

The
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DIVERSITY, EQUITY & INCLUSION

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EQUITY & INCLUSION

WHAT WE HEARD

“There is a lot of cynicism and skepticism towards big business—a lot from young people. But as much as the pendulum swings, I still believe the overall progression is towards business being a force for good.”

Sally Susman

EVP and Chief Corporate Affairs Officer at Pfizer

The Economic Club of New York is proud to continue hosting conversations focused on equity and inclusion. This series of conversations is now in its fourth year and would not have been possible without the support of our corporate partners. The Club would like to give special thanks to **BlackRock, Mastercard, PayPal, S&P Global** and **Taconic Capital**—as well as the many members, speakers and subject-matter experts who are now and will continue to be engaged in this work.

For the past three years, the Covid-19 pandemic has dominated many of the conversations we’ve had about social justice, education, healthcare, and every sector of the economy. Sally Susman, EVP and Chief Corporate Affairs Officer at Pfizer, is among the most qualified to speak about seizing opportunities during periods of volatility, such as the pandemic.



EQUITY & INCLUSION

WHAT WE HEARD [CONTINUED]

During her conversation, Susman shared with our members about her experience at Pfizer as their scientists successfully developed a Covid-19 vaccine in record time. Even as companies such as Pfizer made great strides during the pandemic, Susman cautioned that corporations risked losing their standing if they did not address waning public trust and confidence in how they operate.

Not surprisingly, our speakers agreed that large investments during the pandemic have led to notable advances in science and technology. Chief among them are the milestones being made in Artificial Intelligence. In the same way that the pandemic brought as many opportunities as challenges, improvements in technology will have broad implications for every aspect of the global economy and for society at large. Large questions remain to be answered about the manner in which these technologies should be implemented, how they will transform the way we live and work, and the new challenges they pose.

Even as the effects of the pandemic wane, a myriad of other challenges will continue to make progress with Equity & Inclusion difficult. Inflation, the fear of recession, the war in Ukraine, the lack of diverse leadership in several industries, all remained important issues discussed by our speakers. Dr. Ella Washington, an organizational psychologist at Ellavate Solutions, stressed the need to focus on long-term progress rather than immediate results.



EQUITY & INCLUSION

WHAT WE HEARD [CONTINUED]

Discussing the five stages of the Equity & Inclusion journey from her recent book, Washington said that companies should carefully work their way from compliance to sustainability. Ursula Burns, chairwoman at Teneo, encouraged businesses to be “global citizens,” to do away with narrow perspectives of the impact they can have.

Susman, during her conversation, spoke eloquently about her optimism, a sentiment shared by all our speakers: “There is a lot of cynicism and skepticism towards big business—a lot from young people. But as much as the pendulum swings, I still believe the overall progression is towards business being a force for good.”

Below are key takeaways and recommendations that our speakers shared, which we are cataloging and publishing to broadly disseminate beyond the Club’s immediate audience. It is our hope that these findings will be used by organizations large and small in your work towards shaping a more equitable society. If you would like to watch the full series, video links are included by topic area in this report. We’ve also included for your convenience links to materials which discuss these topics and are part of the ongoing dialogue on these important and sensitive issues.

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**Embracing Creative
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**Sustainable Progress in the
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SPEAKERS

Esteemed Speakers

Ursula Burns, Chairwoman, Teneo, and Former CEO, Xerox

Brandon Copeland, Professor, University of Pennsylvania, and Former NFL Linebacker

Sally Susman, EVP and Chief Corporate Affairs Officer, Pfizer

Dr. Ella Washington, Organizational Psychologist, Ellavate Solutions, and Professor of Practice, McDonough School of Business, Georgetown University

SHIFTING TOWARDS A DEEPER COMMITMENT TO EQUITY

SPEAKER CONSENSUS:

Apart from broadening our definition of diversity, we must continually challenge limited understandings of what it means to be an inclusive organization.



CHALLENGE:

"There are approaches to DEI that don't lead to many significant changes. It's not just about increasing numbers, making sure that women go to certain types of schools and study for careers in which they are underrepresented. All of this does not necessarily get to the root of the problem. It's stuffing us into a system that's not built for us."

URSULA BURNS, CHAIRWOMAN, TENEO, AND FORMER CEO, XEROX

ACTION LEADERS CAN TAKE:

"I went to Spelman College, which is a historically Black, all-women's institution and you would think there wouldn't be conversations around diversity, but that was the very opposite. Not only were we talking about what was happening in the world, but in a seemingly homogeneous college environment, you start to notice how diversity is so much broader than just race and gender. You get to go to those deeper levels of diversity."

"Many companies are realizing that they are just at the awareness stage or doing what is necessary for compliance. Now, they understand that in order to move forward they have to do more. They have to have a strategy. They have to have goals. They have to have metrics."

"We don't leave our identities at the door. We don't leave the challenges we may be having at home or in our personal lives at the door. We don't leave our personalities at the door. If workplaces are trying to create environments where everyone can thrive, they have to honor the full person."

"My identity as a Black woman has always put me at the center of some of these DEI conversations. So, it's always been part of who I am. I think that my love for understanding people as a psychologist and also my desire to make the workplace better for people that look like me and people from other marginalized identities is what really drove me into this career path."

Dr. Ella Washington, Organizational Psychologist, Ellavate Solutions, and Professor of Practice, McDonough School of Business, Georgetown University

CHALLENGE:

"I think that it's very important for companies to engage from their values, not from their politics."

SALLY SUSMAN, EVP AND CHIEF CORPORATE AFFAIRS OFFICER, PFIZER



ACTION LEADERS CAN TAKE:

"It's important to have the courage to be candid. In *Breaking Through: Communicating to Open Minds, Move Hearts and Change the World*, I tell my coming-out story. It was 40 years ago, which is like 100 years in gay life. But back in the mid to early 80s, we were at the height of the AIDS epidemic. Most gay people were still living in the closet or on the margins. Coming out to my family meant listening to their fears about whether I would have a spouse, a child, and a career. Their parental anxiety, understandable at the time, transformed into a life plan for me. So, I'm grateful for the candor of that moment to parse what was truly important.

Those three goals became my total life plan. Today, I have a wonderful wife of 35 years; a beautiful, brilliant 29-year-old daughter; and work I'm really proud of. But it all required candor. Such qualities are truly what make for breakthroughs."

Sally Susman, EVP and Chief Corporate Affairs Officer, Pfizer

IMAGINING A MORE EQUITABLE WORKPLACE

SPEAKER CONSENSUS:

Companies must make a conscious effort to create the conditions for all employees to thrive.



CHALLENGE:

“It feels really liberating to be my authentic self, to have a voice on the issues I’m most passionate about, to share what I’ve seen in my life.”

**BRANDON COPELAND, PROFESSOR, UNIVERSITY OF PENNSYLVANIA,
AND FORMER NFL LINEBACKER**

ACTION LEADERS CAN TAKE:

“When I think about workplace utopia, it’s an environment where bias and inequities have been dismantled and replaced with environments where every single person is able to lean into their strengths. I think of an environment where employees are valued for who they are as an individual and they have the opportunity to thrive and succeed in the organization.”

“We have to recognize that even our best organizations are microcosms. What happens in the world, now more than ever, does have an impact on what’s happening in our workplaces.”

Dr. Ella Washington, Organizational Psychologist, Ellavate Solutions, and Professor of Practice, McDonough School of Business, Georgetown University

“I was vocal about the way things were. How our labs were organized or staffed. How few women we had. How few Black people we had. We didn’t call it diversity, equity and inclusion. We called it Affirmative Action. So, I was fairly outspoken in these areas. That ability to speak out got me on the radar of some executives at Xerox.”

Ursula Burns, Chairwoman, Teneo, and Former CEO, Xerox

RETHINKING LEADERSHIP AND ORGANIZATIONAL HIERARCHIES

SPEAKER CONSENSUS:

Real change happens when companies employ an integrated approach, involving all levels of the organization.

CHALLENGE:

“There has to be both top-down and bottom-up integration of DEI. Everyone in the organization should see themselves as a culture carrier.”

**DR. ELLA WASHINGTON, ORGANIZATIONAL PSYCHOLOGIST,
ELLAVATE SOLUTIONS**



ACTION LEADERS CAN TAKE:

“There’s often a parallel journey happening for leaders. There’s that personal journey, wherever they are on their understanding of these social and justice issues and their own experiences. Then, there’s also the organizational journey. In the best-case scenario, the organization and the individual are moving towards the same direction at the same time. But we know that’s not always the case. And so, one thing I try to help leaders understand is that even if they are ahead on their own journey, they have to meet the organization where it is and bring it along. The same goes the other way around.”

“I look up to those CEOs that have been willing to be uncomfortable, willing to learn, willing to say they don’t know. CEOs should be receptive to feedback. This is not about knowing every single thing about diversity, equity and inclusion, or justice and belonging. It’s about having a growth mindset and being open to learning where your biases are because we all have them.”

Dr. Ella Washington, Organizational Psychologist, Ellavate Solutions, and Professor of Practice, McDonough School of Business, Georgetown University

“I’ve worked for nine CEOs in my career as well as some Cabinet Secretaries and Senators. They’re all really smart. They’re hardworking. They’re driven. You don’t land in those positions by accident. But, among them, a precious few stand out. They are deemed visionaries. By that I mean they make epic paradigm-shifting changes.” **Sally Susman, EVP and Chief Corporate Affairs Officer, Pfizer**

“I think more engineers should be CEOs. When you walk into a room and you don’t know as much about the law or you’re not that interested in the finances, but you’re mostly interested in the way the company works or the products, you come with a completely different point of view. This is what has always made my career so unique, fun, and interesting.” **Ursula Burns, Chairwoman, Teneo, and Former CEO, Xerox**

PRIORITIZING COMMUNITY AND OTHER STAKEHOLDERS

SPEAKER CONSENSUS:

We must think beyond the shareholder, beyond local borders, beyond political boundaries.



CHALLENGE:

"A couple of years back, the Business Roundtable redefined the purpose of a corporation and said it's not just about shareholders; it's about all stakeholders. For Pfizer, this includes our colleagues and patients."

SALLY SUSMAN, EVP AND CHIEF CORPORATE AFFAIRS OFFICER, PFIZER

ACTION LEADERS CAN TAKE:

"It's my operating theory that strong companies have real platforms to do good in society. I've had the pleasure to work in three great New York-headquartered companies: American Express, The Estée Lauder Companies, and Pfizer. It's part of a company's mission to reward their shareholders, but they must also meet the needs of their stakeholders. And so, that is why I have made my life in business and spent the last 15 years at Pfizer."

"As a kid, I wanted to do good in the world. That has always been my motivation."

Sally Susman, EVP and Chief Corporate Affairs Officer, Pfizer

"Global companies are actual global citizens and have to actually operate on a global basis."

"Many companies pay low taxes to the places where they have the biggest presence. It's a major challenge that needs to be addressed."

Ursula Burns, Chairwoman, Teneo, and Former CEO, Xerox

"People often suggest the idea that we should make more things here. I always ask, where is "here" exactly? Is here where we sell our stuff? Because if that's the case, we should probably make it everywhere in the world. Is here where we earn most of our profits or generate most of our revenue? That should be around the world as well. We should be aware of such narrow perspectives of what a business does and how it operates."

"We've put together the blueprints so that we can help give people the information they need to really maximize their lives financially. Learn how to buy a house before you're at the closing table. Learn about your credit score and what goes into determining that number. We try to give that blueprint, not only to players, to college athletes, and NIL, but also now we're in high schools and we're trying to go beyond there."

Brandon Copeland, Professor, University of Pennsylvania, and Former NFL Linebacker

EMBRACING CREATIVE SOLUTIONS AND THE ETHICAL USE OF TECHNOLOGY

SPEAKER CONSENSUS:

We should greet advances in technology and changes to how we operate with cautious optimism, not fear.

CHALLENGE:

"I think tech has been really innovative through the years, especially the last 10 to 15 years. They were such a young industry, so they were willing to experiment with some new things. And a lot of the initiatives they experimented with have become standardized—blind resumes, interviews that were skills-based versus aptitude-based, etc."

DR. ELLA WASHINGTON, ORGANIZATIONAL PSYCHOLOGIST, ELLAVATE SOLUTION



ACTION LEADERS CAN TAKE:

"I am confident that AI will transform the future of healthcare and drug discovery, and we're leaning into it, investing in it here at the company. But I approach it with cautious optimism. When it comes to the need for truth, creative content, originality, I'm a little worried. Companies, especially tech companies, have a big role to play in implementing reasonable forms of regulations, and they need to step up to the moment."

"I'm an optimist at spirit. My hopeful attitude also comes from working around scientists. I'm not a scientist, but I have the great joy of working with scientists who are always questioning the status quo and investing their entire lives in a better future. So, I believe that we're going to move toward a better future."

Sally Susman, EVP and Chief Corporate Affairs Officer, Pfizer

"Ideally, companies should honor ERG work with financial compensation. But companies can get creative. There are other ways to compensate employees: by making sure their positions are recognized as an actual leadership position in the organization; by granting them exposure to senior leadership teams; by ensuring they have opportunities to present. Companies can also provide time off, bonuses, and spot pay."

Ursula Burns, Chairwoman, Teneo, and Former CEO, Xerox

"I like to gain experience before making decisions. A lot of us—athletes, especially—we simply look to what other people have told us is good and we just follow that advice. I'm comfortable taking the time to learn, to study similar projects, to co-invest with different people."

Brandon Copeland, Professor, University of Pennsylvania, and Former NFL Linebacker

SUSTAINABLE PROGRESS IN THE FACE OF UNCERTAINTY

SPEAKER CONSENSUS:

If companies make decisions based on their values, they are likely to maintain progress even during times of economic and political turbulence.



CHALLENGE:

“When we go through economic hard times like we’re seeing now, we can’t just let our DEI efforts disappear. Our commitment to DEI shouldn’t ebb and flow with the economy.”

DR. ELLA WASHINGTON, ORGANIZATIONAL PSYCHOLOGIST, ELLAVATE SOLUTIONS

ACTION LEADERS CAN TAKE:

“I always wanted everything I do to be real and authentic. I always wanted to make sure my endeavors were sustainable. It’s one of the values I learned from the Wharton Business School. It was important that I build everything correctly as opposed to just doing things for a headline or for a show.”

“What you’re able to build off the court becomes your legacy. The impact of that work is what really stays with people forever. I’d rather position myself to lean into that.”

Brandon Copeland, Professor, University of Pennsylvania, and Former NFL Linebacker

“For companies at the later stages, they really have to worry about sustainability. That’s Stage 5 of my maturity model. It goes from compliance to awareness to tactical to integrated and then sustainability. In other words, when the CEO carrying the DEI mantle for the past decade steps down or moves on, companies must ensure that the efforts don’t diminish.”

“A lot of organizations are busy comparing themselves externally. I get it. Everyone wants to know what the competition is doing; you want to know what that bright and shining company with all the resources is doing. Certainly, we can learn from other companies. But the best understanding of where we are on the journey comes from following our progress over time. Where were we five years ago? Where are we today? Where do we want to be five years from today?”

“Be undaunted by the fight.”

Dr. Ella Washington, Organizational Psychologist, Ellavate Solutions, and Professor of Practice, McDonough

School of Business, Georgetown University

LINKS TO VIDEOS OF EACH SESSION



Ursula Burns
Chairwoman, Teneo, and
Former CEO, Xerox

[VIEW VIDEO](#)



Brandon Copeland
Professor, University of
Pennsylvania, and Former
NFL Linebacker

[VIEW VIDEO](#)



Dr. Ella Washington
Organizational Psychologist,
Ellavate Solutions, and Professor
of Practice, McDonough School of
Business, Georgetown University

[VIEW VIDEO](#)



Sally Susman
EVP and Chief Corporate Affairs
Officer, Pfizer

[VIEW VIDEO](#)



Additional Readings

[Nine-in-ten business leaders agree increasing diversity and inclusion in the workplace will benefit their business, Mastercard](#)

[America's Greatest Workplaces for Diversity 2023, Newsweek](#)

[Diversity, Equity and Inclusion Report 2022, S&P Global](#)

[Diversity, Inclusion, Equity & Belonging, Paypal](#)

[Black DEI Executives discuss how to excel as a leader of diverse teams at Black Men XCEL Summit, Black Enterprise](#)

[Making The Case For Inclusive Capitalism: An Asset Owner Perspective, Forbes](#)

[Pillar One Of The Path To Inclusive Capitalism Forbes](#)

[Want To Underwrite More Equitably? Here's How Forbes](#)

[The Path to Inclusive Capitalism: An Asset Owner Guide for Investment Portfolios, Milken Institute](#)

SERIES MEDIA COVERAGE

32K+

SOCIAL MEDIA IMPRESSIONS

This series has resonated across media platforms, sparking meaningful dialogues among an audience of thousands. Harnessing the impact of our platform on social media, the Club shared a total of 83 pieces of content across Facebook, Instagram, Twitter, LinkedIn, and YouTube, all carefully aimed to educate, engage, and inspire audiences around equity and inclusion. In response, just four impactful conversations were able to capture over 32,000 social media impressions.

