, whether it's self-development. And also I think that, not to feel an imposter, I think that any women or any men actually can also support someone else. So if you start, can have a role, you know, can have an impact, so if you start seeing that you can have an impact with someone at work or someone in your family or a friend, then it will give you the confidence that, no, it's not about, you should not, you know, think about an imposter syndrome. But it's something that we, I agree, it needs to be, we need to be careful about that because it can happen. But we have to tell women, but no, you can do it. And even a little thing, you know, it's little things. So every little thing that you do has an impact.

NADIA THEODORE: Yes, yes.

SOPHIE BELLON: At all levels. It's not because we're at the highest level of the organization, everybody can have an impact. That's what I tell women, you know, when I talk to conferences. Each one of you, and men, each one of you in that room can have an impact, whatever their role is, whatever their job.

NADIA THEODORE: Yes, indeed. Deborah, you're going to take us home. How do you grapple with imposter syndrome?

DEBORAH ORIDA: I think what I'm going to say is very similar to Sophie's words, which is sometimes if you're trying to do it for yourself, it's harder to do. But when I really turned the corner was when I realized that I could be a role model or that I already was a role model for a bunch of people in our organization that I didn't even know – Asians, women, whatever. And then understanding that kind of gives you some bravery and some inspiration to just believe in yourself because it's almost easier, I find as a woman, to do it for other people than to do it for yourself.

NADIA THEODORE: I agree 100%. Thank you so much. This was such a rich conversation, and I know that, from lots of questions that we didn't get to, that others thought the same. I want to remind everybody; we're pausing for a break but then at 2

p.m. make sure that you come back for our keynote. You'll see it up here on the screen. Jane Fraser, CEO of Citigroup, Mary Barra, Chairman and CEO of General Motors, moderated by Sarah, the co-anchor of CNBC's Closing Bell. It's going to be an amazing conversation. Once again, merci beaucoup Sophie. Thank you Deborah. Thank you to Thai who had to leave us. And enjoy the break and we'll see you all back here at 2.