

The
Economic
Club of
New York

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END OF YEAR SUMMARY REPORT 2022

DIVERSITY, EQUITY & INCLUSION

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DIVERSITY, EQUITY & INCLUSION

WHAT WE HEARD

“Recessions and periods of volatility call us to be inventive.”

John W. Rogers, Jr.

Founder, Chairman, Co-CEO and CIO of Ariel Investments

The Economic Club of New York has now completed a third year of conversations focused on diversity, equity, and inclusion. This series of conversations would not have been possible without the support of our corporate partners. The Club would like to give special thanks to BlackRock, Bloomberg, 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.

Through these many and varied conversations, the series sought to highlight the structural workings of inequity in business and society. Our speakers see inequity not merely as a concept, but as something deeply braided into the argot of our society. Uniformly, they suggested to address its consequences we must advance efforts to embrace diversity at all levels of society. Some speakers shared about ongoing efforts to diversify their boards and workforce, while others are already seeing demographic trends tending toward visions of genuine inclusivity. David C. Banks, Chancellor of New York City Department of Education, spoke about his focus on communities, by inviting parents into the organization’s policy-making process and removing barriers to partnering with minority business owners.



DIVERSITY, EQUITY & INCLUSION

WHAT WE HEARD [CONTINUED]

With the unremitting impact of the Covid-19 pandemic, the war in Ukraine, and historic levels of inflation discussions about the possibility of recession were inevitable. Multiple speakers expressed that fear of recession can easily yield apathy toward DEI initiatives. Others suggested employee activism and courageous efforts by other stakeholders offer hope in a moment that can easily be dominated by pessimism.

It's no surprise that technology—a field driven by innovation—emerged as a significant topic this year. It was noted that there is a wide gap in access to technology, a divide that threatens to further marginalize some groups in society. Fortunately, many shared their belief that by educating ourselves about unconscious bias and other ethical issues related to artificial intelligence, we can ensure that technology does not exacerbate disparities among underrepresented groups. Rather, technology can generate creative solutions to shape a more equitable economy.

In their own words, many speakers emphasized the need to tackle society's numerous other challenges: the housing shortage; the need for equal access to reliable and affordable healthcare; limited avenues for minorities seeking higher education and skill-based training. Nancy Sims, President and CEO of Toigo Foundation, reminds us that careful consideration must be given to how "high-level goals [are] being translated into policies and practices." Sims encouraged a shift from short-term diversity programs to



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DIVERSITY, EQUITY & INCLUSION

WHAT WE HEARD [CONTINUED]

projects that reflect a society at a critical juncture, one where diversity is not only a long-term focus but one of our core tenets. Below are key takeaways and recommendations that our speakers shared, which we are cataloging and publishing to broadly disseminate beyond the Club's immediate audiences.

It is our hope that these findings will be used by organizations large and small. 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 related to these topics and are part of the ongoing dialogue on these important and sensitive issues.

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Esteemed Speakers

David C. Banks, Chancellor, New York City Department of Education

David C. Benson, President of Fannie Mae

Dr. Ruth C. Browne, President & CEO of Ronald McDonald House-New York

Sukhinder Singh Cassidy, CEO-Designate for Xero

Frank D'Souza, Co-Founder of RECOGNIZE

Thasunda Brown Duckett, President and Chief Executive Officer of TIAA

Nicole A. Elam, Esquire, President and CEO of National Bankers Association

Tony James, Chairman of Jefferson River Capital

Arvind Krishna, Chair & CEO of IBM

Charles Phillips, Co-Founder of RECOGNIZE

John W. Rogers, Jr., Founder, Chairman, Co-CEO & CIO of Ariel Investments

James Runcie, Co-Founder & CEO of Partnerships for Education Advancement

Nancy Sims, President & CEO of Toigo Foundation

Dr. Dana Suskind, Professor of Surgery & Pediatrics and Affiliated Professor of Public Policy at the University of Chicago

BARRIERS IN BUSINESS FOR WOMEN

SPEAKER CONSENSUS:

To eliminate barriers on the basis of gender, and to ensure that the nature of work supports working families, we must rethink how government policies and businesses can support working parents.

CHALLENGE:

“Women should be able to stay in the workforce and have the support they need.”

DR. DANA SUSKIND



ACTION LEADERS CAN TAKE:

“I think it’s really important that for us a priority was not only the families we serve but also the staff that serves them. And throughout this pandemic, I think we’ve been innovative and thoughtful about the way that we have supported staff so that they can serve. And also supported staff knowing that they too, in their own families, were experiencing the adverse impact of Covid.”

Dr. Ruth C. Browne, President & CEO of Ronald McDonald House-New York

“One mom, actually a pediatrician, Madeline, that I interviewed, who was in Boston, she gave birth to a premature baby. Because of the lack of paid leave, she had to leave her 27-week preemie in the NICU after two weeks, when she would have preferred to have been there with her baby.”

“I want us to have the social safety nets and social norms that really support ALL parents so that ALL children can thrive.”

Dr. Dana Suskind, Professor of Surgery & Pediatrics and Affiliated Professor of

Public Policy at the University of Chicago

RECRUITMENT & RETENTION OF DIVERSE HIRES

SPEAKER CONSENSUS:

Apart from recruiting using a skills-first paradigm, we must also help diverse talent realize their leadership potential.



CHALLENGE:

"The agenda around retention is where Toigo focuses today. You can bring hundreds upon hundreds of individuals into your organization, but you also want continuity and sustainability. So, you must take a critical look at the aspect of workplace dynamics influenced by corporate culture that impacts retention and career growth." **NANCY SIMS, PRESIDENT & CEO OF TOIGO FOUNDATION**

ACTION LEADERS CAN TAKE:

"There was a time, perhaps a decade or so ago, when having a college degree was a requirement—in many cases—for employment in some of the best organizations in the world. I think increasingly we're seeing that going away, and I think that's a sign of the times here. Employers are beginning to recognize that there is no one-size-fits-all, that we have great talent across the spectrum of education."

Frank D'Souza, Co-Founder of RECOGNIZE

"Many companies are making the big shift to hiring for skills rather than degrees, and they're realizing that it's in their best interest to do that. Part of what we're doing at RECOGNIZE is working with some non-profits and specific organizations who can train talent who perhaps didn't have access to a college degree and hadn't been around the technology."

Charles Phillips, Co-Founder of RECOGNIZE

"If you invest in your employees, you have much less turnover, and you get better people. When your people really care about doing a good job and they identify with the company, that's a virtuous circle."

Tony James, Chairman of Jefferson River Capital

"We have a program, Future Housing Leaders, which is a recruiting service that we offer freely to others in the industry, where we're sourcing people with diverse backgrounds to become a part of our housing finance system. Now our own company, of course, is very involved; the people who work at Fannie Mae have a very strong diversity program. We're trying to expand it to the rest of the industry, and it's been really successful so far. I think just this year we've already placed, I think, 150 interns into the system with diverse backgrounds. And we just think it's really important for the industry to resemble the communities that we serve."

David C. Benson, President of Fannie Mae

NONTRADITIONAL PATHWAYS FOR RECRUITMENT OF TECH TALENT

SPEAKER CONSENSUS:

To address the shortage of tech talent we must rethink how we educate and recruit workers in the field.

CHALLENGE:

“There’s tremendous need for technology talent. We must consider how to make these opportunities more accessible to a broader range of people across the world in many different ways.”

FRANK D’SOUZA, CO-FOUNDER OF RECOGNIZE

ACTION LEADERS CAN TAKE:

“Many Black workers have the ambition and the aptitude, but no access. We need to make a greater effort to recruit from these employment pools.”

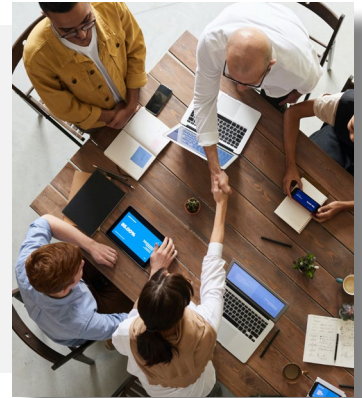
“Software engineers, and other professionals in the software field, now realize their worth. They’re in demand. They can switch jobs anytime so they’re demanding more.”

“We just don’t have enough people who have the needed skill set. We’re graduating something like 60,000 computer science majors a year. Is that enough? It’s not going to meet the demand, at least not in the U.S.”

“We’re focused on working with organizations that will allow our employees to participate in either a three-month training program or an apprenticeship. We’ve found also that it’s a great way to retain people, because the number one reason people change technology jobs is that their career isn’t progressing.”

“Right now, we’re rethinking how to recruit, retain, and train tech talent.”

Charles Phillips, Co-Founder of RECOGNIZE



MENTORSHIP & PIPELINES FOR DIVERSE LEADERSHIP

SPEAKER CONSENSUS:

To drive real changes in our organizations, we must invest resources toward diversifying organizations from the very top. It's important that leadership reflects and understands the people that they are serving.



CHALLENGE:

"I don't think the possibility of recession is going to lead to a retrenchment from more board seats going to diverse candidates. If anything, I believe boards, in times of uncertainty, turn over at a faster rate. Ironically, uncertainty may create more opportunities for board diversity when you consider the need to change up the boardroom."

SUKHINDER SINGH CASSIDY, CEO-DESIGNATE FOR XERO

ACTION LEADERS CAN TAKE:

"Without sufficient in-person work experience, continuity goes missing. You don't actually see the impact in the short term because you can live off what you have built up over the previous years. In the medium to long-term, I think, you will see the impact on the career trajectories of the people who haven't gotten sufficient mentoring and learning from others who are more experienced."

Arvind Krishna, Chairman and Chief Executive Officer, IBM

"We've always found it concerning, and this precedes the last two years, when we look at diversity and inclusion as a project or program. Many firms called us to say we're starting a diversity and inclusion program. That kind of mindset can be based on a short-term view. It has a starting and an ending point. Toigo has continued to encourage shifting that mindset, so that D&I is a natural part of strategic business planning. It should have a much steadier line of support to be sustainable rather than the peaks we saw because of the crises in our country."

"Toigo takes great pride in the network among our alumni. It's a support mechanism for dialogue and exchange, business opportunities and a way to be able to assist these leaders as they continue in their careers as role models - so important for the next generation. That is essential."

"We now have a group of young leaders that are measuring corporate America around value alignment, around DEI, and opportunities that they see for themselves. We need to keep the dialogue going in order to reach that group and continue to fuel their interest; particularly as the finance industry continues to evolve and new talent opportunities arise."

Nancy Sims, President & CEO of Toigo Foundation

THE DIGITAL DIVIDE

SPEAKER CONSENSUS:

Our ability to leverage technology is key to reducing racial inequity.

CHALLENGE:

“We must consider the implications of our ability to use technologies in order to incorporate them into our work and into our daily lives—not only the tremendous benefits for human beings, for individuals, for productivity, but also the challenges that technology has created for us as individuals and as a society.”

FRANK D’SOUZA, CO-FOUNDER OF RECOGNIZE



ACTION LEADERS CAN TAKE:

“Some leaders really want to leverage innovation. So, we’re talking about a wide range of ideas, such as using robotics process automation to improve customer service and reduce costs.”

“We’ve got a bunch of other technologies that we’re leveraging. A number of these schools don’t have up-to-date customer relationship management tools. So, we got about a half dozen HBCUs together, figured out what their requirements were, and then built a CRM system that was really tailored for these HBCUs to be able to deploy within their campus environments.”

James Runcie, Co-Founder & CEO of Partnerships for Education Advancement

“Our traditional classroom is not going anywhere, but we think it can certainly be enhanced and we can elevate teaching and learning experiences through the use of technology, and that’s what I’m really excited about. I think the possibilities really are endless.”

David C. Banks, Chancellor, New York City Department of Education

DIGITIZING THE WORKPLACE

SPEAKER CONSENSUS:

Effective incorporation of technology into the workplace can radically improve working conditions for employees. It will also drive profits for businesses and strengthen the global economy.



CHALLENGE:

"We are really trying to do as much of that as we possibly can realizing that there are two things that I think are going to threaten the longevity of Minority Depository Institutions (MDIs). One, technology, because banking now is all about technology. But two, their ability to capture the next generation."

NICOLE A. ELAM, ESQUIRE, PRESIDENT & CEO OF THE NATIONAL BANKERS ASSOCIATION

ACTION LEADERS CAN TAKE:

"I think that technology can help improve access to financial services. It also increases the affordability of financial services, because financial institutions can operate more efficiently, reduce costs, and reduce risk. And both of the aforementioned are reasons why technology is very important to reducing the wealth gap."

Nicole A. Elam, Esquire, President & CEO of the National Bankers Association

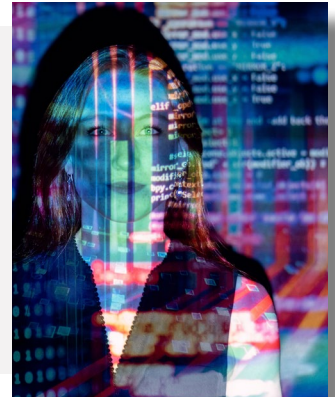
THE ETHICS OF TECHNOLOGY USE

SPEAKER CONSENSUS:

Whereas technology boasts incredible opportunities to improve our economy and increase living standards, there are legitimate concerns for consumers that business leaders must address.

CHALLENGE:

“We must consider the implications of our ability to use technologies in order to incorporate them into our work and into our daily lives—not only the tremendous benefits for human beings, for individuals, for productivity, but also the challenges that technology has created for us as individuals and as a society.” **FRANK D’SOUZA, CO-FOUNDER OF RECOGNIZE**



ACTION LEADERS CAN TAKE:

“I think remote learning is here to stay, and I think that’s actually a good thing. It’ll have various iterations going forward but the ability for us to use technology and to use distance learning, virtual learning, I see it being used well beyond how we have been using it: the teacher is in the classroom and the student is at home. I see connections across the nation, across the world...Virtual learning allows us really to say the classroom is now unlimited. New York City is your classroom. The United States is your classroom. The world is your classroom.”

David C. Banks, Chancellor, New York City Department of Education

“Increasing automation isn’t going to affect jobs as much as we think. Let’s take agriculture. In 1900, 50% of the people in this country worked in agriculture. Today, it’s less than 3%. I don’t think the other 47% of people were without jobs; we created others.”

Arvind Krishna, Chairman and Chief Executive Officer, IBM

“We’ve got a bunch of other technologies that we’re leveraging. A number of these schools don’t have up-to-date customer relationship management tools. So, we got about a half dozen HBCUs together, figured out what their requirements were, and then built a CRM system that was tailored to deploy within their campus environments.

James Runcie, Co-Founder & CEO of Partnership for Education Advancmenet

DISMANTLING INSTITUTIONAL AND STRUCTURAL RACISM

SPEAKER CONSENSUS:

To address the long-lasting effects of racism, major changes will be needed in all our major institutions.



CHALLENGE:

"There's mal-intent and there's unconscious bias. When we talk about unconscious bias, it's rooted in the unawareness of what we don't know."

SUKHINDER SINGH CASSIDY, CEO-DESIGNATE FOR XERO

ACTION LEADERS CAN TAKE:

"Inequality is a seminal issue. Now that the pendulum is swinging back some from capital to labor, I am hopeful that more people will now be able to work for a living at good jobs and earn a lot more. Hopefully, they are going to be more optimistic that their kids can have a better future. These conditions should lead to some intangible long-term benefits and make the world feel a little less unfair for many people."

Tony James, Chairman of Jefferson River Capital

"The social and racial inequities, they've persisted for many decades, and it's going to take years of work and partnership across industry and government. I hope that many will join us, either directly or indirectly in helping to break down some of the barriers that many people in America face as they move through their own personal housing journey."

"I came into Fannie Mae 20 years ago and, even then, I knew I was coming into a very special company as it related to diversity and equity. A lot of the issues that we now talk about kind of on a daily basis, here at Fannie Mae we've weaved all of these concepts into everything that we do."

David C. Benson, President of Fannie Mae

ADDRESSING THE RACIAL WEALTH GAP

SPEAKER CONSENSUS:

Closing the wealth gap will not only benefit minorities. It will create a more robust and resilient economy for generations to come.

CHALLENGE:

“When we think about the wealth gap, oftentimes we don’t think about the key drivers to wealth creation: having access to banking services, home ownership, and owning a profitable small business. It’s important to note that Minority Depository Institutions (MDIs) are making these possible for Black and Brown communities.”

NICOLE A. ELAM, ESQUIRE



ACTION LEADERS CAN TAKE:

“Over the last two years, everybody has been talking about closing the racial wealth gap. But it is really hard to close the racial wealth gap without the financial institutions that have been supporting those communities. Such institutions were borne out of a need to address the effects of racism—because Black, Brown, and immigrant communities could not go to mainstream financial institutions for their banking services.”

Nicole A. Elam, Esquire, President & CEO of the National Bankers Association

“We have noticed all kinds of artificial walls that have been set up to prevent people from doing business with the Department of Education. For example, a prerequisite that we’ve set is that you need to have a million dollars in the bank. Well, many small organizations don’t have a million dollars just sitting in the bank, and many of them are struggling. They provide a good service, but they simply do not have access to such large amounts of capital. So, they’re told that they don’t meet the criteria. To be clear, these are not state rules. These are just regulations that were put in place by the Department of Education. So, we’re looking to remove such regulations, to make the kinds of changes that will ensure a greater level of diversity of small organizations with which we do business in the community.”

David C. Banks, Chancellor, New York City Department of Education

“Roughly 10% of African Americans who enroll in college go to HBCUs. Their graduates account for 50% to 70% of all African American doctors, lawyers, professors, judges, and so on. And on average an HBCU graduate earns 50% more in lifetime income than an African American graduate from a non-HBCU—all of which is done with less than half the money per student. I think it’s an amazingly effective way of creating a path to the middle class for the African American community.”

Tony James, Chairman of Jefferson River Capital

“We are focused on social mobility by strengthening mission-focused colleges and universities that serve low-income first-generation students and families.”

James Runcie, Co-Founder & CEO of Partnership for Educational Advancement

HOME OWNERSHIP AND FINANCIAL LITERACY

SPEAKER CONSENSUS:

The disparity of home ownership is a major contributor to the wealth gap in the United States. Much of the needed work to address this means educating consumers, creating safe avenues to increase lending, and providing specific financial services to minorities.



CHALLENGE:

"There's a very stark differential in homeownership between the white population and the Black population. It's about a 30-point spread. Approximately 72% of white families own a home. And only about 42% of Black families do. And that's been a differential that has persisted for decades."

DAVID C. BENSON, PRESIDENT OF FANNIE MAE

ACTION LEADERS CAN TAKE:

"Our mission at Fannie Mae is to facilitate equitable and sustainable access to homeownership quality, affordable housing, rental housing throughout America."

"Our intent is not to reduce the credit standards. What we are trying to do is set the standards that we believe are sustainable and safe and easier to fill that credit box, so to speak. We're looking for qualified borrowers who may not be captured through the traditional mechanisms, so that we can review them. We have found that about half of the people we've been able to qualify based upon their rental payments have been minority borrowers."

David C. Benson, President of Fannie Mae

COMMUNITY ENGAGEMENT & SOCIAL JUSTICE

SPEAKER CONSENSUS:

To increase inclusivity beyond the work environment, corporate leaders should envision their businesses becoming more active agents in the community.

CHALLENGE:

"I believe in parents. I believe in community. I don't see the parents in the community through a deficit lens. I understand that they may be raising their families in poverty in some challenging neighborhoods, but they also have their own sets of assets."

DAVID C. BANKS, CHANCELLOR,
NEW YORK CITY DEPARTMENT OF EDUCATION



ACTION LEADERS CAN TAKE:

"Since the pandemic, the needs of the families we serve are even greater. I think part of it is because so much in healthcare actually regressed because of Covid. And so, we're seeing needs that we had not had to address before. So, it's really important that when we talk about the expansion of Ronald McDonald House, we're really thinking about the most vulnerable families who are now in greater need of our services."

Dr. Ruth C. Browne, President & CEO of Ronald McDonald House-New York

"We must create more opportunities for vendors, and particularly for folks of color. We have a \$38 billion budget in the New York City Department of Education. We spend 0.3% with the Latinx community. We spend 0.2% with the Black community. To put this into perspective we must consider that Black and Latino students represent 65% of the student population, while Black and Latino vendors represent less than 1%. They really represent about a half of a percent of business that is done."

"Not only did we not reduce our number of gifted and talented programs, we increased it. We've put gifted and talented programs in every district in the city. And we did it because we've been listening to the community."

David C. Banks, Chancellor, New York City Department of Education

"Once localities are able to come up with the right plans for their own communities, we are eager to be involved with people at the local level to help them determine what the best product is. In some instances, we might need to look at some of our own eligibilities, some of the ways we've defined products, as well as looking into product innovations that would end up helping some of these communities."

"I think it might surprise the audience that we've been involved in the issuance of green bonds for about a decade. And our biggest footprint where we started was in the multifamily sector. We've issued, I think it's \$106 billion worth of multifamily green bonds in the last decade. I believe it might be the largest green bond program in the world."

David C. Benson, President of Fannie Mae

CORPORATE RESPONSIBILITY AND STRATEGIC PARTNERSHIPS

SPEAKER CONSENSUS:

Not only should corporations make diversity and inclusion a core tenet of their mission, but they should view partnerships with similar organizations as critical to drive that change.



CHALLENGE:

“Corporate America can play a major role in moving society forward, because what we don’t have is the public and political will. I mean the discussions are definitely becoming louder, but it also feels like we’re stuck in terms of progress.”

DR. DANA SUSKIND, PROFESSOR OF SURGERY & PEDIATRICS, UNIVERSITY OF CHICAGO

ACTION LEADERS CAN TAKE:

“I think that Covid showed us that partnerships are critical. And so, through the establishment of meaningful and intentional partnerships, we’re able to make sure that all of the families we touch, every need they have is met.”

“It’s important that the partnerships we build are models for how others can address social determinants of health and health equity focused on children and families.”

Dr. Ruth C. Browne, President & CEO of Ronald McDonald House-New York

“The fundamentals of what you have to do when you’re leading an organization remain true: You have to listen. You have to connect with your team. You have to set a vision, win hearts and minds and make sure that you’re surrounding yourself with the best talent as you think about your go-forward strategy.”

Thasunda Brown Duckett, President and Chief Executive Officer of TIAA

“Since the George Floyd murder, there is a more rigorous and serious effort to diversify the financial services industry. Mellody Hobson, my Co-CEO, and I are both getting more opportunities to speak to boards of directors, all types of organizations, and political leaders. And we’re starting to see some real traction in the industry.”

John W. Rogers, Jr., Founder, Chairman, Co-CEO and CIO of Ariel Investments

“If you say I’m only going to fund investors who have a ridiculously impressive track record, you’re casting your net too narrow in building a portfolio of diverse managers. We must also take a risk on people whose track record may be smaller or in earlier stages but have as much, if not more, potential to outperform.”

Sukhinder Singh Cassidy, CEO-Designate for Xero

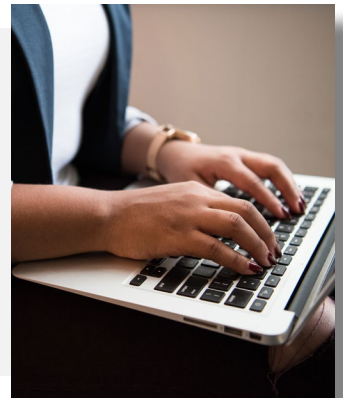
IMAGINING A POST-PANDEMIC WORK ENVIRONMENT

SPEAKER CONSENSUS:

To re-imagine the nature of work, we must place emphasis on the needs of workers and how we use technology.

CHALLENGE:

"We need to come to grips with the re-imagined future of work, which is the hybrid work environment. In other words, we need to do everything possible to enable a really robust hybrid work environment." **FRANK D'SOUZA, CO-FOUNDER OF RECOGNIZE**



ACTION LEADERS CAN TAKE:

"We stop short of mandating people to work in person. We'll encourage. We'll cajole. We'll offer free food. By offering these incentives, we're seeing the number of people working in person heading in the right direction."

"Coming out of the pandemic, I think humans want more social interaction. We might not have ten of us in the workplace—maybe it's only five or six at a time. So, part of the strategy is embracing flexibility."

Arvind Krishna, Chairman and Chief Executive Officer, IBM

"From my experience, software developers and engineers are intrinsically motivated, but we need to build an environment where they can do their best work. The Daniel Pink framework calls for creating a culture where you can give engineers autonomy, mastery, and a sense of purpose. I believe that a hybrid world of work will help create these conditions."

"The workplace historically has been about work, but it's also been about socializing. I think physical space and creating opportunities that help build the informal bonds are so important. Those informal bonds are critical to the underlying fabric of any organization."

"We've seen through the pandemic that there are large parts of most of our jobs that can be done remotely."

Frank D'Souza, Co-Founder of RECOGNIZE

RESILIENCE IN THE FACE OF RECESSION

SPEAKER CONSENSUS:

Given the ongoing effects of the pandemic, a prolonged period of inflation, and the war in Ukraine businesses must get creative to deal with the increased likelihood of a future recession.



CHALLENGE:

"We shouldn't have to decide between purpose and profit. I'm a firm believer that when you can get the two aligned, you get massive traction. And I'm so excited about what we can do with this mindset."

ARVIND KRISHNA, CHAIRMAN & CHIEF EXECUTIVE OFFICER, IBM

ACTION LEADERS CAN TAKE:

"Having a recession does not mean that we're going to sort of magically stop talking about diversity and inclusion. I think the question is how to sustain an ongoing conversation at a time when executives are under a lot of pressure."

Sukhinder Singh Cassidy, CEO-Designate for Xero

"While many organizations have had to retract in terms of their offerings because of Covid, or because of funding, we have taken advantage of the opportunity to think about what the next five years will look like for this House as we think about expanding the mission beyond cancer to include other pediatric illnesses, expanding the reach beyond the 50-mile radius, and expanding the breadth and depth of services that really reach the most vulnerable families in New York City."

Dr. Ruth C. Browne, President & CEO of Ronald McDonald House-New York

"I think some amount of inflation is reasonable—maybe 2%, 3%, or 4%. We must keep in mind that a manageable amount of inflation allows things to grow. It reduces the value of debt. So, there are some advantages."

"We shouldn't have to decide between purpose and profit. I'm a firm believer that when you can get the two aligned, you get massive traction. And I'm so excited about what we can do with this mindset."

"When the airlines went through the 2020 crisis, very few of them said we are not going to do technology spending. Almost all of them said can we use this opportunity to come out stronger at the time, and they weren't sure whether it was going to be 12 or 24 months. And those who did, I think it served them well."

Arvind Krishna, Chairman and Chief Executive Officer, IBM

SUSTAINABLE PROGRESS TOWARD A MORE EQUITABLE FUTURE

SPEAKER CONSENSUS:

We can increase equity for future generations by finding opportunities amidst post-pandemic challenges.

CHALLENGE:

"Change is hard. Change challenges you. It makes you uncomfortable. But it's necessary all the same because with change comes progress."

THASUNDA BROWN DUCKETT, PRESIDENT & CEO OF TIAA



ACTION LEADERS CAN TAKE:

"Enrollment at HBCUs is important, but we want to make sure that students persist, and we have a significant increase in the number of graduates that can add, not just to those communities that they're from, but to the national GDP. If you close the racial earnings gap, it would lead to a 4% to 6% improvement in GDP.

James Runcie, Co-Founder & CEO of Partnerships for Education Advancement

"The key is not necessarily to correct issues quickly. You want to correct issues effectively and sometimes that can take a much longer time than we imagine."

"I think that a lot more people, particularly young people, care that what they do is good for the world. Many young people here, in the U.S., and all over the world, they care deeply about climate change and many other social issues."

Nancy Sims, President & CEO of Toigo Foundation

"One of the things I've learned over the 39 years that I've been at Ariel is what gets you is always the surprises, the things you didn't think about, the things you couldn't have worried about."

"We're looking at the pandemic as a time for opportunity. It reminds me of what Warren Buffett always talks about—volatility should be your friend."

John W. Rogers, Jr., Founder, Chairman, Co-CEO and CIO of Ariel Investments

LINKS TO VIDEOS OF EACH SESSION



David C. Banks
Chancellor, New York City
Department of Education

[VIEW VIDEO](#)



David C. Benson
President of Fannie Mae

[VIEW VIDEO](#)



Dr. Ruth C. Browne
President & CEO of
Ronald McDonald House -
New York

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**Sukhinder Singh
Cassidy**
CEO-Designate for Xero

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Frank D'Souza
Co-Founder of
RECOGNIZE

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**Thasunda Brown
Duckett**
President & CEO of TIAA

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**Nicole A. Elam,
Esquire**
President & CEO of
National Bankers
Association

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Tony James
Chairman of Jefferson
River Capital

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Arvind Krishna
Chairman and Chief
Executive Officer, IBM

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Charles Phillips
Co-Founder of
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James Runcie
Co-Founder & CEO of
Partnership for Education
Advancement

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John W. Rogers, Jr.
Founder, Chairman,
Co-CEO & CIO of Ariel
Investments

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Nancy Sims
President & CEO of Toigo
Foundation

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Dr. Dana Suskind
Professor of Surgery &
Pediatrics and Public Policy
at the University of Chicago

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SERIES MEDIA COVERAGE

119K+

SOCIAL MEDIA IMPRESSIONS

We are proud to leverage our social media platforms as a space to lead important conversations on diversity, equity, and inclusion. In 2022, the Club shared 275 total pieces of content across Facebook, Instagram, Twitter, LinkedIn, and YouTube dedicated to engaging, educating, and inspiring our community around DEI-related issues. This content captured the attention of thousands, receiving a total of 119K+ total social media impressions.

THE WHITE HOUSE

BRIEFING ROOM

President Biden Announces Appointments to Board of Advisors on Historically Black Colleges and Universities

MARCH 31, 2022 • STATEMENTS AND RELEASES

ESSENCE

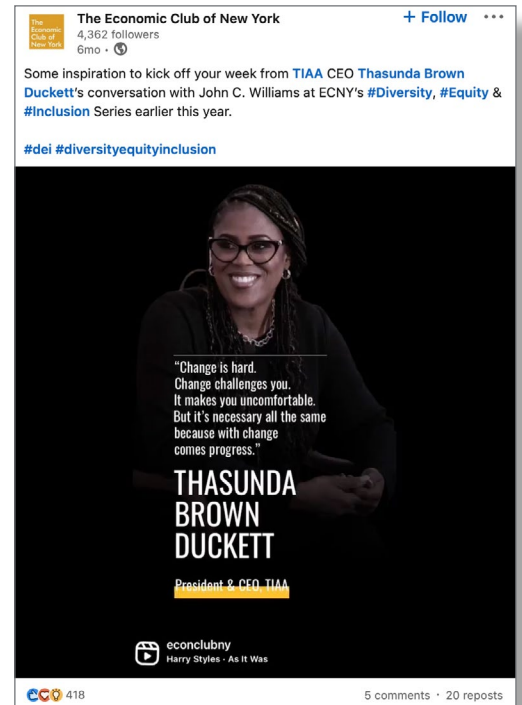
TIAA's Thasunda Brown Duckett Talks Racial Wealth Equity

THE PERVASIVE RACIAL WEALTH GAP HAS BEEN AT THE FOREFRONT OF MANY CONVERSATIONS FOR YEARS – AND WITH GOOD REASON.



Partnership for Education Advancement
@PEdAdvance

Our CEO and Co-founder Jim Runcie appeared in @EconClubNY's #DEISeries to highlight our work, the importance of investing in #HBCUs and technology's role in #studentsuccess Stay tuned for a link to the full chat!



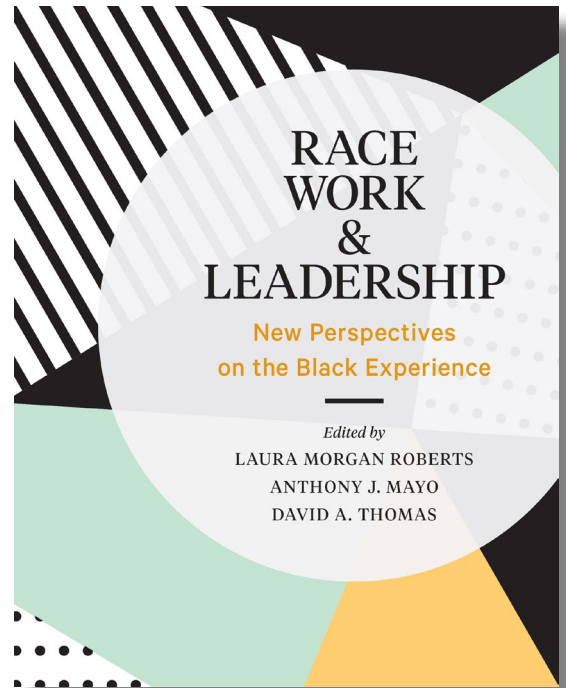
Fannie Mae
@FannieMae

We're committed to creating a fairer, more equitable, and more affordable housing system for all renters and homeowners. Watch David Benson's fireside chat on diversity & inclusion in business at @EconClubNY: spr.ly/6015MkH2L



6:30 AM · Sep 26, 2022

RESOURCES



[Become an Ally, National Bankers Association](#)

[Be the Change, TIAA](#)

[Black Corporate Directors](#)

[Black IBMers](#)

[Corporate Call to Action](#)

[Corporate Responsibility: DEI, S&P Global](#)

[Diversity, Equity and Inclusion: Debunking the Myths, Toigo Foundation](#)

[Global Impact Report \(2021\), PayPal](#)

[Global Inclusion Annual Report \(202\), Mastercard](#)

[Project Black Fund Closes, Ariel Investments](#)

[Race Work & Leadership: New Perspectives on the Black Experience, Dr. Laura Morgan Roberts](#)