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Leadership Panel

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Webinar

Speakers: American CEO
Janice Ellig, CEO of Ellig Group

French CEO
Dominique Senequier, Founder and President, Ardian

Canadian CEO
Rania Llewellyn, President and CEO, Laurentian Bank of Canada

Moderator: Shelly Banjo,
New York Bureau Chief, Bloomberg

Introduction

Khawar Nasim, Consul General of Canada

Good afternoon everyone. My name is Khawar Nasim and I'm the Consul General of Canada in New York, and I'm delighted to be here with you this afternoon for the final session of today. I wanted to just share with you how excited we are to be with you. You know, now in its fifth year, this event is a cornerstone of our calendar and one that I look forward to every year. So I guess it's an honor and, in fact, a tragedy to be joining you all virtually for this year's event. I would have much rather been doing this in person.

(Speaking in French...)

Allow me to start by thanking our friends at The Economic Club of New York and the French Consulate General for their continued, I would say, friendship, partnership. You are great allies for us. I'd also like to thank our ASL interpreters from All Hands in Motion and our captioners from the Canadian Hearing Services for being with us today.

I know you've covered a lot in the earlier sessions today, but I think I'm on pretty safe ground when I say that these two years, these past two years have been transformational in the way our economy works, the way we work, the way we relate to one another. And, as we've heard from our speakers this morning, women have borne the brunt of many of these challenges. The pandemic has widened disparities across

our society for mothers, for immigrants, for people with disabilities, and for communities of color.

While, thank goodness, the economy is bouncing back and I feel it every day in New York, for us to emerge and to recoup the losses from the pandemic, we're going to need real leadership, and that's what today's session is about. It's about hearing from leaders about how we chart a path forward to achieving gender equality.

Now for those of us in Canada, gender equity is a pillar of the way that we govern, and I'm really proud of the measures we've taken. This is our fifth year doing this event, but we do more than that. Sara mentioned this morning, universal daycare to me is a game changer and I think it's going to be an enormous positive for getting women more engaged and continuously engaged in the workforce. At a more local level, we run cleantech ventures for women. We run specific innovation programs for women. In my department, for example, we're committed to appointing women to 50% of our ambassador posts.

Another element of our economic recovery is forward-looking immigration policies to attract smart, capable people. In February of this year, we raised our immigration targets for the next three years with the aim of opening our doors in Canada to over 1.3 million new people. Those are ambitious targets. And for me personally this is

something that resonates with me. I'm enormously proud of this program. My parents came to Canada in the 60s – hard to believe, I know – I know firsthand that Canada has an open culture that supports the success and growth of its immigrants and refugees.

The contributions of these newcomers boost our economy. They are a path to prosperity for our nation.

Today we're going to be hearing from Rania Llewellyn. She is a testament to Canada's success in supporting women in leadership and fostering an inclusive culture for immigrants. Her story of rising through the ranks of what is a traditionally male-dominated industry to become the first woman to lead a major chartered bank in Canada can be an inspiration to all of us. I'm really looking forward to hearing from Rania and our other speakers this afternoon about how they are thinking about the future of women in work and how we are going to lead to greater equity at the C-Suite level.

To moderate this discussion, I'm really pleased to introduce Shelly Banjo, New York Bureau Chief at Bloomberg. Shelly is a leader in her own right overseeing more than 1,200 journalists at the company's headquarters in New York, New Jersey and Connecticut. She also sits on Bloomberg's equity task force and covers business and technology news with a special focus on the popular video-sharing app TikTok. Thanks

again, all of you, for being a part of this session. I think it's going to be wonderful, and I'll hand it over to you, Shelly.

Leadership Panel

SHELLY BANJO: Great. Thank you. Thank you so much, and I'm so excited to have all of you here. I want to open up and go over to Janice to talk about some advice that you might have. So obviously, you all three have such long careers in male-dominated industries. Based on your experience over your entire career, but especially over the last two years during the pandemic, what's the one piece of advice you'd give to women who aspire, not just to exceed and excel in their careers but really to join the C-Suite?

JANICE ELLIG: Thank you very much. I'm delighted to be here and with my colleagues to share stories. You know, I think women have an enormous opportunity to be great leaders going forward. And the reason I say that is because in the executive search world where I am now, but I spent nearly 20 years in corporate America as well, and now in search, women bring attributes and leadership qualities to the C-Suite and the boardroom that are just really unique. And it's about a lot of compassion and nurturing and focus on DEI. So I think the opportunity is definitely there for women and more so today than ever before.

I think one of the things that women need to do early on in their careers when they're getting out of college is to really make sure that they're connecting with people because the network that you develop then is the network that's really going to take you far in the future. And I think that's one of the things that women do do well, and I think furthermore the other thing that in corporate America is really important is to have an advisory group for women to get feedback about how am I doing? Mayor Koch many years ago used to walk around New York City saying, "How am I doing?" Well, I think that's really important for women to know, how are they doing, and how can they succeed in the corporate environment, which is still dominated by men. So those are some of the things I would say.

And then the other is women, as leaders, getting out of your comfort zone, but not taking on something that you know nothing about, but taking on projects within your organization that can really help you move ahead are really important as well because then you really are showing that you're not just swimming in one lane but you're swimming in many lanes. And the last thing I would say is that women, as a group, need to help other women along with making sure that they have sponsors and champions, men and women, to help them succeed in the future. So those are some tips of over many years, but then the last two years, I think the opportunities are enormous for women going forward.

SHELLY BANJO: When you talk about the advisory groups and the champions, do you mean just within your company or do you mean across your industry or across different industries?

JANICE ELLIG: I mean internally and externally. That's a great point, Shelly, because I think that one of the things I always say is, it's not necessarily who you know, it's who knows you. So who knows you means you have to be out there with a voice and you have to be speaking at conferences, whatever your expertise is, and writing, you know, thought pieces. Being on social media in a really good way. But it's internally and externally.

In my own career, early on, I chaired a foundation, I'm sorry, chaired a professional association, I was president of it in my 20s. And, you know, then went on to chair a large not-for-profit in New York City, and now on the national board. I wrote two books about how women can move up the corporate ladder and started something with the Women's Forum of New York, which was Breakfast of Corporate Champions honoring those companies that are above the national average for women on their board. So being out there – now that's over a long period of time in my career but being out there and being visible is really important and that's what I think women need to do.

SHELLY BANJO: I want to bring Dominique in here too with the same question. What's

your best piece of advice, do you think for women, who not only aspire to move up in their careers but specifically to join the C-Suite?

DOMINIQUE SENEQUIER: We are managing a firm in private equity, as you know, and real assets. We have a lack of female candidates in private equity. So we are very proactive. So we need and we are organized to go to universities, to schools, to promote finance and to convince them that they can have good careers. So it's very early on in the process that we need to be proactive because if we wait to hire women who are already, let's say, in the 30s or 28, it's not enough. So we need to go and see students of 20, 18 years old and to promote in order to get, first for training programs. Because we have a lot of trainees and we need to, we want to have at least 50% from diversity and 50 others at least and then we want also for each job to try to hire women. So we need to do it very, very early on.

Then, once they join, I fully agree with Janice, you need to follow their career path very narrowly because some of them can be a little shy, not enough demanding. So you need, in fact, to follow their careers and every time there is a promotion, to really ask the question whether you should promote her or him and balance. So you need to push a lot to achieve, to have at the top level, then 20 years or 15 years later, 40% or 50% of women.

In the investment teams, we have in France 26% of women, so it's increasing. Globally at the firm we have more, 20, if we consider all offices. We have 50% of women in the company so it's a bigger weight in support functions. But we are making progress. We got recently the EDGE AXA certification, which is very good and we need to renew the certification every two years. As a summary, I would say you need to be very proactive. It's not done. I fully agree with Janice. It's a better time, much better time for women currently because at boards, you know, even at boards, some investment banks refuse to make IPOs of companies which don't have 40% of women in the board. So this is a big plus.

But for the career inside the company, you need to go to the university to find the right students and then to promote your own business. And for the time being, private equity is, I would say, it's not attracting enough women. So we hope it will make progress in the coming years.

SHELLY BANJO: You mentioned something about women, some women being shy. I'm curious, just as a follow up, how do you make sure that it's the best person who gets promoted rather than the loudest person because as you mentioned it's not always the women who is advocating for herself. For you, as a business leader in your own business, how do you make sure of that?

DOMINIQUE SENEQUIER: I have a good example for you. We created a Women's Club at Ardian and we organized sessions around countries. So we have a women's session for Asia, a women's session for Northern Europe, the U.S. And it's a good opportunity because they ask many questions. And, you know, you would be surprised because some of them even say how do I ask for an increase of my remuneration? I say you go to your boss and you ask.

I think there is something. You know, I don't like to make difference, but women in the working environment are very oriented on the success of what is done. Okay. Success is done even globally in a team. It's a team success. And as such, you are happy. You are satisfied. So I don't know if it is a French attitude. Sorry, because I know more about the French culture. So you need to push them also to be more individual and to ask things for themselves. Because they are very happy, it's a success. We won. And they are very happy. And it's very easy for me, as a CEO and founder of this company, I mean to manage women is easier because they are often more pleased by success and less demanding.

Because if you enter a company at 20, 22, 23, at 35 or 37 in private equity you can very large responsibilities because you have already big experience. So the career path is quite short. I'm not telling you that you cannot embrace this career later, but if you come early and you do your best for the first 15 years, then you can really achieve great

responsibilities and very interesting position with international mindset, etc. So I don't know if I answered your question, but you need to push, you need to – it's a challenge, and it's a good challenge, and it's working well. Because afterwards, diversity in teams is excellent. The result is much better. Much better. I see it everywhere.

SHELLY BANJO: I want to bring Rania in here to talk a little bit, push forward a little bit on recruiting and retaining diverse talent. So obviously we've all looked around, we're all probably seeing people to the left and to the right of us, end up either resigning, going on to a different, going into a different job. A lot of folks have called it the Great Resignation. As an employer, what are you doing specifically to recruit, to not only recruit but also to retain your top tier talent?

RANIA LLEWELLYN: That's great. Thanks, Shelly. I'm delighted to be here today and delighted to be part of an esteemed panel, with Janice and Dominique. Maybe if I can just address the first question first and then get into the second question that you asked. And so, so listen, I think I'm a testament. I've switched jobs in the middle of Covid. I joined an institution, I had worked for one bank for 26 years and switched jobs in the middle of a pandemic not knowing a single soul, didn't know the management team, haven't even actually physically met my entire board of directors in the middle of Covid, and have been able to change culture.

And so my advice to women is take chances. If you don't take risks, you know, great things won't happen. And similar to what Dominique and Janice were saying is that nobody wakes up out of bed thinking about your career but you, so you have to think about what you're going to do about your career and you have to take action. And so that would be my advice in terms of get out of your comfort zone and take risks.

It was interesting, as I was trying to recruit more diverse people at my management team – I replaced six out of my eight leaders – how little risk women were prepared to take at these leadership, because it's a transformational business. It's a bank that needs to be pivoted. And so it was interesting for me to try to recruit people at that level and trying to convince them versus a lot of the other gender were very happy to jump in and take those risks.

So just to answer your other question, so as Khawar said, I was an immigrant. I found when I came to Canada, a very different cultural clash to be honest. Coming from the Middle East to Canada where, just a little bit more direct, and so cultural differences, diversity comes in different forms, not just gender – you know, way of thinking, cultural backgrounds and so on.

And so what I would say is when I was trying to find a job early on in my career, my name was not Llewellyn. I couldn't even get past an interview. And so, you know,

making sure that as we recruit, a couple of things internally that we started doing is don't go recruiting from the same schools that you've gone to or your management team has gone to. To get a diverse pool of talent, you need to broaden that. Right? And so go to different schools, different backgrounds, different educations. That's how you're going to be able to attract more talent. And so that's one key thing.

The other thing that I introduced since joining the bank a year ago was putting, I'm a big believer in targets, what doesn't get measured does not get done. And so started by putting them in our balance scorecards under culture and leadership, specific targets by gender, by level, by BIPOC, so Black, Indigenous and People of Color. And just like your report on a P&L from a numbers perspective every month and every quarter to the board and to the street, we report on that every single quarter. So, again, why do we treat that any differently than actual financial results?

And so I found that recruitment is the easy part. That's the diversity. It's a check mark. It's a statistic. Everyone can say they're doing well on that front. The most important part, which I think Janice and Dominique alluded to is really the retention and the promotion aspect of it because that's where really, you know, a lot of women start dropping off. And so making sure that you have systems in place. You've got mentorship programs. You've got sponsorship programs. And you're putting your brightest women on projects that necessarily don't go to women. Right? Give them

P&Ls. So don't put them always in corporate functions, whether it be in HR, in Operations. Right? Like so private equity is a great example of that. We need more women leading P&L organizations. And so making sure that that's part of, not just the target, but also from a retention perspective. And what I always say is you should be constantly recruiting your talent because if you're not, somebody else is recruiting that talent.

And then adding some promotional targets as well. And so that will get people, because until the leaders change, they're still the men. And so how are they assessing that talent to ensure that you're using the same criteria for potential versus ability. And so, you know, having been on the receiving end where it's like, you know what, we're going to move you one more time to try to test you on this. We're going to move you one more time versus, you know, men are promoted on, a lot of times for potential rather than based on experience and ability.

So I think organizations need to remove some of these systemic biases internally and that's kind of what we're creating is targets, metrics, but also programs in place to make sure that people are trained. We've launched unconscious bias training. We've mandated it across the organization, both in management as well as at the board, and we talk about it openly. And so people know if there are candidates that are brought to the table and it's a man, and yes, it's a man who is going to be selected, they know

they're going to get a call from me to find out who was in your pool, how did we actually interview them? Was it a diverse panel that interviewed them? And so that puts the accountability on the hiring manager as well.

SHELLY BANJO: Why is it so important to give women a P&L?

RANIA LLEWELLYN: Because numbers speak louder than anything else. My career has been successful, to be honest, Shelly, because, you know, otherwise it becomes a team sport as Dominique was saying. Right? It's easy to say, well, you know what, it was a team, we worked on this. It's not as tangible as numbers. And so that's how we reward people. It's the same as going to school. When you're in school early on in grade school, you get a grade, and that's a number, that's an actual tangible number. How did you rank and how did you perform relative to your competitors? And so I think numbers never lie. Data is data. And so it's a great opportunity to be able to actually prove yourself and remove a lot of the other ambiguous ways of measuring people's performance. So I think it's really, really important to give them that opportunity.

SHELLY BANJO: I want to move on to another question, but before I do, I want to ask you, why did you decide to take a chance in the middle of a pandemic and leave a 20-plus year career?

RANIA LLEWELLYN: That's a very good question, Shelly. I was one of the Top 30 of 100,000 organization. When I got the call, my initial response was, no, thank you. But then I kind of dug a little bit deeper and I said okay. So a couple of reasons. Number one, maybe I was going through a mid-life crisis. And I said, listen, it's a CEO of a Sched 1 chartered bank in Canada. I'd be the first woman to lead that organization. So when is that going to happen? So why not? Number two, the fact is I've always liked transformational businesses. I like businesses that are underperforming because I always say there's only one way and it's up. It's not going to go down any further, so why not? And then third, it was really the opportunity to bring in my own management team. There were a lot of vacant positions and so being able to make an impact and transform an organization at a much faster pace was really, really attractive to me. I would say those were the three key reasons why I joined.

SHELLY BANJO: Fascinating. Dominique, I want to go back to you to talk a little bit about flexible work models. So during the pandemic, we know many offices have shifted to remote work or adopted different flexible schedules. Here in New York, it's a lot of push/pull especially among the banking and private equity businesses about whether or not people want to be in the office or whether or not they need to be in the office or not. As an employer, where do you think we're heading with this? And how has it changed your workforce?

DOMINIQUE SENEQUIER: It's changing quite fast. Last year, because of Covid, we had to draw a policy of home working. After, let's say, two months of study, we ended with one day of home working, one day a week. We are now in March, and in March we are seeing that many companies are giving two days a week. In New York, apparently some companies have three adopted, Tuesday, Wednesday and Thursday at the office and Monday and Friday at home.

So in six months, it's a big change because from one day of home working to two days of home working. And when it was one day, people could choose the day. Now, I mean because it's two days, and I think the trend, it would be difficult to stop. I don't know if it's positive or negative. This is another issue. We will see in two or three years from now. But then it will be so messy if you let everyone decide what day.

So this new organization, let's say, future organization, first will create some inequality between big groups. Why? Because in finance it's quite easy, you can work from home, but if it's a manufacturer, I mean you need to have workers, you need to have people who do the bags, who do the scarves, to do everything. And so it's more difficult in that kind of company to have those two days of home working because then you will have two different populations – the population who can work from home and the population who can't work from home.

So if I stay only in my business of finance, which is easier for home working, what does that mean? It means, and I can ask Janice, but when we speak to some headhunters, they say you are no longer competitive if you don't propose two days of home working. And Ardian is a company which is growing fast so we need to hire more people, a lot more people, and young people. So if they say no, no...two days of home working. So I think the trend is there. And I will be very happy to listen to Janice on that.

Whether it will be positive for women or not positive for women, I don't know. I must stay modest. I don't know. What we were doing also before, last year, was to have a paternity leave of six weeks, which was a revolution in Japan and in some other countries. So we had to see whether it was legal or not to impose, or to encourage, let's say, six weeks. I think this is good. This is good.

Now when you have couples, suppose that all the companies, all the finance business is going to three days a week, and the couples are at home for Monday and Friday, the organization, which was the one during Covid, some people complained because you need quite a big apartment. You need some place to work quietly. And if your kids are around, it's not so easy.

So because of my maturity, I would put it this way, I think we need to be practical. If the society currently is going to two days home working, we must be on track. Otherwise we

won't hire young people. Then I think we will see how this is adopted and adapted over the next two, three, four years. I like the fact that people will be together at least three days a week and that they will have one office. Because flexible offices, if you combine home working and flexible offices, this can be tricky because you don't know where your colleague is, on which floor. And so when you come Monday, Tuesday, maybe you will run all around to find him or her.

So, within Ardian, I am in favor of home working. Let's see how people are happy with that once they have adopted that, and I'm less in favor of flexible offices.

SHELLY BANJO: I do want to bring Janice in? What are you hearing from the employers that you're working with? Do you see it helping or benefitting attracting female talent:

JANICE ELLIG: It's interesting. You know the closer you are to the CEO and the C-Suite, the more they still want you there. And I don't know if you're finding that, Rania and Dominique, but if you're going to be reporting to the CEO or reporting to somebody who reports to the CEO, there is still, they want the cadence of you being there for the meetings. Yes, maybe three days a week or every other week, but the closer you are, they really want you to then relocate. So relocation has not gone away. And I think part of this is to say I want you there to really, when you're hiring people, assimilate them

into the organization. And while we've been productive, maybe we haven't been as efficient because we're not right next door to each other. Right? You can't walk down the hall. You have to pick up the phone, you have to send an email.

So, you know, three years ago, we were all in the work site five days a week. This is new, but it's taken a new hold and there is a new reality. So when I'm working with my clients, I'm saying, and this is both men and women who don't necessarily want to relocate, or can't travel there every week, so I have to talk with my clients about, you know, what's non-negotiable here? Can they commute? They have a sophomore or junior in high school. Can they commute for a year? So you're really talking about how to make it work best for both parties. So I think every individual case is different. And so we try and work that through.

You know, I've spoken to one woman for a very top job, a single mother in Texas, and she has to go to Chicago. And she's not going to relocate because it would be the worst thing because all of her care is there – her parents and others. And the employer knows that so that's fine. But I think there's other things besides the relocation or the flexible. It's really about well-being.

And I think, Rania, you talked about this earlier. Individuals want to go to companies that are purpose-driven. They are focused on people, processes and the planet. They want to know that you really care about them and then they will be able to have an

impact at their organization. They are looking for that purpose-driven organization that's really going to benefit society. And, you know, they may not make the move or they may not relocate or they may not be at the same cadence in the beginning, but if you have all of those things in your company and a great leader, who is caring and compassionate and communicative and committed to that company and its people, they may make the move.

So it's really about, you know, your aligning your values with the employer you're going to go to, and if they are aligned, and ESG comes into this too, particularly with the younger generation, that they're just not going to go to any company. They're really going to evaluate. And who is at the top? Are there women that look like me? Are there ethnic backgrounds that look like me? Religious, age, all of those things. Does that company reflect me? And really visionary CEOs are saying I know I need to reflect the four legs of the stool, as I call them – my employees, my customers, my communities, and my shareholders. And I put shareholders last because if you do the first three, shareholders will want to buy your stock. They'll want to be behind you.

So I think it's a very complicated issue, and I think each individual case you have to look at it. But if a company has that philosophy at the top of really caring about the planet, processes, and people, they will attract the best and the brightest, and they will go either to the cadence of those meetings and/or make a move.

RANIA LLEWELLYN: Shelly, if you don't mind...sorry, go ahead.

SHELLY BANJO: Oh, I was just going to ask Janice real quick, do you think four or five years ago that woman in Texas, it would have just been a non-starter? Do you think at least now, at least it's a conversation for everyone?

JANICE ELLIG: It might have been a non-starter because I would have told her she shouldn't make the move. I do recognize that, you know, it has to be a marriage that's going to last for a long time. And so it has to fit both parties, it has to be a win-win, whether it be compensation, location, the job itself. And I think that's the other thing that people really need to make sure that they're going into a job that really reflects what they want to do.

SHELLY BANJO: Rania, were you going to say something?

RANIA LLEWELLYN: Yes, I just wanted to jump in on the future of work models because I've taken a totally different direction. And maybe it's because I joined in the middle of Covid and ran a bank from my kitchen table. So we actually decided to start working from home first model. So it's a first from home work model. And we're working with our teams. We have an entire program, project, led by my head of HR and my chief human resource officer, called The Future of Work, where we're serving our employees.

We working with them on the future hybrid models that we're looking at because it's not going to be one-size-fits-all, like Dominique said.

But we actually committed to reducing our head office corporate space by 50% and we announced it last week that we actually released 50% of our corporate offices here in Toronto. And so what we're seeing is I now can attract people. I'm not limited to where my real estate assets are. It's wherever the talent is. And so, for example, my head of ESG is a five-hour flight away from Toronto, and that's absolutely okay. I have my head of marketing who is on the other side of the country.

And so, to me, that was a decision that we made strategically in terms of what do we need offices for? It's for culture. It's for on-boarding. It's for collisions. It's for team-building activities, maybe ideation. And, yes, it will make it a lot more complicated because it's a lot easier if we're all in the office or everyone is at home. But that's what, as Janice was saying, that's what talent, future talent is demanding. It's beyond, it's seeing beyond numbers, which is actually our tag line. It's like what's your purpose. What's your culture? I want the flexibility. What we're seeing is that people have actually moved out of the core cities and so they don't want to commute. They don't want to be stuck in traffic for three hours. Right? And I publicly openly say I like being able to see my kids for dinner. Now I can see them a lot more for dinner than I ever did before when I was in the office five days a week.

And so I do think as long as you can create an equitable environment – and I think that's going to be the trick – men and women both want to work from home and they want that flexibility. But I think as a company you need to be clear on what that culture and value is. And, as Janice said, then there's a marriage of those two cultures in terms of the needs of the employees as well as the needs of the organization. And sometimes it's not going to fit and I think that's okay to say, you know what, we're not the culture for you. It's not going to work.

SHELLY BANJO: Do you think that helped you hire all the C-level executives you said, when you had to fill the bench there?

RANIA LLEWELLYN: Yes, I think it was a number, at the C-Suite there were a couple of things. At the time we hadn't made that decision that we're going to have that model. We were all in the middle of Covid. I joined 14 months ago, 15 months ago so that wasn't really the decision-making. But, as Janice said, representation matters. And so painting that purpose and that, you know, North Star, for people in terms of where I wanted to take the institution, I think that definitely played a role.

And you hire different individuals for different cycles in a business. And we're in a transformational cycle so I was looking for entrepreneurs prepared to take risks. I actually told them you're going to have a great title, you're going to have great comp,

but, you know, you're going to be a janitor during the day. You're going to have to roll up your sleeves and work hard for everything. So that brings a very different caliber of people. So I think you need to be clear on what you need for different business cycles as you're recruiting.

SHELLY BANJO: Beyond the flexibility of office or not office, do you think that there's more businesses could be doing to retain working parents? And, Rania, I'll start with you and I'd love to hear from Dominique and Janice after that.

RANIA LLEWELLYN: Yes, I think in terms of working parents, I think to be honest, you need a change in mindset and leadership. The thing is historically, and I can talk in the financial industry, you know, people like to walk the floors, face time was important. Right? And so women were disadvantaged in terms of I've got to go pick up my kids from daycare. So all of a sudden they're not in the office when the big boss is walking around. And so it really starts with that change in mindset.

Trust, and I think that's what working from home has really forced leaders, is to start trusting our employees. That, you know what, they're actually doing and they are being productive working from home. Working from home doesn't mean that you're slacking off. And then understanding that they don't have to be, you know, if I send an email they don't need to respond right away. And so I think our working habits need to change, the

way we have these discussions. You have to also be deliberate in terms of your touch points.

Historically, you only collided with those that were either on your floor or close proximity or people that you liked versus in this model where you have to set up one-on-ones. You have to be a little bit more deliberate as a leader. You have to have career conversations. So you're looking for different leadership skills. So to make it equitable and to set it up for success, we need to start with our leaders and making sure that they understand that what they need is not necessarily what the future talent needs.

And so I think those are really, really important is to not assess people based on what we think is, you know, the way of working, but it's what does the future of working look like? And let's measure them based on productivity and regular check-ins and that comes with accountability. And so you need to make sure that they are delivering and that they are, they're accountable for their productivity as well. But I think you need the leaders as well as the employees to understand the new rules and rules of engagement going forward in this hybrid model.

SHELLY BANJO: Janice, what about you? What kinds of things are you seeing companies do to retain working parents? What seems to be working?

JANICE ELLIG: So, you know, I think, again it is a marriage of the values of each and their policies. The policies have changed. You know they've given special amounts of money to parents for daycare or other things, education for their kids. And so I think the policies that have changed during this period have been dramatic. And TIAA-CREF and Netflix and all of the big leaders out there really came forward and some personally gave money for education of the children and/or of that worker who needed to get to the next rung.

So I think all of the policies, I think having been a chief human resources officer at one point in my life, I think the CHRO role has just been under such pressure over the last two years from going overnight virtually, to a virtual workplace. You know, it's incredible that that has been able to happen with the HR leaders that are out there. And so they have looked at all of their policies, for working parents, people who have elderly parents at home, you know, that also need care, some who got Covid. Putting them up in hotels, and I know companies that have done this so that they could be close to their parent who was in a hospital. So I think so many things have happened to really overhaul policies. And it is a new reality. There's no doubt about it.

And I think, as Rania was just saying, it takes a new type of leadership. And that's one of the reasons that the recruiting profession, not just my firm, but so many have been so busy, because we have many new CEOs. I think the number was, I had it recently, quite

a number of new CEOs during the pandemic. They had no play book. They had to just rise to the occasion. And then they looked around to see who was sitting next to them at their table and they realized they didn't have the right leaders there. So there's been a big shift in terms of the C-Suites in corporate America, of the CEO as well as his or her direct reports. So I'm encouraged by all of this that's happening because I do think our leaders have risen to the occasion for the most part. And if not, smart boards put in the right leaders.

And, you know, I was listening to the session before about France being number one with women on their boards at over 55%. So the U.S. is number 16 tied with Malaysia and South Africa. So that's going to change too and new boards being refreshed are going to also demand that CEOs make sure that they have the best and the brightest talent and diverse talent. And as Rania was saying, boy, if you didn't interview people on a slate that were diverse and you put in a Caucasian man, you were going to get a call from me. Well, I want to see more CEOs do things like that because that is accountability. So boards have to be accountable. The C-Suite has to be accountable.

And it's a long-winded answer to your question, the policies have to be responsive to the best and the brightest talent – married couples or not, women in general, and underrepresented groups especially. We need to bring in...I just want to make one point on that. I think corporate America really, really needs to work on bringing more diverse

candidates into the lower levels. Over-hire there. Train, mentor, sponsor and bring them up into the organization so that they do get to the SVP and C-Suite level and then can go on boards. Because when I'm asked to find an African-American women for institutional sales globally for 5,000 people, you know what, there aren't too many out there. We need to really train and bring underrepresented groups and women up the corporate ladder.

SHELLY BANJO: And Dominique, what about you for your business? Do you think there's more that, you know, you personally and then your industry and just generally, do you think that could be doing to retain, to help retain working parents?

DOMINIQUE SENEQUIER: On the diversity issues, we have engaged with our peers in many, many initiatives because we think also we need a collective battle. So we have, we are now part of what we call Level 20, which is an organization dedicated to improving gender diversity in Europe. We joined also the ILN. I'm sure you've heard about it – Investor Leadership Network – which is promoting also diversity. We are, of course, a member of ILPA, a diversity in action initiative. And we have also created an Ardian circle of executives because, as you know, private equity, we are investing in companies so it's not only at Ardian. And so this is creating a community of CEOs to encourage them to have this diversity map on their roadmap.

And so I think we work a lot on that. I am very optimistic. I've seen progress in the last two years, which I've never seen in my life, I must say. So I'm very optimistic on the fact that we're going to reach all the KPI for diversity that we want if we go on like this.

Whether people will be at home, I fully agree with Rania, that it's a big change of mindset. I think that the core is not the real estate, and don't tell that to my real estate team, but the core is the talent. I love to hear that myself because I've always been more focused on human beings than on anything else.

But what you say is totally true, we are focused on talent and there are talents everywhere. I like also what you said, Rania, about having people from various universities, schools. One of the past – I'm not here to criticize France – one of the weaknesses of France over the last 50 years has been often to have people running France and companies from the same schools, you know, kind of elite. This has not proved to be very, very good. So I think we are on a good track, Shelly. There's still work to do, but I am very optimistic for women in the next few years. Whether it is at home, at work, I think it's very positive.

SHELLY BANJO: And what about access to capital? How are you helping entrepreneurs, women, female entrepreneurs to kind of help level the playing field and expand women's access to capital?

DOMINIQUE SENEQUIER: This is the most difficult of your questions. We have even to be more proactive, but it's not easy. We have a growth fund and we try very hard to find small companies headed by women, but there are few, very few. I see now more women at the top of big companies. We have women at the top of Oracle, GSK, many big companies. And in France also I think three or four women are now at the top of the biggest 40 French companies. But for the startups, I have not analyzed why, but it's quite difficult. It's quite difficult. I don't know if Janice or Rania have explanation. And it's not a question of equity or capital. I can tell you they would have thousands of money or more – millions – to launch new startups or to do new business. But it is difficult. We have, we have in France, we have some women fortunately, but it's not enough.

SHELLY BANJO: And Rania, what about you? What do you think could help extend women's access to capital?

RANIA LLEWELLYN: Yes. I think Janice talked about it early on from a career perspective, but I think it also applies to women entrepreneurs is having the right network, having the right advisory boards, connecting them with the right lenders and so on. We just launched our three-year strategic roadmap in December. And one of our key pillars is making the better choice. And for that, that's embedded in all the decision-making that we do.

And so one of the key things that we've done is we've embedded some of that in, for example, our vendor selection processes, our partnership processes. So, for example, recently we just announced we're partnering up with a fin-tech that specializes in Visa solution end to end. And it's led by a female immigrant, single mom. And so not only does it address all our financial needs that we need, but it also, it helped us make the better choice in terms of supporting a female entrepreneur. So we're embedding that kind of thinking in how we do business across the board.

But I do think, you know, having come from the bigger banks, at the end of the day, you know, you need people on the ground who are female relationship managers reaching out. And so you need a network, you need that support network. And they need to own some of that and institutions need to own some of that as well so that we can meet halfway there.

SHELLY BANJO: Great. Well, I think we are just approaching time here. So thank you all so much for joining us. I really appreciate your insights. It was a really interesting conversation.

RANIA LLEWELLYN: Thank you.

CHAIRMAN JOHN WILLIAMS: Well, thank you, everyone. And hello, everyone. I'm

John Williams. I'm President and CEO of the Federal Reserve Bank of New York, and I'm Chair of the Economic Club. Now first, I'd like to thank those who have just participated in this final panel of the day. It's been a great set of panels. But with this panel, I'd like to thank Janice Ellig, Dominique Senequier, Rania Llewellyn, and Shelly Banjo. Thank you for such a fantastic conversation. Your insights and perspectives as leaders around the world set the tone as we close out the day and think about these issues going forward. And I will say over the past hour, I have been writing notes on all the topics and ideas that you've been sharing and I think these are great themes for the Club to continue these conversations.

And that brings me to The Economic Club of New York. We play an important role in convening these types of critical and timely conversations with thought leaders and change-makers and today's event has been a really great example of that. We spoke today about urgent issues that women are grappling with in the business world – from the role of workplace culture and technology to issues of gender equality in the workplace and beyond. And these conversations are incredibly important especially as we move forward in the recovery from the pandemic and have new ways of working. It's especially significant that we heard from leaders from around the world. This global perspective allows us to learn from each other's experiences, challenges and successes.

I would like to thank Khawar Nasim, Acting Consul General of Canada in New York, Jeremie Robert, the Consul General of France, and Barbara Van Allen, our Economic Club President and CEO and their teams for their tireless efforts to make today's event happen, as well as all the speakers who gave their time today, especially given everyone's varying time zones.

The Economic Club has some exciting events coming up so I can't help but mention those. For our members and any guests who are interested in becoming a member, please be sure to contact the club for more information. And you can do that by emailing info@econclubny.org. Again, thank you all of you for joining today. Have a wonderful rest of the day. Stay safe.