

The Economic Club of New York

2nd Annual

Women in Business Forum
Return on Investment

Visualizing the Data:
Bloomberg's Gender-Equality Index (GEI)

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Speaker: Peter Grauer, Chairman, Bloomberg LP

Moderator: Kiersten Barnet
Global Head, Bloomberg GEI

Women in Business Forum – Return on Investment

Conference Introduction

Phyllis Yaffe

Consul General, Canada

First of all I want to welcome everybody on behalf of my co-chairs Anne-Claire Legendre and Barbara Van Allen. We’ve been counting down to today, so it is a real treat for us to be here with all of you and you are a spectacular audience. I want to take a moment to just thank the men in the room for coming. Can we just applaud that? (Applause) Because a long time ago we realized, we won’t make change, until we change everybody’s minds, and we can’t do that without all of the men that we know helping us make those changes. So thank you for coming.

I do want to thank our sponsors. We have two wonderful corporate sponsors, L’Oréal, who was our sponsor last year, and who is back this year. And the CIBC Bank in Canada is also a sponsor. And they brought with them their support for the 30% club and All Raise. So we are pleased to have them as our corporate sponsors. I do want to thank Richard Attias who has helped us every step of the way. A wonderful team that got us here today.

My guests, as you can see, represent the other two parts of this triumvirate and I really do want to get to them. Let me just say one or two things about Canada and how we look this event and

how we look at today’s goal. I really hope that everybody who is here today will take a moment to think about, what do we want to achieve today, what can we accomplish, what should you leave and do differently when you go home. Because we all know we need change. I think Indra helped us understand that earlier, but the question is, how can we make that change, and what responsibility does each of us have to make those changes.

We know what the data says. We will hear more about that from our friends at Bloomberg shortly. But, in Canada, at least for now what I can say is, we have a gender equality and a women’s empowerment approach to government. That was certainly how we led the G7 presidency, which we have happily handed over to the French to continue at this point. We have a gender-balanced analysis applied to everything we do. It is, we’re not the only country, but we appreciate that it may not be common here yet. We ask the question; how do women and girls prosper with the decisions we make in government. We take that approach, not just to our policies but also to our budget. We put our money where our mouth is. And we’ve applied that approach to both our international aid but also to our foreign policy. We have a feminist foreign policy agenda. And we integrate that approach, not just in our foreign policy, but in our trade agreement. So you will see that, the, I hope soon to be passed, US, Mexico, Canada, trade agreement has a whole chapter on gender equality.

I guess the underlying commitment we have made to gender is not just based on it being a good thing to do but I think we will hear as we go through the day, it’s the smart thing to do. So, let

me stop by saying, the thing I say to everybody, especially young women in the crowd, and your daughters at home is, whatever we agree to today, wherever we see this conversation going, please don’t take it for granted. Every step we earn, we can lose. So we must always be vigilant and make sure these changes we believe in stay in place. And that is why I’m so thrilled to have the Minister of Labor from France here to talk to us about the approach that France has to gender equality. Can I ask you to just comment on that to start with Minister?

Muriel Penicaud

Minister of Labor, France

Thank you very much. Thank you for your welcome and thank you for Canada that led the agenda and the G7 last year and we’re taking the baton. And we will continue the question of gender equality will be at the G7 held by France this year. Just to say that I will tell you what we are doing in France on this topic, but first I would like to share some personal view.

I come from the business. I’ve been an executive for 20 years. I was a member of board and something was very surprising for me, to more than ten years ago. When I became the executive VP in HR for a group that is known in the world, the day I was assigned I receive 50 emails of women, director, executive, half has left the company. They knew me before, because I was in the group before, and they wrote to me, you are the first one at the executive committee level, first woman, maybe we would have stayed here if we knew you’d come, but you better

accelerate, because we have no place in the top level of a company. And 25 other emails were saying, we’re still in the company. But we were wondering if we should stay, because we can be organized, the glass ceiling, is real.

Then, since that day, because of this say 50 emails, I considered it a high mission to do what I can do in the position I had. To help executives since being a Minister of Labor. Which means, when you can do something, do it immediately. You never know. Nothing lasts. But there’s no _____. And President Macron, in his program for his role, decided that the woman cause would be the big cause of the Con Canada. I proposed to him to have a strong action on gender gap. And to close the gap.

Basically, the situation in France is the following. We have, since 46 years, saying that equal job, equal pay for women, 46 years. We are passionate, but enough is enough, because it doesn’t work. And it is still 9% of difference for the same job, on average, and 25% on the career, because as OCD and a lot of others have shown very well. When the first baby come, first maternity leave, women slow down their careers, they are less productive, less compensated, less recognized, and at the same time the men accelerate. So the gap increased at the first maternity leave, worse at the second, and so on. And it’s why, it’s reached to 25%. Figures are similar in the US, are similar in Europe. I mean, we are in the average.

So, we decided to be result oriented and only result oriented. We did, a few years ago in France,

a reform that worked well on women on boards. We have been very result-oriented. We decided even to have quotas, at the first glance we were ___ to need quotas. But the fact is in five years we went from 11% of women on board, in company, to 43% this year. And nobody now is discussing, you know, there are not women. There is no, we don't know where they are. Or is it bringing real value. The words in that order, what is funniest is, most women don't feel legitimate enough. So they work a lot. They are looking at boards and now the level of board is increasing because it works, the deals are also obliged to know what they are doing. It's why a lot of them chair committees and boards now.

So, based on this first experience, we decided to do something strong on gender gap. Meaning, on the salary and career opportunities. We have worked for months with employers, unions, and CEOs companies from all size and at the end, in a law that last September was...it has been in place since last September, there were all of the topics, but I put the topic of this gender equality and we prepared an obligation of results for a company. So they have three years now, all companies in France have three years to cope, that you have to have equal pay for equal job. But we went further than that. Because we thought that, if it is only equal pay for equal job, if you keep all of the women at the bottom of the society with the same pay, you are done, not you are done, not done. What we have done, and it was women designed, co-designed with employer and union boss in a very conservative manner. We decided that we will create an index, what's called equality index in France, that is in place since one month, and according to this index, every year, every company must measure itself against this index. Publish it. It's transparent. And have

an obligation to cope if it’s not good.

And in this index we put five criteria. One is equal pay/equal job. The second one is equal opportunities to get a salary rise. The third one is equal opportunities to get a promotion. So the fourth one is obligation when you come back from a maternity leave to respect the law that in France said, you should have, you must have the average increase of all of your colleagues. And the fifth one, what’s the percentage of women in the top ten composition of the whole company. And you cannot get the whole mark, if you don’t get 40%. So we have started that.

Of course, because you need to know how things help, and what helps is public opinion. We have asked all companies to report every year, publicly for first of March. Why first of March? Because it is seven days before eight of March. (Laughter) Just a time for media to do all of the ranking, media love ranking. People love to look at ranking. So, since we just had our first report, the first of March, a lot of ranking in all sense was some companies as I expected, that had very good marks. Say, look, we are the best in the world, we are the best from a reputation, and the employer standpoint, just come, talent, men and women. We are a modern company, just come. So the one, 20% that were really below the average, really the red flag were very annoyed that this published. And some of them, and even companies, private sector, but with some shareholder...who the government is part of the shareholder. It was my colleague, ___ were saying that you cannot do that. You have to cope now quickly. But some of them, some example, in the week, during the week the results are being published, decided to accelerate the

transformation and say, we have taken to the decision for the topic. So it accelerates.

Of course, it’s the one that will not cope after three years, will have strong penalties. Because we want results. There’s no more discussion. I think it’s a question of justice, but also a question of economic I-O and _____. All the studies show that if you decrease from 25% the gap, between men and women it brings...almost 4% of GDP in the world, \$6,000 billion more. So, we know it’s good from a social perspective, good from academic, and we need to accelerate.

So, it’s a lot of excitement, but it’s slow and I think we will see what happens. But the first few days have been very interesting, because every week I have a dinner with CEOs that was the topic. Everyone knew its figures. The CEO level now, they want to inform that, so it means they are ready to do matrix within that company to get the result. And the day you measure in a company, you know, people from the business, you make progress when you measure it and the top level see it.

Now, our next try is to...and it’s a core fraction, it’s principles, our system, and already one global company decided to apply it worldwide and, of course, we would like to discuss always all the regulating agencies, all the people we can influence because I think if we measure and we make a certification on this gender equality, we can accelerate time and it’s time to accelerate because definitely 46 years, we cannot wait more. (Laughter)

Phyllis Yaffe: Thank you so much. Inspiring, and we are all so impressed with what you’ve

done. Thank you very much. It does lead me to ask Marie Jose because, of course, one of our partners, the Economic Club has access to so many wonderful members in the finance community. So, a very powerful partner for us to have today. This is an unusual kind of event for the Economic Club and you’ve chosen to make this a priority. Tell us how that happened and when you think about getting men to be more involved in this issue, what do you think we need to do to get them more involved?

Marie-Josée Kravis

Chair, ECNY, Senior Fellow, Hudson Institute, Inc.

Well I should that it’s not an exceptional event for the Economic Club. As you know, we partnered last year. And so, we’ve made that a priority. A priority of the Club, which our board endorses fully, and our board, of course, counts many men, and it’s something that we believe in, and something that we really want to continue pushing.

I think, you mentioned, don’t take it for granted, you have to continue doing it. So, we don’t only want to do this, but we also want to have more opportunities for more women CEOs, more women in business to be engaged with the Club, to present, to speak to the Club and to our members. So, this is very important for us.

I feel somewhat schizophrenic because I’m Canadian, I sit on two French company boards. They

have good marks. But I have to say, let’s be honest, in the US, there is no central push to really promote gender equality, pay equality. We talk about it very much. It’s very present in the discourse. It’s the private pension funds, public pension funds, family offices, investors, and so on are now pushing corporations to be much more open and much more active in that area. A lot is coming from, at the micro-level rather than at the central level. I think that, that’s something that we at the Club really need to engage in.

Let me just make one comment. Because we talk a lot about women in business and measuring and measuring their performance. My experience, I have to say, in France, with women on boards where I am, one board it’s 50/50 and the other has reached the 40%. I think the creation of a critical mass is so important, that women don’t feel alone and don’t feel that they’re the exception, or don’t feel as Indra was saying when she first joined, she said, I had to behave like a man.

When you have that critical mass and you have a number of women sitting around the table, it boosts everyone’s confidence. And everyone’s ability to speak and engage and so on. But I’m also worried about the women getting in. And so, I ask all of you, you’ve had interviews, for younger women, I’m sure you’ve been asked, do you intend to get married, do you intend to have children. They don’t ask men that. Why should that be the case. And I invite all of you to resist. It’s not a fair question. In the same way that legally we’re not supposed to ask age, I don’t think you need to ask people’s intentions as to how they intend to see their life unfold.

I think it’s the responsibility of all of us individually, especially in this country, to take those strong positions and take those stands and to stand for one another when those issues come up. It’s much more perhaps a micro-issue. I was very interested to see that the response to the question was lack of institutional support. And we’ll only garner that institutional support if we, each and every one of us, take that responsibility and make sure that the environments in which we operate generate that critical mass, so that we have women together creating that demand and creating that pressure.

So, it’s something that’s very important for the Club. And it’s very widely supported, I think, amongst our board, but also amongst our members.

Phyllis Yaffe: Thank you both. I know that there are many more questions people would want to ask of our guests. They will be here for more of the event, so please don’t hesitate to find us as the day goes on. But this is just the welcoming and I will ask Ali to come back to the stage and we’ll depart. But thank you very much. (Applause)

Visualizing the Data: Bloomberg’s Gender-Equality Index (GEI)

Kiersten Barnet

Global Head, Bloomberg GEI

At Bloomberg our clients are financial service professionals. A lot of you are here in this room. So, our main job is to provide investors with the data that they need to make informed decisions. To back up a few years, we noticed that increasingly, our investors were telling us, our customers, that they were using environmental, social, and governance data as a part of their investment analysis.

But, while we’d seen a lot of environmental and governance data become available over the past decade, when it came to social data, particularly gender, there was a lack of standardized data out there. We were pretty much limited to women on boards, which has been a big conversation today. We know that there’s a benefit to women on boards. It’s a very important thing to have. It’s also just a good governance thing to have a balanced board. But I can’t say that just because you have parity at your board, it’s necessarily trickling down throughout the company. Nor, that it’s a sustainable investment.

So, we set out to build a framework that could fill the gap in that standardized reporting. We built a framework that now, Bloomberg’s Gender Reporting Framework, has roughly 70

different metrics. And it’s a tool for company to know what to have, what to measure, and how to measure it.

To give you an example, you know, we talk a lot about the pipeline in these types of discussions. One of my favorite questions as far as baseline statistics, is, of your top ten percent compensated employees, what percent of those are women. Because that’s different than asking sort of what do you consider senior management and another company might feel differently. Whether you’re Walmart or a Japanese bank or an Australian mining company, 10% is 10%.

We have baseline statistics, but we also have a lot of things that are predictors of progress, and indicative of a company’s commitment to gender equity. For the pipeline, things like women in revenue producing roles, we know that those are more likely to move to the top. The percent of your promotions last year that went to women, and women in IT roles, I think Indra touched on this, but increasingly important as we think about the future of work.

We also ask about benefits and policies that we know help move women through the pipeline; flexibility, care, both elder and child. We ask about paid parental leave, but also usage, because you can have a great leave policy, but if you’re employees aren’t comfortable or confident in taking it, then it’s not really as great of a policy. And that is kind of the first half of the framework. The second half, which came up this morning, or earlier during the lunch discussion, is, how companies can scale this impact, beyond their four walls. So, I think today, the private

sector has a huge opportunity and also responsibility to have that impact and to use sort of what their doing in their day to day business, but for good.

So, things like, what are you doing in your supply chain that helps women own businesses. If you’re financial service firms, do you have specific programs to lend capital. What are you doing in your products and services? What are you doing for the communities in which you operate, philanthropically, or to provide education? Your advertising, is that promoting women in a positive light. And so that’s also, I find very cool because I think that’s where we’re kind of just at the tipping point of knowing what to measure there and how to measure it. We know a lot more about the pipeline and the benefits, but I think that’s going to be an important area to watch going forward.

Companies then can voluntarily report this data. Like I said, we probably have roughly five of those 70 data points that we could find in public filings, whether your CEO is a woman, percent on boards, etc. And when companies do report, we then, for those that have a high level of both disclosure and also best in class, kind of answers or policies or pay, we take those companies that all score above a certain threshold and put it into a basket of companies that is our annual gender equality index.

And we built the index to be able to track performance and I’ll show you a chart in a moment, but to really help that business case. Because while we have seen a lot of data and also indices

around women on boards and what that does to the bottom line, it’s very easy for a skeptic to argue, causation versus correlation. And we want to make that a more defensible argument.

So, this year we had 230 companies from 36 countries report. We have some from France and Canada, just since they’re the hosts today. Canada CIBC for example, RBC, France we have Sodexo, BMP Paribas, and we’re really excited because it’s a mixture of developed markets, emerging markets, we have companies from all sectors. We have really massive companies like Walmart, and then you have smaller companies. We’re excited that they are choosing to be more transparent, around both the data that they’re proud of, but also the data that they want to work on.

We keep a separate index of just financial service companies because we have four years of data on them. Our first two years were a pilot. So this index is also a little bit easier to have an apples to apples benchmark. But if you compare...the top one is the purple, that’s our Bloomberg Financial Services Gender Equality Index, long name, compared to a few other major financial indices from different countries around the world.

I think, when you see that, it’s very hard to argue causation versus correlation. And we’re excited with the progress that it shows. We’re excited with how defensible that does make the argument. And we’re excited to watch our sector neutral index as we have more years of data going forward.

What’s also great, I mentioned earlier, but just to drive home, is on the terminal where this data lives, so it lives right next to all of the other information that investors use to make decisions.

This was very important to both Peter and Mike, and you’ll hear from Peter in a moment, but on the message that it sends. It’s not a pink index, it’s not something that’s hard to find, it’s right there with your income statement, you’re balance sheet, and you’re other ratios.

Some of the things we’ve learned from the data. A drive in accountability. We’re seeing a lot around tying managers performance on diversity issues to compensation, pay equity being more public around pay equity, unconscious bias training, mandating that. Things like that. And we’re also seeing that at the most senior levels, women are making progress. We saw a 40% increase in executive level positions over two years. The middle is definitely more where we’re stuck. So again, we’re looking forward to having more data going forward.

And I’ll just end before I invite Peter up, on, I think in general, and again, this came up earlier, but the Milton Friedman era of just pursuing a profit, I do think is over. And companies have to find that balance of how do you pursue a profit and a purpose that suits your firm. How can you leave the world a slightly better place than you found it?

I think transparency is a big part of that. Because without the data we’re really just guessing at even our baseline. And it’s not just companies or investors that are looking for this, it’s employees, its governments, as we just talked about, it’s exchanges. So all stakeholders are sort

of putting that pressure on and to drive home a culture of transparency.

So, Peter, is really our diversity champion at Bloomberg and has done a lot of amazing work for us here. I’ve been the beneficiary of. So I’m going to invite him up and we’re going to have a conversation, a little bit about what this type of data actually looks like in practice in a company.

(Applause)

Conversation with Peter Grauer, Chairman, Bloomberg LP

Moderated by Kiersten Barnet

PETER GRAUER: This is a little intimidating.

KIERSTEN BARNET: I know, normally, he’s the one questioning me. This is a little fun.

PETER GRAUER: Which I will do later.

KIERSTEN BARNET: So, Peter, I think in the past, diversity is one of those things that was graded on effort, as opposed to results. I know you’re a big proponent of data and at Bloomberg we believe what gets measured, gets made. How do we incorporate data into our diversity strategy?

PETER GRAUER: So, we’ve tried a couple of things. As you are well aware and one of those is basically mining our own data without the assistance of outside software companies to help us. I think it was two or three years ago that we signed a contract with VISIA and we can now cut our employment data in virtually any way that you want to look at it. And I think that has basically brought to the surface a number of challenges that we can now address, more fulsomely because we have the data to be able to look at and compare data before we’ve enacted various actions and data after we’ve done that.

So, I think data is important, but having the tools to be able to analyze that data, what you’ve been doing with the GEI, is another example of that. But all of that is very helpful in continuing to focus leadership attention on the importance of this issue, with outcomes as a primary objective and the measurability of those outcomes. I was talking to our Chief Financial Officer this morning and one of the things that we are thinking about, which we’re probably a little bit behind the eight ball on, is including in our year-end performance evaluation of our senior leaders factors as to how they do with regard to diversity inclusion and the measurability of those factors, and the implication of poor performance on those factors with regard to their compensation.

KIERSTEN BARNET: When I imagine, I mean, Bloomberg is such an interesting company in that we have engineers, we have our journalists, we have our terminal sales, do you find that when you look at the data there are different targeted solutions and different pain points that you

see in different businesses.

PETER GRAUER: Yes. So if I just step back and give you the...you are well aware of these, but for the audience, the numbers. We have in Bloomberg LP, which is the primary operating company, just over 19,000 employees, 68% of those employees are men, 32% of those employees are women. Which is okay. Not great. If you take out engineering, we have 7,000 engineers, if you take out engineering, the number gets to 60/40, which is obviously better. On the engineering side of things those 7,000 employees that we have, two years ago, 89% were male, 11% are female, we’ve pushed very hard to expand the female engineering base and we’re now up to 87, 13% but the good news is, of the head of engineering, 7 direct reports, one of them is a senior woman who manages 27% of the engineering workforce. So, we’re kind of identifying areas where we can do a much better job. And we’re trying to do that systematically across all different parts of the firm.

KIERSTEN BARNET: So, what about at the board level. You’ve sat on a number of public company boards, still do. Is this something that really is taken seriously in the board room, and is it something that investors are really asking about?

PETER GRAUER: The answer is yes to both questions. On the board level, you and I together started now probably six years ago the 30% Club in the United States. We now have over 80 companies, professional services and operating companies represented in that group of

companies. On the public companies, we’ve taken our female board colleagues which started at, I think, 22 or 23%, we’re now over 30%. So it shows if you really identify it as a priority, you can make a significant and meaningful change to the outcomes.

What I found on the one public company board that I continue to sit on, we have three extraordinary female colleagues and it has dramatically improved the quality of the discourse around the board table. I think it has dramatically improved our decision making capability and our ability to execute those decisions through the leadership team of the company. And we’ll keep pushing to do it even better.

KIERSTEN BARNET: That’s good. When we think about the policies and the practices that we measure with the GEI, things like flexibility, parental leave, are those things that you’re finding are increasingly important to our male colleagues as well?

PETER GRAUER: I think it’s a great question. Let me just answer it in the following context. The issue seems to come up more around female colleagues than it does male colleagues. I mean, I think we’ve been, at Bloomberg, and Mike started this around 2000. We’ve been very responsive to paternity and maternity leave and things like that. But, I also think men continue to be a little less reluctant to take advantage of the opportunities.

KIERSTEN BARNET: Yes, we have seen usage, in general, at all of our firms. It’s not quite as

high usage, not surprising, of maternity leave, or primary leave. When we think about accountability. You mentioned scorecards tying to compensation, I mean, I also think it’s so important that the tone is set from the top, it sounds cliché, but it is. I mean, you’re a great example of that. What are some of the things that you are personally doing to help sort of bring this data to life and move the needle?

PETER GRAUER: Well, one of the things, so each of our 17 business units, presents a diversity and an inclusion plan at the beginning of each year. And it is basically focused on recruiting, retention and development and then kind of an all other category which is where we are looking for the best ideas that we can try them in individual business units and if they work, socialize them more broadly across the firm, and if they don’t, incent people to basically go back and try it all over again. So we have a constant flow of new ideas and hopefully innovation as to how we deal with these issues.

I meet with those business leaders twice a year. At the beginning of the year they present the plans and at the mid-point of the year we go through a performance evaluation against those plans. There have been a number of positive things that have come out of it. For example, on the recruiting side of things, particularly amongst senior people, we now can’t effectively close on a candidate unless we’re absolutely confident there’s been a diverse slate of perspective candidates that have applied for that job. And we kind of send our recruiters back into the fray to make sure that they’re doing that job, and doing it effectively, and efficiently.

Kind of the third thing we’ve done, we have done a lot of other things, but the third thing we’ve done is we created about a year and a half ago the Chairman’s Challenge, where all of the business units basically competed on the basis of impact, innovation, collaboration, and kind of leading by example. And then, we go through and judge performance against them and give them awards at the end of the period. And the real excitement is, they get to have cocktails with the chairman, and we give a contribution to the designated, you’re supposed to laugh about the chairman thing. But it actually worked. As you know. And we just had some outstanding performance and it kind of galvanized people around this common objective. The common objective is really driven by the fact that in everybody in this room that works in the private sector and I would say in the public sector as well, we are in a global war for talent. We hire about 4,000 people around the world each year. And if we aren’t making Bloomberg the best place to work for people regardless of their color, regardless of their gender, regardless of their sex orientation or any other distinguishing characteristics, then we aren’t basically going to be able to attract the quality of people that we need to continue the extraordinary record that we have created since Mike started the company in 1982.

We’ve got to create the best work environment that we possibly can. And that means creating flexibility. It means creating opportunities, a real meritocracy and a number of other things that go with it, but that’s what drives a lot of what we’re trying to do.

KIERSTEN BARNET: When you look back at your first job at Citi, correct, a few years ago, what do you think in that time has changed the most around gender equity in the workplace, and where do you feel like the progress hasn’t been there, we are still are kind of hitting a roadblock?

PETER GRAUER: I think, and I use us as an example, and I think we’re probably indicative of lots of other companies. And in the context of that, I think the level of consciousness about the importance of gender equality and having a diverse workforce, I think people get it. There’s no question in my mind. The incoming pipeline, outside of engineering, the incoming pipeline for us, it’s about 50% men, 50% women.

We tend to lose female colleagues, kind of five to eight years into their career because of life decisions that they make. My objective has always been to make sure that it is almost impossible for a female colleague who goes on maternity leave not to want to come back to work, because we make this environment as attractive as we possibly can going forward.

So, I think in answer to your question, the level of consciousness is up. I think we’ve got positive momentum. It feels like we take a step forward and kind of a half a step back. We’ve got to be persistent. My responsibility is to be the biggest pain in the ass about this issue as I possibly can be. So no one lose sight of the fact that the competitive dynamics of the world that we’re involved in today are such that if you don’t field the best team every day and have the most diverse and inclusive environment to be able to stimulate that team, you’re just not going to win.

And we want to keep winning.

KIERSTEN BARNET: At Bloomberg, Peter is really known as the champion behind this, and you are so authentically passionate around the issue and willing to learn and willing to learn more and willing to share and drive accountability. Where does that passion stem from? Other than me. (Laughter)

PETER GRAUER: It comes from...and I say this with complete humility. It comes from a number of different places. My mother was the most important figure in my life, including after I was married and I have three daughters. (Laughter) She was my strongest advocate, my harshest critic, my best ally, and a huge influence. So that was kind of part of it. The second thing is, Kiersten has a colleague by the name of Kate Schroeder who has worked with me now for almost 17 years. Kiersten has been with me for 13 years. There hasn’t been an important decision that I’ve made in the leadership position at Bloomberg where I haven’t consulted them for their input, because I knew I would get both an honest perspective, but a different view and a different approach to thinking about the problem the way I do. And I think that has kind of steeled my resolve. The last thing, which I’ve already really commented about, is that we are in an intensely competitive human capital environment and we just have to do things around diversity and inclusion, around flexibility, better to maintain our competitive edge.

KIERSTEN BARNET: Thank you. That was very kind. So my last question, and I this I hadn’t

intended to ask, but this morning, or at lunch, the Me Too movement came up briefly. Personally one of my concerns about unintended consequences that could come out of the Me Too movement are men being afraid to sponsor or mentor or really champion younger female colleagues. Or women being afraid to engage as well. For me, I’m where I am today because of a man, you, always have sponsored me, given me every opportunity I’ve had, and we have built our relationship over a number of years, but also having a drink before a client meeting, or on a plane or in the car. What is your advice I’d say, I guess, to the people in the room who are either females or males, but around how to continue making sure that sponsorship and those opportunities happen for women and men?

PETER GRAUER: So, is it appropriate to say happy birthday.

KIERSTEN BARNET: Yes. It was my birthday yesterday. Yes. (Applause)

PETER GRAUER: I almost forgot. You know, I think any leader who uses the Me Too situation as a shield to not get out and do what needs to be done, I think is not a terrific leader. (Applause) So, it’s part of the world that we live in today. But, leadership is about taking risks and doing the right thing. And I think continuing to be a strong advocate is critically important. Just as an aside, I would just add one other comment to kind of go with this.

I started six years ago mentoring 12 people a year. And they’re all high performers, high

potential, at inflection points in their career. They are six men, six women. They are people of color, people of different geographic location, people of different sexual orientation. And I think that’s another critically important part of leadership is to make the kind of investment that we all want to have made in us at a senior level so that people feel important and they know that they’re valued broadly for what they bring to the table, every single day. Not just their professional skills.

KIERSTEN BARNET: I agree. That’s a great note to end on. Thank you Peter.

PETER GRAUER: Thank you.