



The Economic Club of New York

114<sup>th</sup> Year  
604<sup>th</sup> Meeting

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Dr. Lisa Coleman  
Senior Vice President  
Global Inclusion and Strategic Innovation  
New York University

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Webinar

Moderator: Charles Phillips  
Managing Partner, RECOGNIZE  
Trustee, The Economic Club of New York

## Introduction

President Barbara Van Allen

Good afternoon and welcome to the 604<sup>th</sup> meeting of The Economic Club of New York in our 114<sup>th</sup> year. I'm Barbara Van Allen, President of the Club. As many of you know, The Economic Club of New York is the nation's leading nonpartisan forum for discussions on economic, social and political issues, and our mission today is as important as ever as we continue to bring people together as a catalyst for conversation and innovation.

This past fall, the Club launched its Focus on Racial Equity series where we've been leveraging our platform to bring together prominent thought leaders to help us explore and better understand the various dimensions of racial inequity and to highlight strategies, best practices and resources that the business community can use to be a force for change.

We're not doing this work alone and we'd like to give a special thanks to our corporate partners – BlackRock, Bloomberg, Mastercard, PayPal, S&P Global, and Taconic Capital as well as the many members, speakers and subject matter experts that are now and will be engaged with this work.

A special welcome to members of the ECNY 2021 Class of Fellows – a select group of very diverse, rising next-gen business thought leaders, and welcome also to graduate students from the CUNY Graduate Center and the NYU Stern School of Business.

It's a pleasure for me to now welcome our special guest today, Dr. Lisa Coleman. Lisa is NYU's inaugural Senior Vice President for Global Inclusion and Strategic Innovation, and the University's Chief Diversity Officer. Reporting directly to NYU President Andrew Hamilton, Lisa works with the Office of the Provost, deans, and other senior leaders, internal stakeholders, external partners and constituents to advance, promote, and build capacity for strategic global inclusion, diversity, equity, belonging and innovation initiatives across NYU's global network.

Prior to joining the NYU community, Lisa served as Harvard University's first Special Assistant to the President and its first Chief Diversity Officer. During her tenure, she and her team developed some of the first initiatives focused on the intersections of technology and disability. Before her time at Harvard, she directed the Africana Program at Tufts University and was later appointed as Tuft's first Senior GID Executive, reporting to the President.

Lisa earned her doctorate in Social and Cultural Analysis, American Studies from NYU and three master's degrees from Ohio State University in African and African American

Studies, Women's Gender and Sexuality Studies, and Communication Studies. Her undergraduate concentrations included sociology, anthropology and computer science. The format today will be a conversation, and we're so fortunate to have Club Trustee and Managing Partner of RECOGNIZE, Charles Phillips, doing the honors. We will end promptly at 2:45. And as a reminder, this conversation is on the record, and we do have media on the line. Without further ado, Charles, the mike is yours.

Conversation with Dr. Lisa Coleman

CHARLES PHILLIPS: Dr. Coleman, thank you for joining us. This is really an honor to be interviewing you here, and anyone who can get three master's degrees at once is a hard worker for sure. So let's start at the beginning because I think I want to level-set some. You can tell me if my numbers are a little bit right, but at least from the data that I have, the college presidency is overwhelmingly White, about 58%. Women make up about 25%. Men of color, about 11.8%. And then women of color, it's 5%. So it probably hasn't changed much from the data that I have, but it's something in that neighborhood. So why do you think that is? Is it changing? Is there a pipeline of, you know, kind of administrative officials coming up that it's about to change? We know that if you look at the number of people getting degrees, even graduate degrees, that people of color are increasing there but it's not increasing, so what's the pipeline issue I guess?

DR. LISA COLEMAN: What a great question, Charles, and thank you to the Club and thank you to you and everyone for inviting me and thank you for being here today to the members who are attending. So your question is a large and complicated question as it turns out. The faculty, so when we talk about diversification of administration, we also have to talk about diversification of the faculty. Because, as you may know, what's underlying a number of those statistics when we talk about persistence to leadership, presidencies and senior academic officers, etc., within higher education institutions, many of those appointments come through the faculty ranks. And so you have to have certain faculty certifications. That doesn't always mean a PhD, but it might mean a law degree, etc.

What we know globally, and there's a lot of research about this, about who actually occupies those positions, and what we know is about 44% of those people who occupy those positions have social science degrees. So that means they're combining, to some degree, right, this work of culture examination, etc., with science. And so then it's split up, you know, 11, 14%, etc., across the humanities and the arts. And so when we think about leadership, again we have to think about from whence they're coming, so what do those pipelines look like? And if you've done your faculty research, which I know you have, you know, that those pipelines look very much like the administrative pipelines.

So let me just backtrack and say this. There was a White House Project report in 2010

that was undertaken to look at persistence towards the presidency both in terms of gender and race. And what we saw was there had been no significant change in terms of leadership since the 1980s. That has not changed and remains stagnant and in some cases even dropped since 2010.

And so as a result what people are calling for are all kinds of things, the corporatization of higher education, thinking about how we introduce corporate models, etc. What I would say is that some of those models have been introduced, to think about recruitment models for instance and best practices, thinking about how you use algorithms. We actually create the algorithms so it's a good place for us to start. And then to think about the research that bears upon retention, recruitment, etc.

I think the next part, and I say this often, is in higher education we love to profess, but we don't always bring that professorship and learnings back into the institution. So we have as much work to do, as much work to do as corporate America, but later I'll talk a little bit about what I think we can do to improve those pipelines and also partnerships that I think will help improve those pipelines as we go forward.

CHARLES PHILLIPS: Are there any differences between, you know, different classes of universities, state schools versus Ivy League or smaller colleges, any bright spots we can look at?

DR. LISA COLEMAN: Yes, absolutely. I'm glad you mentioned that. So when we look at the shifts in higher education, lots of people are talking about the higher education cliff. What that means is decreased enrollment. We've seen that over the last ten years and certainly by the time we get to 2027 we know that we will see decreased enrollment for a number of reasons. Some of that just has to do with population, not necessarily numbers of people going to school and the drop-off of the Baby Boomer generation, etc.

So there are real things that universities have had to look at. So what we're seeing, yes, there are real differences between liberal arts colleges – I sit on a liberal arts board – community colleges, Ivy institutions, Research-1 institutions. And these classifications are very significant to how you get appointed as a faculty member. So, for instance, if you're at a liberal arts institution, many of those institutions are what we like to call our teaching institutions. So you're going to do some research but the heavy lift is really going to be in the teaching. Community colleges similarly.

And at Ivy institutions, the Harvards, the Princetons, the Yales, and the little Ivys, the places like Williams, right, Swarthmore, etc., those kinds of institutions, heavy emphasis on research. So you have to produce a lot of research. You have to create partnerships, and you have to get funding for those often. And we know that there's a depression of funding for people of color, particularly Blacks, in the research community as well.

So when I talked about the compounding factors that impact that pipeline, if you aren't able to produce as much research, then when you go through the tenure track evaluation, and at most schools the tenure track evaluation is at two years, four years and six years into your seventh year, if you're unable to get those research opportunities or get the, necessarily your teaching evaluations are full of bias because no one's ever seen a person of color in the front of the classroom and you're teaching at a predominantly White institution, then we have some real challenges because the evaluations processes outright have some bias laden within them.

We, at NYU, we've been working and looking at those biases. I actually started this work at Harvard. There are a number of institutions that are looking at this, both at the recruitment, retention, and then most importantly in the climate. What is happening in the climate? And I'll give you one example of some things that universities have done and that we're doing. One of the things that we know that works is something called cluster or cohort hires. So you hire a group of people simultaneously. What does this help with? Things like isolation. So if you only hire one person, we know that one person is more likely to fail. They will be questioned about fit, they will be questioned about their leadership acumen, etc. But if you hire a cohort of people, and this is called critical mass, usually about 30% of whatever you're trying to accomplish, that 30% can make significant changes and actually also provide support for one another.

We saw this in the Obama administration when the women bonded together and created the Reference Circle, which was when men would take the women's ideas and repeat them as their own, the women decided to create a circle, and what they did is every time that there was a reference made by a woman and if someone else picked it up, they would say, oh, no, Jane, thank you for your contributions, do you want to go back to your earlier point? And thus, allowing for credit (a), and also allowing for the expansion of the idea and obviously bolstering women's credibility, validity, etc. in the conversation. So when we think about that, I think it's important.

And lastly I'll say about these divisions across the schools, Charles, is that what we also know is that more people of color are enrolled in community colleges than they are in other types of colleges. So it's just like the pyramid in leadership. The further you go up, the less likely you are to see. So at the Princetons, Yales, etc., you're hovering around 8 to 10% people of color. And as we know, I'm not talking about HBCUs and Hispanic Serving, HSIs, Hispanic Serving Institutions, what we know about the other institutions is you can hover as great as 70% at some of those institutions and particularly community colleges, etc. And the drop-off rates in those schools are higher.

So what we need to really think about, and I know you're probably going to ask me something about this, but it's what are the changes needed in higher education in terms of certifications, thinking about how do you encourage those who have dropped out to

return to school? We know there are higher dropout rates. What does adult learning look like and adult education? And we are seeing now that the greatest number of people enrolling in higher education are over 24 years old.

I do want to say this, and I know you'll probably also ask me about this, but just as a teaser, when you think about pandemics, whether that's SARs, Covid, financial downturns such as the 2008 real estate crisis, etc., higher education more than often gets a boost. Now, there are lots of critiques against higher education and that hasn't met the decrease in trust, etc., and we can talk about that later, but during those kinds of times, turbulent times, people turn to higher education often as a way, as a buttress to think, well, I can get an additional blah, blah, blah, to buttress myself against further disruption, etc. And I'll concretize this and just say NYU broke the 100,000 applicants to the university for the first time in its history during Covid.

CHARLES PHILLIPS: Wow! You mentioned that cohort model which seems to be resurfacing, those in business. People are hiring in groups to retain people as well. There was actually an innovation by the Posse Foundation 30 years ago when they started sitting high school kids together...

DR. LISA COLEMAN: I almost mentioned Deborah and the Posse Foundation.

CHARLES PHILLIPS: Yes, I was on the board for a long time. I helped start Posse for Veterans, the same thing there. So it's a model that's proven to be workable. If I'm a young, you know, aspiring professor, are there particular disciplines or areas of specialty that I should focus on that are more likely to get into the higher ranks of administration? Does it matter what I teach?

DR. LISA COLEMAN: I wish that were, I wish it was as predictable as that.

Unfortunately, the academy, as I sort of mentioned earlier, when we look at who is rising to the presidency, what we know is that for the most part we still see academic appointments, although we are seeing the shakeup and seeing some business leaders who particularly have run either foundations or academic kinds of organizations, right, a posse for instance, those are the kinds of people who might pivot back into higher education. There's also something called the PhD Project, which is actually to help business people who have been historically marginalized and help them get into the teaching ranks. This has been particularly effective if you think of professional schools, business schools, and in some cases some outreach to law.

So we are seeing some of that in terms of the transition. But the reality is what you have to demonstrate to be a leader in higher education is not just getting tenure. You also have to demonstrate the ability to work across what I like to say are the three pillars of higher education. One is knowledge production so that is all about working with the

faculty, thinking about how they are producing knowledge, what is being instilled in the curriculum in terms of the students. Teaching, how are people teaching? You often have had to prove yourself in the classroom in some form or another, because remember to be the highest leader of an educational institution you have to show your commitment to education. And then thirdly, of course, is research, the production of that research. Are you deeply familiar with different kinds of research?

One of the things that I laugh about, yes, I have a lot of degrees, I even went back and got, went to law school, went to do MBA programs, I mean it's just a lot, but why did I do that? Because in higher education we have to talk about inter- and trans-disciplinary work. And to be a leader you have to understand as much about the arts as you do about business, as you do about other kinds of humanities, as you do about global public health, and we can see the importance of that right now. We're starting a new institute focused on race and global health at NYU. So to be a leader in higher education, you have to be multifaceted, multi-versed in multiple disciplines and how those disciplines intersect.

So what are those pipelines, to go back to what you said, look like for, particularly for Black people? I think that what we are seeing more and more, and lot of people of color did have interdisciplinary degrees – they would study things, the intersections of a variety of things – but those degrees weren't always valued within higher education.

And so to some degree, we're seeing the revamping of evaluation processes, how people who are across disciplines are evaluated and allowing them to emerge as chairs of departments, become a chair, then you become a dean, then you might become an associate provost, provost, and you will become the president.

Now, before you ask me this, Charles, no, I did not go the typical route. It was very circuitous. I did not go through, I was a chair of a department, but I didn't go the same dean, etc. role. But what I will say here is, remember, 20 years ago diversity, equity and inclusion jobs didn't exist like the one that I have. And so I went into an emerging field, which meant that path was going to be circuitous. But what I did along the path was make sure that I had the acumen in all of the areas that I've just mentioned so that I could talk about anything that's part of the production of higher education, the investments of higher education, I can talk about procurement in higher education all day. All of those kinds of things because that's what leadership looks like.

Lastly, what I'm also really excited about is if you think of programs, and I won't start to name schools because then people get upset, I realize I named them earlier. I work at NYU and, of course, I'm an alum, but what I also like to say is there are a lot of great schools out there and schools are developing training programs for leaders, for higher education leaders. I teach, I have taught in a program at Hampton University teaching leaders of color what it means to actually, how to negotiate contracts. What does that

look like? Contract negotiation looks very different in higher education than it does in the corporate world. All kinds of things.

So those are the kinds of things that I think are needed, but again I want to go back to the thing that I want to emphasize. I also think that there need to be partnerships and pressures from alumnus, business, corporation, and the multi-sector pressures that can happen and that have happened in terms of higher education.

CHARLES PHILLIPS: Now let's talk about those partnerships because you and I chatted and you were talking about the partnerships that are happening with the private sector, probably some concern in academia about the incorporation of higher education, how much is too much, and academic independence and all that. So where are we? Is it a good thing? Are you satisfied with what you're seeing? Is the mix right? And maybe give us some idea of what you mean by partnerships.

DR. LISA COLEMAN: Yes, so when we talk about the corporatization of higher education, the idea was, of course, online education delivery models as we've talked about, shifts in leadership, and then of course thinking about the tiering, what's happening in terms of the tiering of institutions. And I'll just concretize this, if you think about – one of the presidents with whom I work talks a lot about this – if you think about what's happening to liberal arts colleges all across the country, some liberal arts

colleges are moving more towards research, emphasis on research. Some liberal arts colleges are becoming more focused on the K-12 and attaching themselves as an extension to K-12. So we're seeing some market shakeup.

And, of course, the corporatization, how do we deal with these market shakeups? How do we deal with online delivery and hybridization? I was saying earlier that I'm very lucky, I work at an institution that went global and so we have institutions all over the world. We're the most global institution in the United States which means we have the most campuses, not study abroad programs, literal campuses. And we also have the most international students and faculty. So when I think about partnerships, I'm thinking about global partnerships.

We've created partnerships with all kinds of corporations, the University of Pretoria, and we're working with the government to look at South African women and economic empowerment. We are also partnering with indigenous groups in places like New Zealand. And if you know something about the Maori populations, you know that they have been enfranchised, that they've been written into the constitution. So we're learning a lot in those kinds of reciprocal relationships with universities.

And then partnerships with HBCUs and HSIs. I always say NYU is not in competition with Howard or Hampton, right? We have our own niche. They have their niche. And, in

fact, if we look back many HBCUs, what they were trying to do was to produce people who could enter into some of these Ivy institutions.

And so I think that what we're going to see in terms of more corporatization is more hybridization. More online and in person. More executive education directed toward that post-24 group that I was talking about. Nine hundred billion people in retirement right now, projected to be something like 1.24 billion by the time we reach 2027. That is a lot of people, I mean 2030, excuse me. That is a lot of people.

And women are outliving men so we also have to think about how are we, especially when thinking about women of color, and we know that women of color are much more likely to be impoverished, so we have to think about their educational opportunities and returning to school and how those models will actually allow for delivery models for people who actually can't, you know, attend classes in person because of childcare, elder care, etc., which disproportionately falls on women.

So I think that the next pieces, and you know, I'll let you follow up with a question if you have, but I'll say this about the other pieces that I think are important in terms of these partnerships, the cross-sector partnerships that I imagine, one of the things I think a lot about is innovation because it's in my title. No one wants to be Altavista or Netscape or Blockbuster or Kodak. I teach about these because I teach in the Stern Business

School. So no one wants to be those things. We want to be Netflix. We want to be Google. And we want to be the next Google, the next Netflix.

And Mellody Hobson says this in her talk, and she talks a little bit about 2.0 in terms of the diversity, equity and inclusion, evolution, 1.0 in that compliance area, 2.0 sort of governmental interventions, 3.0 corporate. And what I'd like to see in 4.0 and 5.0 are all kinds of cross-sector partnerships that are not about internship models. We're not going to change the C-suite by having interns. That's a long way to get there. So I think we need different types of internships. We need different types of career interventions along the way. And that's where I think partnerships with corporations, partnerships with governmental entities and getting out of the way in terms of thinking about competition.

One of the things that I was really happy to see, of course, we're seeing the pullback on that, but during Covid-19, when did we ever think pharmaceutical companies would work together? Right? Now we're seeing the competition again. But let's think about that collaboration and the collaborative opportunities. What if there was a multi-sector collaboration between multiple governments, multiple higher education institutions doubling down on the Harvard Business Research and all the publications that come out of all of these universities and corporate sectors? That could be amazing and I think about it all the time.

CHARLES PHILLIPS: Now I have to take you into a few controversial areas because you represent all of academia to this group so you've got to answer other questions.

DR. LISA COLEMAN: Oh, that's no problem. I'm ready.

CHARLES PHILLIPS: One of the debates that we're having, certainly here in New York, at the high school level around, especially high schools is, you know, the value of a test. Should someone be admitted to an academic institution because they passed a single test, or should it be multiple factors? I'm not sure how NYU does it, but can you just talk about the value of a test in any of these institutions, how you think it should work.

DR. LISA COLEMAN: I had the great fortune when I was at Tufts University to work with a researcher by the name of Robert Sternberg. And Robert Sternberg had developed this new testing model which was called WICS at the time. And it's really now become part of the holistic way to evaluate students. Because to your point, the way students were often evaluated, it wasn't just GPA, it was very much about these ACT, SAT, etc. scores. What we've seen across higher education is many, many schools have either eliminated them or they are put within what I just said is called that holistic application process, and I'll tell you what that consists of in just a moment. So that has been a slight shift.

But, Charles, I'm not going to pretend like those SAT and ACT scores don't matter. They matter a lot. They matter in terms of rankings. That's why we see them still in things like The Princeton Review or the USA, all of those reviews of colleges and universities. But what I would like to say is one of the silver linings of Covid is we had to eliminate ACT and SAT and all those, because people couldn't take them. So I actually think there's a great, there are going to be some great studies that come out of this cohort, these cohorts, that will allow us to rethink what those tests look like and the models in terms of that testing process.

Now, are we going to abandon the test? That's what people ask me. Well, to me it's like asking are we going to abandon brand? I can't answer that question. Right?

Blockbuster's brand died, but Netflix is on its rise and everybody wants to be part of it.

So I think that brands, right, and we think about universities, universities have brands as well. What I also do think, though, and this goes back to what I was saying before, is I also think that we will see some shifts in just the educational model, delivery models.

Right? More executive education. More certification. And those are just, you can see they're popping up all over the place so that you can return for a limited engagement, get that, whatever it is, and then go back out. And certainly we have that. And I think the schools that have a plethora of options will meet that plus-24 group a lot better.

But there are real challenges and higher education is on a bubble. Some people have

said we're like the real estate market before it crashed. Well, I don't know if we'll crash quite that hard, but we have some serious work to do in the next ten years.

CHARLES PHILLIPS: Has the value of a college degree deteriorated over the last few years? There's an effort underway that a lot of companies have over-credentialed jobs, requiring a degree when you don't need one for that particular job and at the same time you have a lot of people getting degrees that aren't that helpful in terms of salary or lifetime earnings or they're going to for-profit colleges, whatever it is, so do you think everyone should go to college? How do you look at that and is a degree the same as it was 20 years ago?

DR. LISA COLEMAN: Yes, so I would say that the perception, when you think about the public's trust, so only 6% of college trustee members right now have faith in their institution to actually ride the next waves. That's contrasted to about ten years ago when you had about 96% of those trustees believing in investing in higher education. So I would say that, yes, there has been a drop-off in the public trust. Some of the things that we've already talked about, we can talk about the cost of higher education, then of course, what does it provide in terms of skills? So I also think, that's why I'm talking about things like certification institutes. We will see that those will become much more focused on skill development and we're seeing those jobs.

One of things that's happening in some of the research in higher education is how do you redo models of recruitment. If you think about the symphony where you now have a screen when you actually audition, and we've seen the diversity of the symphonies in the way they've been able to diversify, so thinking about that research and how that bears upon this work. But I do think, like I said earlier, some schools that are not developing online certification, giving this learning, all of those things, they're going to have a hard time in thinking about – the board that I'm on for my liberal arts college, they've redone their entire career center and linked it to three major cities and businesses. Those are the kinds of things that are going to happen. And they're outpacing their peers as a result because they can say we have a delivery model, we're partnered with these organizations, this is what you can get in terms of outcome and skills. So I think we'll see a lot more focus on that.

But that doesn't mean that some schools won't close. Some schools will change. I want to just give one concrete example. When you think about women's schools, there have been a lot of challenges, and I'm not talking, well, there have been challenges to the Wellesley, the Smith, etc. but I'm talking less prestigious schools.

So I lived in Massachusetts for a long time because I was at Harvard for a long time and one of the schools there is called Pine Manor, Pine Manor College. Pine Manor College was on the brink of shutting down. What did Pine Manor College do? They diversified.

They have a student body now that's more women of color, it was a predominantly White girls' school, and they changed. They changed their market. They changed their outreach. And now their endowment is up. They've changed, right? So that's what I mean in thinking about, when people talk about changing demography, we have to think about what that's going to mean and the disruption to all kinds of industries, including higher education.

CHARLES PHILLIPS: Well, you probably had a lot of learnings over the last year from Covid, what's been the feedback from the students? Did they learn as much as they would have in the classroom? Do they prefer it? And I know it's sort of a change to some degree, but I'd just be interested in what the overall feedback was?

DR. LISA COLEMAN: The students are very excited, I have to say, to return. And we had some students who didn't want to leave, and so that's been, it's been interesting to watch. That's not to say that some students don't want to – want to stay and learn in the other way. So I think our goal is to figure out how to serve all of the students. I will give you, when we think about students and travel, particularly in an institution as large as our institution, the largest private institution, that puts some real constraints on students physically. So how do, we can help improve that by having classes delivered in these hybrid models.

So I would say that, yes, we've seen some shifts in that some students prefer and learned to prefer online as did some faculty, right, learned to prefer to teach in that mode. But I think what we will see going forward is just a shakeup, a shakeup in the market. But it won't be totally what people thought when the beginning of MOOCs started, right, online education. People thought, well, everything's going to go to online education. That's actually not what we've seen. And what we've seen is people actually want to return to things in person.

I'll say this, right, it's one of the ways, people love the arts. We love music. We love going to the theater. Well, that's not the same experience online for a lot of people. And I had just asked a group of business leaders, I said how many of you want to return to in-person going to the theater. Yes! Right? And so in some ways that's the same kind of learning that happens in school because remember in higher education institutions it's not just the learning in the classroom, it's the learning from your peers. It's the learning that you do in those labs and sharing information. It's all of those kinds of things that happen. And that peer, which goes back to thinking about critical mass, that's really important to have that kind of peer learning and engagement.

And some people just don't do as well online and I'll end my little, my speech here to just say that when you think about people with disabilities and the impact on people of color and the intersections there, we really do have to think about online delivery

models and what that will mean for people who don't have certain kinds of abilities.

And those are also the things that we already know, people with disabilities, African-Americans are something like 24% more likely to have a disability followed by Latinos, it's something like 21%. But when we look at the disability movement, that's not what we see, when we see the resources being directed. No, we see more Black people in mental health and in jails than we do in mental health facilities. So those are the kinds of things, right, and then the schools and thinking about those models of delivery. So I think about that a lot in terms of how we think about the new educational systems. But again, that's again thinking about partnerships.

CHARLES PHILLIPS: Well, a completely different topic, we've all been reading about kind of the lack of freedom of expression in colleges, that everyone gets canceled for anything you say that it's a little bit controversial and they just don't have the same breadth of discussion that we would have thought academia would allow. So, one, is that true in your perception? Two, do you have a role in facilitating multiple views being allowed? I mean it is called diversity and inclusion, so does that include diversity of thought as well?

DR. LISA COLEMAN: Absolutely. I'm so thankful for this question. So when I think of diversity and diversity of thought, what we know, and we know this from the work of

Scott Page as well, is that diversity provides assets. And we have to, I think, start to think about diversity, equity, inclusion and belonging through an asset model.

And so one of the things that I think is important to that is then as we think about the evolution of this field, right, that if we're going to double-down on the assets, then we can think about how people of color are assets to our organizations. And you can see that what I'm trying to do is think about a new framing – not the problem to the institution, but the asset. And what are the assets that people of color bring? We can think about the GDP, which I know many of your speakers have already talked about. We can talk about innovation and collaboration and diversity of thought is needed for innovation.

But what we know is diversity of thought is built on diversity of background. Our thoughts don't come out of thin air. Our thoughts are formed by the cultures we grow up in, the families that we have, the educational or non-educational experiences we have. That's what forms our thoughts. So those individual characteristics of race, gender, socioeconomics, etc., lots of those things have been formed and how we think. That's just the way the mind works. And so diversity of thought is very much married to what people think of sort of the old-fashioned notions of diversity.

And, yes, what do we do? I've always, first of all, I should say we've seen more

protests, you know, in the last year of course, 50% of the protests were focused on diversity, equity and inclusion. Earlier in my career, I was the result of protests is what I like to say. People would hire me and I would come in, right? So I've always been in the middle of difficult conversations. In fact, when I was at Tufts University, we had a scandal and the scandal had to do with a newspaper that published some things online. I mean, it was online but it was also kept as a newspaper. And I was on a board for seven years addressing freedom of speech, etc.

So what do we have to do? I think higher education is the place to work these things out. We have developed a comprehensive program focused on what we're calling, it's based on the models of the Ford Foundation on sustained dialogue, but we're calling it transformative dialogues, and difficult dialogues and coming together. And so we're bringing disparate groups together, people who don't agree, and just having them work it out.

I've spent a lot of time in places like Abu Dhabi and Shanghai and places across, I've spent a lot of time in places like New Zealand and Fiji. And so the ways in which they've had to – and I say this a lot – contestation, I have an article coming out about this, contestation is what actually moves us further. We need that contestation. Belonging can't be a panacea, like can we all get along. It has to be that I can belong and make a mistake and still be part of the community. Right? That's that secure attachment. But far

too often, when we say belonging, it's like whoever upsets the status quo, we're like get out of there. That's not the right, that's not belonging. Right? That's not creating that space where lots of different diverse thoughts, diverse backgrounds, etc. can truly be engaged for innovation.

And what we know, 42%, 38%, all those companies, we know this from McKinsey, we know it from Pew, you are 42% to 24% more likely to outperform your company, another company or organization if you're more innovative. We know what happened when people started appointing women on their boards. Their boards got more dynamic in predicting trends. And when we look at the Covid leaders, look at the Covid leaders, who are the leaders doing the best? Women, Taiwan, New Zealand, etc., because they're bringing diversity of experience, thought, etc. to leadership. And that's why they've done better during this Covid-19 and you can track it globally. So innovation is tied to diversity, diversity of thought, and of course it is tied to those individual things that make us who we are.

CHARLES PHILLIPS: And the last question is what's next for you? You're in a role that essentially is a new role you created. Does this role allow you to get to be a president of a university or how do people think, how does this fit in, in the whole academic hierarchy? Since we're business people from the outside, how does it work?

DR. LISA COLEMAN: Yes, well, of course, as you can imagine, there are quite a few people who are asking me to be a college president. That's what happens when you get to these levels, to be sure. And, of course, then you have to decide what type of school you would like to be a president of, etc. We shall see what the future holds for me individually. Right now I'm very happy at NYU. As you said, I've just started this about three years ago and we're just getting started.

But I think what's next for me is, and I know you're having Dr. Henry Louis Gates speak with you and some others, so the other thing I do is I think a lot about institutes and what institutes can do, those institutes that bring collaborative resources together. We have a MakerSpace that we just created here at NYU. We brought our School of Engineering, our business school, our Steinhardt School for Education and their media labs as well as our Tisch School of the Arts to bring the creatives together. We've made a new institute.

So when I think about what's next for me, I think it's to create something like that. It's like Henry Louis Gates' institute. And this is no slight to Gates, he's doing a fantastic job, it's just I have a different vision, and so an institute on steroids that brings together corporate, governmental partners. We've just started something called Be Together, a new initiative, and we brought together a lot of people. We have 35 different committees and all they're supposed to do is incubate and come up with new ideas. And then we're

going to figure out how we get the funding, how we do the next steps. So that's part of what we're trying to do. And so when I think about what's next for me, it's to build those kinds of collaborations.

And the last thing I'll say here, and it's not just with NYU, I want to work with all kinds of institutions. We have partnerships with Howard, Hampton, Spelman, etc. So how do we make that really real? And if we're going to do things like address the sustainable goals, we're going to need multi-sector, trans-disciplinary approaches and we can make our future better. I sound a little Pollyanna but I really do think with those kinds of efforts we can do an amazing job and improve the outcomes for all people of color and all members of diverse populations and the intersections.

CHARLES PHILLIPS: Dr. Coleman, thank you so much for doing this. Very insightful comments that have given us your perspectives. We've learned a lot so thanks again for participating.

DR. LISA COLEMAN: Thank you.

CHARLES PHILLIPS: And best of luck.

DR. LISA COLEMAN: Thank you.

CHARLES PHILLIPS: Barbara...

PRESIDENT BARBARA VAN ALLEN: I'll second that. Many thanks to you both. That was really an inspiring conversation. Much appreciated. I want to just share with everyone that we have many great speakers lined up. And as always, we encourage you to invite guests to our events.

Next up, as mentioned a minute ago, we have the President of Howard University, Dr. Wayne Frederick, May 20<sup>th</sup>. He'll be followed by Darren Walker, who is President of the Ford Foundation on May 26<sup>th</sup>. We are thrilled to have Larry Summers and Glenn Hubbard coming back to join us again, and that will be May 27<sup>th</sup>. Always popular with our members. Lael Brainard, who has spoken to the Club before several years ago will be joining us, a member of the Federal Reserve System Board of Governors on June 1<sup>st</sup>. And then a new addition to the schedule which we're excited about that is scheduled for June 8<sup>th</sup> is the Metropolitan Opera General Manager, Peter Gelb, in a conversation with President and CEO, Henry Timms. And, by the way, their interviewer will be Rachel Moore, who is the CEO of the Los Angeles Performing Arts Center and also a trustee of The Economic Club of New York. And actually many more to come so please stay tuned. Again, if you have a guest, if you are a guest today and would like to become a member, just email the Club on the address seen on the screen and we can take a look at that.

Finally, I'd like to take a moment to recognize those of our 333 members of the Centennial Society who have joined us today as their contributions continue to be the backbone of support, financial support for the Club and help enable us to do this and other programming. So thank you again. Thanks to both of you and please stay healthy and safe.