

INCLUSION & DIVERSITY

# IMPACT REPORT 2023

PEOPLE, PERFORMANCE, PROGRESS

# Executive Summary

## 1. MOMENTUM CONTINUES

Respondents remained optimistic overall. Nearly three-quarters (72%) of respondents said that momentum had either increased or increased dramatically over the past 12 months.

## 2. RESOURCES AND BUDGETS REMAIN FIRM

Companies are continuing to put their money where their mouths are. More than four-fifths (81%) of respondents said their I&D budget had stayed the same (49%) or increased (32%) over the past 12 months. Two-thirds of them indicated they had sufficient budget, while 59% said they had sufficient talent.

## 3. LEADERSHIP IS THE BIGGEST DRIVER OF PROGRESS

Around one-quarter (26%) of respondents who said they had seen an increase in momentum said it came from leadership pressure. Of the respondents reporting directly to the CEO, 41% said their budgets have increased.

## 4. COMMON METRICS ARE EMERGING

Companies are coming to broad alignment on at least a few metrics, with 94% tracking employee representation and 91% tracking percentages of underrepresented groups in leadership. Nearly four out of five (78%) are measuring workforce inclusion/belonging.

## 5. I&D IS MOST LIKELY TO REPORT TO THE CHRO ...

Approximately four-fifths of our respondents said the senior-most I&D leaders in their organizations report either to the CHRO (69%) or the CEO (12%). In 2022, the numbers were 59% and 19%.

## 6. BUT THOSE REPORTING TO THE CEO HAVE MORE CONFIDENCE

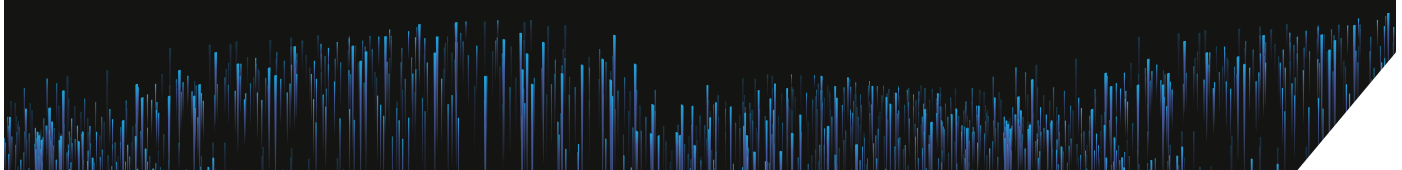
Direct reports to the CEO are more likely to feel they have access to sufficient talent as well as the support of the board, the CEO, the CEO's other reports, and middle managers.

## 7. CONCERNS ABOUT A BACKLASH ARE BUILDING

Political and economic pressures—along with the U.S. Supreme Court ruling striking down affirmative action policies—suggest a backlash is underway. Although 82% of respondents said they felt they had sufficient influence to do their job, that number was down 6 percentage points from 2022. Accountability is also on the decline: 62% of respondents said they did not think their leaders were held accountable for I&D results.

## 8. THE FROZEN MIDDLE WON'T THAW

Just 41% of respondents said they felt supported by middle managers in 2023, an 8-percentage point decline from 2022.



# People, Performance, Progress

What does impact really mean when it comes to the world of inclusion and diversity? How do we measure it and ensure that progress here is as critical to company outcomes as any other area? Which companies and executives have found ways to break through resistance to change, societal pressures, and economic challenges to have true impact in their organizations?

These are some of the questions we aim to answer in this: World 50 Group's third annual Inclusion & Diversity Impact Report.





To get some answers to these questions—and better understand the chief diversity officer’s current remit, pain points, and accomplishments—we surveyed 138 members of our own Inclusion & Diversity Impact Community, the largest such community of senior DEI leaders in the business world. Our members’ titles are diverse in themselves, with more than half as the senior-most executives for DEI in their company—further demonstrating the breadth and scope of the function.

We also conducted multiple in-depth interviews with members, as well as with winners of our own I&D Impact awards, held in Miami, Florida, on March 22, 2023. The survey, which took place between April 6 and May 15, 2023, provides a timely look at current progress, emerging pressures, and strategies for staying the course.

What we heard was truly inspiring: Even in the current challenging political and economic environment,

momentum and support for I&D initiatives remain strong, and many executives proudly pointed to real change. At the same time, our respondents were vocal about both the internal and external obstacles they face. They warned that this is an *absolutely critical* moment for the I&D movement; companies must continue to uphold their stated commitments to equity with real budgets and top-line support—or risk backsliding just as existing initiatives begin to bear fruit. Said Karyn Twaronite, EY’s global vice chair for diversity, equity and inclusiveness: “The reality is those that are really invested in this as a business lever probably are not going to miss a beat. You’re not going to put your quality and risk management process aside. If you’re really serious, you’re not going to put your D&I process aside.”

We hope you find this analysis useful and that you share it with your teams or anyone else working to bring diversity, equity, and inclusion to the business world.

## By the Numbers

**138**

executives

**6.9M**

total employees represented

**\$3.5T**

total revenue

**\$5.9T**

total market cap

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– Karyn Twaronite, Global Vice Chair,  
Diversity, Equity and Inclusiveness, EY

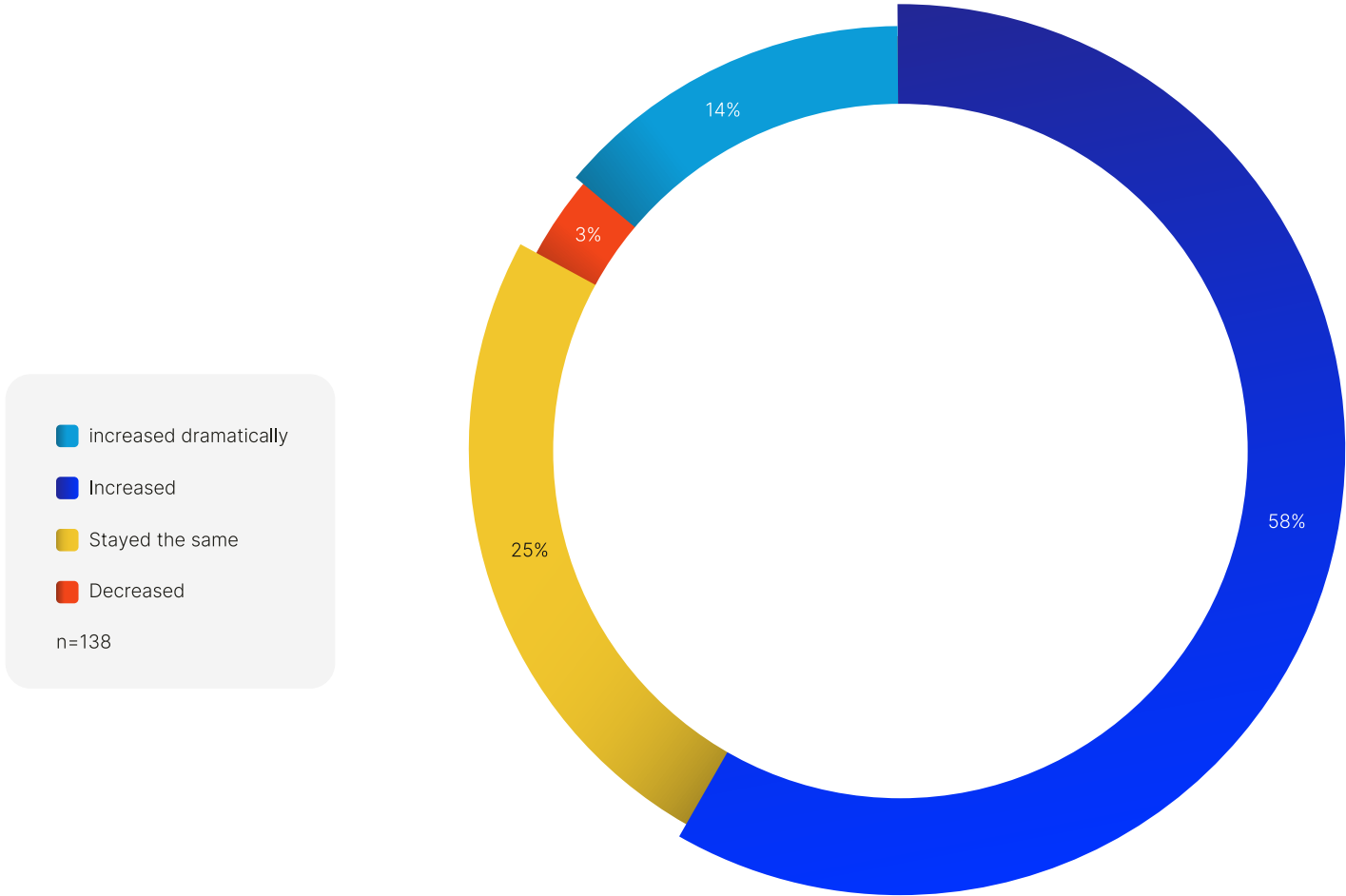
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# I&D momentum continues to build

There is a lot of good news to report this year. Let's start with the fact that respondents remained optimistic overall about what they have achieved in the three years since we launched the survey project.



# Over the past 12 months, do you think the momentum behind I&D initiatives at your organization has:



Even with a potential recession looming, nearly three-quarters (72%) of respondents said that momentum had either increased or increased dramatically over the past 12 months.

That's especially true at larger companies (above \$50 billion in revenue), where 87% said that momentum had increased or increased dramatically. At smaller companies with revenue between \$1 billion and \$10 billion, the number was lower, at 67%. And at companies with revenue between \$11 billion and \$50 billion, it rose to 71%. But this does not mean that it's time to declare victory. Several senior executives emphasized just how long it takes to make these kinds of broad organizational changes stick, with a general agreement that it takes a minimum of three years before it's even appropriate to measure lasting impact. "It's massive change, and humans are not always

eager to change," said Nichole Barnes Marshall, chief diversity, equity, and inclusion officer at Pinterest. "To get there ... requires lengthy, substantial, systemic work. You can't just flip a switch and implement it overnight."

Ironically, just as we pass that three-year mark—since the May 2020 murder of George Floyd jump-started the I&D focus of so many companies—global economic uncertainty, political backlash, and a U.S. Supreme Court decision on affirmative action have put some organizations under unwelcome pressure. That may lead to a clear bifurcation between companies that view a commitment to I&D as a public relations or short-term strategy and those that truly understand that diversity is good for both business and the world.

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– Nichole Barnes Marshall, Chief Diversity, Equity and Inclusion Officer, Pinterest

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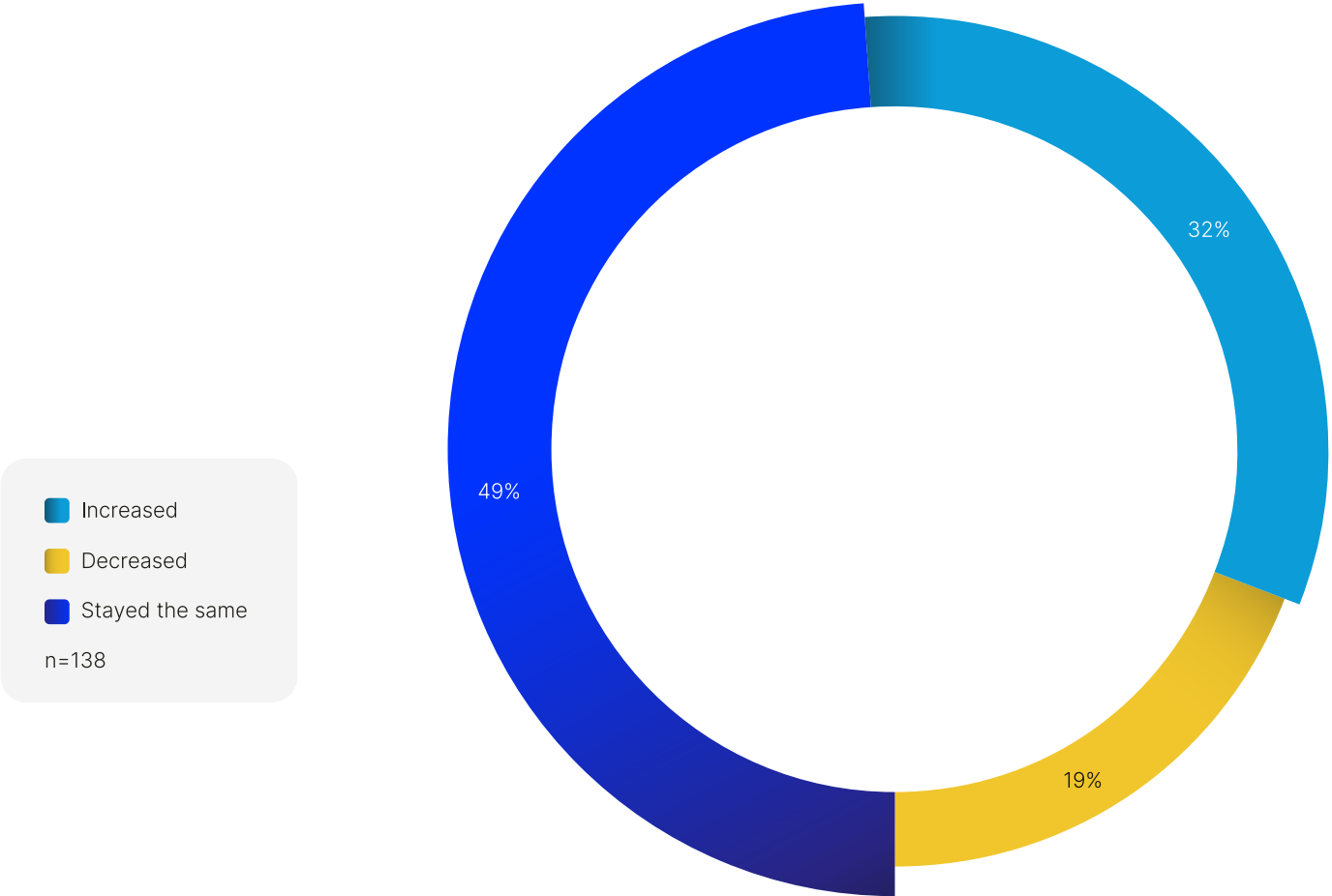
# Resources and budgets are holding firm

For now, however, companies are continuing to put their money where their mouths are when it comes to I&D funding. More than four-fifths (81%) of respondents said their I&D budget had stayed the same (49%) or increased (32%) over the past 12 months.

Budgets were less robust at smaller companies with less than \$1 billion in sales, where 31% of companies reported a cut. One interpretation is that in an environment of economic uncertainty, larger companies have had more flexibility to protect the investment—or, perhaps, their higher spending on public statements and marketing related to I&D helped guarantee their continuation.

Either way, it seems as if larger companies are leading the charge on I&D overall—in many cases, wading into politics to defend the notion of equity. One fascinating data point: Of those respondents who reported directly to the CEO, 41% said their budgets have increased, suggesting a link between perceived importance to the chief executive and funding.

## Over the past 12 months, has the budget available to your I&D team or function increased, decreased or stayed the same?



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DEI is not an initiative. It is the heart and soul of our talent strategy. If your business sees this as a core strategic imperative, you won't be cutting resources.

– Julie Coffman, Partner and Chief  
Diversity Officer, Bain & Company

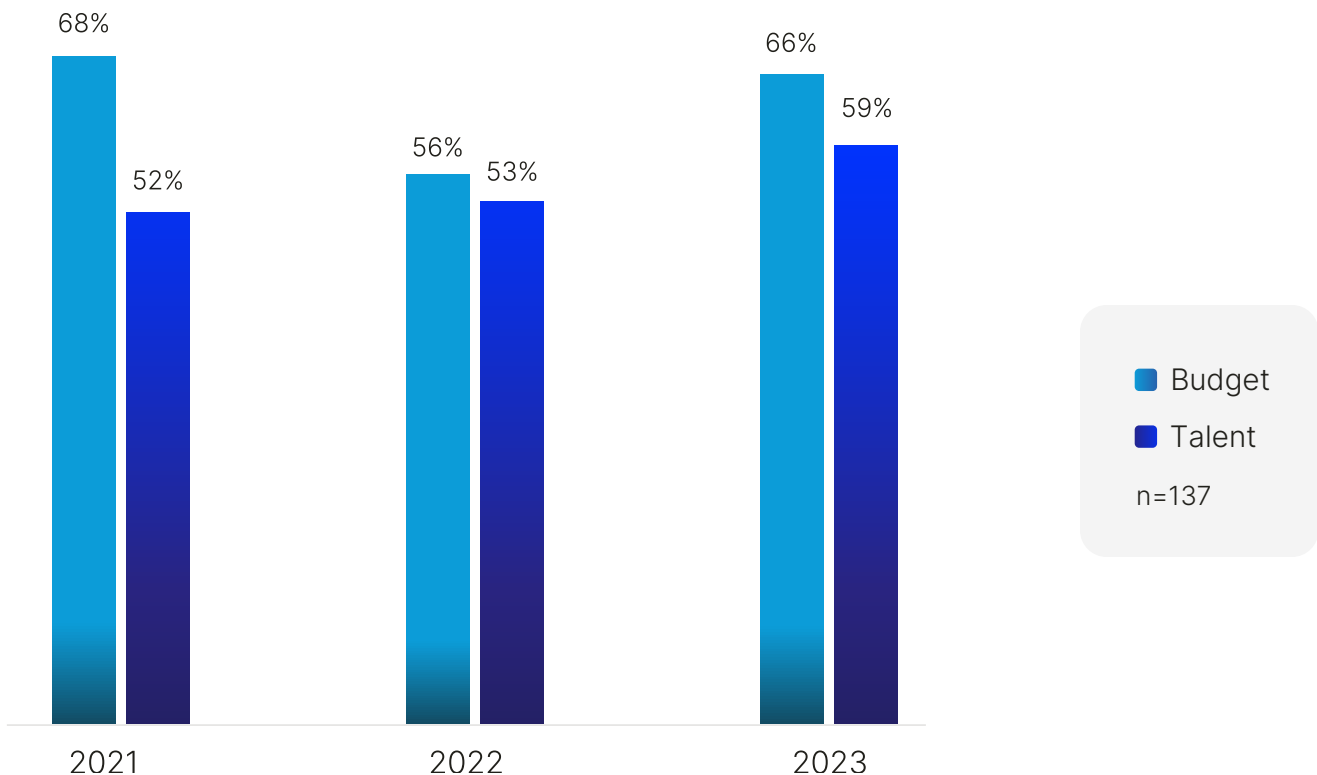
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Next, we asked whether organizations had enough talent and financial resources to meet their stated I&D goals for 2023. In 2023, 66% of respondents indicated they had sufficient budget, compared to 56% in 2022, while 59% said they had sufficient talent (versus 53% last year). This suggests that the talent crunch of the past several

years has begun to ease, and the financial commitments made in prior years are bearing fruit. "It's important," said EY's Twaronite, "not to normalize fatigue, not to normalize disinvestments, because that's not what's happening everywhere."

## Does your organization have sufficient resources in the following areas to meet its stated I&D goals for this year? ("Yes")



# The biggest driver of I&D progress: leadership

Around one-quarter (26%) of respondents who said they had seen an increase in momentum said this came as a result of leadership pressure. Yet three-quarters of the 99 respondents opted for one of several other answers, showing that there are many other ways to move the needle. For example, 15% pointed to company strategy as a driver, suggesting that at least some companies have incorporated I&D into the core of their business. Said Julie Coffman, partner and chief diversity officer at Bain: “DEI is not an initiative. It is the heart and soul of our talent strategy. If your business sees this as a core strategic imperative, you won’t be cutting resources.”

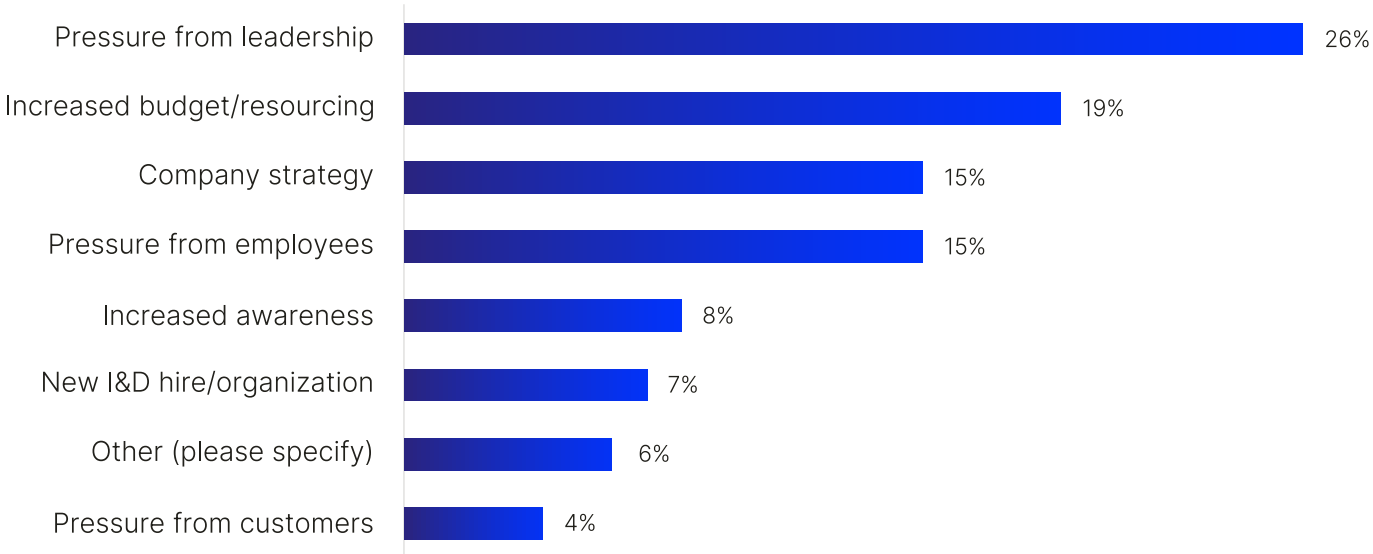




One surprise: After years of employee-driven pressure, just 15% said that the momentum was pushed forward primarily by the workforce, and just 4% named customers as the primary driver. This differs from other topics such as sustainability, perhaps because of regulations or in part because I&D initiatives don't often result in a direct change to product offerings. Many companies are, however,

using the lens of inclusivity in product development and marketing. Said Pinterest's Marshall: "Our focus is on ensuring that every person that interacts with the platform can see themselves and be themselves. [That includes the] creation of inclusive products and our work with the sales teams to communicate the value proposition."

## What is the primary reason for the change in momentum? *(if respondents chose "increased" or "increased dramatically")*



n=99

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– Karyn Twaronite, Global Vice Chair, Diversity, Equity and Inclusiveness, EY

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# GE Gas Power: Rethinking *all* hiring



Tanya Spencer

The pandemic reminded us of one truism of human behavior: When you try to force someone to do something, especially in an individualistic society, there's a good chance of pushback. "People don't like being told what to do," said Tanya Spencer, chief diversity officer of GE Gas Power. "When you try to brute force it, it just doesn't work."

The same, she said, happens when it comes to getting buy-in for inclusion and diversity—and helped drive her decision to look at hiring holistically. "We took a step back [and said], 'Let's create a standard process for all hiring,'" Spencer said. "Embedded in that is casting a wider net. We're no longer focused on an isolated diversity standard work. We're focused on hiring standard work that includes inclusion and diversity." The team projects an end-of-year rollout across the organization.

Considering ways to get better engagement with training also helped Spencer think differently about introducing a course called "Disrupting Bias" in 2022. The team chose a small but senior level of the organization to pilot the new program, which was paired with a series of "Courageous Conversations." The goal was to get support from the top before rolling it out to the rest of the organization. "We started it with the CEO and his staff," she said. "Everyone did the prework, then in the staff meeting, we talked about what we learned and how are we going to action this. What came from that was a much richer conversation."

# I&D sits primarily in the HR function

Around four-fifths of our respondents said the senior-most I&D leaders in their organizations report either to the CHRO (69%) or the CEO (12%). This appears to signal a further shift toward the HR function; in 2022, the numbers were 59% and 19% respectively. Certainly, it's an acknowledgement that most diversity leaders are viewed as part of the people strategy of an organization.

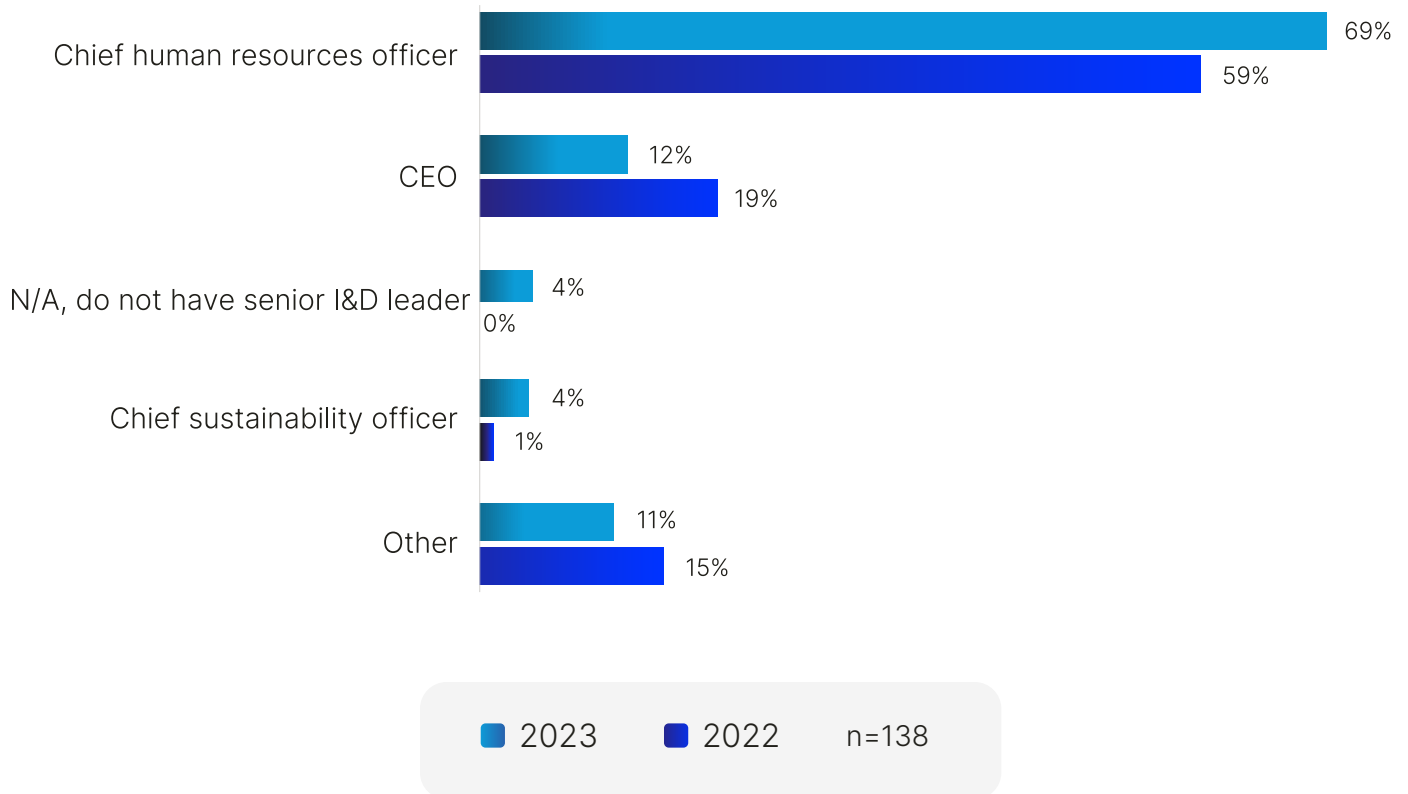




Yet it is notable that those who report directly to the CEO feel that they have greater momentum than those who don't. Said Twaronite of EY, "We were very intentional in having the chief diversity officer report to the CEO, so that it's not apart from; instead, it's a part of the entire organization. That's been a critical success factor for us. We've done that from day one, and it's been hugely impactful." Twaronite meets privately once per month with EY's CEO. Together, they co-chair EY's Global DE&I steering committee. "He's present and accountable," she said. Once a year, the two visit a market together, where they look at progress on DE&I holistically, just as you would with any other business role. [It's worth noting that Carmine Di Sibio, EY's CEO, resigned in June 2023.]

EY's experience reflects what the survey results indicate: that direct reports to the CEO are more likely to feel they have access to sufficient talent. They're more likely to feel they have the support of the board, the CEO, the CEO's other reports, and middle managers, and they are more likely to believe they have the influence they need to drive progress. It's a powerful insight.

## The senior-most I&D leader at my organization reports to the:





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– Karyn Twaronite, Global Vice Chair, Diversity, Equity and Inclusiveness, EY

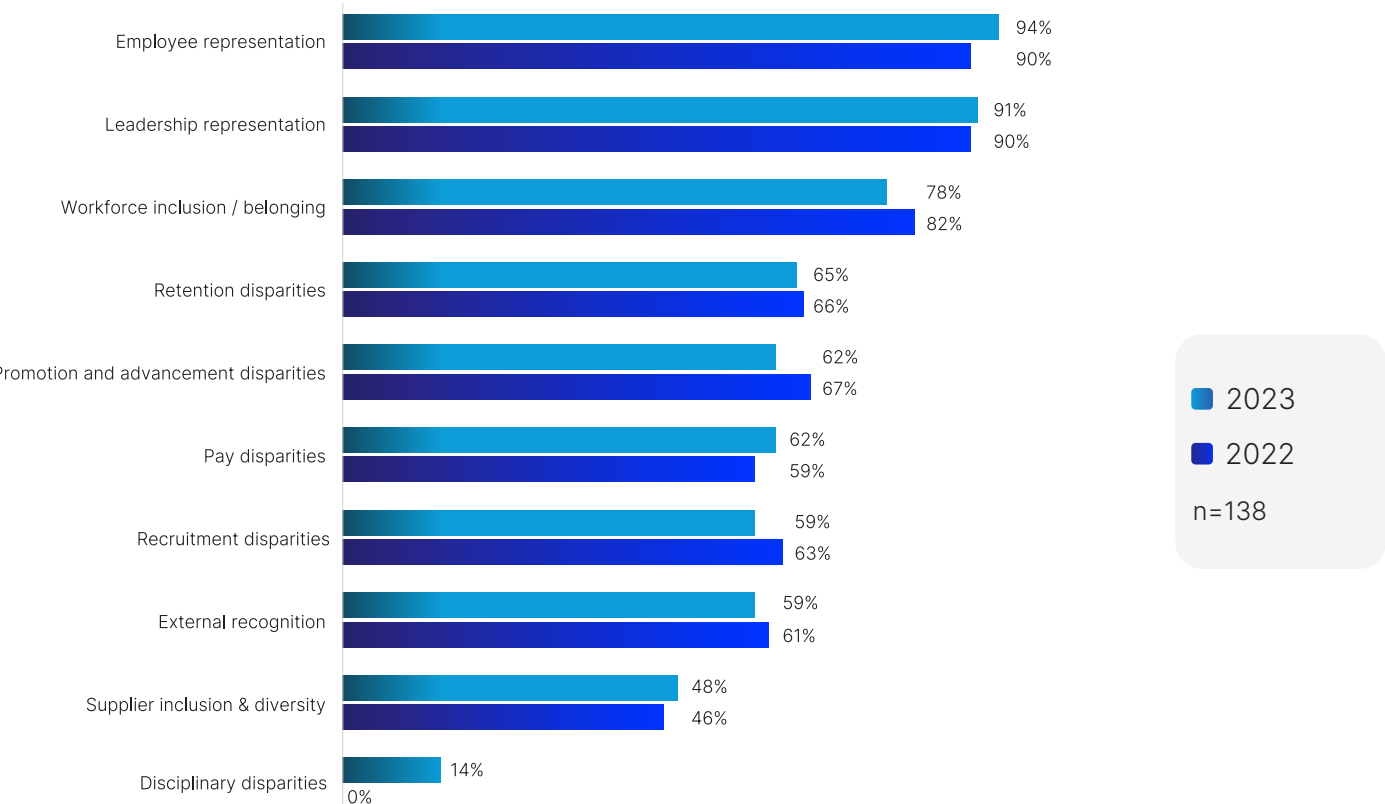
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# Common metrics emerge

It has been challenging for companies to agree about what to measure regarding diversity and inclusion—and that inconsistency in metrics has made it difficult to compare results. Said Mel Smith, director of equity and inclusion at Genworth, “When people start off this journey, they always want to know the metrics. You have to build up to the metrics. The first year, I just observed everything, and I didn’t measure. The next year was all about implementation. The third year was measuring. The fourth year is all about accountability, and now we’re turning up the heat.”



# What I&D metrics do you report? (% of respondents)



As of 2023, when it comes to representation, companies are coming to broad alignment regarding at least a few metrics, with 94% of respondents tracking employee representation and 91% tracking percentages of underrepresented groups in leadership. Nearly four out of five (78%) are measuring workforce inclusion/belonging, although that’s down from last year’s 82%.

This is progress. Yet at the same time, it’s important to acknowledge that these most-used metrics—which, unsurprisingly, are the easiest to measure—are mostly about who is in the organization, rather than who stays (retention), who feels included and respected (belonging), or whether there is pay or promotion equity, all critical predictors of whether D&I will become ingrained inside a culture. Said Coffman of Bain, which does measure inclusion: “When you have higher levels of inclusion, [employees] are six times more likely to stay with the organization, five times more likely to recommend the organization to their peers, and 14 times more likely to feel like they can contribute new ideas.”

Several companies have developed more comprehensive metrics or are experimenting with new tools. Gender Fair and Logitech co-founded The Coalition for Gender Fair Procurement, which uses the Gender Fair assessment, incorporating metrics based on the U.N. Women’s Empowerment Principles, to encourage their strategic

suppliers to improve on gender equality. And at KLA, the firm encourages discussion about individual efforts to support I&D goals, where director-level-and-above employees can share examples of ways they are promoting I&D in their annual self-evaluations.

Intel launched the Alliance for Global Inclusion in 2020 to promote transparent reporting in four critical areas: leadership representation, inclusive language, inclusive product development, and STEM readiness in underserved communities. In the past year, the company has more than tripled membership in the alliance and is now creating an inclusion index to help suppliers track diversity and inclusion improvements against a shared benchmark.

Almost half of respondents are measuring supplier diversity, including McDonald’s. McDonald’s invites U.S.-based suppliers to sign a Mutual Commitment to DEI (MCDEI) Pledge. In doing so, suppliers commit to implementing a four-point DEI strategy: training and education for employees, increasing representation in leadership and using more diverse-owned businesses, investing in innovation with new partnerships and programs, and putting systems in place to measure progress and share best practices. To support suppliers that sign the MCDEI Pledge, McDonald’s offers resources and tools and hosts annual convenings for sharing best practices.

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– Mel Smith, Director, Diversity and Inclusion, Genworth

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# EY: Measuring change with the comprehensive DEI tracker



Karyn Twaronite

Unlike some companies, EY treats diversity, equity, and inclusion the same way it would treat any business function. “Hold yourself accountable just like you do for revenue. ... You’re not going to put your quality and risk management process aside. If you’re really serious, you’re not going to put your D&I process aside,” said Karyn Twaronite, global vice chair for diversity, equity, and inclusiveness at EY. To create that accountability, EY measures each of its 31 businesses on 25 statistically relevant and sound metrics; a comprehensive dashboard was put together in 2019. The goal is to “move the business to a more consistent experience for our employees and clients around the world,” said Twaronite.

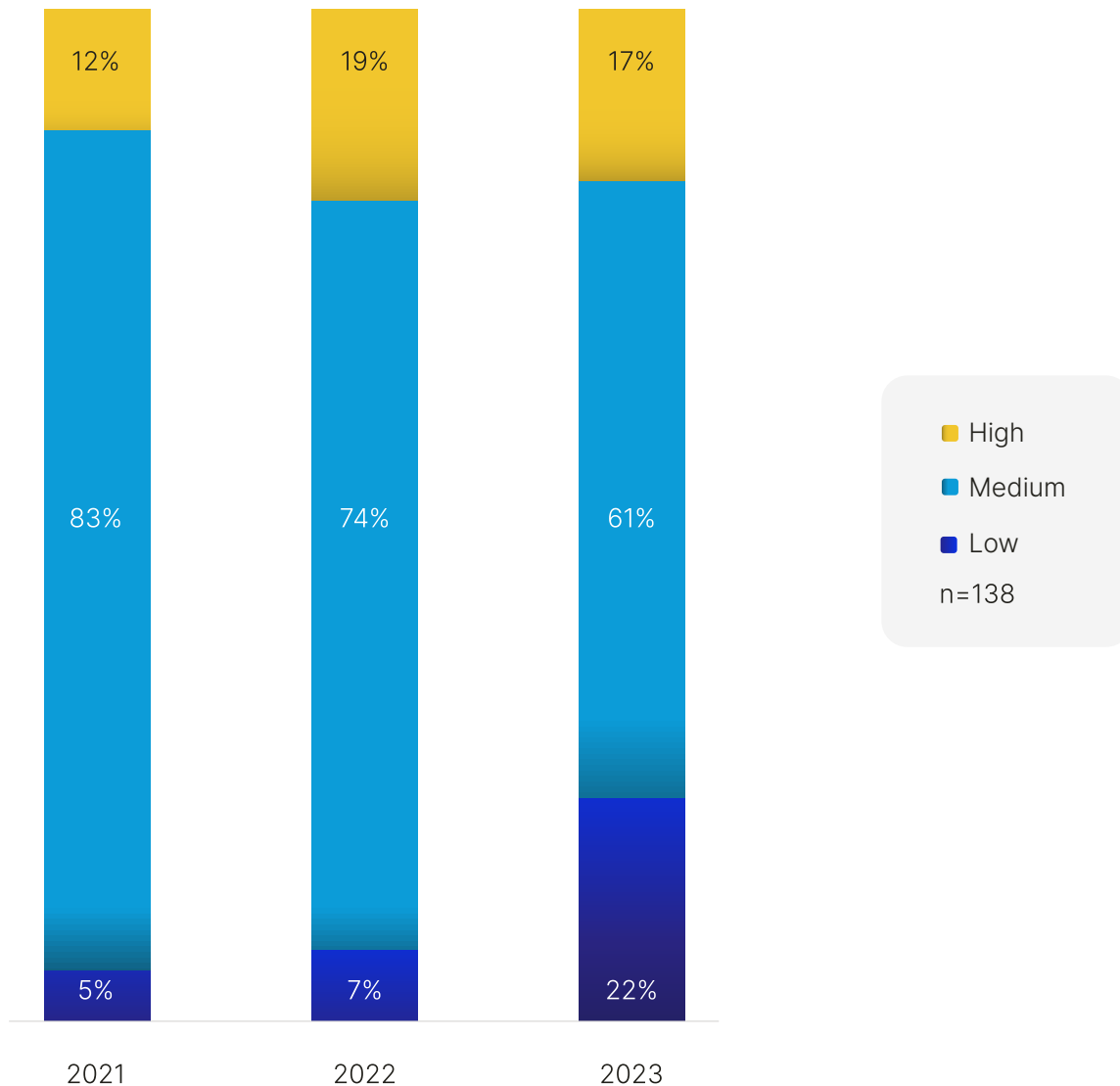
One critical metric in EY’s Global DE&I Tracker is whether employees agree with the statement, “I feel free to be myself at work every day.” Since this question was first asked 10 years ago, positive reaction to the statement has had the lowest standard deviation to metrics important to the firm overall, meaning a high score is both good for employees and good for the business. Today, that metric is one of the highest scoring items on the tracker. “Companies that are invested in this aren’t doing it to be popular or just because the tide goes in that favor,” Twaronite said. “At the end of the day, we’re in this because it’s really good for character value and business value.”

# Maturity level declines —or has the definition changed?

Despite the increase in momentum behind I&D, a considerably larger proportion of respondents identified as being “low” on the maturity scale this year when compared with 2021 and 2022. What might this mean?



# Overall, what do you consider to be the maturity level of your organization related to your I&D objectives?



One interpretation may be a shift in what organizations consider to be “mature” as they learn and grow in their I&D capabilities—and a realization that this is a journey, not a sprint. Just like any critical organizational change, the more you advance, the more you realize just how much farther there is to go.

There was a clear divide between small and large organizations, with 8% of those with revenues less than \$1 billion self-identifying as high on the maturity scale,

compared with 28% of those with revenues more than \$50 billion. One positive for small companies is the lack of bureaucracy. Said Genworth’s Smith: “We can get a policy out quickly. I tell smaller companies that they’re at a benefit; you’re turning a car around rather than a train.”





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– Mel Smith, Director, Diversity and Inclusion, Genworth

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# Middle management challenges continue

For all of the positive momentum noted in the survey, there are also some worrisome trends lurking in the results. One is a small decline in the proportion of respondents who feel supported by leadership relative to previous years. Although 92% said they felt supported by the CEO—an incredible proof point and the first time we've asked this question—the percentage of respondents who said they felt supported by the CEO's direct reports has dropped by 9 percentage points, from 92% to 83% in the past year. More frustrating, said respondents, is the lack of inroads into the “frozen middle”—the large section of middle managers who still have not fully embraced I&D initiatives. Just 41% of respondents said they felt supported by this group in 2023, an 8-percentage point decline between 2022 and 2023.



Said Abiola Jeremiah, vice president and global head of talent, culture, and diversity, equity, inclusion, and belonging at Saks Off 5th: “I think part of what makes this work extremely challenging is that ... you are going to have leaders who see this as a waste of time, money, and effort. I think any DE&I practitioner who doesn’t see that is going to be very challenged in this role. I do believe part of how you make progress ... is understanding where people are in that journey, meeting them where they are, and taking them along the journey in a way that can resonate with them.”

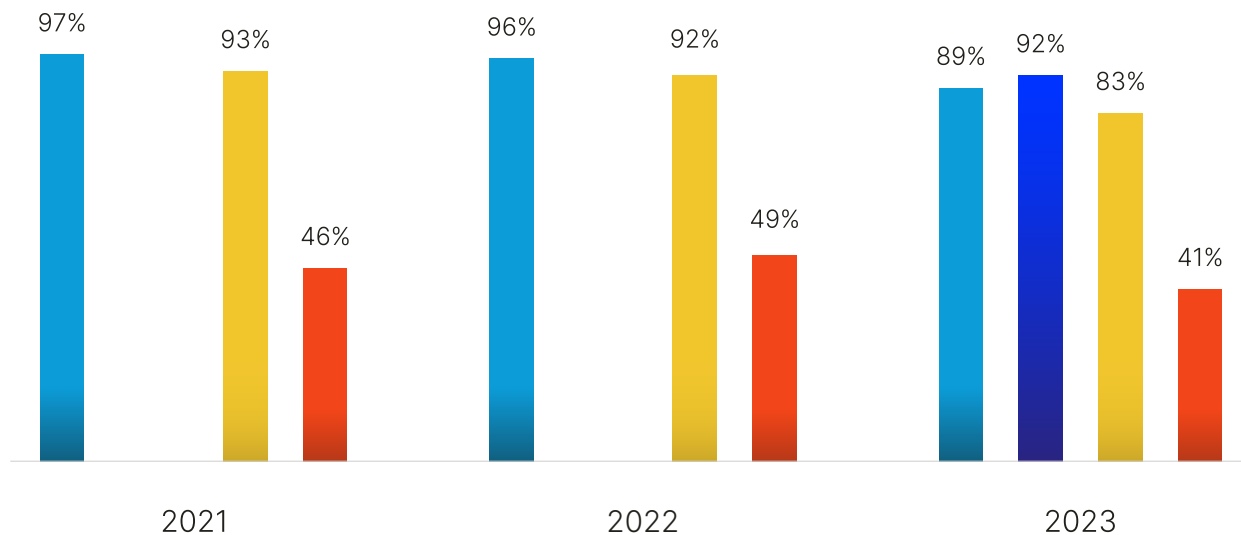
Another area of potential concern was in I&D leaders’ level of influence. Although 82% said they felt sufficiently influential, that was down 6 percentage points from 88% in 2022. Among direct reports to the CEO, however, the percentage who said they felt they had the influence they needed was 94%, underscoring just how critical it is to have a direct interaction with the most senior leader.

It is worth noting that the inability to move middle managers is not unique to the I&D world, and it is often the biggest challenge any corporate change initiative faces.

Shannon Schuyler, PwC’s U.S. chief purpose and inclusion officer, shared one approach the firm has taken: “Our PwC Inclusive Mindset badge is a self-paced, immersive experience that combines live coaching simulations and conversations with colleagues to better understand each other’s lived experiences and drive inclusion at all levels of our firm.” She said, “We launched the Inclusive Mindset badge in the U.S. less than a year ago to further drive our culture of belonging. Since then, 58% of our 65,000 people in the U.S. have already engaged with the badge.”

In a smaller company, there is another approach—which doesn’t scale but works, according to Genworth’s Smith. That is simply to bring them along one at a time. “The way I try to address that frozen middle is on a manager-by-manager basis. I’ll include managers in things that they would not traditionally be part of. I’ll take a manager to a DEI conference. For example, I had a guest speaker come in and asked one of those managers to interview the speaker. That manager changed, flowered, and blossomed because of that involvement.”

## Do you feel that your team or function is adequately supported internally by the following leadership groups? (“Yes”)



■ Board 
 ■ CEO\* 
 ■ CEO's direct reports 
 ■ Middle management

\*Data on CEO support was not collected in 2021 or 2022.

n=138



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– Abiola Jeremiah, VP, Head of Talent, Culture, and DEIB, Saks Off 5th

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# Global diversity takes different forms

In the U.S., current laws protect underrepresented minorities and allow them to self-identify, which in turn impacts companies' entire approach to I&D. But different rules apply in every country, which means it's critical not to assume that what works in one place even makes sense elsewhere. Said Bain's Coffman: "It's really important to not just bring a North American lens to this topic; we need a global lens. We understand that being too Americanized is going to get in the way of bringing along leaders in other geographies."

One group where there is consistent global underrepresentation is women. At the global technology company Wipro, Chief Culture Officer and SVP for Human Resources Sunita Cherian said that the focus across the entire company is on elevating women to the top two levels of leadership. In mid-2020, just 6% of that group was made up of women, but it's now 17%—with a specific goal set by the CEO of reaching 20% by 2024.

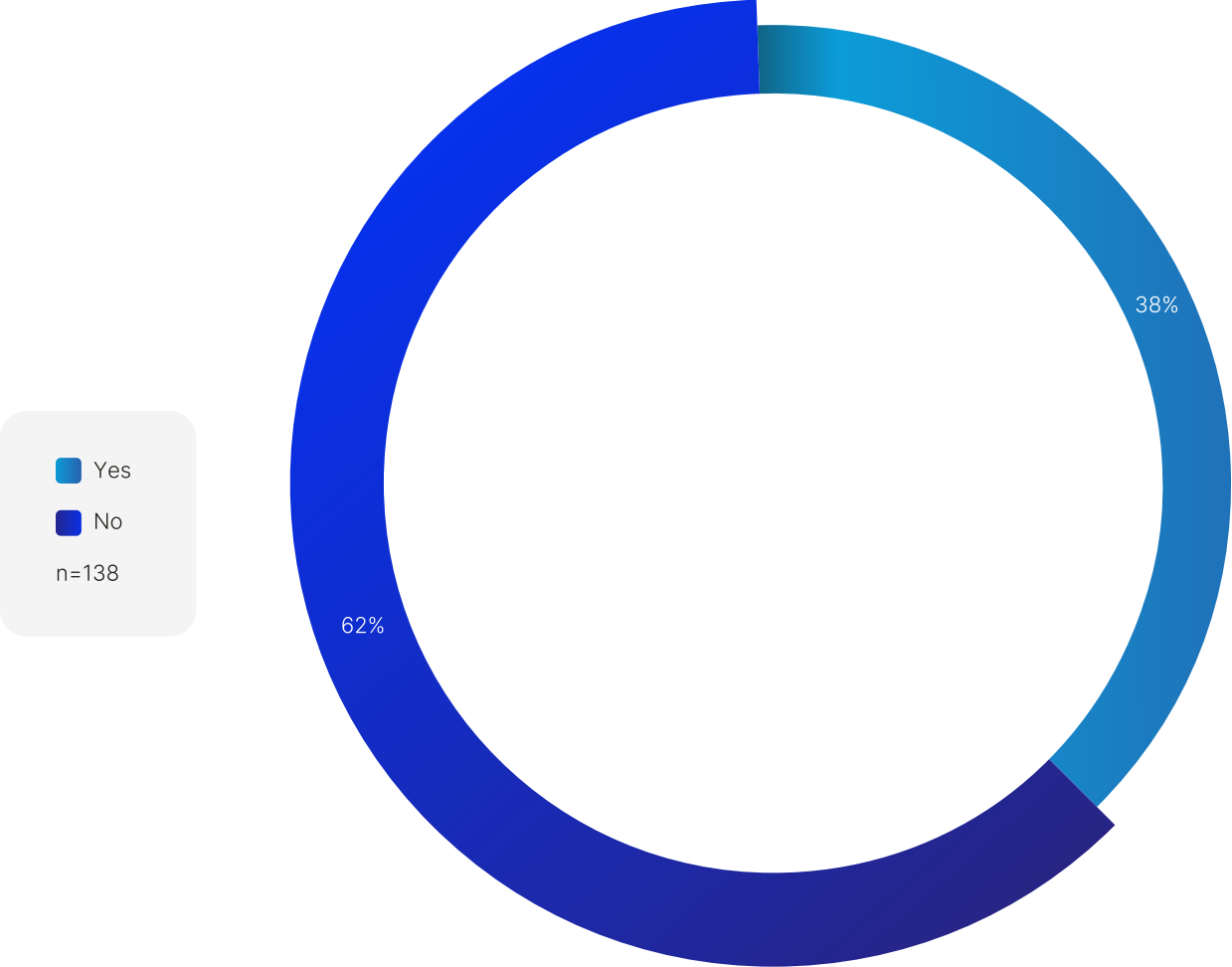
There is a growing emphasis on building what Sabrina Becker, global director of TogetherBeyond at Jacobs, identified as "cultural intelligence" across organizations. "As a global company of more than 60,000 people of all backgrounds, experiences, languages, and identities, it's imperative that Jacobs raise awareness of other cultures, going beyond generalizations and empowering their people to work across geographical boundaries and learn how to unleash each other's potential," she said. "Our hope is to create even more avenues of similarity where our employees can benefit from a deeper understanding of each other and how differing views of the world can create a highly creative, agile team."

# Accountability remains a problem

For lasting change to happen in the I&D space, leaders need to be accountable for actual—not performative—change. And yet, 62% of respondents said they did not think their leaders were effectively held accountable for I&D results. Among CEO reports, the percentage who said “no” fell to 53%.



# Do you think leaders across your organization, excluding yourself and your team, are effectively held to account for delivering I&D results?



At a moment where some companies may be beginning to pull back, this question of accountability is more important than ever. Lydia Smith, chief diversity officer at Victoria's Secret, said that this period will make clear exactly who is committed to diversity and inclusion. "Companies that are having trouble moving the needle, it's typically because they've not yet figured out a way to create accountability for everyone. I think now people are really having the right conversations about meaningful actions—[those] that needed to be had instead of just making the statements."

There is some comfort in the fact that such ebbs and flows are part of any major change initiative, and that this time, companies are in large part leading the charge for further equity rather than resisting it. But it's not easy, said Pinterest's Marshall. "This is the job. The day-to-day work can be challenging ... but there are times where you can really see these milestones. If you stop when things get hard, you will never reach your goal."



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– Lydia Smith, Chief Diversity Officer, Victoria's Secret

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# Jacobs: Accountability via financial risk

Like many of their peers, in the summer of 2020, global professional services leader Jacobs responded to the social and political changes prompted by the deaths of George Floyd, Ahmaud Arbery, Breonna Taylor, and others by making bold and tangible commitments to inclusion and diversity. Building on this longstanding commitment, Harambee—Jacobs’ employee network for Black people and allies—launched the Global Action Plan for Advancing Justice and Equality.

Jacobs’ Action Plan commits to investing more than \$10 million in targeted sponsorships, scholarships, and charitable donations directly benefiting communities of color. Employees are encouraged to identify causes and grants in their local communities, with awardees determined by a diverse, 10-person selection committee. As Sabrina Becker, global director for TogetherBeyond (Jacobs’ brand for inclusion and diversity) noted, Jacobs has contributed to more than 20 programs so far, including a partnership between NASA and Drake State Community & Technical College, where students are using 3D printing technology to directly support NASA’s plans to build structures on the moon. Jacobs is also playing a key role in the Artemis deep space human exploration program, which aims to put both the first woman and the first person of color on the moon. Jacobs is also investing in development programs, including Black LeadHERship, which prepares Black women leaders at director level and above to move into senior leadership positions, and WISE (Women Inspiring and Supporting Each other).

In February 2023, Jacobs issued a \$500 million bond offering directly tied to achieving ESG targets in support of its “PlanBeyond 2.0” sustainable business strategy, which includes a commitment to reducing its carbon footprint by 75% and creating a balance at the VP level and above of 40% men, 40% women, and 20% of any gender. As Becker noted, “This represents us putting our money where our mouth is. By directly tying our financial performance to our ESG efforts, we’re demonstrating our commitment to creating a better, more equitable and sustainable society.”

Respondents were vocal about the emerging political backlash—along with the U.S. Supreme Court decision on affirmative action, which resulted in a rejection of the policies that have influenced college admissions and employee pipelines for more than 40 years. Said one executive at a pharmaceutical company: “This body of work is under attack at the state and federal level. We cannot sit idly by while institutions of higher education are stripped of educating on the value of diversity, equity, inclusion, and belonging work. This impacts all of us. All our programs will disappear and are already starting to in conservative states. CDO roles are being eliminated or downgraded to director levels.” We may be seeing hints of this in our data, with the indication that fewer executives are reporting to the CEO.

Schuyler from PwC shared advice for DEI officers tackling societal issues: “It’s imperative to understand and unpack where resistance or issues may be originating from and ask what are the key themes that come up and who

are the stakeholders at play. The role of the DEI officer has always been faced with scenarios where 50% of stakeholders agree on one direction and the other 50% agree on a different direction entirely. There is no one-size-fits all approach, but there is a need to coalesce around steadfast values while still remaining true and aligned to an organization’s purpose.” She said, “At PwC, we have found that authentic transparency about the difference of opinions and providing the opportunity for stakeholders to voice their input has allowed us the space to ultimately embrace our purpose.”

Ultimately, respondents were clear that the D&I role is about more than making money: It’s about making a difference. Said Genworth’s Smith: “There are things happening outside of my walls that I can’t control, like what’s happening in other local governments. But I still have to come to work and fight for the people here. I’m the voice for the people in the room they can’t be in. I have to keep doing that, and that’s what motivates me.”

**For more information on joining our I&D community or for further questions, please contact Jennifer Bird Newton, Chief Impact Officer, at [jennifer.newton@world50.com](mailto:jennifer.newton@world50.com).**

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We cannot sit idly by while institutions of higher education are stripped of educating on the value of diversity, equity, inclusion, and belonging work.

– Survey respondent

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## About World 50 Group

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