



SPEAKERS SERIES

The Importance of Gender Diversity to Your Company's Bottom Line

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PANELISTS:

- Kieran Fallon, Senior Deputy General Counsel at PNC Financial Services Group
- Kimberly Manigault, Chief Diversity & Inclusion Officer at KeyCorp
- Tina Sandford, Head of Human Resources Operations at Silicon Valley Bank

SUMMARY:

How do the studies that show that diversity at senior levels of banks, including boards of directors, improves company profitability, comport with your experience?

Panelists all agreed that diversity was a business imperative and not just a check-the-box exercise. Points were made that diversity in the ranks and senior leadership of banks enhanced decision making, culture and profitability, and reflected their diverse customer base.

What are you doing to build a pipeline of women employees for senior leadership positions?

- Need for flexibility, i.e., flexible as to where and when the work gets done, and reduced hours
- Company needs to ask employees what they want, what does success mean to them
- Give employees a chance to do life and work; employees in turn need to be clear about what's important for them
- "Diversity is inviting people to the party and inclusion is asking them to dance."
- Not a numbers game in terms of meeting quotas, but there must be measurements and accountability
- Takes time to build a pipeline and build the right culture
- Leadership standards for ratings – I LEAD – the "I" is for inclusive intentionality.

Recently, the business section of the Sunday NYT had an article about highly educated women facing large gender gap issues in terms of pay and seniority, especially in financial services, law and consulting fields. How do you retain talent when people have pressures at home, etc?

- Time Away from Work program – take as much time as you need; an employee doesn't have to be physically present in the office

- Every employee entitled to time away from work, rather than annual or sick leave, in order to have the flexibility to attend children's events, pursue a hobby, etc.
- Culture is important, it's a struggle to get the culture right.
- Examining systemic attributes of promotion, does person have the skills to get the job done, that's what is important
- Need diverse panel of applicants
- Need to measure achievement in this area
- Regarding gender and pay equity, need systems and processes in place and transparency, Key website contains salary ranges
- Unconscious bias training is important; everyone has biases
- Message needs to be reinforced in culture, performance measurement, among senior leadership

How do we get men into the conversation?

- Demonstrate diversity is good for the company's bottom line; training for unconscious bias
- Not only men have unconscious bias -- need to acknowledge biases and not let them get in the way of doing your job – the question for managers is are you open to different perspectives?
- Women need to affirmatively ask for male sponsorship; ask for what they want at work
- How can any manager be innovative and creative if they have a homogeneous team?
- Use consultants to help bring men into the conversation
- PNC – “Men as Allies” –group of men who want to mentor women; they receive training on engagement
- Millennials expect diversity; this is generational
- Need a safe place for the conversation about diversity and unconscious bias, need men for the journey

Questions from the audience:

1. How do you penetrate all white male boards? Change is coming; investors are pressuring companies about make-up of boards, shareholder proposals, corporate social responsibility reports are highlighting the inequities, but it is still slow going
2. NYT article – Does anyone have a deliberate program to bring back women who have stepped out of the workforce? Unemployment is so low so companies need to find talent; “I Relaunch” is something that law firms and investment banks and others are doing for women coming back into the workforce
3. How transparent on pay are the companies the panelists represent? California law requires companies to conduct an analysis of pay; but won't publish specific numbers; none of the companies sees the need to publish specific numbers, some publish ranges