

# BRUNSWICK REVIEW

A JOURNAL OF COMMUNICATIONS AND CORPORATE RELATIONS **ISSUE 22** 2022



## THE Acceleration ISSUE

**PIERRE GENTIN**, McKinsey's  
Unorthodox General Counsel

**AEDAMAR COMISKEY**, Linklaters'  
Senior Partner, Embraces Change

**MO MATHESON**, Nike's HR Chief  
On the Power of Teams

Economist **DAVID CARD**  
On his Nobel Prize

Goldman Sachs' **MAEVE DuVALLY**  
On Coming Out as Transgender

The Rise and Rise of  
**BENNY POUGH**

**CEO Interviews:** **HARDY PEMHIWA** Cassava Technologies, **CATHERINE RÉMIER** Jaeger-LeCoultre, **KEVIN MURPHY** Ferguson

# BRUNSWICK

---

**Brunswick is a critical issues firm.**

We advise the world's leading companies on  
how to navigate the critical issues they  
face and engage with their critical stakeholders.

---

Our purpose is to help our clients play their  
role in the world more successfully. We help the leaders  
of the world's great value-creating organizations  
operate successfully across the increasingly  
complex and fast-changing arenas of finance,  
politics and society at large.

---

To download and share *Brunswick Review* stories go to  
[www.brunswickgroup.com/review](http://www.brunswickgroup.com/review)

---

You can follow us on Twitter  
[@BrunswickGroup](https://twitter.com/BrunswickGroup)

---

Highlights from this and previous issues are  
also available on LinkedIn

---

EDITOR IN CHIEF Kevin Helliker  
MANAGING EDITOR Carlton Wilkinson  
CREATIVE DIRECTOR Frank Tagariello  
SENIOR WRITER, SENIOR EDITOR Edward Stephens  
PROJECT MANAGER Caitlin Koons  
PRINT PRODUCTION Christopher Langlois  
PRINTED BY Empress  
COVER ILLUSTRATION Doug Chayka  
FEEDBACK [feedbackreview@brunswickgroup.com](mailto:feedbackreview@brunswickgroup.com)



The *Brunswick Review* is printed on Revive  
100% recycled, made using post-consumer  
waste fibers and manufactured without the  
use of any secondary bleaching.

Copyright © Brunswick Group LLP 2022



# The New Age of Connectivity

SIR ALAN PARKER

WE ARE ENTERING A NEW AGE OF CONNECTIVITY. TO MANY EARS, that term plays as a technology story, a story that's been around a long time yet is still unfolding and has a big next chapter coming. From where we sit at Brunswick, however, the connectivity story of the moment is the fast-growing connection between business and the big social, political and financial issues we now find around us.

Previously wider social issues were recognized and maybe “navigated” by business leaders, but business in general tried to stay at arm's length lest they distracted from the Milton Friedman purpose of profit. That has changed fast, the statue of Milton Friedman in the corporate square has been toppled and replaced with a crowd of different and very demanding stakeholders.

It is not that the profit imperative has lessened, it is just that in a multi-stakeholder world there are lot of other stakeholder perspectives and voices that have to be taken into account in achieving that

sustainable profitability—in every sense of the term “sustainable”.

Some might say multi-stakeholder capitalism is more interesting, some more meaningful, but leaders everywhere would say it is more difficult. Transitioning an organization to deal with all of these new and changing agendas is extremely challenging to resource and structure.

At Brunswick, we do not see this settling down. We see it accelerating, and leading over time to a profound change in the role that business plays in our lives and society.

---

## A MOMENTOUS 3 YEARS

To appreciate the trend line and the speed of change, you only have to look back at the last three years.

The pandemic was transformative in our engagement with colleagues, employees and communities. COVID required leadership

to engage with the health and safety of their colleagues at an unprecedented level and then, with lockdowns virtually everywhere, those leaders turned to colleagues' mental health. Never before have those issues landed on any boardroom agenda I have seen.

The employee agenda has gone on to be transformed. Now we live in a world where, in many industries, when an employee turns up at work is dictated not by management edicts but personal issues or preferences. Before COVID, this felt unimaginable. We have been impacted by a worldwide change whose future is hard to chart. There is simply no playbook for it.

Then, in the summer of 2020, we had the terrible and tragic death of George Floyd and new momentum behind the Black Lives Matter movement. This held up to the light some of the greatest inequalities in our societies and created a wave of corporate responses and commitments, many of which were long overdue—similar to the “Me Too” push toward greater gender equality.

In the last year, the business world stepped up on three occasions and three huge issues: making unprecedented climate commitments at COP26, delivering a remarkable response to Russia's invasion of Ukraine, and responding with pace on reproductive rights in the United States following the overruling of *Roe vs Wade*.

At COP, every sector, even the most complex ones like steel, transport and energy, made unprecedented promises, on which they understand that they need to deliver and that they will be held to account. We were proud to work for Mark Carney's Glasgow Financial Alliance for Net Zero (GFANZ) group which lifted commitments by financial services from what felt like a serious \$5 trillion prior, to a phenomenal \$130 trillion by the time they arrived at the summit. To put climate commitments in perspective, they were described to me in Glasgow as equivalent to half of our global annual budget on the pandemic, every year for the next 30 years.

But it is remarkable to see the business community step up with more coherence than governments. Companies are no longer just acting to be “less of a problem” but positioning themselves to play a serious part in creating and being part of the solutions. Now to convert these commitments into action.

Similarly, the response from business leaders to the invasion of Ukraine was not expected, planned or centrally coordinated. It happened organically and rapidly across all sectors. Again, business took bold and active leadership at real cost to its bottom-line. On reproductive rights, business leaders again responded in real time and took a public position on a non-commercial subject. They felt it was the right thing to do. Given the state of our politics, such positions were fraught and taken in an environment with uncertain legal and economic consequences for businesses stepping up.

Business leaders have increasingly been clear about the reality that they have to take positions on each of these issues as they come at them. It has almost been wave after wave and one of the biggest challenges is to recognize what you do have to engage with and what you should stand back from. An attitude that says, “I see the problem, and I've got to decide what I am to it, what it is to me and how we're going to go address it.”

## 4 BIG ACCELERATORS

For many reasons, we see these critical issues and the demand for action accelerating and commanding a more significant part of business leaders' agenda. Four major drivers stand out.

**1. SCALE & VISIBILITY** Many of the biggest issues in our society issues are now more visible, measurable and urgent.

Inequality has not just grown it is more visible, more intersectional and more measurable than ever. When we started Brunswick 35 years ago, in rough numbers, the richest 1% of Americans owned 17% of the assets in America, and the working class, the middle 60%, owned more than twice that at 36%. Last year the 1% overtook the middle 60%. That is a measurably growing problem and one that will impact our collective ability to address many others if we cut this data even further by age, race or political participation.

On the environment, one example that brings the growing scale of our problems to life is The Great Pacific Garbage Patch. It is basically a lake of plastic waste floating around the Pacific. It is now twice the size of Texas, three times the size of France. It is hard to imagine that regulators, activists and all of us will not want to make it their life's mission to not only stop it from growing but to actually get rid of it. The Pacific Patch is only one of five such “patches” on the planet and we continue to produce approximately 4 billion tons more plastic a year.

**2. ESG** ESG matters to all of our clients but it is still at an early stage. It is extremely complex and still developing, but we believe there are two key things to remember when approaching the subject.

ESG is fundamentally about consumer choice and investor demand. It is about people wanting to put their savings and investment in companies that are committing to report on a number of societal metrics. When you are asked “do you want your money in an ESG or non ESG fund” not many people nowadays blithely say “non-ESG please.”

Most of us do not fully understand what ESG means anymore than we do how an EV works, but it feels like the right future direction to go and so like Musk—and the whole auto industry—the fund management community has responded with products to meet that demand. Corporate leadership has no choice but to comply to access the capital those funds manage. Global ESG fund assets increased to \$2.74 trillion in December 2021, Morningstar tells us, from \$1.65 trillion a year earlier and \$1.28 trillion at the end of 2019.

At a basic level, ESG is a risk management metric for investors and fund managers. It will not directly solve the world's issues in these areas but it will permit and push management to address them. Many companies already report on these issues because it improves their relationships with customers, staff, suppliers, regulators etc. What we will see now is a requirement coming at a totally different level.

**3. EXPLOSION OF DATA & NON-FINANCIAL REPORTING** The third massive accelerator is directly linked to ESG: It is the nascent explosion of non-financial reporting. It will soon be a new era for transparency and accountability where companies will need to be clear on the metrics that will demonstrate they are meaningfully



moving toward their targets. We are about to see an explosion in the amount of data that will be captured, analyzed and publicized.

The great underlying beast surfacing here is the ability to quantify externalities. This pencil I'm holding: You'll be able to tell where this pencil came from, where the wood came from, where the lead came from and what the emissions were. Customers and regulators will be able to compare products, process and impacts.

The next generation of tech now coming into play will make sure of that. The internet of things, the growth of super computers (1 million times faster than our current laptops) and most importantly the Web3 and blockchain technologies—all will contribute to unimaginable changes in our data capture and processing.

ESG is the first generation of non-financial reporting. It will doubtless evolve fast with the SEC and ISSB expected to step in later this year. This will be a big step forward for ESG but it remains only the very beginning in dealing with all the available data and the appetite for it to be analyzed and disclosed. If you know it, you will be under huge pressure to show it.

Accounting firms are investing fast in the capabilities to deal with this reporting, strategy firms are building advice on how to deal with it. We, at Brunswick, are building the capabilities to help our clients understand and respond, not just to recognize the scale and nature of required changes, but crucially to help them carry the support of their stakeholders as they transition their business.

**4. THE NEXT GEN POWER** The greatest pressure I see on corporate leadership comes not from the boardroom table but the kitchen table. For large periods of time through COVID, many leaders literally sat across the table from their next generation.

The Next Gen has very clear views on a form of capitalism that they believe damages the environment, creates unimaginable levels of inequality, ignores human rights and fails to address the big issues of our time—which the Next Gen sees as an unwanted inheritance from their parents' generation. They feel perfectly licensed to

demand change and their views are increasingly uncompromising. They are a generation of born, global activists, connected with the power of social media and they will let leaders know which issues they expect you to take a position on. They also expect a plan, and that plan better be practical and measurable, and this generation can be counted on to help put it into action.

If their vocal influence is not enough, it is estimated that over the next couple of decades there will be a generational handover of wealth of more than \$15 trillion. In a world where these issues will grow ever more present, the Next Gen will be gaining control of the firepower to directly change the way business works.

## THE CHANGING ROLE OF BUSINESS IN SOCIETY

The whole world feels anxious and worried. Problems appear to be multiplying. Along with this is an increasing sense of urgency to make change and find solutions. The decline in trust in politicians and institutions is also accelerating, thereby elevating the perceived role business can play. Everyone knows their employer cannot outright solve inequality or climate change. But you can persuade your employer to take action more easily than you can your political leaders. We foresee a whole new wave of activism from all stakeholders, but employees in particular.

To deliver meaningful change though, business cannot do it alone. There will need to be more imaginative public-private partnerships with governments at national and local levels and civil society organizations. This is evident in Biden's Inflation Reduction Act where government is engaging and investing in business as a national-interest issue in an unprecedented way.

Business is seen to have the talent, the innovation, the money and delivery capability to bring about change. Household names such as Musk, Gates, Jobs and Cook have created massive transformations, and ahead lies enormous opportunity for enterprise to reduce the burden of oppression, poverty, illness and isolation.

The expectations on businesses are going to grow hugely and increasingly complex. I think the role of leadership at every level and in all forms will be come more challenging. But a number of corporate pioneers have demonstrated that skillful management and true leadership can achieve a more balanced scorecard and create wealth in a range of forms that can be shared.

We see business becoming less of a socially isolated financial activity, while playing a much more sophisticated and integrated role in society. A role in which business retains the innovation and creativity of enterprise but is powered up by a far greater engagement across society at all levels.

We have built the firm over the last 35 years to help the leaders of the largest wealth creating organizations to look outward towards the interconnected financial, political and societal worlds. We are proud to be standing alongside them as they demonstrate that the power and benefits of enterprise have always been bigger than financial returns alone. ♦

**SIR ALAN PARKER** Chairman, Brunswick Group



PHOTOGRAPH: PIRANHA



- 16

**NEAL WOLIN** Brunswick's CEO offers a clear-eyed analysis of the fast-shifting landscape facing leaders in business and geopolitics.
- 20

**McKINSEY GC** and poet Pierre Gentin on the search for a "middle ground between things and the soul."
- 25

**LINKLATERS'** first female Senior Partner is focused on values, talent and embracing change at the venerable law firm.

- FERGUSON** is more than a \$23 billion building supply company. It's a bellwether of the US economy. Meet CEO Kevin Murphy.
- DAVID CARD** on winning a Nobel Prize for economics and what interests him now.
- NIKE'S** Chief Human Resources Officer talks about the evolution of work and how her company is changing with the times.





28

36

46



9	<b>SPOTLIGHT</b>
	<p><b>9 DAVID OGILVY</b> Lessons from the life and career of “the Father of Advertising.”</p> <p><b>10 AFRICA</b> in a shifting world order.</p> <p><b>11 RETAIL INVESTOR SURGE</b></p> <p><b>12 THE EVER GIVEN</b> debacle is a cautionary tale.</p> <p><b>13 MILAN'S OLDEST UNIVERSITY</b> has a new vision.</p> <p><b>14 THE MIDTERMS</b> offer Republicans a chance at big gains in Congressional seats. Will they capitalize on it?</p>
8	<p><b>QUOTES FROM THE ISSUE</b></p> <p>“The electric energy of togetherness is something which cannot be recreated through a screen.”</p>
33	<p><b>TRANSFORMING AFRICA</b> Cassava Technologies CEO on the “digital railroad” remaking the continent.</p>
40	<p><b>NBCUNIVERSAL STORYTELLER</b> Susan Rovner talks about being one of two women leading content at the TV and multimedia studio.</p>
42	<p><b>TIME AND TIME AGAIN</b> In a valley high in the Swiss Alps, a historic watchmaker’s age-old values remain relevant to the 21st century.</p>
50	<p><b>VIRGIL ABLOH</b> In a landmark exhibit at the Brooklyn Museum, the late designer’s work tells a story of inclusion in the often insular world of fashion.</p>
54	<b>HEALTH SECTION</b>
	<p><b>54 DAME SALLY</b> Formerly the Chief Medical Officer for England, the Master of Trinity College at Cambridge and founder of The Trinity Challenge talks about the response to a global pandemic.</p> <p><b>58 FORMER US SURGEON GENERAL</b> Dr. Jerome Adams on better public health communications.</p> <p><b>62 BIAS IN CLINICAL TRIALS</b> is an ongoing concern. Brunswick’s Ben Hirschler examines the data.</p> <p><b>65 VACCINES EUROPE</b> Director Sibilia Quilici talks about miracles, misinformation and missing data.</p>



33



40



74



100

<b>COMING OUT AS TRANS</b>	68
Maeve DuVally, Goldman Sachs Managing Director of Corporate Communications, talks about the fears and, ultimately, the joys of coming out at the office.	
<b>CISCO</b> was instrumental in creating the internet. Now it has asked Naveen Menon to help design the next generation of the global network, building in equity for all in the process.	74
<b>ADAM KOVACEVICH</b> tells us about founding the Chamber of Progress to more deliberately engage in conversations around “how tech carries power.”	77
<b>WIDEANGLE</b>	80
<b>BENNY POUGH 80</b> The starmaker and recording industry legend talks to us about his life and career as a Black executive.	
<b>FUTURE OF AIR TRAVEL 84</b> The CEO of Dubai International, the world’s busiest airport, foresees lasting pandemic-related changes in the experience of flying.	
<b>FRANCIE 88</b> During the pandemic, a former GE executive and his partners opened a brasserie in Brooklyn and quickly won a Michelin star.	
<b>WEEKSVILLE 92</b> A historic free Black village remains a potent symbol of the past, present and future of New York.	
<b>MOVING MOUNTAINS 96</b> As Kabul fell, a nonprofit’s focus shifted from empowering young women to evacuating them. We spoke with its director about handling responsibility for their lives amid the chaos.	
<b>SOUND AND VISION 100</b> San Francisco Conservatory of Music’s new building is a monument to the future of education. We talk to the man behind it, President David Stull.	
<b>IE UNIVERSITY 105</b> An interview with the CEO of the international private university in Madrid.	
<b>CRITICAL MOMENT 110</b> Humanity creates a breathtaking view of galaxies from the distant past.	

"The way we get back to normal is by getting more public buy-in with these preventative measures, versus trying to scare people with statistics that just don't resonate."

**DR. JEROME ADAMS**

Former US Surgeon General  
P. 58

"Our Norwegian country manager sent me a photo of the Taliban in the street outside, as she stood in the garden burning documents."

**MARINA LEGREE**

Founder and Executive  
Director of Ascend Athletics  
P. 96

"Not every answer comes from the Harvard Business Review, as valuable as it is. You know, Aristotle may have something worthwhile to say!"

**PIERRE GENTIN**

General Counsel at McKinsey  
P. 20

"The electric energy of togetherness is something which cannot be recreated through a screen."

**MO MATHESON**

Chief Human Resources Officer at Nike Inc.  
P. 46

"Our drivers see our customers more than our salespeople. They're the best salespeople we have."

**KEVIN MURPHY**

CEO, Ferguson  
P. 28

"At our level, watchmaking takes months, maybe years. Nothing happens overnight. It's a long cycle of development, creativity and construction."

**CATHERINE RÉNIER**

CEO, Jaeger-LeCoultre  
P. 42

"In Africa, it's not whether or not to be entrepreneurial. It's at what age do you start?"

**HARDY PEMHIWA**

Cassava Technologies' President and CEO  
P. 33

"Coming out at work was probably one of the happiest days of my life, and I've never looked back."

**MAEVE DUVALLY**

Managing Director, Goldman Sachs  
P. 68

"You cannot argue with the facts: 2.9 billion still haven't accessed the internet. Even if it was 1 billion people, it would be too many."

**NAVEEN MENON**

Vice President, Strategic Execution  
Office at Cisco Systems, and Board  
Member of Cisco Foundation  
P. 74

"There are only two places in the world that you queue: the airport and the post office. And I want to hand the monopoly on queuing back to the post office."

**PAUL GRIFFITHS**

CEO of Dubai International,  
the world's largest airport  
P. 84



Speaking of  
**SPEED**



# SP<sup>[O]</sup>TLIGHT

Observations, insights & analysis from around the world on a medley of topics.

**I**N 1935, AFTER LEAVING OXFORD University prematurely, and following a failed apprenticeship as a chef in Paris, a young Englishman returned to his schoolboy city of Edinburgh and found a job as an Aga salesman.

An Aga is a Swedish-designed cooker combining hot plates and ovens in a single unit.

The young man was very good at selling them. So good in fact, that within a year this 24-year-old novice was the leading salesman in the company, and he was asked to write down the secrets of his salesmanship.

His resulting document, "The Theory and Practice of Selling the Aga Cooker," was described by *Fortune* magazine 36 years later as "probably the best sales manual ever written."

The man's brother was so impressed with the manual that he sent it to an ad agency in London, called Mather & Crowther. They were similarly impressed, and offered the man a job on the spot.

The man's name was David Ogilvy.

He quickly realized that the key to good communications was insight about the product, and as importantly, insight about your audience. Knowledge was what enabled success.

*The Unpublished David Ogilvy* tells the story of how he persuaded his agency to send him to New York to work for George Gallup's research agency based in New Jersey. His time there would prove invaluable as he learnt the methodology by which to understand consumers and their motivations.

The outbreak of World War II saw Ogilvy seconded to the British Embassy in Washington, DC. He used his knowledge of human behavior in consumerism to the benefit of nationalism



"Don't be a bore," begins one of David Ogilvy's many memorable aphorisms. "You can't bore people into buying your product, only interest them."

## The WIZARD of ADS

**How deep insight into products and consumers transformed one man into "The Father of Advertising."**  
By Matt Shepherd-Smith.

in a report which suggested "applying the Gallup technique to fields of secret intelligence." Eisenhower's Psychological Warfare Board picked up the report and successfully put Ogilvy's suggestions to work in Europe during the last year of the war.

Needing serenity after the war, Ogilvy bought a farm in Pennsylvania, but soon admitted to his

limitations as a farmer, and he moved to Manhattan to pursue his previous career: advertising.

In 1949, aged 38, an age at which many people are leaving "the young man's game," he set up his own agency, Ogilvy & Mather (O&M).

He built his agency on the principle that the function of advertising is to sell, and that

successful advertising for any product is based on information about its customer. The power of insight.

He once remarked that “a lot of people use research like a drunk uses a lamppost. For support, not for illumination.”

An illuminating insight invariably proved irresistible.

His most famous campaigns all used information that he knew his audiences would be persuaded by. Rolls-Royce, Shell, Schweppes among numerous others all succeeded because of his obsession with insight and information, not loud patronizing noise.

He also believed in respecting the intellect of the customer, famously reminding his colleagues: “The customer is not a moron. She is your wife.”

He obsessed about being interesting. “Don’t be a bore.

**His most famous campaigns ... all succeeded because of his obsession with insight and information, not loud patronizing noise.**

You can’t bore people into buying your product, only interest them”.

The power of insight-based communications proved to be a successful ingredient for O&M. The growth was unprecedented, expanding to become a global communications agency network by the time of his retirement only 25 years later in 1973.

He was widely regarded as “The Father of Advertising,” and in 1962 *Time* magazine called him “The most sought-after wizard in today’s advertising industry.”

So if you want to be a sought-after wizard, believe in the importance of insight and interest. ♦

*Matt Shepherd-Smith is a Partner and Global Lead of Brunswick Creative Campaigns & Content based in London.*

## WORLDS Apart

**There is an acceleration of the West from the rest, and it should concern us all.**

**T**HE GREAT CONVERGENCE THAT was globalization seems genuinely behind us. Increasingly, the West appears to be accelerating away from the rest of the world. We should be concerned.

Francis Fukuyama, author of *The End of History*, asserted there is “only one competitor standing in the ring as an ideology of potentially universal validity: liberal democracy, the doctrine of individual freedom and popular sovereignty.” Though Fukuyama’s thesis of post-Cold War evolution no longer holds—there is no “end of history”—his geopolitical order still demands attention.

Fukuyama depicts liberal democracies, on the one hand, defined by the primacy of “property rights and free economic

exchange,” versus non-liberal regimes on the other that potentially offer “the recognition of various second- and third-generation economic rights, such as the right to employment, housing or health care.” The implications of these distinctions—between what we may call free-market fundamentalist and social interventionist societies—were evident in the world’s handling of COVID.

Early on, interventionism in China, South Korea, Vietnam and the Indian state of Kerala provided shining examples of the non-pharmacological prevention that threw some Western countries into chaos. Private enterprise, with some state support, saved those Western societies and has given them an edge in their recovery.

Economic historian Branko Milanović argues that, post-Cold War, most people wanted “a convergence” of the two warring ideological systems, “with mild social-democracy in both, dissolution

of war-mongering alliances, and end of militarism.” He suggests that instead, the West has rejected social democracy. “Progressiveness in their new reading of history meant unbridled market economics at home, ‘liberal international order’ of unequal power abroad, and *pensée unique* in ideology.” This was certainly evident, some might say, in how the West dealt with COVID. Despite the obvious scientific argument for recognizing and treating the pandemic as a global threat oblivious to national borders, the West was hardly wildly magnanimous in sharing vaccines and vaccine technology.

The Western approach is a concern as we face the even bigger natural threat of climate change-induced ecological change. An effective response to climate mitigation and adaptation requires significant structural social and economic interventions worldwide. For instance, mitigating private vehicle emissions requires both technology and urban policy and infrastructure interventions. China’s political system, less vulnerable to competitive, political short-termism, may be uniquely suited to the kind of aggressive intervention that country, and others, may need.

As Henry M. Paulson, former US Treasury Secretary under President George W. Bush, told McKinsey in 2015, “Continuing to work closely with China may be our only real hope for solving the climate crisis. This is one of the areas where our countries’ private sectors, governments and nonprofit institutions have a strong shared interest to work in complementary ways to push for action.”

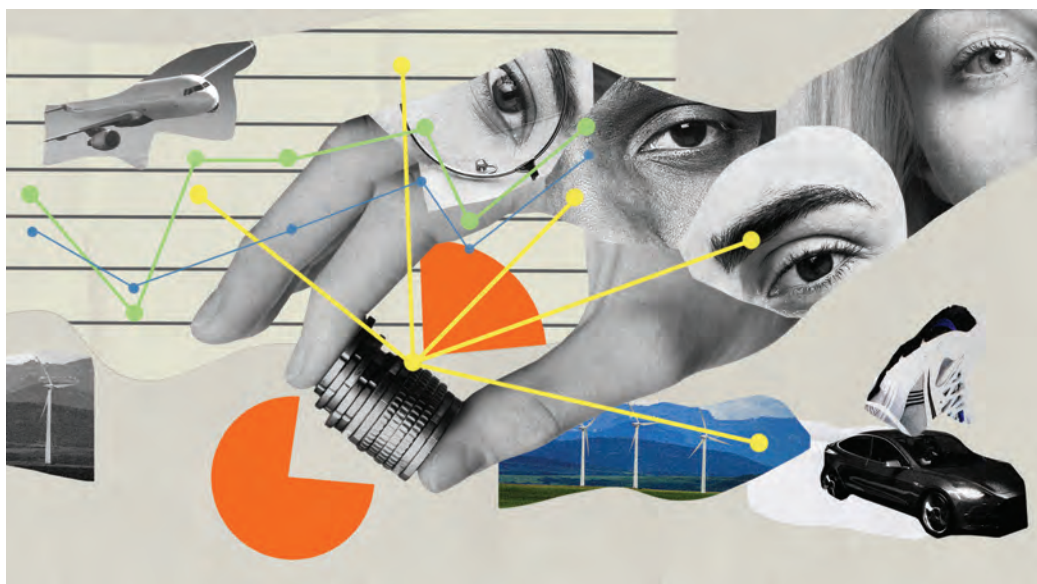
We need to find a way to embrace the reality of a multipolar world. Not just to accept it, but also to appreciate the advantages and benefits of various systems and to promote cooperation over competition.

It is likely a naïve ask. The danger is that instead of an “end of history” there could be an end of civilization. ♦

*Itumeleng Mahabane is a Brunswick Partner based in Johannesburg.*







# Close to the MADDING CROWD

**Retail investors now own roughly 14% of the S&P 500—up from 11% two years ago. With a surge of new shareholders, recent research from Brunswick shows how companies can connect with their evolving ownership base.**

**R**ETAIL INVESTORS ARE EASIER to caricature than categorize. It was retail investors who famously powered GameStop's stratospheric rise—at the start of January 2021, the company's share price was \$19; it ended the month at \$325—just as they fueled the share-price spikes of other "meme stocks." These sensational stories of extreme profit, and more recently extreme loss, paint a picture of retail investors that is dramatic—and according to research from Brunswick Group, misleading.

Our analysis finds this stereotype-defying group growing in importance: Retail investors average 13.9% of ownership in

S&P 500 companies in Q1 2022, compared with only 11.7% two years earlier. What does this mean for US companies? How does a company think about, let alone engage with, retail investors—what strategy speaks to both a young professional new to the market and a retiree managing a multimillion-dollar portfolio?

To find out, Brunswick surveyed 1,000 retail investors across the US; the youngest was 18 years old, the oldest was 85, but all held a minimum of \$10,000 in invested assets (excluding their homes). The research probed to understand where retail investors stash their cash, how they consume relevant information, and ultimately what influences their decision to buy or sell.

Our research highlights three areas in which retail investors are in broad agreement, and offers tangible steps that companies can begin to take:

## 1. Provide simple, accessible and frequently updated information

While over 90% of US retail investors are somewhat satisfied with how companies communicate, that satisfaction is lukewarm—67% reported being "somewhat" satisfied, while only 23% were "very" satisfied.

To stand out, companies should, according to a strong majority of investors, focus on

two areas in particular: show simplified financial information (86%), and frequently update their corporate website (71%). Integrating social media into IR websites can also pay dividends. Brunswick's analysis of S&P 500 companies shows that IR websites with at least one linked social media platform maintain

an ownership structure with an additional 2% of retail investors. You can debate causation or correlation, but it appears retail investor communication efforts are aligned with ownership interest.

## 2. Retail investors seek credible information sources but are mixed on whom to trust

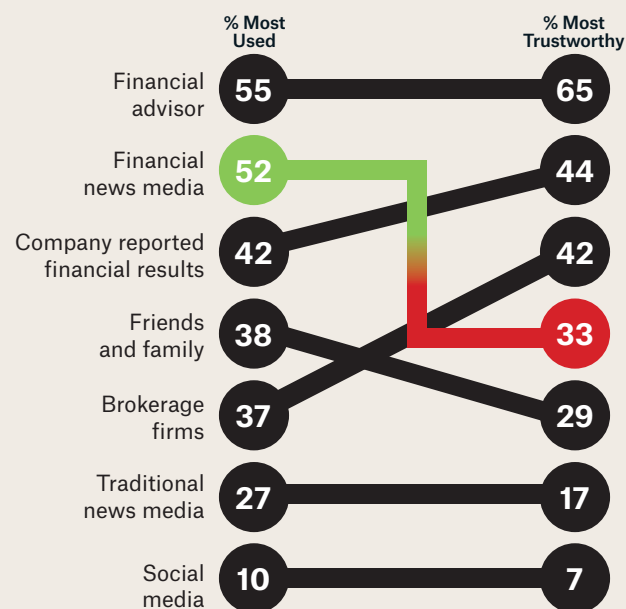
About half (55%) of retail investors rely on financial advisors or planners—about the same percentage (52%) who depend on financial news media. Yet that use doesn't correlate with trust: Financial news media ranked as investors' fourth-most trusted source of information, perhaps suggesting that business-page credibility has been a casualty of political rants about "fake news." Those that trust financial media appear to be the most knowledgeable swaths of retail investors whereas less aware individuals are most likely to distrust what they hear.

## 3. The near- and long-term opportunity: education

Only 20% of US retail investors

## USE VS TRUST

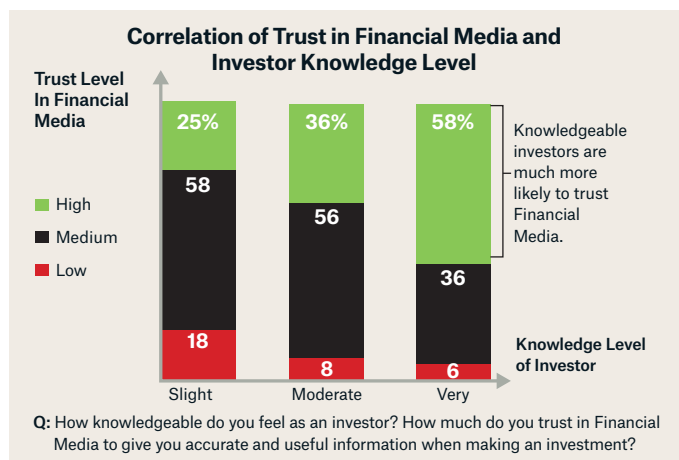
### Information Sources' Relevance for INVESTMENT DECISIONS



**Q:** Which of the following information sources do you use when making an investment? How much do you trust the following sources to give you accurate and useful information when making an investment?

feel they understand financial markets, and fewer than four in 10 feel confident in their investment decisions. A majority (55%) believe financial education enables investment, and nearly 40% said they would invest more if they had better information.

Education as a fulcrum for investment, or risk-taking at all, is consistently supported throughout our findings. We asked retail investors to build a hypothetical portfolio; knowledge level and appetite for equity



exposure went hand in hand.

It's been easy for retail investors to fall through the cracks in a company's communications, yet their growing footprint means it's time for companies to identify a spokesperson to programmatically engage with these investors, and to determine what messages to deliver, and how. Doing so creates the possibility of widening the base of shareholders who support your long-term vision and strategy. ♦

*Geoff Serednesky is a Director with Brunswick Insight in Chicago.*

## Accelerate RISK

**A blocked Suez shows how rapid progress can ratchet the impact of a mistake.**

THE GROUNDING OF THE Ever Given, one of the largest container ships in existence, in the Suez Canal in 2021 shut down the flow of an estimated \$10 billion a day in goods, further bruising a world economy already suffering from the pandemic's impact. Hundreds of ships traveling in both directions were stalled for the six days it took to free her.

Acceleration, as in actual speed, was a factor: Pushing the throttle in the canal to counteract strong winds produced a chaotic "bank effect" in the flow of water around the vessel that contributed to a loss of control. The size of the ship made everything worse. A generation ago, one disabled cargo ship could hardly have slowed traffic. But the Ever Given is a modern marvel, as long as the Empire State Building is high and capable of carrying 20,000 containers—the result of decades of acceleration in shipping technology.

The disruption to traffic prompted some serious soul-searching and pushes for reforms in the global shipping network. The Suez Canal Authority promised changes that include widening of the channel to accommodate larger ships. Others involved have accepted various degrees of responsibility and vowed to do better. But the larger point remains: Rapid progress—toward greater size, speed, efficiency, iteration—can dramatically increase the risks from a single catastrophe. "You're putting all your eggs in one

basket," as one expert remarked to *The New York Times*.

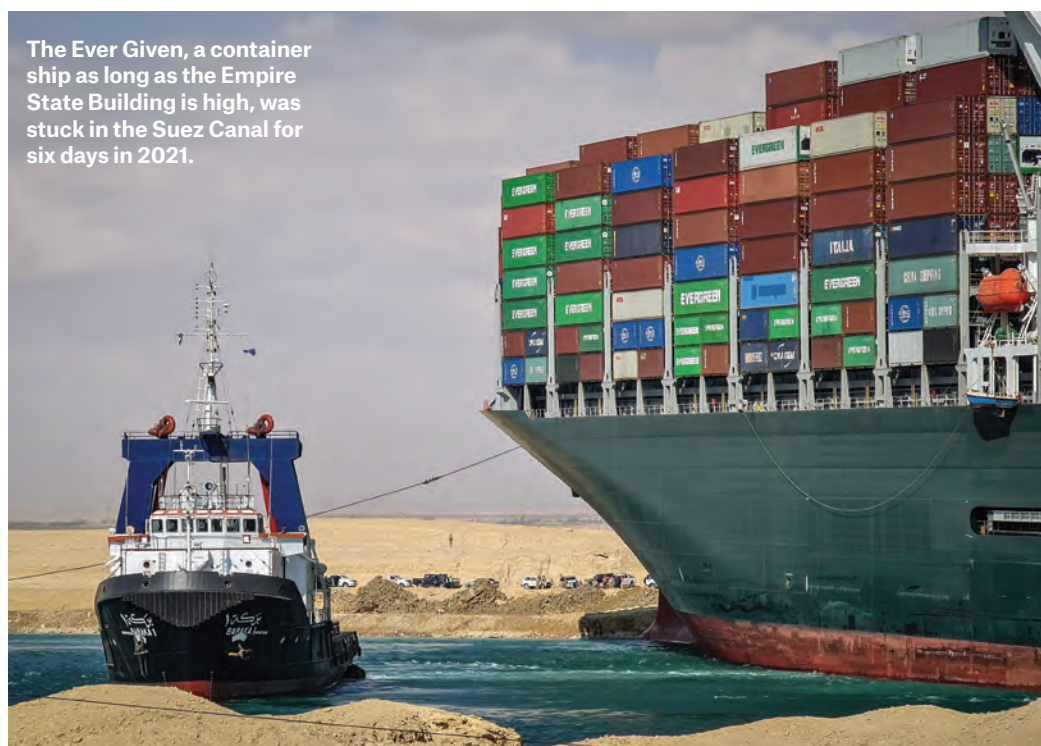
The Titanic, a huge ship for its time and deemed unsinkable, claimed over 1,500 lives when it sank on its maiden voyage in 1912. In 1985, 520 died in the crash of a single Boeing 747, the largest passenger plane in the sky at that time. Recent history is replete with individual pipeline and tanker ruptures that resulted in devastating environmental damage. And today, as artificial intelligence moves closer to achieving its promised goals, it has also raised fears—voiced by

the late genius scientist Stephen Hawking, among others—that an unforeseen AI event could cause irreparable harm, even destroying humanity.

The moral of the story of the Ever Given grounding remains ever present: Acceleration must be accompanied by watchfulness. For any technology promising benefits on such a large scale, failure on the same scale must be anticipated.

It's a lesson that applies wherever progress is acting. ♦

*Carlton Wilkinson is Managing Editor of the Brunswick Review.*





**A**S A PROFESSOR OF APPLIED mechanics, Ferruccio Resta can explain—and did explain, briefly, in a conversation with Brunswick—acceleration in a way that invokes equations and the Second Law of Thermodynamics.

As the Rector of the Politecnico di Milano, a technical university renowned in Europe, and as President of the Conference of Rectors of Italian Universities, Resta has a unique view on a different sort of acceleration: the rapid pace of change taking place across higher education today, and how universities can help his country rebuild and recover from the economic fallout of COVID-19 and an ongoing war in Europe.

Under Resta's leadership, the Politecnico was one of the first universities in the country to move classes online and digitize curricula—no small feat for a large, public university with more than 5,000 employees and just under 50,000 students. It was also the first Italian university to receive funding from the NextGenerationEU stimulus package, a fund that will see the EU invest more than €800 billion across 27 countries to help them recover from the pandemic.

“The NextGenEU is not a goal, but rather a tool to achieve certain objectives,” says Resta. “It is an accelerator. We are focusing on high performance computing, mobility, agritech, energy, artificial intelligence, space and communication technologies.”

As it focuses on these areas, the Politecnico is exploring how it can contribute to reforms that will help local companies and also bolster the public sector.

“The success of this challenge will depend on how much a research institution and a university will be able to transfer their skills and put them into a system and how much the political decision maker or implementing body will have the courage to choose and not simply to distribute,” says Resta. “If we talk about reforming the justice and trial systems, for instance, we cannot think of introducing it without a management and project management



## Old School is the NEW SCHOOL

**Ferruccio Resta, who leads Milan's oldest university, speaks with Brunswick.**

approach. Healthcare reform cannot be thought of without data technologies and artificial intelligence. We cannot think of infrastructures without thinking about end-of-life monitoring and management technologies of the infrastructures themselves. You cannot think of innovations and startups without thinking in terms of technology transfer.”

Such technology transfer is not new for the Politecnico. The university is already working with the city of Milan on projects ranging from 5G wireless technology to automated driving routes. It has also long partnered with leading companies, though those partnerships have changed “dramatically” over the past decade, says Resta. “Ten years ago, large companies asked us to help solve specific

problems. Today, large companies, especially the most far-sighted ones, ask primarily for human capital—their proposal is to build together innovation and training programs and to integrate our graduates into their work. And this is fundamental as it drives innovation, research and their industrial plans.”

One of Resta's focuses over his six-year tenure has been to help push the Politecnico to become more of an international school. “Internationalization has often been confused with the desire not

to be Italian,” says Resta. “Instead, we think that being international means being included in an international network that enhances our country's many strengths.”

But what does it take, exactly, to compete with the likes of a Harvard, Oxford or MIT?

“It starts with, first of all, having greater self-esteem—a belief in what we can offer and our capabilities. Second, you need patience, knowing that results will take time. Third, you need to have the courage to analyze your strengths and promote them. You can never be competitive in all areas, and this can create problems. You have to play to your strengths, and in particular, recognize your limitations. Those universities you mentioned—we are not on their level yet, but we know that we can continue to grow and improve, and that education models and students' preferences change.”

Resta believes those changes—particularly to the business models of higher education—could be swift and stark. In a recent interview he suggested that companies like Amazon and Netflix might decide to enter the space.

“Digital education is a large, international business that generates billions of dollars. I would not find it surprising if large digital operators decide to enter—and, by the way, where this produces more schooling globally, I think it is absolutely a positive thing.”

Resta believes professional training will continue to evolve, with even medium-sized companies starting their own academies.

And what about universities themselves? “What characterizes a university course is that it takes students out of the comfort zones we're so familiar with. Central for universities is being clear about the value they offer: the experiences, the connections, the research and innovation. That has to continue. Universities can't rest on their laurels—we all saw what happened to Kodak; their analog film was a great product, until it wasn't.” ♦

*Alessandro Iozzia is a Partner and Cesare Calabrese is an Associate. Both are based in Milan.*





IT'S CALLED A MIDTERM BECAUSE it falls halfway through the four-year term of the sitting US president. Historically, no matter what kind of job he's done during the first two years, this election delivers a spanking to the Commander in Chief, as measured by his party's loss of seats in the US House of Representatives, and sometimes the Senate. "In the 19 midterm elections between 1946 and 2018, the president's party has improved upon its share of the House popular vote just once," writes the analytics site FiveThirtyEight.

Given that history, President Joseph Biden might be expected to undergo a shellacking on November 8. Since the early summer of 2021, when Biden seemed poised to carve out an FDR-style legacy of socially magnanimous governing, little has gone right for him. Barely a month after his summer of '21 declaration of victory in the war against COVID, the Delta variant emerged, followed by Omicron and its offshoots. His sudden military pullout from Afghanistan ended a 20-year war in a way that looked a lot like defeat, effectively handing control of that country—and the fate of Afghans who had helped the US—to the Taliban. Inflation reached 40-year highs, crime spiked in cities across America, and the president's

## Midterm Counter

own party became embroiled in skirmishes between centrists and progressives. A Gallup poll in July of this year saw President Biden's approval ratings drop to 38%, the lowest of any president dating back to Dwight Eisenhower.

All of that suggests that the president's Democratic Party could lose control of both House and Senate. But since COVID struck, or maybe since the 2016 election, there's a vague sense that the old rules don't apply anymore. Employees long accustomed to arriving at the office at a certain hour—or else—now find they don't have to arrive at all. Economists, debating whether the economy has fallen into recession, are scratching their heads about how unemployment could remain low as prices soar and output shrinks. Conflicting signs also leave political pundits confused. "The Midterm Guessing Game Just Keeps Getting Weirder," said a *Bloomberg* headline in late July.

Most pollsters believe Republicans will do well on November 8, in part because they don't need many seats to win control of either chamber. Among the 435

House representatives with voting powers, Democrats hold only a five-seat advantage. In the Senate, Republicans already hold half of 100 seats. Here Democrats wield a tenuous advantage since tiebreakers fall to the vice president, and since 2021 Kamala Harris has broken a lot of ties.

That Republicans will gain the few seats needed to grab control of Congress might seem certain if today's American voter weren't so unpredictable. To call the 2016 triumph of Donald Trump over Hillary Clinton a surprise would be a massive understatement. Biden's victory in 2020 was narrow, allowing Trump and many of his supporters to continue pushing the false narrative that that election was stolen. Primary elections have sent mixed messages from locale to locale about the persistent power of Trump.

Just now, the only certainty in American politics seems to center on a supposedly non-partisan institution—the Supreme Court. With conservatives now a dominant majority among the nine justices—thanks to three appointed by Trump—the court

has delivered one Republican-friendly ruling after another, this June overturning *Roe v Wade*, the landmark 1973 decision that conferred a constitutional right to an abortion.

In that stunning defeat for pro-choice Americans, some Democrats saw a glimmer of hope. Polls, after all, have long shown that a majority of Americans favored some form of legalized abortion, while many on the right, and in particular the religious right, have argued against abortion even in cases of rape and incest. Has the pro-life movement, through its legislative and legal maneuverings, gone too far for even conservative voters?

That question was put to the test on August 2 in Kansas, where Republicans had placed on the ballot an amendment to strike down a constitutional right to abortion in the state. No liberal bastion, Kansas hasn't sent a Democrat to the US Senate since the 1930s. Its state legislature consists of 115 Republicans to 50 Democrats. Yet across the state, in rural as well as urban districts, the pro-choice camp prevailed in the August 2 vote—by a whopping 18 points.

Afterwards, some Democrats professed to see a powerful right-to-abortion-related awakening, one that could broadly strengthen Democratic causes and candidates come November 8. Their optimism was heightened by the Senate's passage in early August of the Inflation Reduction Act, a huge Biden legislative victory that addresses climate change, inflation, deficit reduction, drug prices and more.

But as Red States go, Kansas isn't typical. Its governor, not unusually, is a Democrat, and historically its red streak is less prominent than its independent streak.

On November 8, Republicans will win both the House and Senate, or they'll win the House, or American voters will pull off another surprise. ♦

*Kevin Helliker is a Pulitzer Prize-winning journalist and Editor of the Brunswick Review.*



## INTRODUCTION

**W**HEN I SHOWED BRUNSWICK CEO NEAL Wolin the image of a wildly whirling world, asking if he thought it would work as the cover of our Acceleration edition, he asked a question I hadn't considered: Is the Earth turning faster?

At first, the question seemed a tad literal to me. Clearly, the image was meant to symbolize the prevailing sense that everything is changing fast. But early in my journalism career I learned not to shrug off an editor's request for evidence and substantiation. That extra work not only reduces the risk of getting something wrong, it opens up the possibility of an even better story.

Which is exactly what happened here.

It took only a few moments of research to discover that Neal's question was well informed. For some time now, in fact hundreds of millions of years, the earth's rotation has been slowing. A year—the time it takes our planet to orbit the sun—wasn't always 365 days. In our planet's faster-moving youth, it was 420 days. (A primary drag on the planet's rate of rotation is the gravitational pull of the moon.) "Estimates suggest that the length of a day currently increases by about 1.8 milliseconds every century," *Discover* magazine wrote early last year in an article about the earth's rotation.

This information created a bit of a quandary: Could the *Review* in good faith use a

decelerating object as a symbol of acceleration?

Except, just in: The earth's rotation isn't decelerating anymore. It's accelerating. The UK's National Physical Laboratory recently discovered that the planet is accelerating, ever so slightly. As ScienceFocus, a BBC website, wrote recently, the Earth "is now spinning faster than at any time in the last 50 years. In fact, the shortest 28 days on record all occurred during 2020." (Not that such records date back very far in astronomical terms.)

If that news has failed to capture the planet's attention, perhaps that's because it isn't as alarming as the global pandemic, the war in Ukraine, climate change or various other crises competing for Page One. Actually, it's not alarming at all, to hear it from astronomers around the world quoted about it in the science press. In a solar system 4.5 billion years old, trends are measured in hundreds of millions of years, not decades.

The actual acceleration of the planet requires no action from business, unlike the myriad crises that make us feel as though the Earth is spinning faster. How to manage those challenges is the subject of dozens of profiles and interviews with leaders of business in these pages. We hope that you'll find these stories illuminating, and please reach out if we can answer any questions or help in any way. ♦

---

**KEVIN HELLIKER** EDITOR IN CHIEF  
khelliker@brunswickgroup.com



**A**CCCELERATION IS A PRIME CONCERN OF leaders and corporations globally. Juiced by technology innovations and punctuated with dramatic societal and geopolitical challenges, the speed at which the world is moving is increasing, bringing both the promise and the uncertainties of the future closer, more imminent.

To discuss the implications for enterprise, Neal Wolin, former US Deputy Treasurer under President Obama and now CEO of Brunswick Group, sat down for an interview with Partner Philip Delves Broughton, a former journalist and author, and now the firm's Head of Content. Their conversation touched on Ukraine, COVID, China and other elements of the fast-changing global landscape.

**What has taken you by surprise over the last 12 months—and what did you see coming?**

There were lots of things we didn't see coming. We didn't see the war in Ukraine, or certainly not the version of it that has actually happened. That, in turn, has caused real shifts in the basic plate tectonics of the world. We didn't see the attendant issues of food insecurity or the consolidation of transatlantic relations through NATO, on the one hand, and the more palpable sense of wariness, even antipathy, toward the United States on the part of countries such as India or the Gulf states, on the other. These geopolitical shifts were latent and they built up over quite a period. The war in Ukraine brought them to the fore.

However, there were things we did see coming, at least in their broad outlines. We knew that COVID would continue to be a big challenge globally, with unpredictable and unstable dimensions. We knew that there would be macroeconomic challenges in lots of places prompted by COVID, monetary policies, fiscal stimulus and supply chain difficulties. The buildup of inflation in the US and other important market economies was probably more than I expected, but it was unquestionably a challenge on the horizon.

As a firm, we anticipated that the world was going to become more complicated, and the set of issues confronting our clients—business issues, policy issues, geopolitical and social issues—was going to expand. We understood that we could add value to our clients' consideration of this wider set of topics. This helped us focus our attention on hiring people with broader experience, capability and know-how and organizing ourselves internally to be even better placed to bring our expertise on these issues to clients.

**"YOU CAN'T SLOW  
THINGS DOWN,"  
BRUNSWICK  
CEO  
NEAL WOLIN TELLS  
PHILIP DELVES  
BROUGHTON.  
"YOU HAVE TO  
FIGURE OUT A  
WAY TO BALANCE  
AND JUGGLE A  
SET OF THINGS  
ALL AT ONCE."**

**NEAL**

**When you think about our theme, "acceleration," in our work with clients, what comes to mind?**

I think about acceleration in two dimensions. The first involves issues that simply move very quickly. Russia's invasion of Ukraine was one of those. Russia's actions prompted an astoundingly quick response on the part of governments and the private sector. It was unusual and notable.

There are also aspects of COVID that demonstrated similar speed. The speed at which COVID spread; the speed with which people moved to different ways of living and working and engaging and interacting; the speed with which the variants have succeeded one another; and the speed with which countries, companies, families and individuals understood and adapted to the characteristics of successive variants.

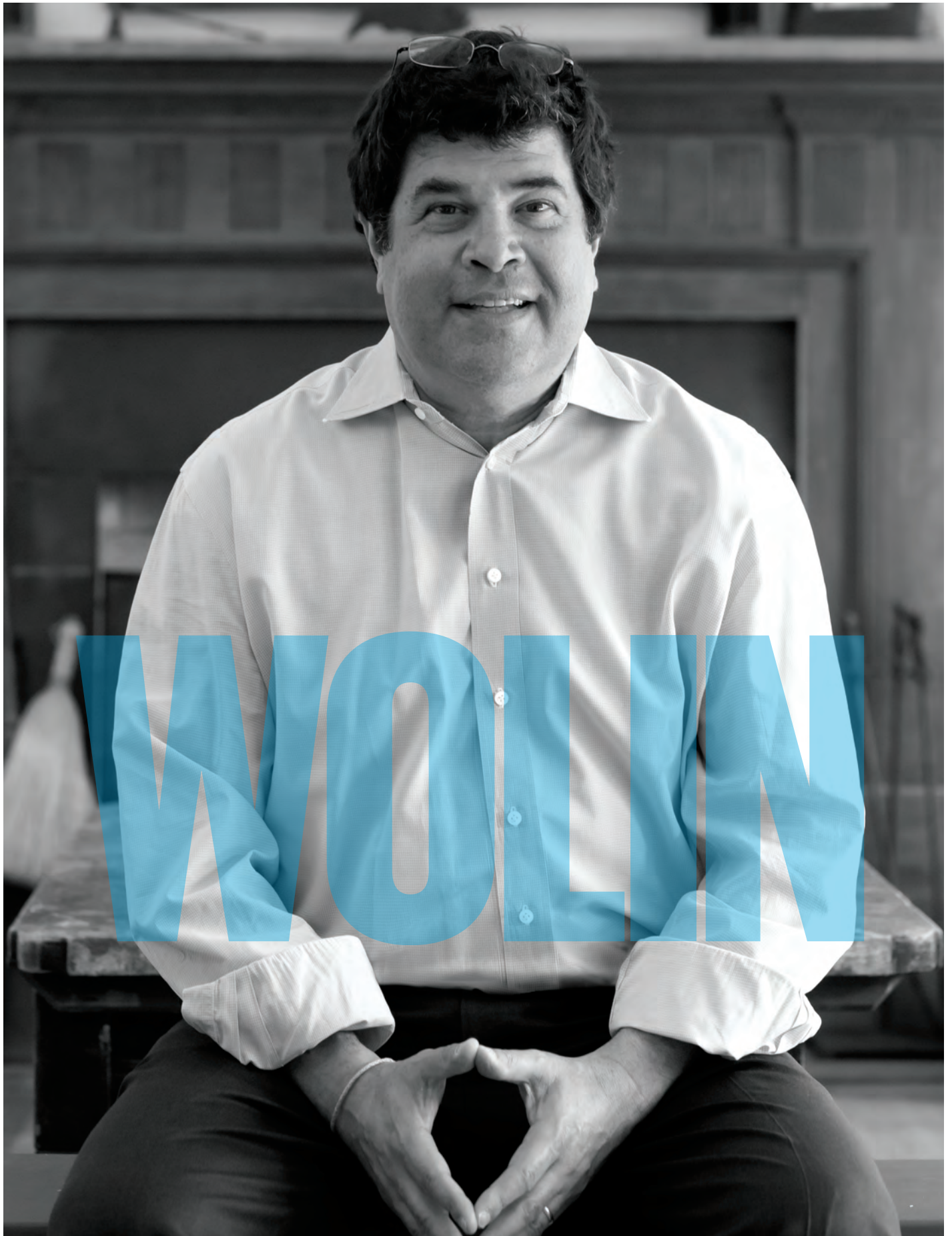
The second dimension of acceleration is the way in which these issues aggregate. Individual issues may move faster and slower, but the challenge for leaders is how to think about them and their interaction effects, their weight and various implications, all at the same time. It's not just COVID—it's health issues and the future of work. It's also immigration and diversity, equity and inclusion and economic inequality and China and the war in Ukraine.

Then there are broad questions about cyber risk and the direction of the macroeconomy. You put that all together and it creates this second-order acceleration effect. These issues don't present themselves to our clients in any rational or orderly fashion. They come all at once.

**As the economy becomes more challenging, will business leaders be forced to choose between which issues they can afford to confront, and which they can't?**

I don't think business leaders will be in a position





PHOTOGRAPH: DALTON PORTELLA

to say, “Look, I’d just like to focus on this issue and, when I’m done working on it, I’ll get to these other ones.” Focusing on performance is critical, of course, but can’t come at the expense of focusing on other issues, too. The expectations that stakeholders have for companies to be responsible citizens on climate, economic inequality and diversity, for example, need to be factored into what companies do—how they and their leaders act and what they say—all the time.

This is part of the acceleration we’re seeing. You can’t slow things down. Leaders are expected to figure out a way to balance and juggle a set of things all at once—and the best leaders succeed in doing that.

**At COP26, companies and countries made all kinds of pledges. Now with the cost of living soaring, and people facing real economic hardship, are those pledges viable?**

On the one hand, you could say climate is a 2035 issue. But on the other hand, the world needs to make commitments now to get to where we need to be, both at the disaggregated and aggregate levels, within that timeframe. There are very real issues of household economics that weigh heavily on employees and voters. But climate is not a question of “nice to have.” It’s a global, existential imperative.

On the macroeconomic side, it’s a complicated picture. There is robust job growth and also very high levels of inflation. Different people are going to be affected by this in different ways. And, of course, there is still a lot of inequality and economic insecurity. Those are issues that will have real economic and political consequences for a long time to come.

**Are we living through a historic moment of economic reckoning?**

There is a profound set of issues around inequality that have been brewing for a long time. However, in terms of macroeconomics, I’m not inclined to think that this is a historic hinge moment. It’s true that in the US we are at inflation levels we haven’t seen in 40 plus years. But economies are cyclical, so we have an intermediate high on inflation and intermediate low on unemployment. Of course, a lot depends on the actions taken by governments and central banks.

I think this is a consequential moment as the world emerges from a pandemic for issues like the future of work, supply chain challenges and free trade.

**How significant was the US-EU-NATO response to the invasion of Ukraine?**

There is the sense that, at least for now, transatlantic ties were strengthened. That European countries

**“INDIVIDUAL  
ISSUES MAY MOVE  
FASTER AND  
SLOWER, BUT THE  
CHALLENGE FOR  
LEADERS IS  
HOW TO THINK  
ABOUT THEM AND  
THEIR INTERAC-  
TION EFFECTS,  
THEIR WEIGHT  
AND VARIOUS  
IMPLICATIONS,  
ALL AT THE  
SAME TIME.”**

came together and understood that a commitment to national security and their ties to the US are important.

This is all still quite fragile. There are differences already between the US and European governments about how aggressive they should be toward Russia. From a military perspective, Europe is still dependent on the US as far as the eye can see. Are the European members of NATO OK living with that, or do they want to create their own independent capacity? That’s obviously a question about a huge commitment of resources.

And then there are other issues highlighted by the invasion that expand beyond NATO and Europe. To what extent will other countries such as India, the GCC or other BRICs feel like they must choose sides between Russia and the US? Or can they continue to straddle that question?

**Brunswick recently set up a China Hub to advise clients. Why now?**

For virtually every one of our clients, China-related issues are increasingly important. The Chinese economy has slowed down but, depending on how one calculates it, it is the biggest or second biggest economy in the world. It is more entangled with the world, and more purposefully entangled, than it has ever been. In terms of China’s foreign policy and national security, it is expressing an ever-greater muscularity and extending its national strength more and more.

Our clients from China and the rest of the world must navigate a whole raft of complex issues, from direct foreign investment and supply chain questions to social issues like climate and accusations of forced labor. This will continue for the foreseeable future.

We launched the China Hub to bring together our expertise on China-related issues from across the firm. We’ve seen the benefits of organizing ourselves in this way to advise on climate issues, which also affect almost all of our clients. Just as we’ve added to our capabilities in cyber and geopolitics, among other things, we have brought in colleagues with deep China experience to build the China Hub and to help clients navigate such complex issues.

**Have you noticed a deepening mistrust between the US and China?**

In both directions, there is a real competitiveness and a set of grievances that is making things very complicated. In the United States, being tough on China has bipartisan support among politicians and

the corporate sector, which was not the case three or four or more years ago.

From the Chinese perspective, there is a sense that the US is trying to constrain a growing power rather than create a globally fair level of competition. From the US perspective, there is a sense that China doesn't play by the global rules that have prevailed for the last 75 years or so.

There is no doubt in my mind that there will continue to be a substantial amount of competition and wariness between the two countries. There will be a lot of friction on topics like Taiwan, cyber, human rights, basic ideas of governance, intellectual property. There will be competition around basic science, technology and research.

The question is, to what extent can the US and China find areas where they can cooperate? In areas like counter-terrorism, nuclear proliferation or climate, will both governments pursue opportunities to find common ground?

The difference between the Biden and Trump administrations' attitudes to China is not so much on substance, but more on style. The Biden administration is more diplomatic and less prone to sticking its finger in China's eye.

#### **What can companies do in practice to develop these areas of cooperation?**

Having more interaction at senior levels creates opportunities for finding common perspectives and mutual interests. But in the end, the US and Chinese have two very different political systems and two meaningfully different economic systems. This is why our China Hub convenes the firm's expertise both in and out of China—to help companies manage that divide.

#### **What are you excited about for the coming year?**

We have built a firm that is very capable of helping clients think through their most complicated issues and their full range of stakeholders. At a time when the world seems to be getting more complex, we can offer our clients a lot of expertise and insight.

For instance, I'm excited about building out our capabilities on geopolitical issues, which really came to the fore with the Russian war in Ukraine and which are at the center of attention for so many CEOs and corporate boards.

There is also an enormous opportunity to help our clients think about social issues and how they can succeed not just for their economic stakeholders, but also on behalf of their employees, communities and the broader public. How can they make

**"THIS IS A  
CONSEQUENTIAL  
MOMENT ON  
THE BACK SIDE OF  
A GLOBAL  
PANDEMIC FOR  
ISSUES LIKE  
THE FUTURE  
OF WORK,  
SUPPLY CHAIN  
CHALLENGES AND  
FREE TRADE."**



**PHILIP DELVES BROUGHTON** is a Partner at Brunswick and Group Head of Content. His books, including *Ahead of the Curve*, have appeared on *The New York Times* and *The Wall Street Journal* bestseller lists. He holds a BA from Oxford University in Classics and an MBA from Harvard Business School.

and measure progress on the big topics facing the world—topics like inequality in all its various forms, the future of work, immigration, public health? There is so much more to be done here, partly because the public sector is not making enough progress in a lot of these areas.

There are opportunities for us in Asia, Europe, North America and the Global South. And across sectors, from healthcare and life sciences, to technology, and energy and resources as we move to a net zero global economy.

The lifting of COVID restrictions, at least in many parts of the world, is also exciting. The conversations and interactions we have with colleagues and clients are undoubtedly higher quality and more meaningful in person.

Seeing people formally and informally, just walking by someone in a hallway—it's special. For our firm, interacting with people internally and externally—engaging with our networks—will help unlock our ability to understand things better and drive our business forward in a very positive way.

#### **Do CEOs and companies understand that they have to engage on this wide set of issues you've described?**

More and more, our clients understand that their employees, customers, business partners and the markets are increasingly dialed into issues such as climate and inequality. They recognize the importance of defining what they stand for and having a long-term strategy that is consistent with how they view their role in the world.

That doesn't mean companies need to be heard on every issue. It means creating a framework that helps them decide whether, when and how to engage on an issue. There is a raft of things to consider before engaging and, increasingly, our clients recognize that doing the groundwork so that they are prepared for engagement is critical.

#### **What advice would you give a new CEO about communicating about these topics?**

CEOs need to be authentic. It starts with, what do you believe? What do you think is important? Then, what are you going to do about those things? How are you going to organize your business, and do things in the real world?

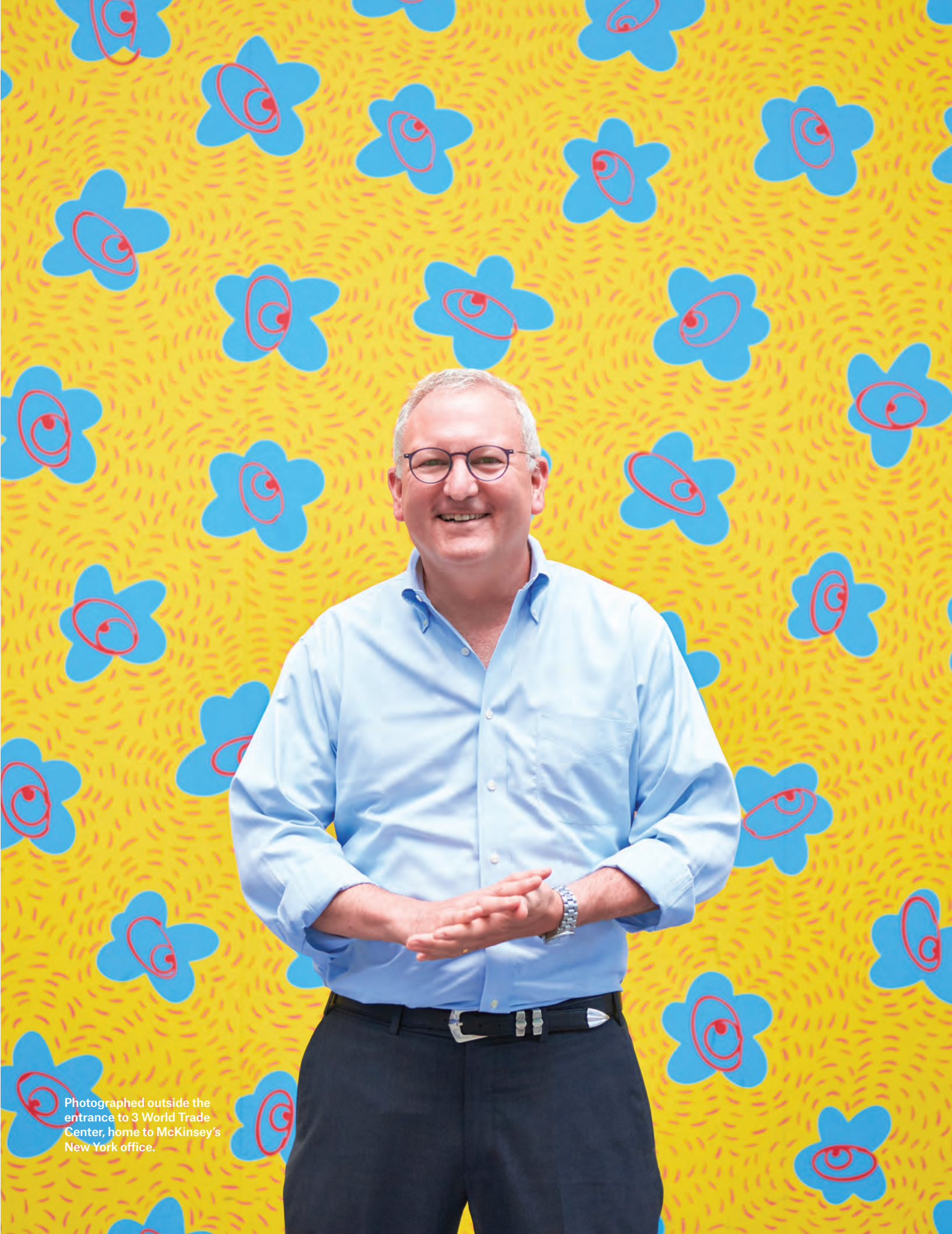
We help our clients understand issues in the world around them and to form a view on those issues, including on the actions they want to take based on that understanding. Communication is not the first step. It's the step after the substance. ♦



IN THE 96-YEAR HISTORY OF MCKINSEY & CO., Pierre Gentin is the first Senior Partner not to have served as a management consultant. Hired into the storied partnership in 2019, Gentin is McKinsey's Global General Counsel, and his legal résumé includes tours as a federal prosecutor in New York, as the Global Head of Litigation for Credit Suisse, and as a Partner at the Wall Street firm Cahill Gordon & Reindel. • But ask Gentin about his trail-blazing appointment at McKinsey—or his previous career in banking—and he's more likely to point out that his undergraduate focus was poetry and that he never studied business or economics. "How did I get here?" he asks, adding with a laugh that he's reminded of the Peter Sellers character in "Being There," a film about an uneducated gardener mistaken for an aristocratic wise man. If that humility sounds practiced, Gentin suggests that perhaps humility should be. "Before the Holocaust, there was a famous yeshiva in Eastern Europe called Novardok, and one of the ideas of the yeshiva was fighting the desire for personal acclaim. The students would go into a hardware store and ask for fruit, and they would get abused by the owner.

# MCKINSEY'S UNORTHODOX GC

On paper, **PIERRE GENTIN** is a legal All Star. In person, he's a lot more. By **MICHAEL FRANCE** and **KEVIN HELLIKER**.



Photographed outside the entrance to 3 World Trade Center, home to McKinsey's New York office.



‘Are you stupid?’ The students would do all sorts of things to keep the ego in check.”

In an hour-long interview with the *Brunswick Review*, Gentin talked partly about the law but a lot more about leadership. “It’s a higher compliment to be told you have a great team than to be told that you’re great,” he says, “just as it’s a higher compliment to be told you have a great family than that you’re a great guy.”

Since Gentin joined McKinsey nearly four years ago, its legal function has doubled in size to almost 300 people. “I inherited a great team from my predecessor. Now I want McKinsey Legal to be one of the great legal functions of any company in the world. I have a point of view on what the best work looks like, and we are increasingly bringing that to life.”

“McKinsey’s legal department went through a significant transformation with Pierre joining,” says Lucy Lopez, a former Deputy General Counsel at McKinsey and current General Counsel at Spencer Stuart. “In a short amount of time, the lawyers at McKinsey had more of a seat at the table; we were developing content, holding dialogue circles broadly across the firm, bringing in speakers, leveraging our strengths and expertise both internally and externally, and working incredibly hard but having a great deal of fun.”

Gentin doesn’t believe in checking at the corporate door interests or hobbies from outside the office. McKinsey Legal’s blog, “In the Balance,” has included essays on how pursuits such as yoga, running and being a DJ can sharpen one’s skills as a lawyer. A musician, Gentin writes and performs songs for his team, typically about their adventures as McKinsey lawyers. For a McKinsey Legal charity run, he wrote and recorded a song with a message of challenge and inspiration:

*Running from excuses  
From all the reasons why  
Running from the arrows  
Whose sting we feel inside*

*Running to the sunlight  
The music clear and strong  
Running to the hand  
Outstretched to pull us on*

Before receiving his law degree from Columbia, Gentin studied the humanities at Princeton. “Thoreau says we should use our brains like a snout,” he said, adding that curiosity is an important trait he seeks in job candidates.

“HOW DO WE  
CELEBRATE THE  
DIFFERENCES  
BETWEEN PEOPLE  
AND BUILD A  
DYNAMIC NOTION  
OF COMMUNITY,  
WITHOUT  
SACRIFICING  
PROFESSIONAL  
STRENGTH, RIGOR,  
INNOVATION?”

Gentin’s influences are eclectic. During his conversation with the *Review*, he mentioned not just Henry David Thoreau but also T.S. Eliot, Oliver Wendell Holmes, George Harrison and William Osler, the so-called father of modern medicine. “Osler said, ‘You only find what you’re looking for, you only recognize what you know,’” Gentin said, when we discussed moving beyond conventional thinking.

An Orthodox Jew, Gentin disagrees that religious inspiration should be entirely off limits in the workplace. “The notion that something so fundamental to the lives of billions of people should be hidden at the office? I find that amazing.”

That his spiritual interests extend beyond Judaism is clear from his long friendship with Father Patrick Ryan, a Catholic priest and Fordham University scholar who holds a Ph.D. from Harvard in Islamic Studies. “Pierre isn’t afraid. He really wants to understand the points of view of people of other faiths,” says Father Ryan.

Gentin believes that young people in particular want more from their careers than conventional understandings of professional success. “The average age at McKinsey is 30,” he says. “When you talk to young people about music, poetry, yoga, spiritual life—you cannot imagine the reaction you get. This stuff is on people’s minds. They’re trying to figure out, ‘How can I have not just a meaningful career but a meaningful life?’”

In a talk he gave one night this spring at his synagogue in New York’s Westchester County, Gentin argued against the dogged pursuit of either material wealth or spiritual isolation, suggesting that a worthier goal may be what the late American poet John Berryman called “the middle ground between things and the soul.”

Gentin spoke with Brunswick Partners Michael France and Kevin Helliker.

### **Is there an issue at this moment that strikes you and your fellow GC’s as most urgent?**

There are always ongoing legal matters that are urgent in the sense that they’re time sensitive. But for me, the more macro issue that’s urgent is: How do we move beyond exhaustion, in all the meanings of that word? When I talk to other GCs, we’re wrestling with the same issues. People are both tired and restless. Work demands can be relentless. COVID obviously has exacerbated everything. There’s a concern that when you come to work, in person or virtually, you’re really struggling to keep that energy level up.





So how do we reenergize? My view is that the arrows of inspiration are actually flying over us all the time. But do we reach up and grab them? Mostly not. If we do, it can be transformative. There are troubling headwinds. Geopolitics, global economic challenges, COVID's lingering effects, and so on. There is a need to find and develop a more fundamental centeredness within our professional communities.

**Have you pursued that centeredness within the legal function at McKinsey?**

We've tried. We have a concept I call "professionalism and passion." The professionalism is expressed through increasing our responsiveness, upgrading our internal client service, protecting our firm and developing deep relationships of trust between our lawyers and our internal clients. I ask each of my colleagues at McKinsey Legal to bring those professional objectives to life in their own style, with their own charisma.

The plus that we encourage is unlocking the passion of the individual professional. I'm convinced there is an appropriate and joyful way to bring

**"THE NOTION  
THAT SOMETHING  
SO FUNDAMEN-  
TAL TO THE LIVES  
OF BILLIONS  
OF PEOPLE  
SHOULD BE  
HIDDEN AT THE  
OFFICE?  
I FIND THAT  
AMAZING."**

into our work life things that energize us personally—music, athletics, external speakers, volunteering, relationships with universities, mentorship. We can share our passions and insights in different languages through our McKinsey Legal blog, "In the Balance," which goes out to almost five million people on McKinsey.com.

My goal is imagining a professional environment that can integrate the things each of us is passionate about. How do we celebrate the differences between people and build a dynamic notion of community, without sacrificing things like professional strength, rigor, innovation?

Alongside my life as a working lawyer, I've always tried to do other things—teaching at law schools and business schools, for instance. But my real interest is in blending intellectual inputs that aren't typically combined. The question I want to understand about other people is: What are your inputs? What inspires and excites you? What are the commitments that move you, the creative activity that lights you up? What do you love about engaging with other people? How do we celebrate our collective humanity while we are serving as world-class

professionals in our work life? I have learned a lot listening to the answers to these types of questions.

### **Have you yourself been inspired by a colleague's life outside the office?**

I have a superb colleague at McKinsey who is the talent manager for our Legal function. I've been working with her for three years. Oftentimes when I call her, I'll hear beeping. She's at the hospital. She has a child who is often in the hospital. I tend to say, "Why don't we talk tomorrow?" She says, "No, we'll talk right now." And we get the work done and she's always on top of everything.

No one in her position should have to hide the fact that they're working from the hospital. She's taking care of her son. It's inspirational. And the truth is there are people like her all around us. People who are incredible human beings and who maintain that professional excellence.

I interviewed her for our blog and I put it on LinkedIn and people just loved her story.

### **Is there more to being a good general counsel than just following the law?**

I think being technically strong is a baseline in any profession. That's true whether you're a doctor, lawyer or bus driver. Whatever your field.

But we make a big mistake if we stop there. The role of the general counsel is evolving. It's not just a function of staying inside the "Legal" box, but being able to bring judgment to a range of topics. Again, let's consider the whole range of inputs that can help us solve problems. The broad swath of human wisdom. Not every answer comes from the *Harvard Business Review*, as valuable as it is. You know, Aristotle may have something worthwhile to say!

I would add that being a lawyer isn't how I define myself. I'm here to help tackle challenges that go beyond the law. They're cultural, they're strategic, they're business issues. They're personal issues that people are working through.

The law is a substantive body of knowledge, but more than that, it's a way of thinking. Thinking like a lawyer means being factual, analytical and strategic. If you're a good lawyer, you listen to people. Often you realize that the specific issue they're most focused on in the moment is actually the manifestation of a deeper problem. That's what we really need to identify and address. In doing so we can leverage a lot of different inputs.

### **Your appointment as the first non-consultant Senior Partner at McKinsey makes you a pioneer**

**"NO ONE IN  
HER POSITION  
SHOULD HAVE TO  
HIDE THE FACT  
THAT THEY'RE  
WORKING FROM  
THE HOSPITAL.  
SHE'S TAKING  
CARE OF  
HER SON. IT'S  
INSPIRATIONAL."**

**MICHAEL FRANCE**, a former journalist and corporate lawyer, co-leads Brunswick's global Industrials and Infrastructure sector. **KEVIN HELLIKER**, a Pulitzer Prize-winning journalist, is Editor of the *Brunswick Review*. Both are Partners in Brunswick's New York office.

### **among leaders. Any general thoughts on the promises or perils of leadership?**

Anyone who works with me would say I'm professionally demanding. My position is, if we're working together on something, we must aim for excellence and distinctiveness. That's non-negotiable.

But too often leadership can come to represent hierarchy and power. In Judaism there's a strict prohibition against worshipping idols and Hasidic philosophy adds that the ego itself can be an idol. When we start to worship ourselves, there's no place left for God.

In business life, it's very easy to get caught up in the ego, to believe that "I" actually have something uniquely valuable going on. Our identity and self-esteem can become linked very closely to the hierarchy of organizations. The "Senior Partner" is more important than the "Partner" who's more important than the "Senior Associate." That sort of thing.

What I've learned is that these are roles. Each of us occupies one professional role or another and we need to fulfill those roles as well as we can. But that's not who we are as people. George Harrison, one of my great heroes, said something like, "I wrote some tunes. You think that's who I am? That's not me. That's just this guy who wrote these songs."

### **What would you say to those who argue that there really isn't time in the day for philosophy?**

I would disagree. There's a lot of time in the day. It's about what we prioritize.

If I don't get to synagogue in the morning, I pray at home: It's 15 minutes and it changes my day. It's not about informing my next business decision. It's about changing my mindset, being sensitive to different things, being grateful, being mindful. It gives me more tools to respond to situations. It can allow me to see connections I'd otherwise miss.

Eliot says in *The Wasteland*: "These fragments I have shored against my ruins."

That's how I think about it. These different things, these arrows of inspiration, they don't seem interrelated but they are. There's a wholeness we're struggling to realize. Connecting the dots across experience. It's an amazing idea, that this pursuit of wholeness—business issues, people issues, the professional and the personal—is at a deeper level what we're really trying to achieve in our lives.

I was discussing this with somebody the other day. They pointed out to me that the word "integrity" and the word "integrated" are related. Both come from the idea of the "integer" as a number that has no fractions. An integer is whole. Isn't that amazing? ♦



Catching  
Up With

# AEDAMAR COMISKEY

Linklaters' first female Senior Partner loves leading a firm that embraces change. Brunswick's **KIM FLETCHER** reports.

**A** FEW SECONDS INTO THE CONVERSATION with Aedamar Comiskey, it's clear that I have brought more clichés to the meeting than the lawyer opposite me. The Senior Partner of a “magic circle” law firm in the City of London should exude a certain arrogance fostered by the system and a conservative legal establishment. I'm looking for intellectual superiority, a patronizing manner and, most importantly, a man.

Which means when Comiskey bursts into the room I am disappointed. She arrives with a peal of laughter and a promise of mischief—Irish, warm, without a trace of pomposity. And in explanation of her rise as one of the world's go-to M&A lawyers, she reaches not for the law but for her ability to read people: “You need to understand what it is that will motivate somebody to sell or somebody to buy. EQ can be as important as technical ability when you need to work out how to get to where you need to get to.” That and an ability to move fast: “People are usually in a big hurry to get the deal done. I like that because I like getting things done quickly.”

Speed comes up a lot over the following hour, for Comiskey is a woman on a mission. She's the first woman to lead Linklaters in its 183-year history and eager to apply her 30 years of experience in the firm to the need for change: change in the aftermath of COVID, change in the face of war in Ukraine, change in the working expectations of a new generation, change in technologies that can help innovate the work of lawyers.

“I think if you're not changing, that's likely to hold you back. There is a risk that people just keep doing things the same way because they think well, it's fine. And it might be fine. But you might wake up one morning and find that somebody else has come up with a much better way of doing it.”

It's the kind of exhortation that you hear from an incoming CEO, except that Comiskey must guide rather than order a democracy of 540 partners, important figures in a firm with almost 3,000 lawyers in 20 countries: “The senior partner of a law firm is neither the CEO nor the chair in the corporate world. People look to the senior partner to be the guardian of the culture. I would say that my job is to get the best out of the people in the firm—ensure they feel appreciated and respected. That way, they will be successful, the firm will be successful and the culture will be strong.”

Coaxing rather than command it may be, but she has already led change. The partners voted to change some elements of “lockstep”—the system of reward that means the more senior they become,

**“WHEN PEOPLE  
OR FIRMS  
PROFESS TO  
HAVE VALUES,  
THE REAL  
QUESTION IS HOW  
DO YOU APPLY  
THEM WHEN  
IT HURTS YOU,  
WHEN IT COSTS  
YOU MONEY?”**

the bigger their share of profits—in favor of making more “parts” available to those partners who bring in substantial revenues. When Russia invaded Ukraine, Linklaters was the first major law firm to announce it was winding down and closing its Moscow office. “If you think something is right for your business—and most importantly, right for your people—why would you want to be a slow follower?” She's proud that the firm has found new roles around the network for all of those who wanted to stay and paid generous severance to those leaving the firm but doesn't underestimate just how hard the decision was for colleagues in Moscow. At least 25 international law firms have pulled out of Russia since Linklaters made its announcement.

These were bold moves for a firm at the heart of the “magic circle,” a phrase freighted with cultural stereotypes, redolent of tradition, conservatism and social conformity, the UK equivalent of “white shoe” firms in the US. She doesn't think the descriptor is altogether useful: “I would prefer people to think of us as their most sought-after law firm. Anything that detracts from that isn't helpful. Being seen as one of the ‘magic circle’ doesn't win us business. What wins us business is lawyers seeing themselves as business people and always asking: What can we do to differentiate ourselves in the service we offer so that people want to come to us rather than any other firm?”

In emphasizing business, it helps to speak as the M&A rainmaker whose deal list include G4S's recommended £3.8 billion bid from Allied Universal and its defense of Garda World's hostile bid, HSBC's \$5.2 billion sale of its Brazilian business to Banco Bradesco, Unilever's defense of a \$145 billion approach from Kraft Heinz and Visa Europe's €18.4 billion sale to Visa Inc. That ability to lead on some of the largest global M&A deals also lends authority to her drive for diversity at Linklaters, arguing that it is not only the right thing to do but also a business advantage: “The assets of the business are the people and your client base. You try hard to get the best people into your business. And your best chance of doing this is by casting your net as wide as possible. Having people from different backgrounds around every table who have different antennae able to spot disruption and turn it into an opportunity.

“Diversity means diversity of thought and perspective. I'm the first female Senior Partner. I'm sure I think differently to all my predecessors. I just have a different viewpoint on things as a woman and an Irish woman, and with the upbringing I had.” She is fifth of six children, and her father worked for the Irish government: “I went into the law because two

of my sisters were doctors but the endless night shifts didn't appeal. So I went to a fortune teller who said I should be a lawyer and I thought—why not?" I find myself pausing to consider the likelihood of this goal-oriented lawyer resiling from hard work or choosing her job on the advice of a seer, but I want the explanation to be true.

"If you have a good idea, talking about it only gets you so far—you have to get on and do it. And don't wait until you have everything perfect—done well in time is better than done perfect late. You also have to be ready for things not to go to plan. It doesn't mean you don't keep trying—you may have to change tack and make adjustments—but success is failure turned around, so you don't want to be put off by things not working out straight away."

She read law at University College, Dublin, spent three years as a management consultant, passed the bar exam in New York and ended up in London, a woman with enough about her to be able to choose Linklaters as much as Linklaters chose her.

In a world in which every business says how much diversity matters, and some even mean it, what is Linklaters doing to accelerate change? "I'd like the workplace to be a lot more diverse in terms of gender, LGBT+, race, social mobility—all strands of diversity. I don't want people to feel this is a place where you go to work alongside a certain type. I want people to think Linklaters is different because it really is diverse. They embrace difference—see it as a positive, something to be celebrated. And the reason they're so good is because they embrace difference."

"You look for the brightest and the best in different universities, in different countries, in different disciplines. And you make sure that, as a business, you're doing your best to level the playing field. To give people from different backgrounds an equal and fair opportunity. You look and plan and innovate for how you can be different and make it happen. Otherwise you won't be. It doesn't happen by magic."

"The key thing is to make sure we attract and retain the best talent and promote a diverse set of people into the partnership and into leadership positions. It's important to have role models, and it's important for people coming in to look up and see diverse role models. I want everyone across the firm to feel this is a place where you can be successful based solely on talent, hard work and your ability to get the best out of people. That your success is not affected by whether you're male or female, the color of your skin, your background or anything else."

The law tends to attract young men and women on a 50/50 split but sees the gender balance shift to

**"IF YOU HAVE A  
GOOD IDEA, TALK-  
ING ABOUT IT IS  
ONLY SO USEFUL  
—YOU HAVE TO  
GET ON AND DO IT.  
AND DON'T WAIT  
UNTIL YOU HAVE  
EVERYTHING  
PERFECT—  
DONE WELL IN  
TIME IS BETTER  
THAN DONE  
PERFECT LATE."**

**KIM FLETCHER** is a Partner in Brunswick's London office. He was formerly Editorial Director of the Telegraph Group.

80/20 at more senior levels. Is she a role model? Or does her success make her blind to the problem? "I'm careful about using the term 'role model,' but I do talk to a lot of women who want to discuss how to get the right balance. We have a target of at least 40% of our new partners each year being women, which we have exceeded over the last two years now. And we intend to keep that trajectory up."

Traditionally, top firms have picked clever people, worked them hard and promoted them to oversee a next generation ready to stay in the office all night like they did. Is that the only way? "People want to enjoy their work and, if they're not enjoying it, they'll go somewhere else."

There is a degree of pragmatism in her answers, almost as if she has had to rehearse these arguments with more skeptical colleagues: "You invest an awful lot in your talented people and in training, so it's just a smart business decision to try hard to retain them. And if that means you need to provide more flexibility, you do."

There is, of course, the money. Newly qualified lawyers at Linklaters earn more than £100,000 a year. In the war for talent, US firms lead the competition to pay the highest starting salaries. But Comiskey has a wider doctrine of reward: "Of course they care about how much they get paid. But they also want to work somewhere that contributes to things they care about, from climate change to social impact to being a responsible business more generally. We want our people to be proud of where they work."

"When people or firms profess to have values, the real question is how do you apply them when it hurts you, when it costs you money? Actions speak a lot louder than words and you have to be prepared to put your money where your mouth is. Some people might say that's not very business-like, but you don't want to take a short-term view on things that people care about, I want people to come to us rather than any other firm because we walk the talk. We're high-performing—who doesn't want to be high-performing?—but we also care. Some may consider that a bit wishy-washy, but I think it's true."

Wishy-washy? Not coming from her, for under the laughter and warmth, there's clearly a fearsome ambition, the kind of drive that gets deals done: "When you're training, you want to qualify. When you're an Associate, you want to be a Partner. When you become a partner, you think: 'OK, what's next?' And actually, the top job is Senior Partner, so that's something to aim for. But I wanted to do it because you can bring about change. You can try to make a positive difference. And that's what I intend to do." ♦



**I**N MOVING ITS PRIMARY LISTING TO THE NYSE from London this year, Ferguson is bringing the company back home, where it has served the US construction industry for 70 years. Today, Ferguson is a \$23 billion leading North American distributor that provides expertise, solutions and products to construction projects across the country—from infrastructure, plumbing and appliances to HVAC, fire, fabrication and more. The move to the NYSE from the London Stock Exchange aligned its listing location with its sales, operations and management.

Its ubiquitous presence in the building trades offers Ferguson an extraordinarily informed glimpse into the present and medium-term health of a critical US market. In short, Ferguson is a bit of a national economic indicator. Its CEO, Kevin Murphy, was born into the business, his father having started an Ohio pipe and supply company that Ferguson eventually acquired. After a steady rise at Ferguson, Murphy took the top job six months before the pandemic arrived. Under his leadership Ferguson managed to thrive amid that difficulty.

In an interview with Brunswick's Rebecca Kral and Andrew Williams, Murphy outlines Ferguson's strategy for growth, explains how its culture is designed to train leaders and explains why his own story offers inspiration to associates joining Ferguson via acquisition.

**Your career at Ferguson began when it acquired your father's pipe and supply company in Ohio?**

My father started a company called Midwest Pipe and Supply, based in Columbus, Ohio. Very early on, I began working in the warehouse loading and unloading trucks, working our will-call counter, doing inside sales, making deliveries and eventually

First to arrive at US construction sites, Ferguson is last to leave. Brunswick talks with CEO **KEVIN MURPHY.**



# AMERICA'S CONSTRUCTION SUPPLIER





going on the road as a salesperson. I've done essentially every job that you can think of inside a wholesale operation.

As my father moved into retirement, I was basically managing the business. We were a good growth business, and it got to a place where it was either, "Let's expand significantly and go regional," or "Let's hunker down and be a great local niche player."

Then Ferguson came knocking. We sold the business to Ferguson on June 4, 1999. I found a home with the talented associates of Ferguson who gave me a great opportunity. In terms of passion, knowledge for the business, real desire to succeed and grow, I met some of the most amazing people here. They embraced me, and the rest is history.

**"MEDIUM TERM—  
THREE TO FIVE  
YEARS—WE  
SHOULD HAVE A  
ROBUST HOUSING  
MARKET."**

**What qualities do you think most enabled your rise at Ferguson?**

You try at every level to be the best at what you're doing for the organization. But what really made Ferguson a good fit for me was a culture established long before I arrived, a culture where you will succeed if you care more about developing those around you than you care about your own position.

**You've said Ferguson is the first to arrive at the job site and last to leave. How does that work?**

We're involved from the very start of a project—from the first shovel of dirt being turned at a construction site, to partnering with the utility contractor for the underground water, wastewater, storm water or

reclaimed water piping systems.

As the building begins to take shape, we supply all the rough-end plumbing, the heating, ventilation, air conditioning and air purification. Then move to the finished plumbing—toilets, sinks and faucets. Then ultimately, the lighting, appliances, and even indoor fire suppression—we touch the entire construction of the property.

In the case of multifamily and commercial, we have a business that handles the ongoing maintenance, repair and operations of that building. Then, if there is a teardown, we'll start the building lifecycle all over again with our customers.

### **How did the 2008 financial collapse change Ferguson?**

In the years leading up to 2008, Ferguson was heavily skewed to new residential construction. We were building 2.2 million housing starts in this country with seemingly no end in sight. We also had a balance sheet that was significantly more levered than where we are today and we were also a bit out of balance as it relates to labor expense.

Those lessons really influence how we think about the business today. Now we're a more balanced business with 56% residential and 44% non-residential. We're 60% repair, maintenance and improvement, and 40% new construction.

Today, if there is a slowdown in new residential construction, we're a much more balanced organization and can better navigate market challenges. And it's the same thing for commercial and public works spending. That balance creates resilience.

Additionally, we maintain a very strong balance sheet. We target a net debt to EBITDA range of one to two times. We're not to the bottom edge of that range yet; we're finishing the half year at 0.8 times. And we are committed to staying at the lower end of that range which gives us flexibility should we go into another downturn and want to ramp up our investment in things like technology, market distribution centers or further acquisitions.

### **You took over in September of 2019, about six months ahead of the pandemic. How did Ferguson manage to withstand the pandemic so well?**

My first half-year conference call was in March of 2020. We had a board meeting in London and instead of delivering the H1 results live from the London Stock Exchange, I had to come home immediately and conduct the call remotely because of looming travel restrictions.

I got a crash course in how to work through

**"WHEN WE  
SURVEYED OUR  
ASSOCIATE BASE,  
WE WERE  
PLEASED TO HAVE  
A TWO-POINT  
IMPROVEMENT  
IN ENGAGEMENT  
DURING ONE  
OF THE TOUGHEST  
SUPPLY CHAIN  
ENVIRONMENTS  
THAT WE'VE  
EVER SEEN."**

investor relations in a dynamic situation. The questioning really took a pivot. Everyone was concerned, and rightly so, about liquidity. Essentially, they were asking: "How long can you hold your breath underwater if things get bad?"

We made it through by doing what we always do: Start with the truth. We talked about the variable nature of our cost base, and our strong liquidity position because of our healthy balance sheet. We talked about how our strategy was safety first for our associates and our customers. And we talked about the essential nature of the products that we supply to the marketplace.

Putting the health of our associates first meant that we moved over half our 28,000 associates to remote work. Even though our services were essential—meaning we could continue operating—we closed our showrooms and counters to customers and vendors for a period of time.

We continued the essential nature of our business, such as our truck fleet. But we made sure we took a cautious approach to our associates' safety, even if our competitors weren't doing that in the local marketplace. Then we gradually re-opened as things progressed, and the demand curve became supportive, especially on the repair, maintenance and improvement side.

It really helped that we had a digital interface that allowed customers to place orders online with curbside pickup. They could text the counter when they arrived and someone would run their materials out so that the transaction could be done at safe social distance. Or they could order online for next-day delivery, and track through geo-positioning of our truck fleet—like you can an Uber—to exactly where that truck was in relation to their job site.

As the pandemic progressed, we relied on the strengths of Ferguson—our global supply chain, our world-class sourcing operations, our digital tools and our associate base—to flourish during a time of rapid change and supply chain chaos that ensued after the pandemic lockdown.

### **You mention supply chain chaos—did Ferguson encounter much of that?**

We were right in the heart of all of those disruptions, and we were not immune to them—and we were certainly not immune to the knock-on effects of inflation inside of that. But we're really proud and pleased at the way we managed it—we actually grew our market outperformance.

The reason was, number one, we have scaled long-term relationships with our branded suppliers that



date back decades, 70 years in some cases. Second, we source products from 31 different countries around the globe. We have a world-class supply chain of over 1,600 locations and distribution centers and work to make sure that we are the best path to market for our suppliers.

Any project will be more simple, successful and sustainable because Ferguson is a part of it. Our associates make sure of that.



### Could any company have been immune to backups at the ports?

We were seeing roughly 30% on-time and in-full rates from our top 20 suppliers, which was about half of what we were normally seeing. But our supplier relationships, global sourcing operations and strong balance sheet allowed us to have over 95% in stock inventory at the local level for our customers where and when they needed it.

If you look at our import centers, we're able to bring product quickly from the coasts into our regional networks and then down to the local branch. That was a huge driver for outperformance for our company. And it offered our associates a great deal of confidence knowing that they had access to product that our competitive landscape didn't.

### Do you expect residential construction demand to remain strong?

From a medium-term perspective, that new construction housing marketing should be an attractive market—I say that fully mindful of what pricing and interest rates can do to near-term demand.

But medium term—three to five years—we should have a robust housing market. When we

came out of '08, '09, the country underinvested in new construction. You need roughly 1.5 million starts a year to get us to equilibrium to take care of household formation, disaster recovery, immigration and second homes in the US. And we had been under that 1.5 million mark for quite some time. It's debatable, but people would suggest that we're still under-built by 3.5 million units in this country.

COVID—with its effect on remote work and hybrid work—likely has extended what the commutable distance to urban areas is because people aren't going into the office every day. If you've extended that distance, that's bullish on single-family new suburban construction.

The same is true for RMI [renovation, maintenance, improvement]. Homeowners have a strong desire to improve the interiors and exteriors of their homes because they are spending so much time in them working remotely. Our best indicator of remodeling activity is existing home turnover because people will remodel their house or repair and finish their house pre-sale and post-sale. We're still very confident in what the medium term can bring with RMI and new construction for housing.

We have a pretty good early indicator as to when we're starting to see changes in new residential construction because we would see a lack of bidding activity or a lack of construction activity of our waterworks business, which is the first on the job. And we haven't seen that to date.

### You've said that Ferguson represents about \$23 billion of a very fragmented \$300 billion market. Is there any limit to how much you can grow your market share?

We've got a great North American market opportunity. For our nine different customer groups, we have leading positions, number one or number two for 75% of our revenue. Yet even in our largest market share customer group, we only have roughly 26% share. We expect to outpace the market by three to four points per year, based on the strength of our supply chain, digital investment, associates and a suite of value-added services.

Complementing our organic growth, we'll add roughly 1–3 points of annual growth by acquiring companies and consolidating those fragmented markets as we go. We made six acquisitions in the first half of this fiscal year alone. If you look across our nine customer groups, there are 10,000+ competitors across the nation, mostly small- to medium-sized independent businesses.

Our acquisition strategy is two-pronged: first,



"Our drivers see our customers more than our salespeople. They're the best salespeople we have," says Murphy.



geographic bolt-ons, where an acquired firm brings local relationships into Ferguson, and Ferguson in turn provides its strengths to enable those local relationships to flourish. It's a case where one plus one equals far more than two. Second, capability acquisitions where we can take a specific capability and leverage it across our bricks-and-mortar and across our digital channels. That enables us to grow and take share while improving our operating margin performance and be solidly cash generative. It's a great balance.

#### Is it typical for Ferguson to retain talented management at acquisitions?

If a business owner has a value set that says, "We care about the development of the people who have made this business successful," then we're the best home for your company. Because we're going to provide opportunities for those people to grow and flourish in a way that perhaps wasn't available to them as an independent family business.

We start by looking across the North American landscape and, from a local level all the way up through our top leadership, we have a strong understanding as to what parts of the country would make a good geographic bolt-on, and what types of companies we're looking for. Then we start building relationships over years and years—the sale of an independent business is, in many cases, the single biggest decision they'll make in their lives. Everyone needs to make sure the relationship is right.

We look for companies that have a good track record, that have good local relationships, and with shared values. The biggest part of the purchase price in many cases is goodwill. That goodwill is represented by the intellectual capital of the local relationships they have in the marketplace. Also, that company can't be simply selling products in the market based on price. They've got to charge for the value they provide and be rewarded for it.

#### Why did you move your primary listing to the US?

We believed our listing structure should mirror the profile of our sales and operations. On March 10th, our share register voted with over 95.5% approval to demote the premium listing in London and move the primary listing over to the US.

That allows us to maintain our great UK shareholders, but also attract an entirely new group of US domestic capital into our shareholder register. It also allows us to move our indexation, as well as our sell-side analyst coverage from Europe into the US, where there's a greater understanding of the markets that

"ANY PROJECT  
WILL BE MORE  
SIMPLE, SUCCESSFUL AND  
SUSTAINABLE  
BECAUSE  
FERGUSON IS A  
PART OF IT.  
OUR ASSOCIATES  
MAKE SURE  
OF THAT."

Both **ANDREW WILLIAMS**, a Partner in Brunswick's New York office, and **REBECCA KRAL**, a Director in Dallas, specialize in financial situations and corporate reputation.

we compete in. And as we become better known in the public markets, it will allow our associates—99% of whom are in the US and Canada—to be recognized for how they positively impact construction and repair and maintenance inside the US.

#### What has led your mission to lower your carbon footprint and be on top of ESG issues?

We set out goals to reduce our carbon emissions by 35% over five years. We will achieve this by improving our facilities with LED lighting and HVAC retrofits, piloting electric battery medium- and heavy-duty trucks and increasing renewable energy. Our carbon footprint is important, but we think we can make an even bigger impact through our "handprint." We are in a unique position to guide our customers to more sustainable solutions for their projects in areas like carbon and water, for instance.

You'll see a growing and dedicated effort to make sure that we're influencing innovation and design at the manufacturing level, and then how products get specified and put into place in construction across North America—products like high-efficiency HVAC equipment and appliances, and efficient solutions for water and wastewater applications.

Regarding our social efforts, our Ferguson Cares program empowers our associates to give back to the local community in areas like housing, water scarcity and the development of skilled trades as a career path. Across our company, you'll see a passion to give back to the communities where we live and work.

#### Has the labor shortage affected Ferguson?

Certainly. Our associates are working harder for every unit of volume that we ship out because they're checking on product three, four times. They're talking with customers three, four times more than they used to because of the supply chain chaos.

And yet when we surveyed our associate base, we were pleased to have a two-point improvement in engagement during one of the toughest supply chain environments that we've ever seen.

The driver and warehouse positions inside of our company, which are so fundamental to what we do, are tough to fill right now. If you look at the driver shortage developing inside of our industry, it's concerning. We have to ensure we are at the right compensation levels and we are providing variable compensation in line with company performance. As importantly, we need to stay focused on career progression to make our company a long-term home. In fact, our drivers see our customers more than our salespeople. They're the best salespeople we have. ♦



# Africa's DIGITAL Railroad

**C**ASSAVA TECHNOLOGIES OWNS AND OPERATES “Africa’s digital railroad,” the only broadband network that extends across the continent. Thirty years in the building, Cassava’s network and its unique digital solutions are driving commerce and elevating quality of life across the continent. President and CEO Hardy Pemhiwa, a more than 20-year telecommunications veteran in Africa, talks with Brunswick Partner Carol Roos about the potential for Cassava Technologies to help transform the continent.

**In your recent *Fortune* interview, you said, “For people who have capital to deploy, Africa is ready.” What’s the argument for investing in Africa?**

India has 1.4 billion people. Africa has 1.3 billion people. India’s GDP is around \$3 trillion. Africa’s GDP is around \$3 trillion. Yet look at the level of investment that has gone into India versus Africa. When you look at the size of Africa, at the pivot to democracy across the continent, at the literate young population, at the voracious appetite for new

Cassava Technologies’ President and CEO **HARDY PEMHIWA** talks to Brunswick’s **CAROL ROOS** about the future of a connected continent.

technologies, at the need for healthcare—I don’t mean to sound disrespectful, but I think it would be foolish for any business leader not to be taking a hard look at Africa, and asking, “Why am I not here?”

By 2050, 90 cities in Africa will have more than a million people. In terms of the world’s mega cities—those with more than 10 million people—six are going to be in Africa by 2050. And 17 others will have more than five million people living in them. There will be a strong need to serve that young urban population. Right now our median age is 19. In 2050, it will be below 25. That’s why I say to anybody with dollars to deploy, Africa is ready.

**Does the Russian invasion of Ukraine have implications for Africa? For Cassava?**

Any time you hear of war, you know that innocent people are the ones who will suffer. And it’s particularly tragic given the peace dividends going back to the Second World War that are there for everybody to see. I would dare say some of the progress in our industry, the tech industry, may not have been possible if we had not had such a long period where

spending could be redirected to productive sectors rather than to any kind of military effort.

That's at a global level. From an African standpoint, the impact is likely to be one of awareness. Africa is constantly competing for attention. On a good, calm day, Africa needs to shout a few decibels higher than others in order to be noticed, particularly around the area of investment. Any kind of noise that distracts the rest of the world moves Africa even further down the agenda, which is unfortunate.

In terms of Cassava Technologies specifically, we will continue to do what we have always done. We can't wait for perfect conditions to continue to deliver on our vision of a digitally connected future that leaves no African behind. We started our journey when conditions were far from perfect. For any business leader, dealing with volatility, uncertainty and complexity is a daily thing now.

**For investors, what kind of opportunity does Cassava Technologies represent?**

Cassava Technologies is unique in the ecosystem that we have built. We are Africa's digital railroad. We own more than 100,000 kilometers, more than 62,000 miles, of fiber network, from Cape Town to Cairo, and all across Africa. That's crucial, because when you talk about digital transformation, fiber broadband networks really provide the kind of digital infrastructure that you need to drive it.

Because Africa has lots of challenges with reliable power, we are developing solar renewable energy solutions for ourselves—and also for our enterprise customers, who on average suffer anywhere from an hour to as many as 12 hours a day of power outage, requiring them to have decent generators.

We also have data centers located across the African continent as a way of bringing cloud services closer to the users. So, a fiber network, energy solutions and data centers—those three form the digital infrastructure, the underpinning that you really can't do without, and that people in other parts of the world in Europe or in North America take for granted because of the last 60 to 70 years of investment. So now that our platform has been fully invested and fully built, we are starting to build the digital services that transform lives.

The key for us is to keep driving down the cost of data. On average, Africans pay anywhere from 8% to 15% of their monthly income at a family level for one gigabyte of data. I mean that compares to anywhere from 1% to 3% in North America, Europe and Asia. So that ecosystem that we have built provides

"I THINK IT  
WOULD BE  
FOOLISH FOR  
ANY BUSINESS  
LEADER NOT  
TO BE TAKING A  
HARD LOOK  
AT AFRICA,  
AND ASKING,  
'WHY AM I  
NOT HERE?'"

various touchpoints for anybody who would like to partner with us to reach consumers and businesses.

**Crossing that many borders must have required diplomatic skills.**

We have the consummate strategist, visionary and diplomat in our executive chairman, Strive Masiyiwa. I remember 15 years ago when we started to build this network, one particular investor said, "Look, your chairman is a great evangelist for technology in Africa—but this whole thing of building fiber from Cape Town to Cairo is one of those pipe dreams that is good for the newspapers."

I'm glad to say that I did meet that same gentleman three years ago, and apparently he didn't remember what he'd said 15 years ago. Because now he said, "This is the most amazing story that I've ever heard. Why didn't the big telecoms do this?" I didn't remind him of what he'd said earlier. I just said, "We are Africans. We live here. We work here. We keenly understand what the continent needs. And the challenges we have to surmount. And we know that we just have to keep going."

**What would you say about Cassava to investors who want their capital to achieve social as well as financial returns?**

I would say we don't make a distinction. We have built our business from the ground up for social impact. Just think about what universal and affordable access to telecommunications or internet access has done on the African continent. By some estimates from the World Bank and the African Development Bank, you can add 2% to 3% to the GDP of a country just by providing universal, affordable access to the internet. Other studies out there show tremendous impact, particularly for women and mothers, from gaining a smartphone in their hand. Access to technology has a direct correlation to an increase in the family's GDP.

**Can you talk a little bit about fintech and payments? It's such a foreign concept for people outside of Africa that there's this huge unbanked population who haven't been able to send and receive money.**

You've got 500 to 600 million Africans with no access to formal banking services. In 2011, we were one of the pioneers of mobile money, which is really a basic SMS service with a trust account in between.

Essentially, somebody walks to an agent and gives that agent, let's say \$10. And they get an SMS back that says, "Now you've got \$10 in your mobile money





**"IT HAS ALWAYS BEEN A JOURNEY OF INCLUSION. EVERYTHING THAT WE HAVE BUILT HAS ALWAYS BEEN AROUND THIS DIGITALLY CONNECTED FUTURE THAT LEAVES NO AFRICAN BEHIND."**

account." And now they can send an SMS to another person in another part of the country in that network. And that person with that SMS code walks to an agent where they collect the \$10. After starting off person to person, this became person to merchant, merchant to person. Soon enough, the government realized, "Here's a quick way for us to collect taxes."

Today, we've got our clients who pay school fees with mobile money. We've got thousands of schools that sit on our platform that receive school fees from members of the family that are either in the diaspora or in the cities. Now, the tuition cannot be misused, because it's going directly to the school accounts that sit on the mobile money platform.

A mother can go to a doctor, and the daughter who is working in the city can send the money directly to the doctor during the consultation. So the mother doesn't have an opportunity to start thinking, "With this \$5, it's actually more important for me to buy a meal for tonight." You now have businesspeople who transact \$1,000 a day, but if you mention going to the bank, they will look at you like, "Why would I ever go there? I mean to do what?"

Personally, I don't remember the last time that I paid a plumber or an electrician with anything but mobile money. It's incredible to see what this has done in terms of just bringing people into the formal economic system.

### **Is technology spurring a drive to entrepreneurialism in Africa?**

In Africa, it's not whether or not to be entrepreneurial. It's at what age do you start?

You're talking about children figuring out a way to make a dollar. You're talking about women across Africa who wake up every morning and set up stores and marketplaces to sell vegetables and other produce. The entrepreneurial spirit is alive and well, driven by a highly informalized sector and the lack of formal employment. We just don't have formal employment opportunities across the continent. Employment is really created at an individual level.

In Africa, there's the story of the gazelle and the lion. When the gazelle wakes up, it has to outrun the fastest lion. And in Africa, when the lion wakes up, it has to outrun the slowest gazelle. In Africa, you wake up and you just run.

### **How would you summarize the story of Cassava Technologies?**

If you go back to 1993, only 5% of Africans had access to a telephone. Today, 85% of Africans have a mobile phone or access to a mobile phone. And our beginnings are really from that age, when our founder and chairman in fact challenged the government monopoly of the day in one of the countries on the basis that communication is a basic human right.

It couldn't be that a state functionary sitting in an office could just tell you that you can't have a telephone. That's where we started from. It has always been a journey of inclusion. Everything that we have built has always been around this digitally connected future that leaves no African behind.

We totally believe in the power of telecommunications and technology to democratize access to opportunity. A young kid going to school in the rural areas with access to technology all of a sudden has similar opportunities to somebody that is in a big city.

Similarly, in terms of access to primary health care, the doctor-to-patient ratio in Africa is very low. But now, a clinic in the rural areas run by a nurse can dial up a doctor, put them on a video link and essentially have a consultation.

### **Are there instances in your daily life where you see first-hand evidence of progress?**

A member of our staff went to see their grandmother, and the sister of this young woman had gone overseas for education, and the grandmother hadn't spoken to her in maybe eight years, since she left. The sibling was able to call up the sister, give the phone to the grandmother, and say, "Speak to your granddaughter." And the grandmother was just ecstatic. Enriching the life of a grandmother is the kind of impact we will never put in any reports. ♦

A Brunswick Partner based in Chicago, **CAROL ROOS** has advised clients on issues critical to their reputation from Chicago, San Francisco and Johannesburg.

**P**ROFESSOR DAVID CARD WAS AWARDED THE Nobel Prize in Economic Sciences in 2021 for work that he completed 30 years ago. Studying the effects of minimum wage and immigration, Professor Card used empirical research to dispute the long-held economic assumptions that both were job killers. Using data to add nuance or challenge assumptions is a feat he's repeated on topics ranging from voting machines to local education options.

A native of Ontario, Canada, Professor Card began his academic journey at Queen's University. He pivoted from physics to study labor economics because he felt it was more practical. He received a Ph.D. in economics from Princeton University in 1983 and has taught at the University of Chicago, Princeton and Harvard. He's been at the University of California, Berkeley since 1998 and is currently the Director of the Center for Labor Economics and the Econometric Lab. He has been the recipient of the IZA Prize in Labor Economics and the International Econometric Society's Frisch Medal, and was named the John Kenneth Galbraith Fellow by the American Academy of Political and Social Science. Professor Card shares his prize with Joshua Angrist of MIT and Guido Imbens of Stanford University.

On a sleepy Thursday afternoon on UC Berkeley's campus, with shouts from a high school summer

program and the chatter of friends on the grassy glade drifting up through an open window, Brunswick intern and UC Berkeley student Beatrice Aronson spoke with Professor Card. In a manner that can only be described as nonchalant, he discussed the current state of the economy, his Nobel Prize win—he thought the call letting him know he had won was a practical joke—and how data from the 1940 Census is driving his next research projects.

**Do you think the US labor market will remain tight?**

My own view is there's going to be a recession, and that the market will substantially change. I wouldn't be surprised to see a fairly big increase in unemployment over the next year. But you never know. I don't think there's any way that the current level of tightness continues, because the Federal Reserve is going to fight that. They want to get the rate of growth down a little bit, and they'll keep raising interest rates until that happens.

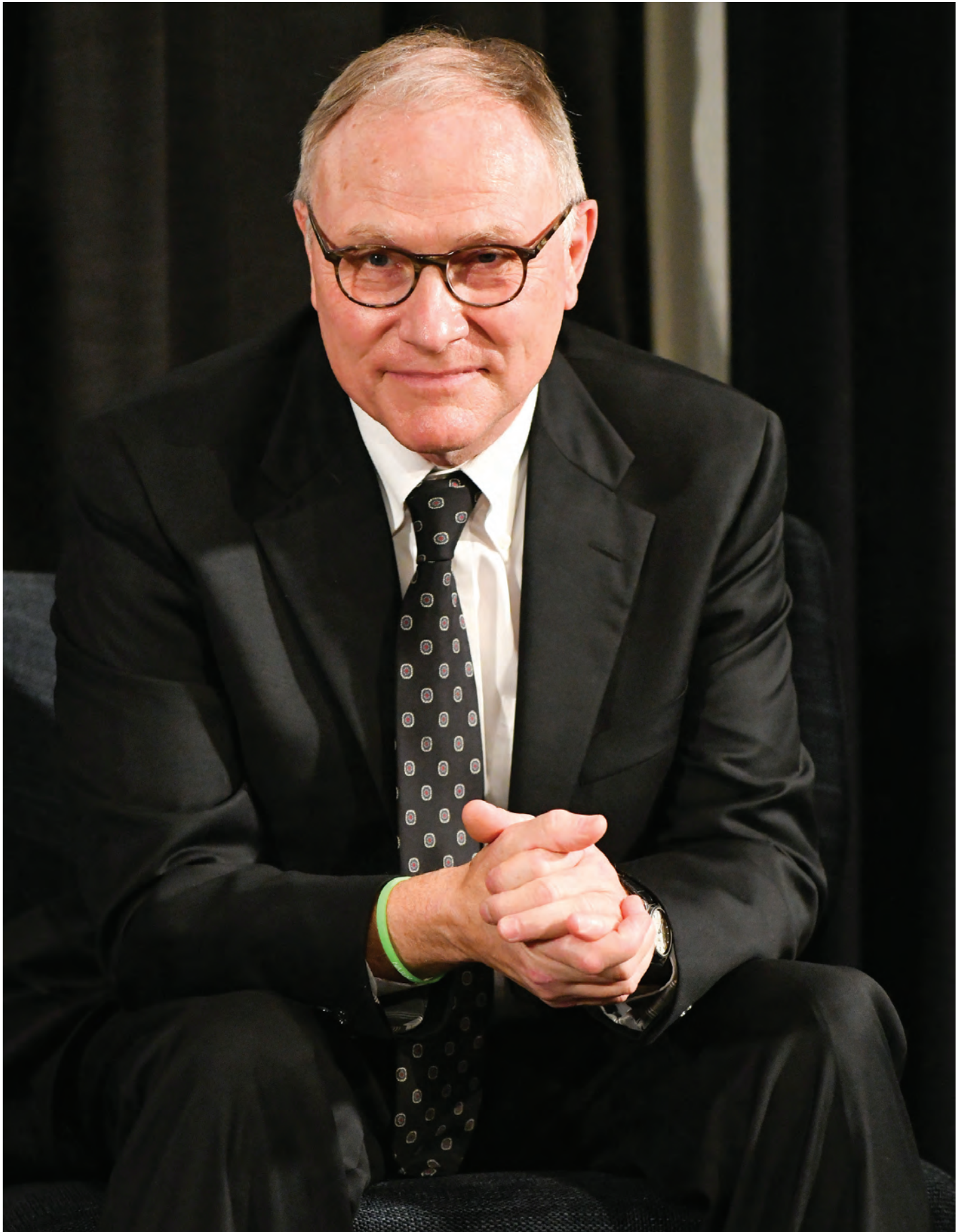
**And do you think that will help?**

Suppose they raise interest rates and manage not to cause the economy to go into a full-blown recession. Actually, real output fell in the first quarter of this year. It's probably going to fall this quarter, and it's probably going to fall next quarter—in real

**Long Time  
Coming:**

# A Labor Economist's NOBEL PRIZE

Last autumn,  
**DAVID CARD**  
received the award  
for contrarian  
research he pub-  
lished long ago.  
By **BEATRICE  
ARONSON.**





terms—because of inflation. I don't know what the probabilities are, but I think it's fairly likely that they won't successfully avoid recession.

**Some media outlets are picking up on a trend toward unionization in the United States, specifically in the tech sector. Do you think that's set to continue?**

No. The unions have been declining in the US since the 1950s. And I think when there's an initial election victory that doesn't mean that there'll be a collective bargaining agreement signed. The union could win the vote, but then the company can say, "Well, we're not ever going to negotiate with them."

And these days, I think the bigger threat for unions probably is the fact that a lot of the states are controlled by relatively conservative political movements that would like to get rid of unionization in the public sector, which is often under control of the states. I wouldn't be surprised to see different states adopt rules that reduce the chances for nurses, teachers—state workers—to be part of collective bargaining.

**What do you think this means in terms of wages?**

Normally unions increase wages somewhat, between the order of 5% to 15% for less skilled workers. So you'd expect some reduction in the wages. But if they replace a union with just a bargaining association that isn't called a union—for instance, what you see in Texas—it probably doesn't have that much of an effect.

**Is there an economic trend or data point you're surprised people aren't paying more attention to?**

One thing that I think is a little troubling is we're running a very large deficit. We have been running a very large deficit for a long time. We're in the middle of an expansion—really, a boom. And normally you shouldn't be running a deficit in a boom. You should be trying to cut back a little bit, maybe reduce the deficit. We've been accumulating a very large debt overhang—levels not seen since World War II. And it doesn't cost very much when the interest rate is only 1% or 2%, but it costs a lot if the interest rate gets to 6% or 7%.

Most of that debt rolls over constantly. Eventually, that's going to put a lot of pressure on the federal government's budget, and that means that the ability of the federal government to address other problems, like infrastructure, or defense spending, or whatever they wanted to spend it on, is going to be further circumscribed.

"I HAVEN'T  
WORKED ON  
EITHER OF THOSE  
TOPICS, REALLY,  
FOR 30 YEARS.  
IN A SENSE  
IT'S LIKE TALKING  
ABOUT AN AGING  
MUSICIAN'S  
HITS FROM THE  
'70S OR  
SOMETHING."

**Why do you think people aren't paying attention to this?**

One cynical view is that the more conservative types really want to cause a very large deficit and a very significant financial crunch so that they can use it to, say, cut back on Medicare or Social Security or other kinds of transfer payments which are a large chunk of spending. And I don't think you can roll those back easily without a major crisis. I think there's some plausibility to that.

**You've written or co-authored so many books and research papers that it's impossible to characterize your work in just a few words. And yet it's often summed up as showing that minimum wage doesn't kill jobs, and that an influx of immigrants does not lower local market wages. Is that an oversimplification?**

It depends on the audience that you're speaking to. Those are two of the papers that are typically highlighted to explain a couple of the things that I was cited for the Nobel Prize. They highlighted others too, but those are the ones that people seem to glom onto. I haven't worked on either of those topics, really, for 30 years. In a sense it's like talking about an aging musician's hits from the '70s or something. I do a fair amount of other stuff and I'm doing research all the time. But for some reason those are the ones that are easy to explain and very straightforward.

**Do you think these ideas took hold because of what was going on in the world at the time?**

I never actually presented the study of immigration anywhere. It was published in a very minor journal, a journal that basically no one's ever heard of. It didn't attract any attention at the time, to tell you the truth. Even the minimum wage work eventually became somewhat notorious because there was some controversy about it. But the first few papers I wrote on that topic really were kind of low-key as well. Inside of economics, my work on the minimum wage has always been kind of a controversial issue, but outside of economics, it goes up and down in interest.

**Does the fact that your research can be used politically make you careful about the research you undertake or the questions you pursue? Or is discovery of truth the end goal regardless of any political implications?**

I would be cautious about the word "truth." You know, we never really are sure that we have anything close to the truth. But people who do empirical research in economics are always hoping that they

get a little bit closer to understanding what's going on, in a stylized way.

I don't think there are any topics I've worked on because of concern about political implications. The main reason I choose a topic is if it seems to be interesting and if there seems to be a chance to answer an important question about it with the available data and tools and things.

**How do you know when to move on and leave the work on a given topic to others, as you have done with a few things that you've worked on?**

Sometimes people are very interested in the topic I'm working on. It's somewhat easier to get results and attention on these results and get people to be thinking about it. Other times they seem not to be very interested in it. And if that's the case, it's time to move on, for sure.

**So you move on even if you personally are still interested?**

There's usually some other way to think about these questions that people will find more attractive. There's maybe something wrong with what I'm trying to propose as an answer to a question. They don't like it, or they don't buy it. How do you re-pitch the question? And sometimes you think of other ways to address the question a few years later. That's happened to me in the past.

**And you feel like you've been able to successfully redress the question?**

Yeah, I mean, it's also specific to some topics. I worked on the topic of minimum wages for a couple years and wrote a book. By the time the book was over, basically everything that I could think of doing was sort of done. And at that time my co-author, Alan Kreuger, and I thought, "Well, everything we do from now on in minimum wage, people are going to look at it like, 'Oh, these guys are just defending their previous work.'" And that's not very attractive. We thought it would be better if we just moved on.

**Given everything that's going on in the world, what is most interesting to you and where is your research taking you next?**

I'm doing some research on what benefits people get from moving between different labor markets. Wages are higher in San Francisco, but the people who live in San Francisco would earn more in lots of other places as well. It's hard to know exactly how much a given person would benefit from moving to San Francisco, and so I'm trying to do research on



"I'M TRYING TO  
DO RESEARCH  
ON THAT  
QUESTION  
ACROSS ALL THE  
CITIES IN THE  
US. ... WHY ARE  
WAGES HIGHER  
IN CERTAIN  
PLACES AND  
LOWER IN OTHER  
PLACES?"

that question across all the cities in the US. That's a longstanding question of why are wages higher in certain places and lower in other places? Is it basically because the workers that live there are relatively less productive, or is there something about going there that makes you more or less productive? So far, our answers suggest two-thirds is the difference in the workers, and one-third is the difference in the place.

I had been doing another project with the data from the 1940 Census on boys and girls that were taught by male versus female teachers, and realized that this works pretty well. You can prove there's a benefit to girls to being taught by female teachers—a pretty strong benefit. They end up going to college more and living longer. In thinking about that, I somehow thought of doing a project on Japanese internment.

The internment took place just after the 1940 Census, and it's now possible to link the 1940 Census forward to later censuses and administrative data. We're going to try and do a study of the effect of the internment on the Japanese children who were interned. Did it permanently reduce their education relative to what would have happened to them? One of my neighbors is a Japanese American and she was interned, but she grew up on a farm. The Japanese all lost their farms; they were basically stolen. As a result, they moved to the city, which made it much easier for her to go to high school. She thought her education outcome was much different because of the internment. And we might see a different effect for boys versus girls. I think it'll be an interesting project.

**How has your research changed since winning the Nobel Prize?**

I have to do more interviews. That's the main thing, seriously.

**Parking is notoriously difficult in Berkeley, and some of the only reserved parking spaces on the UC Berkeley campus are set aside for the university's Nobel Laureates. Have you been taking advantage of your parking spot?**

Once a month, maybe, or once every couple months. I might use it if it's raining. But the traffic is so bad going home, it's actually faster for me to walk than to drive some days. It's kind of inefficient.

The other thing is: I'm going emeritus next year, so it's not going to do me any good. ♦

.....  
**BEATRICE ARONSON** is an intern with Brunswick in San Francisco.

**I**N 2020, NBCUNIVERSAL REORGANIZED ITS TELEVISION and streaming to create a more unified strategy across its platforms. A keystone of its new structure was naming Susan Rovner as Chairman, Entertainment Content, NBCUniversal Television and Streaming, where she leads creative strategy for original entertainment content across NBCU's broadcast, cable and streaming platforms. Those include NBC, Bravo, E!, Oxygen, Syfy, Universal Kids, USA and Peacock.

At the same time that Rovner was appointed, Frances Berwick was named NBCUniversal's Chairman of Entertainment Networks. Together, these moves signaled a deliberate emphasis on gender equality in leadership. As *Forbes* noted, "for the first time in NBC's nearly 100-year history, two women are at the network's helm."

We spoke with Rovner about her work overseeing content teams, which has included the Emmy-nominated "The Kelly Clarkson Show," the hit teen dramas, "Riverdale" and "Supergirl," and many others. Prior to joining NBCU, Rovner was President of Warner Bros. Television where, for more than

NBCUniversal's  
**SUSAN ROVNER**  
talks with  
Brunswick's  
**MORGAN SNYDER**  
about building  
diversity in  
content and  
leadership.

used against women—and it has been used against me in the past. I have never heard the word "ambitious" used against a man.

There is absolutely nothing wrong with being ambitious. What could be negative about wanting to succeed in your profession? I think it is important that women take back this word and own it. I am absolutely ambitious. I have always worked incredibly hard to succeed, and I'm proud of it. Advocate for yourself by letting your intentions and ambitions be known but always put in the work to get there.

**Does your appointment to this position, as one of the two women in charge of content at NBC, feel historic to you? Does that distinction, in your mind, come with any obligation?**

Having two women leading not only NBC but all of NBCUniversal's platforms is something I am incredibly proud of. It is definitely historic and important. I hope this glass ceiling is forever broken and the door is now open for many more women in the future. The obligation I feel is to be great at my job, but that has nothing to do with being the first woman in it.

# The STORYTELLER

20 years, she was instrumental in the company's expansion into on-demand and streaming services, among other responsibilities. Before WBTV, Rovner was Executive Director, Movies for Television, at ABC.

In our interview, she talked about the role of equality and diversity in leadership and storytelling, the shows that she oversaw that meant the most to her, and about the desire "to learn something new every day" that defines her approach to the role of Chairman.

**You've talked in interviews about the importance of making one's ambitions known. How can that be done without coming across as entitled? How do you think people can best advocate for themselves in the workforce?**

There is nothing entitled with letting people know what your ultimate ambitions are. Entitled would be not putting in the work to get there—expecting that your ambitions will simply happen because you have voiced them. I often hear the word "ambitious"

Being great at my job is why I was hired and what my responsibility is to the company and to myself.

**What excites you about the future of entertainment and television, and what concerns you?**

With so many platforms and outlets for entertainment, we are able to tell so many distinct and different stories. It is an incredible creative moment in entertainment and television. That said, it means that each individual show is fighting to get viewers and to stand out in a very competitive environment. The biggest challenge is to tell audiences that our shows exist. We are all fighting for eyeballs and audiences. It is most painful when a fantastic show can't find the audience simply because of so many other choices offered to viewers.

**What is one thing you still would like to learn on the job and how do you plan to do this?**

I truly learn something new every day. Sometimes it is about the business. Sometimes it is in the creative process. Sometimes it is about dealing with





colleagues and navigating different situations. The moment I stop learning, it will be time to move on. Learning is part of the fun and challenge. It makes each day more interesting and allows me to continue to evolve.

**Are shows like children, in that you love them all the same? Or are there one or two that mean the most to you, and if so which one and why?**

I have a broad range of tastes. The truth is I love most television. I equally love watching “Watchmen,” “Big Bang Theory” and the “Housewives”! That said, yes, there are shows that mean more to me than others. The show “You” has a very long history and almost died a few times. I was so passionate about it and refused to let it go. After being developed and passed on at Showtime, and airing for a season at Lifetime and being canceled, I was able to convince Netflix to take it, where it has become a huge hit. I am very proud of that. I also am very proud of “Supergirl,” which was the first female-lead superhero show on TV since “Wonder Woman” in the 1970s. Two others

**“THE OBLIGATION  
I FEEL IS  
TO BE GREAT  
AT MY JOB,  
BUT THAT HAS  
NOTHING TO DO  
WITH BEING  
THE FIRST  
WOMAN IN IT.”**

**MORGAN SNYDER** is an intern at Brunswick’s Washington, DC office. She is a senior at the University of Wisconsin-Madison.

I would mention are “Riverdale” and “Pushing Daisies.” I had been wanting to work with the writer Roberto Aguirre-Sacasa forever but he was never available. When I finally got a meeting with him, I knew his passion was Archie Comics where he was the Chief Creative Officer. I met him at the door of my office and said, “I know you want to do ‘Riverdale’; we are doing it! And it is going to be a huge hit and air on CW for many years to come!” Happy to say I was right! “Pushing Daisies” was one of the most unique ideas I have ever been a part of it. That show was before its time. I simply love it and always will!

**As a public figure, you have platforms and audiences that others do not have. What do you believe your role is in the world to create change?**

I think as storytellers, it is imperative to tell everyone’s story. It is imperative that everything we do is inclusive and diverse—from our content, to our workforce, to embracing different point of views. Everyone has a story to tell and I am very lucky to say it is my job to help them tell it. ♦

SINCE THE START OF HER CAREER, CATHERINE Rénier has held important positions at luxury brands, initially as Cartier's Retail Development Director in North America. Educated in Europe and America, she worked several years out of Hong Kong as the Asia Pacific President for Van Cleef & Arpels. As CEO of Jaeger-LeCoultre since May 2018, she now lives in the famous Vallée de Joux, the rustic and beautiful high-altitude capital of Swiss watchmaking. In an interview with Brunswick Partner Marie Jensen, Rénier invites the public to come to the Vallée de Joux to witness first-hand Jaeger-LeCoultre's 189-year-old process of making a world-class timepiece.

#### **Why is there such a high concentration of watchmaking expertise in the Vallée de Joux?**

You have to go back to the 16th century, when there was conflict between Catholics and Protestants in France. Many Protestants left France, came to Switzerland, and were allowed to settle and practice their religion—but only above 1,000 meters.

The Vallée de Joux is above 1,000 meters. That was the beginning of our company, really. We can date the LeCoultre family's move to the Vallée to the 16th century.

Most geography at this altitude is isolated, and the climate harsh, but a small crowd developed in the Vallée de Joux. The people who settled here were mostly farmers, woodsmen, caretakers of the forest

Jaeger-LeCoultre CEO **CATHERINE RÉNIER** talks with Brunswick Partner **MARIE JENSEN** about the technology, the sounds, the history and esprit de corps behind a 189-year-old luxury Swiss watch brand.

# VALLÉE OF TIME



and the land. But in winter they could not farm. The climate and environment was very rough, and in winter, dark. So they started to work with iron, because there was a significant supply of iron in the Vallée de Joux. They would do that within a small circle of light in their dark homes, and they developed patience, precision and hand capabilities.

The founder of Jaeger-LeCoultre was Antoine LeCoultre, and he, as well, started working iron to make objects, which were not directly related to watchmaking but more related to the precision, the measurement of very, very small dimensions, and the making of very small tools, very small objects.

That's how watchmaking came to be—a long development of skills among a newly settled





population, skills that fueled and complemented each other. Then watchmaking ended up needing a lot of competence and people who could assemble, so that population grew. The watchmaking really started in the 19th century.

People were still working from their homes. But step by step the watchmakers here found out, and Elie LeCoultre specifically, that it was more efficient to bring people together in one place. Being next to each other rather than having to walk back and forth made it more efficient to correct, to adjust, to be more precise. The manufacture of Jaeger-LeCoultre was born from this idea that you bring all the craftsmanship under one roof to be more innovative, more productive, more efficient.

**What began as a winter occupation for farmers in the Swiss Alps working by candlelight evolved into a production of extraordinary sophistication and beauty. Still today, though, nothing about that process is rushed.**

That remains the foundation of our identity. The manufacture of our watches involves more than 180 skills, which we protect and cherish, and which give us a kind of laboratory vibe.

**How do you preserve the savoir faire within the maison, while keeping the craftsmanship, the innovation, alive?**

It's one reason I love luxury and I love my job and I love Jaeger-LeCoultre. It is our responsibility at Jaeger-LeCoultre to talk about the craftsmanship. If we don't explain why it is so extraordinary to do enameling, micro-painting, the creation of movement, the creation of watches that are amazing art objects, we would risk losing our heritage of knowledge.



That's what we do by opening the manufacturer for visits. That's what we do with an initiative we call the Antoine Workshop, where we really go deeper for visitors into the specifics of watchmaking expertise. We also rotate the subjects, so that we don't always talk about the same expertise and that we bring this to the public so they can appreciate and understand. People interested in purchasing our watches gain another understanding of watchmaking once they appreciate what's behind these crafts.

Of course your people need to continue to be trained. For some crafts that training comes more through watchmaking schools. For others it's very much by putting apprentices in the manufacturer and spending years transmitting knowledge to them because there is no school or textbook that can teach that.

You need to show that there is a career, a future with these crafts. We have a workshop dedicated to trainees from watchmaking schools from the Vallée de Joux. Every year we take 20, 25 new students who come to get a diploma and spend maybe a year in the manufacturer in a specific area with a specific teacher. Students split their time between the manufacturer and the watchmaking school of the Vallée de Joux over a few years. They get a diploma from their school and from our training center.

#### **How does the region itself, the Vallée de Joux, continue to shape the industry globally today?**

Many brands are concentrated in the Vallée de Joux, making it in my view the center of the watchmaking world. Even outside the maison there is a serious passion here for watchmaking. Everyone here either has direct experience with watchmaking through a maison or a supplier, or has had family members directly involved.

At a restaurant here recently, I bumped into a family, the parents and their son. The parents work in another maison, a competitor of Jaeger-LeCoultre, and the son is a trainee in our school. They saw me at the restaurant, they came and explained how proud they are of their son to be training in La Grande Maison.

It's also important for the public to know. That's why our museums matter. Between the Vallée de Joux watchmaking museum, what Audemars Piguet has done with their museum, what Jaeger-LeCoultre already had with our museum and now our workshops and our opening of the manufacturer, there is enough to engage the public in the same way that in Bordeaux in France you can spend a long weekend enjoying wines and taking a wine class.

**"AT OUR LEVEL,  
WATCHMAKING  
TAKES MONTHS,  
MAYBE YEARS.  
NOTHING HAPPENS  
OVERNIGHT.  
THAT PATIENCE,  
THAT VIEW  
OF TIME, GOES  
WELL WITH THE  
CYCLE OF NATURE  
HERE."**

#### **At the recent FT Business of Luxury conference in London, I met a travel entrepreneur who is organizing trips to the Swiss watchmaking industry! How has the seclusion, the serenity of the Vallée de Joux shaped the identity of your brand, of the culture?**

You're right that the peacefulness here, the nature, the ambiance has shaped an identity in different ways. In this region there is also a very strong tradition of sharing and caring that comes from the tougher times in this region when you were really isolated. At that time, you really needed to count on your neighbor. And the sense of community, the sense of belonging really has remained very strong.

Also, patience. At our level, watchmaking takes months, maybe years. Nothing happens overnight. It's a long cycle of development, creativity and construction. That patience, that view of time, goes well with the cycle of nature here.

#### **Since it's not a world capital like New York or London, how do you keep the maison relevant to global talent that might not be born in the Vallée de Joux?**

This is not easy. If you want a career in watchmaking, pure watchmaking, you probably will need to move here to be part of the manufacturer. If you want a career in other watchmaking areas, for instance supply chain, you could work from here or you could work from elsewhere, we have other hubs in Geneva.

Wherever they are in the world, we want our people to come to the manufacturer at least once and for anyone based in Switzerland it's several times a week. Because that understanding of the maison, that sourcing is essential for the values to continue to develop within Jaeger-LeCoultre as the maison expands itself. This is the core of our identity.

#### **Is the US a growth market for you?**

The maison has historically been very attached to the European region where we've grown our clientele naturally. As the Asian market opened up to luxury, we've developed very well there.

We've always had a presence in the US, which we feel we can strengthen. In a very competitive market, we want our voice to be heard louder. Recently, through exhibitions there, we have shared our expertise in watchmaking and craftsmanship.

We had a Sound exhibition that took place very successfully last year in New York. We have another exhibition about the Art Deco history of our iconic Reverso, and that exhibition will open in New York in an even larger size in the fall of this year.



Catherine Rénier

We are also rotating another exhibition about celestial complications that are very intertwined with watchmaking and a strong source of inspiration for Jaeger-LeCoultre.

Even if you are not a collector of watches, you can discover the art of watchmaking and the world of Jaeger-LeCoultre exactly like you would learn about Pinot Noir or Bordeaux wines.

As an expert in watchmaking doing everything ourselves, it is important for us to go out there and present the craftsmanship and the beauty behind our timepieces. We can do that of course in our stores, but in our stores there is more of a commercial interaction. Exhibitions are an educative experiential discovery.

**In an interview last year about your Sound Exhibition in New York, you talked about the pre-electricity days, when it was often too dark to see one's watch, and sound was vital to telling time. Is sound still vital?**

Honestly, there is no longer any need. But it's an expression of technical sophistication. It is the complexity of this totally mechanical or automatic object that is fascinating in the dimension of a watch. For watchmaking today, sound is more of the challenge, the quest for excellence, for technical excellence in something that is extremely complex to master.

You don't need sound to tell time. But if you're at a dinner wearing our Gyro 5 or Westminster,

**"IF YOU'RE AT A  
DINNER WEARING  
OUR GYRO 5 OR  
WESTMINSTER,  
WHEN THE  
WATCH CHIMES,  
EVERYBODY  
STOPS TALKING.  
STILL, TODAY IT  
HAS THE POWER  
TO STOP  
A WHOLE ROOM  
OF PEOPLE."**

**MARIE JENSEN** is a Brunswick Partner in Paris, where she co-leads the firm's global luxury sector.

when the watch chimes everybody stops talking. Still, today it has the power to stop a whole room of people, and then it becomes a topic of discussion. It works every time.

And sound is difficult. When I first arrived about four years ago, we were in the middle of the development of a lot of minute repeaters at that time. Every time I would come into the manufacture, I would spend an hour listening. I felt like I was in a music company rather than in watchmaking because really we had to evaluate, "OK, is this right? Is this better? Is this strong enough? Do we want it longer?" We have sound engineers who work every day to improve the quality of the sound in our watches and invent new ideas for the future.

**Is it true that luxury watches are gaining fans among Millennials?**

There is really a strong interest among the younger generation in watchmaking.

Initially, the emergence of connected devices like Apple Watches raised questions about the future of traditional watchmaking. Now we can say with certainty that these are different watches.

Your Apple Watch is a tool for making your life easier or busier. And it will have a short life. You will have to dispose of it, get the new model.

A traditional watch is an artistic object. It's an emotion. It's something that you've purchased making a conscious choice, probably for an important moment in your life or given by someone who is meaningful to you. There is an expression of style, an expression of your own personality, your appreciation of a traditional watchmaking technology, beautiful craftsmanship and decoration.

The two objects don't play the same role. Thank God I am happy we have two wrists so now you can wear one on each wrist. (Laughs.)

The younger generation is telling us that connected watches all look the same. They love the history, the expertise, of a traditional watch. They're interested in style. They are more daring very often in their approach to watchmaking than older generations. They don't mind colors. They don't mind shapes, the Reverso, for instance, is rectangular.

**Thank you for sharing your time with us.**

Not at all. I see this very much as an essential element of my role as CEO. The team we have in place, we are here for a few good years—but nothing in comparison to the life of the maison. So it's important that we play this role of sharing who we are, building the future while protecting our heritage. ♦





**MONIQUE "MO" MATHESON**, Chief Human Resources Officer at Nike Inc., talks to Brunswick about the shift in employee experience, HR's role, the power of teams and what it means to be uniquely Nike.





**S**INCE JOINING NIKE IN 1998, SHE HAS worked across Nike's HR function, including VP, Chief Talent and Diversity Officer, VP and Human Resources Business Partner for North America, Global Product Creation (Footwear, Apparel and Equipment), and Global Functions and Nike Inc. Affiliates.

In her role as CHRO, Mo Matheson drives the global Human Resources strategy for Nike and leads business growth and transformation through the lens of people—managing functions including total rewards, talent acquisition and management, culture, DEI, leadership development, learning, organizational effectiveness and employee engagement. She's passionate about people and a strong believer in the power of teams.

Coming from an employment law background, Matheson saw the opportunity in working with employers to create systemic change in the workplace by advocating for employees. With this as her North Star, she leads with a people-first mentality and is constantly seeking ways to create positive employee experiences and environments where people can be their best, authentic selves.

Matheson is a proud alumna of both the University of Washington and Indiana University's Maurer School of Law, the wife of an Oregon State Senator, and mother to two young adults. As with many at

Unapologetically,  
**Uniquely,**  
**US**

Nike, sport is very much a part of Mo’s day-to-day life: She enjoys both watching and playing sports but equally enjoys long walks with her dog and traveling.

**As a former college tennis player-turned-employment lawyer, you appear to hold the perfect position: Chief Human Resources Officer at a company that’s synonymous with athletics.**

**What drew you so early to HR?**

I attribute that to strong personal values set around equity that were grounded in me at a young age. Both of my parents were in public education. To me, education is the ultimate equalizer.

Through school, whether it was undergrad or law school, the things I was most interested in talking about were equality or equity-based, gender equity in particular.

Pursuing employment law was a natural path for me. I chose to work with employers because I believe you can drive more change from within than from the outside.

When looking back, it makes all the sense in the world. If you are me, there’s no place you’d rather apply your craft, energy and passion than Nike. Because the alignment is so deep across equity and sport, and I can speak with real authenticity around my passion for sport and how it makes the world a better place.

**What lessons and disciplines have you brought to business from athletics?**

The importance of working as a team. Put simply, I’ve always loved the fact that we’re better together. I’m not a go-it-alone kind of person, so the camaraderie and the idea of being part of a team is as important, if not more important, than my individual success. Of course, I’m driven and care a lot about my success, but for me, it’s always “team first.”

The other mentality that I live by is that you can always be better—there’s always room for improvement. I was a strong tennis player in the US Northwest, and I played number one on scholarship at University of Washington. During my time at college, I competed in some early professional European tournaments and immediately realized that other players were better than I ever dreamed I’d be. I got beat a lot, but with this I recognized there are always going to be 100,000 people who are better than me. It gave me perspective.

Humility is so important. Understanding that there is constantly something to learn, something you can improve, there is always someone who’s better than you out there, so that you don’t get sucked

“PURSUING  
EMPLOYMENT  
LAW WAS A  
NATURAL PATH  
FOR ME.  
I CHOSE TO  
WORK WITH  
EMPLOYERS  
BECAUSE I  
BELIEVE YOU  
CAN DRIVE MORE  
CHANGE  
FROM WITHIN  
THAN FROM THE  
OUTSIDE.”

into thinking you’ve got it all, you’ve nailed it.

Sports open doors for what’s next.

**You mention humility. Given the understanding that there’s always someone better and plenty to learn, how do you still feel confident and comfortable in your role?**

It’s all about alignment to your values and purpose. With every step along the way, as long as my value was to contribute, to “do good” in the world, to be successful and to have those around me be successful—I was confident.

As I’ve progressed in my role and career, I’ve found that you have to be willing to lose your job to make the everyday calls on the kinds of issues at hand that support your values. I’m confident and comfortable in being guided by my value set and by what I believe is right for the company, for the culture and for our people.

And you know what? If my leaders or the decision makers do not agree, that’s OK. My job is to provide my point of view about what I think is right. But there have also been a lot of times in my career where I didn’t have that level of confidence.

When you have alignment—with who you are, the people you work with every day, and the company you work for—you can trust you’re where you need to be.

**In the 23 years that you’ve been a HR leader at Nike, how has the profession changed, for better or worse?**

HR has always been valued at Nike, but our role has also changed for the better. There’s a specific value that the function brings to the organization. The human resources and people function has a very unique view across the enterprise; there’s some exceptional work that no other part of the company can do as well as us when we’re doing it excellently.

When we’re performing at our best, there’s a virtuous feedback loop. Our activities are informed by the things that are most important to our people and the business. The idea that we’re a steward, an advocate for the enterprise and for all the employees is, to me, a noble role.

With the crises that have been thrown our way over the years, the role and the value of our work, is recognized more and more. Because of this increased recognition, we now must deliver sharper results, and real value that can be measured. This is where HR is shifting the most.

And we can’t do it alone. These big issues that we’re trying to solve are very systemic in nature

and require multiple stakeholders who are pulling in the same direction to contribute to the end goal. To come back to the idea of a team, there's very little that we solve as a single HR function—we must work with the entire business.

### **During your time at Nike, how have employee expectations of their employers changed?**

Employees are expecting more and more from their employers. In the United States, employees are looking for benefits and social services that are provided through governmental entities in other countries, but this isn't the case in the US.

Employees are also looking for a two-way relationship with employers—they want to be invested in versus only working toward the company's success. They want to be viewed as an individual, and they're looking for signs that employers are interested in who they are rather than how they show up at work. I didn't hear much about this in the first 15 years of my career.

Personally, I had a big transition moment earlier in my career when I came out at work, and I shared that I had a wife. That was probably one of the most impactful moments that I've had in my career. I realized that the people I was trying to lead needed more from me. The fact that I was so private was going to stand in the way of them forming a relationship with me.

As I think about inclusion in the workplace, it's essential that nothing is left on the table in terms of being who you are—bringing your whole self. This isn't without danger, but it's part of the whole relationship that's shifting. And I think employees are becoming less apologetic about their desire to show up as themselves.

### **It sounds like showing that you're invested in people's success and that you care about employees is so important right now: How are you and Nike bringing that forward?**

Nike has a long history of valuing its people and diversity.

We've historically had very progressive positions on social issues, whether it's women in sports, professional athlete pay or race. We're really uniquely Nike in this way. This track record means we have a solid foundation that is authentic to Nike.

Investing in our people's success is also authentic to the idea of team, coaching and high performance. The challenge for us is to consistently uphold those concepts and those values which put people at the center of everything we do.

**"EMPLOYEES  
ARE ALSO  
LOOKING FOR A  
TWO-WAY  
RELATIONSHIP  
WITH  
EMPLOYERS—  
THEY WANT  
TO BE INVESTED  
IN VERSUS  
ONLY WORKING  
TOWARD THE  
COMPANY'S  
SUCCESS."**

### **AUTHORS**

**REBEKAH METTS-CHILDERS** (Partner) and **MONICA GUPTA** (Director) in Brunswick's Chicago office, **RACHAEL COLLINS** (Associate) in Brunswick's New York office, and **GRACE McMILLIN** (Account Director) in Brunswick's Dallas office.

### **What do you think is driving people to shift roles now? Is there anything that stands out related to the power of employee versus employer?**

For the corporate employee population, there are many people who are reevaluating the combination of work and life, and the role that work plays in their life.

People are taking stock of the trade-offs. They're asking themselves: "Do I like that I spend more time, in any given week, doing this kind of work, with these people? Do I feel like that's the right compromise, given the other goals in my life? Does this work allow me to have a family, meaningful relationships or community connection?"

This evaluation of work and life integration is purpose-driven. It's also flexibility-driven, it's driven by who you're working with every day and those team relationships. It's a very localized decision.

When this equation feels like it isn't working, that's where opportunities arise. Flexibility is a huge part of this and is opening up jobs that probably weren't accessible to people before.

For the front-line employees, there's a real push for competitive benefits and pay and financial inclusion to ensure that employees across all parts of our organization can choose to stay, and feel good about that choice.

### **You mention that you value "team." When thinking about engaging people to want to stay, assuming that's important to them, too, how do you ensure "team" remains possible in a remote environment? And how are you trying to help Nike do that?**

This is the challenge of the day: figuring out how to create any kind of team and connection in a remote environment. The key is in consistent convening. It's important to push through this one-dimensional screen to have some form of human connection. The electric energy of togetherness is something which cannot be recreated through a screen. Our goals are to deliver a uniquely Nike employee experience which is grounded in sport, and create a workplace that strengthens our culture of innovation, team and community, and empowers each of us to do our best work.

Also, fun is so important at Nike. Nike people are world-class funny, clever and smart. When we're at our best we are working hard, and it's a whole lotta fun. That's part of why we're pushing to start to create forums where we are together in-person again. Because over time, we don't think that "team" will live in the same way if it's 100% virtual. ♦





## Virgil Abloh

The late, pathbreaking designer's vision is still unfolding, as "Figures of Speech" at the Brooklyn Museum demonstrates.



AMERICAN DESIGNER VIRGIL ABLOH WAS AT the height of his influence when he died unexpectedly last year at age 41, victim of a rare form of cancer. As the first Black artistic director for menswear for French style house Louis Vuitton, and the creator of his own brand, Off-White, his work today enjoys global popularity and is esteemed by the highest echelons of the art world. His work with musician Kanye West, artist Takashi Murakami and architect Rem Koolhaas, among many others, has given his name resonance with audiences far beyond fashion. He remains one of the most important artists of our time.

In July, Brunswick was able to support the Brooklyn Museum in the latest incarnation of “Figures of Speech,” a major exhibit of Abloh’s work that the artist helped to plan when it was first mounted at the Museum of Contemporary Art in Chicago. Collaboration and confrontation are hallmarks of his designs, which frequently incorporate text, turning media into design and commentary, and turning the wearers of his clothing into literal figures of speech. Yet his fashion designs were only one aspect of a body of work that touches many areas of art and architecture, everywhere maintaining the same playful critique, a socially aware irreverence.

A centerpiece of the exhibit is Abloh’s “Social Sculpture” (top right), a wooden, cabin-like space designed to showcase performances and events by other artists, offering a built-in platform for the development of new talent and new collaboration.

In a recorded interview excerpt that served as an introduction to the Off-White Show at the most recent Paris Fashion Week, Abloh noted that the value in his extraordinary success lay in his ability to open opportunities for others. Too often, he said, the art world closely guards the “codes” to entry for young artists and consumers, screening out people and aspects of culture that grow out of minority experience. “For me, I know it’s my duty,” he said. “I’m not just having these experiences for my own glorification or my own enjoyment. It’s because I’m meant to share the codes.”

Antwaun Sargent, writer and Guest Curator for the Brooklyn show, which runs through January, emphasized the importance of this aspect of Abloh’s art in a recent interview with *Time* Magazine.

“The fact that we’re having this exhibition at the Brooklyn Museum, in an encyclopedic institution, is a testament to how boundaries were reshaped by Virgil in a way that allowed for Black creativity and concerns within spaces of architecture, fashion and art to be fully recognized.” ♦



PHOTOGRAPHS: COURTESY OF THE BROOKLYN MUSEUM





The irreverence and openness of Virgil Abloh's art is evident in the displays themselves at the Brooklyn Museum show. Long tables (below) and clothing racks (bottom right) that might be found in the designer's studio, are used to exhibit his fashion designs, and painted wall murals (top right) hint at the public art aspect of his work.



Founded by England's  
former Chief Medical Officer,  
**THE TRINITY CHALLENGE** is  
engineering a collaboration between  
health, technology and data,  
for the benefit of mankind.

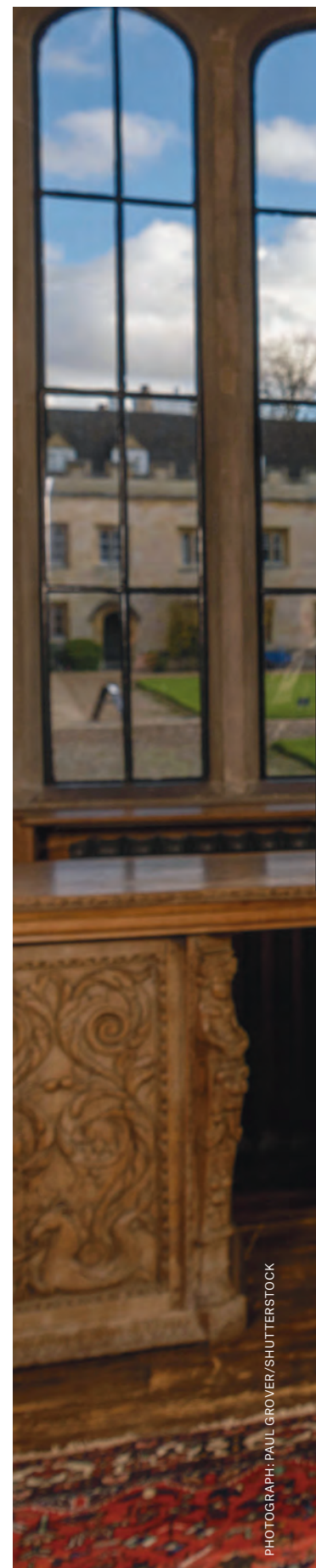
# DAME SALLY

By Brunswick's  
**ABIGAIL  
SCARLETT  
and EMILY  
THOMPSON.**

**PROFESSOR DAME SALLY DAVIES** COULD HAVE stepped back from the front lines of medicine when, after nine years as England's Chief Medical Officer, she was appointed to serve as Master of Trinity College, Cambridge. Now, the medical leader who had led Britain's fight against Ebola and other pandemics at home and abroad, and who had taken a global leadership role in the ongoing fight against Antimicrobial Resistance (AMR), could focus on scholarship and collegiate matters. Right?

Hardly. To call Davies driven would be something of an understatement. As the first woman to have held either of these posts, "I've always had to be the best to get the jobs," Davies says in an interview with

**Dame Sally Davies, the 39th Master of Trinity College Cambridge, wasted no time joining the battle against COVID.**



PHOTOGRAPH: PAUL GROVER/SHUTTERSTOCK





the *Brunswick Review*. “As women, we are often told that we can’t do something and we’re rebuffed. I’ve learned not to take it personally, but to come back the next day and try again.”

Her drive has led her toward ever-larger stages. As a clinical hematologist, she was the first UK physician to specialize in sickle cell disease. During her time with the National Health Service, she lobbied for and won the funding to create the National Institute for Health Research, now a world-renowned medical research body with an annual budget of over £1.3 billion. It transformed scientific and medical research in the country, and if that isn’t enough, she has driven reforms and innovations in global health through her role as the UK’s Special Envoy on AMR.

Soon after her arrival in Cambridge, COVID-19 emerged, proving that viral agents of mass destruction pay no attention to national borders.

“As the pandemic set off, I was aware that we were not able to access all the data that policymakers needed to inform their decision making,” she says. “And I was very keen that we should move forward and make a contribution.”

Recognizing the gaps in the data ecosystem made Davies realize that data, analytics and data science had key roles to play. In an effort to harness technology from all corners of the globe, Davies convened a coalition of 42 of the most renowned public, private, philanthropic and academic organizations, including the University of Cambridge, Tencent, Bluedot, Facebook, GSK, Microsoft and Brunswick Group. This marked the founding of The Trinity Challenge (TTC).

In the autumn of 2020, TTC launched a global competition inviting research teams from around the world to enter, aiming to find scalable technologies that could help the world identify, respond to and facilitate recovery from infectious disease outbreaks.

By medical research standards, the prize fund—£6 million—was extremely modest. For comparison, the US put up \$18 billion to spur the creation of a COVID-19 vaccine. But the organizations behind Davies’ effort were devoting more than just funding to the cause—they were lending expertise and mentoring as well as access to technology.

With such incentives, it is hardly surprising that the response was extraordinary, and TTC received 340 applications from 62 countries. In June last year, an expert panel of judges selected eight winners whose solutions focused on, or were based in, countries such as Nigeria, Thailand and India.

TO HARNESS  
TECHNOLOGY  
FROM ACROSS THE  
GLOBE, DAVIES  
CONVENED  
A COALITION OF  
**42**  
RENOWNED  
ORGANIZATIONS,  
INCLUDING  
UNIVERSITY OF  
CAMBRIDGE,  
FACEBOOK,  
MICROSOFT AND  
BRUNSWICK  
GROUP.

“I thought of a challenge mechanism because if it is run effectively, it can really stimulate innovation and different thinking. Look at Blood Counts, our second-prize winners. They are mathematicians, and they may never have thought of developing their solution if we hadn’t held the Challenge. They are using their ‘maths brains’ through AI, to interrogate the data held in laboratory ‘boxes’ that do full blood counts, and we now know that there are COVID-19 signatures,” Davies says.

One of five third-place winners, a nonprofit called Living Goods, operates in Burkina Faso, Ethiopia, Kenya and Uganda. As Living Goods explained in their application, the COVID-19 pandemic has shown that interruptions in access to essential services puts children at greater risk of dying from diseases such as malaria, diarrhea and pneumonia.

Davies concurs as COVID-19, SARS, Ebola, MERS and H1N1 have demonstrated, without strengthened and proactive strategies, global health threats will emerge more often, spread more rapidly, take more lives, disrupt more livelihoods and more greatly impact the world. This points directly to the health concerns of the world’s poorest communities.

Where pandemic preparedness can make the most difference is in ensuring that large segments of the world’s population are not left ill-equipped to cope when pandemics strike.

The TTC’s grand prize winner is the Participatory One Health Disease Detection, or PODD, a Thailand-based organization that turns farmers into disease detectives, to serve as a front-line surveillance system to prevent the spread of diseases jumping from animals to humans.

“The idea is simple,” Davies says. “A mobile phone can be used to ping and tell local health authorities that you have a sick or dead animal. They then check it out, find out what the problem is, and separate it from the rest of the herd. And then map that data with human infections going into the health system.”

The platform already has a network of 20,000 farmers, and with the help of the £1.3 million in prize funding from the TTC, PODD is hoping to expand operations to Cambodia, India, Indonesia, Laos, Uganda and Vietnam over the next three years. A Brunswick Group-TTC podcasts series celebrating the winners is available on Spotify.

In leading the creation of TTC, Davies identified that data and innovation would be catalytic in accelerating diagnoses, analyses and reporting, as



well as providing policymakers with vital information needed to make effective decisions. There was also a clear understanding that the private sector would make a crucial contribution to these efforts through its access to unique, large-scale datasets and its comprehensive infrastructure.

“The private sector holds datasets that no one else has,” Davies says, “particularly the big tech platforms. They bring some of the best data architecture and data analysis techniques. We have a need, and they want to help.”

A relationship TTC facilitated between Google and Kushi Health, based in India, is one example. Kushi Health’s digital platform empowers community health workers to screen, refer and follow up with people at a higher risk of death from COVID-19. Google provided access to some of its data to help Kushi Health understand the potential scale of the problem and identify the groups most in need of help. Working with some of the best data architects and analysts in the world has allowed Kushi Health to develop different perspectives to increase the ease with which data could be collected, layered and shared, while protecting privacy.

Davies is also insistent that there needs to be greater global investment in longer-term pandemic prevention. She continues to look ahead, to scaling up global efforts to prevent more lethal infectious disease outbreaks that could be even more profoundly damaging to human security.

Preventing a disease and minimizing its damage doesn’t generate the same attention as the invention of a vaccine. But the value to mankind can be just as dramatic, and already, some of TTC’s winning projects are contributing to pandemic response and resilience efforts, and helping to avoid a repetition of the catastrophic damage inflicted by COVID-19, says Davies, adding, “I think The Trinity Challenge has been an amazing success.”

Davies gives credit in particular to TTC members, such as Google and the Global Virome Project, which supported applicants’ efforts to refine and build their projects. Such companies shared datasets that were years, even decades, in the making, and also provided mentorship to help applicants assess baselines and grow without becoming overstretched.

Underpinning TTC’s approach has been a recognition of the important role that diversity plays. Global health solutions and innovations are most effective when they are diverse, and arise in the communities that need and will benefit from them the most. They must be developed by those who understand the issues on the ground, the strategies

**“YOU CAN’T  
SIT IN A HIGH-  
INCOME COUNTRY  
AND UNDERSTAND  
THE BEST  
SOLUTION FOR  
LOW-INCOME  
COUNTRIES.  
WE NEED  
THAILAND  
TELLING US WHAT  
THEY NEED  
AND HOW THEY  
WOULD DO IT.”**

to combat them, and the behavioral and cultural nuances that could affect the uptake or roll-out of new tools.

“How can we know, in the Global North, what is needed in the Global South?” Davies says. “You can’t sit in a high-income country and understand the best solution for low-income countries. We need Thailand telling us what they need and how they would do it.”

Looking back over the past year, the first challenge has convinced Davies of the tremendous value of facilitating collaborations between entrepreneurs, NGOs and the public and private sectors. “I think we will see more public-private partnerships around pandemics, around vaccines, around many things in the global health field,” she says.

Although companies around the world mobilized collectively in the battle against COVID-19, Davies says, “We need to ‘bake in’ these technological advances into the health sector, and we also need to develop our systems so that the behaviors that we’ve built now—the ‘muscle memory’—is not lost. These problems are not going to be solved overnight. We have to work at them, and it starts with mutual respect and understanding and open communication. There is a lot left to do.”

Attention global researchers and funders: Davies and TTC’s coalition members are already considering the scope and structure of the next Challenge, and the topics it may include.

“What we have shown is that surveillance, particularly in low-income countries, is not yet good enough. One option would be to fund regional competitions. We’re trying to craft the next Challenge to deliver the most innovation for the world.”

Areas of interest for TTC include logistics. “Logistics firms have a lot to offer. We need to think about the security of our supply chains for drugs and vaccines, where we are manufacturing them and how we are going to have a system which can really ramp up faster in the future. And of course there is AMR, the ‘Other Pandemic’; I would like to see a Challenge on this topic.”

Davies continues: “And I’d also invite people to join us, whether they are companies or philanthropists who can contribute money or data. You can make a difference and have fun doing it. This has been such fun meeting all the people and helping them realize their dreams.” ♦

ABIGAIL SCARLETT is an Associate and EMILY THOMPSON is an Executive, both based in Brunswick’s London office, and are members of the Foundations and Non-Profits team.



**A**S THE 20TH US SURGEON GENERAL, DR. Jerome Adams spoke from the White House podium nearly every day at the start of the COVID-19 pandemic. Today, Dr. Adams serves as a Presidential Fellow and the Executive Director of Health Equity Initiatives for Purdue University, where he continues to educate the American public on a range of pandemic-related topics—everything from mask-wearing to boosters—and on public health issues more broadly.

In a recent interview, Dr. Adams discussed what the last two years have shown about public health communications, and what that means for business and government leaders.

**You're a clinician and anesthesiologist. What inspired you to leave the operating room and transition to public-facing roles in government?**

I never left the operating room. I was the first Surgeon General in modern times to continue

# A Public Health Leader on COVID's Lessons

practicing. I would practice about a day a month at Walter Reed, and even before that, when I was state health commissioner in Indiana, I worked nights in the operating room and worked days at the State Department of Health. I did that because I believe that when you take someone who's a clinician and you pull them out of their clinical roles and put them in administrative and governmental roles, the more removed they get from the field, the less they understand the consequences of the decisions that they're making.

I often tell a story about a kid I call "Johnny," a 17-year-old who got shot and came to the operating room. After we fixed him up and sent him back out, he came back two more times. He'd been stabbed and then he'd been shot again. The more he came back, the more frustrated I and others got with what we were seeing. That illustrates one of the challenges that we face. We provide great clinical care in the United States if you're sick, but we don't do a great job of preventing you from getting sick or injured in the first place. Those public-facing roles allow me to prevent people from falling into the stream in

Former US Surgeon General  
**DR. JEROME ADAMS** talks with Brunswick's  
**NINIO FETALVO.**

Then US Surgeon General Dr. Jerome Adams, left, walking to a media briefing in March 2020 alongside the author, Ninio Fetalvo, right, who was at the time Associate Advisor to the Vice President of the Coronavirus Task Force.





the first place, even as I'm working in the operating room of the hospital to save people from drowning after they've fallen in.

I felt like I could have a bigger impact on more lives in public-facing policy roles than I was seeing one patient at a time in the operating room. Unfortunately, in many cases, people have to choose one or the other, but I've had success doing both.

**COVID-19 isn't disappearing and the need for public health communications will continue.**

**How should that communication adjust to reflect where we are after two years?**

One important aspect I think about in communications is transparency and giving people real-time data so that they can make their own personal decisions, but also so that they have context for governmental decisions that are being made.

In the beginning of the pandemic, we couldn't even tell the President of the United States how many people had COVID, how many ventilators and hospital beds we had. We now have better data reporting such that any person can go to their state department of health website and easily find this information. But one of the challenges is that Congress has not yet passed a bill to give the CDC and other entities the authority to continue to collect that data once the public health emergency ends.

We also need to continue to partner with businesses; this is something I've worked on throughout my time as Surgeon General, to make the business case for health metrics. These decisions are going to harm the public, but they're also going to harm businesses. What do I mean by that? We saw that when one airline relaxed their mask mandate, they had to start canceling flights because so many people were out sick. When you don't pay attention to health, it actually has implications that impact our workforce, so we need to continue to engage businesses and help them understand that if you don't have a healthy workforce, you're not going to have a healthy bottom line. That's why we need to continue to engage CEOs and leaders as advocates for health.

**What can non-healthcare companies do better to communicate about the pandemic to their employees, customers or other stakeholders?**

We have to do a better job of showing people what is in it for them; the challenge is that individuals ultimately are going to judge their individual risk and make many decisions based on their own risk perception. One of the things we can do is help educate people about what's going on in our community and

**"IF WE WANT TO STAY OPEN, KEEP TRAVEL OPEN AND KEEP SCHOOLS AND BUSINESSES OPEN, THE WAY WE GET BACK TO NORMAL IS BY GETTING MORE PUBLIC BUY-IN WITH THESE PREVENTATIVE MEASURES, VERSUS TRYING TO SCARE PEOPLE WITH STATISTICS THAT JUST DON'T RESONATE."**

our environment. Many people are not accurately judging their risk because they don't have the information or they don't know how to get it. That's one place that businesses can help them judge their individual risk. Businesses can uniquely say to individuals, "This step is one that individually may not benefit you from a health perspective, but if we have an outbreak at work, we've got to shut down the whole factory, the whole office or the whole business. That then means that you don't get paid, or the business suffers, and actually hurts our ability to employ you long term or give you raises."

What we have to do is help people understand if we want to stay open, keep travel open and keep schools and businesses open, the way we get back to normal is by getting more public buy-in with these preventative measures, versus trying to scare people with statistics that just don't resonate. The average person still doesn't know someone who's died of COVID, so that's not going to motivate them.

**There was confusion around why the CDC extended the mask mandate on public transportation, which was then overturned by a federal judge. What could be done in the future to better explain and educate on the rationale?**

I'm deeply troubled by the decision to say that the CDC doesn't have the authority to enforce a mask mandate and also by the public's reaction to it. There are numerous examples of public health authorities working to keep the public safe. From a communications standpoint, this reflects a failure on our collective parts, as government officials and health officials, from the beginning, to help people understand how they benefit from public health versus individual health.

We also need to have more marketing and communications experts embedded within public health agencies because doctors don't get training in how to craft targeted messages to the larger population and how to roll them out. You hear the story over and over again about the doctor who can't communicate well with their patient. We need to help these spokespeople better understand the process behind communication and how you roll out a message in a way that is most likely to resonate.

**What would you recommend to those trying to communicate the varying protocols, not only differences at the federal and state level, but between institutions and places of work?**

One of the issues is that different environments are going to have slightly—or sometimes wildly



—different needs for health protocols. A hospital needs to have a different level of protective protocols than an elementary school. What we need to do is explain to people why those protocols are differing from place to place. We need to understand and embrace the fact that protocols aren't going to be one-size-fits-all, but we need to explain when and why and where they're different.

The other challenge that is embedded in this conversation is the interplay between politics and health measures. From a communications standpoint, it looks disingenuous to the public when they're being asked to do something that's different from what their leaders are being asked to do, or when there are two different standards. That's a challenge that you're going to continue to have in the pandemic, when White House protocols and congressional protocols differ from what we're asking the public to do.

We also know that many of these institutions have more resources than the general public. We need to help communicate clearly to people why, when and where protocols are different, so that they understand the difference when we're comparing.

**Is "misinformation" a useful term, or is there a better way we can name and address the uncertainty around fast-moving epidemiology and technology?**

There's far too much that we've labeled misinformation that has turned out to be true and that's hurt credibility. When people say misinformation, what they're really implying is that this person is not a credible source of information, and likely has an ulterior motive or agenda. I recommend to people that they talk to their doctor, their nurse or their local pharmacist for health information.

I'm not an electrician. I can give you some information, which may occasionally turn out to be right, but that doesn't mean you should trust me over your electrician. Does that mean I'm giving you misinformation? No. It means that I am a less credible source of information than other people out there. We need to do a better job of identifying who is more likely to be a credible source, and someone who has the background to be able to give you credible information.

You also see this playing out on social media. The blue check marks on Twitter originally started off being given mostly to celebrities as a way to show this is the real celebrity versus a fake account. That has now morphed into if you've got a blue check mark, then I should trust everything that you say. That's not necessarily the case, because these

**"IF YOU DON'T  
HAVE A HEALTHY  
WORKFORCE,  
YOU'RE NOT  
GOING TO HAVE  
A HEALTHY  
BOTTOM LINE."**

**NINIO FETALVO** is an Associate in Brunswick's Washington, DC office. Previously, he worked for the Centers for Medicare & Medicaid Services, the White House Coronavirus Task Force and the Office of the White House Press Secretary.

individuals don't have the education and training to be commenting on everything. Joe Rogan is not someone who you should regularly trust to get medical advice from versus your own doctor. Conversely, you shouldn't trust your doctor if your doctor's trying to give you advice about how to be a comedian. That's Joe Rogan's world. That doesn't make either one a purveyor of misinformation, but it does mean that you should know who you're talking to and who you're getting your information from. And then we should help people figure out who are credible sources of information for different topics.

**On the flip side, these louder voices who have traditionally not spoken about healthcare could be prominent advocates on these issues. Are you saying that their message should primarily be focused on speaking to your doctor and listening to public health officials, rather than speaking from their own perspectives?**

What we have to understand is where the information that people are getting ultimately comes from. Some of the best partnerships we've had throughout the pandemic have been when we've paired celebrities and influencers with credible sources of information. A great example of this is Dolly Parton and her advocacy for vaccines. Dolly Parton is not a scientist, but has a tremendous influence in certain populations. She partnered with health officials to be a megaphone for credible information.

**When we worked together for the White House Coronavirus Task Force, we produced several videos, including one on how Millennials can stop the spread of coronavirus. What could have been done better to communicate to specific groups? As we gain new data, can targeted messaging play a more significant role?**

One of the challenges we've seen throughout the pandemic is that we often try to come up with one-size-fits-all messaging. The message that you need to send to Millennials is going to be very different than the message to senior citizens. Seniors need to know they are a high-risk group and could die if they're not vaccinated. But if you take that same message to a college student, they're going to blow you off.

We know that all groups ultimately play a role in stopping the spread of the virus and in ending this pandemic, but in different ways. We need to micro-target messaging to different groups to help them understand how we all collectively can come together to defeat the virus and improve health in general. ♦



# Trial & Error

**T**HE PHARMACEUTICAL INDUSTRY HAS A problem. Every year companies spend billions of dollars on clinical trials to assess the efficacy and safety of medicines—yet for large sections of the populations they serve, the results are simply not good enough.

Clinical trials are falling short by routinely failing to accurately reflect the diversity of different patient groups. This means the data they generate is not painting the full picture of the good (and sometimes bad) that modern medicine can do.

In particular, race, ethnicity, sex and age all affect how different people respond to the same medicine,

**Clinical trial diversity must improve to ensure drugs work for all.**

**By BEN HIRSCHLER.**

vaccine or other medical intervention. Unless trial participants testing a new therapy are representative of those who will use it, there can be no certainty as to how it will work in medical practice.

What is more, physicians may be reluctant to prescribe new medicines to groups of people who were under-represented in clinical trials, resulting in the effective exclusion of those groups from the potential benefits of groundbreaking medical research.

Unfortunately, it is the most vulnerable individuals, especially those in Black and Hispanic communities, who are the biggest losers since they are the ones who are most under-represented.

ILLUSTRATION: FRANZISKA BARCZYK





“The magnitude of the disparity is much greater than people realize, especially among patients who identify as Black,” said Professor Kenneth Getz, Executive Director of the Tufts Center for the Study of Drug Development in Boston, one of the world’s leading experts on clinical trial practices and trends.

“Any insights into the efficacy and the safety of a given treatment are sub-par until researchers have a deep understanding of the entire diverse population that might benefit from that therapy. Without it, our drug approval process is incomplete.”

While the problem has been brewing for years, the disproportionate impact of the COVID-19 pandemic on minority communities has now thrown it into sharp focus. In addition, coming on top of the Black Lives Matter movement, the predominance of white participants in some early coronavirus vaccine trials has also attracted widespread criticism.

As a result, the clinical trials diversity gap is emerging as a critical issue for the pharmaceutical industry—and one with potentially far-reaching reputational implications for individual companies.

All those involved agree that ensuring the correct balance of different groups in trials is both a moral and a scientific imperative. Yet the evidence suggests there is still a long way to go.

US Food and Drug Administration figures show that 75% of participants in trials of recently approved drugs were white, even though minority racial and ethnic groups make up some 40% of the US population. The picture is similar for new medicines approved in Europe. A recent study by Getz and his team found that over half of drug trials supporting EU Commission approval under-represented minority racial groups by more than 20%.

In some disease areas, the disparity is even starker. Black people accounted for only 2% of participants included in Alzheimer’s disease trials reported in the past decade, even though they are about twice as likely to have dementia as older white people, according to a *Bloomberg News* analysis.

Clearly, action is needed to redress the balance, given the fact that genetic and other differences can affect drug response to an extent that it impacts prescribing decisions. In the case of high blood pressure, UK national guidelines recommend that people of African descent avoid certain drugs, although a lack of decisive evidence means opinion on this varies.

Several factors may account for medical differences between populations groups. Sometimes it is down to the way medicines are metabolized in the body, as with certain antidepressants and

antipsychotics. In other cases, particular groups are more prone to a disease. Black individuals, for example, are more likely to have a gene called APOE4 that predisposes people to Alzheimer’s.

This makes it essential to drill down to specific therapeutic areas to truly understand the problem.

“The variation in disparity by disease condition is very significant,” said Getz. “We need to look at disparities by specific disease conditions to see the places where we could really try to target the solution.”

Multiple sclerosis and multiple myeloma—two diseases that disproportionately affect Black people—stand out as among the most problematic. A recent analysis by the IQVIA Institute for Human Data Science found that clinical trials in these two areas showed the greatest deviation from underlying US disease epidemiology, while migraine trials had the greatest alignment.

Getting the correct balance of trial participants is also a major challenge when it comes to gender. Although women now make up a higher percentage of clinical trial participants overall than men—accounting for 56% in the latest FDA data—they remain under-represented in certain key areas, such as heart disease.

So why is it so hard to get the diversity balance right in clinical trials?

It turns out there are multiple barriers to trial participation, including lack of geographic access

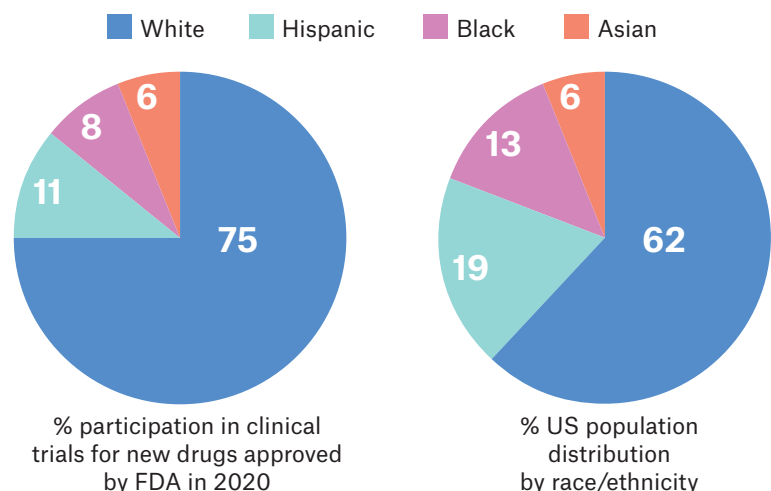
## US FOOD & DRUG ADMINISTRATION FIGURES SHOW THAT

# 75

## PERCENT OF PARTICIPANTS IN TRIALS OF RECENTLY APPROVED DRUGS WERE WHITE.

## CLINICAL TRIALS BIAS

Comparing the charts below reveals how participation in trials favors white people, obscuring potential differences in effectiveness across racial and ethnic lines.



to study centers, limited awareness that research is taking place, time constraints due to employment or care commitments, cost considerations and language obstacles.

More fundamentally, in many minority communities there is also a lack of trust in the medical community and the drug development process due to past discrimination and mistreatment. This is exemplified, most notoriously, by the Tuskegee syphilis study that ran from 1932 to 1972, in which African American men were deliberately left untreated.

These days, pharmaceutical and biotechnology companies are paying a lot more attention to improving diversity in their clinical trials, while regulators on both sides of the Atlantic are also pushing the agenda forward.

A 2021 survey of members of the Pharmaceutical Research and Manufacturers of America found that 61% of respondents had defined goals and objectives to enhance clinical trial diversity—a promising sign of progress, but also an indication of the scale of the work that still needs to be done.

Ultimately, ensuring diversity in clinical trials is not only a matter of equity and good corporate practice, in line with environmental, social and governance (ESG) goals, it also makes sound business sense. “Doing good, robust science has market implications for companies because they will be

A 2021 SURVEY  
OF MEMBERS OF THE  
PHARMACEUTICAL  
RESEARCH AND  
MANUFACTURERS  
OF AMERICA  
FOUND THAT

61

PERCENT OF  
RESPONDENTS  
HAD DEFINED  
GOALS AND  
OBJECTIVES TO  
ENHANCE CLINICAL  
TRIAL DIVERSITY.

reaching more people and delivering therapies that work better,” Getz said.

A range of solutions are now being explored to draw in trial participants from under-represented communities. Digital technology is part of the answer, with new tools such as wearable devices and telemedicine allowing people to take part in so-called decentralized studies from their own homes. At the same time, the ability to mine electronic health records should make it easier to identify patients who may be suitable for specific trials.

But deeper cultural changes are also needed to overcome skepticism among certain communities. One way of achieving that is to increase the diversity of healthcare professionals involved in research. Getz’s team at Tufts found that sites with higher racial and ethnic diversity among medical staff members saw that strongly mirrored in the range of patients they enrolled.

“This is a holistic challenge,” Getz said. “Companies can promise until they are blue in the face that they are going to improve diversity, but if they don’t get the patient advocacy groups, the community leaders, the healthcare providers, the investigator sites and everybody else on board then they will continue to fall short.” ♦

**BEN HIRSCHLER** is a Senior Advisor based in Brunswick’s London office and a former global pharmaceuticals correspondent for Reuters.

## DISEASE DISPARITY

**A** CLINICAL TRIAL MAY result in an under- or over-representation of racial, ethnic or gender subgroups if it does not reflect how a disease is actually distributed across those groups in the real world. The following are examples of diseases that disproportionately affect certain subgroups.

### ASTHMA:

Males are more likely to have asthma as children, but the opposite is true for adults. Asthma rates in the US are greatest among Black people and Native Americans and lowest among people of Asian heritage. Puerto Ricans have the highest asthma rate of any racial or ethnic group, even though rates are relatively low for

Hispanics overall.

### ALZHEIMER’S DISEASE:

Older Black Americans are twice as likely as older white Americans to have Alzheimer’s or another dementia. The exact reasons for this are unclear. Higher rates of cardiovascular disease may be a factor and Black people are also more likely to have a gene that predisposes to Alzheimer’s.

### HEART DISEASE:

Cardiovascular disease (CVD) is a leading cause of death in women but women have been under-represented in CVD clinical trials for decades. Although recent studies have recruited more women, the

percentage is still too low. CVD also varies by race and ethnicity, with prevalence higher among South Asian groups, who develop ischemic heart disease at a younger age than white people.

### LUPUS:

Approximately 90% of people who get lupus are women. The disease also disproportionately affects racial and ethnic minority groups, with Black Americans two to three times more likely to get lupus than white Americans.

### MULTIPLE MYELOMA:

Compared with white groups, Black populations have roughly twice the risk of developing multiple

myeloma and are diagnosed at younger ages. Meanwhile, multiple myeloma prevalence is markedly lower in people with Asian backgrounds than in other groups.

### MULTIPLE SCLEROSIS:

Globally, the prevalence of multiple sclerosis is highest in northern latitudes, while cases in Asian and Hispanic populations are considerably lower. In the US, the incidence of multiple sclerosis among African-Americans is increasing and they now account for 21% of disease, well above the underlying Black demographic of 13%. However, the representation of Black people in clinical studies is minimal.





**S**IBILIA QUILICI BECAME EXECUTIVE DIRECTOR of Vaccines Europe in January 2021—an important time to be leading a professional association representing the vaccine industry.

That January was—and remains—the deadliest month of the pandemic. It was also when the efforts to manufacture, distribute and administer COVID-19 vaccines developed by some of Vaccine Europe’s members began ramping up—an effort that over the course of 2021 would save an estimated 20 million lives worldwide.

“To just develop a vaccine, you’re typically looking at a decade or more,” says Quilici, a 15-year veteran of the vaccine industry based in Brussels. “Then you need to manufacture it; for traditional vaccines, that’s between 12 to 36 months, and it can be even longer for more complicated ones. So, when EU policymakers said in the spring of 2020, ‘We want vaccines at the end of the year, and we want them to be distributed to this massive population [447 million people live in the EU],’ it seemed impossible. But 326 days after the WHO declared COVID-19 a pandemic, the first vaccines were approved.”

The industry’s expansion was explosive. “The production capacity for all vaccines worldwide—travel vaccines, pediatric vaccines, influenza, everything—was 5 billion doses. By the end of 2021, we



# A VACCINE EXPERT

## On Miracles, Misinformation and Missing Data

were at 11 billion doses of the COVID-19 vaccine. And we couldn’t cannibalize the supply chains of the other vaccines, obviously, so this was all done from scratch, and in a very, very short time.”

That achievement was made possible by “significant, unprecedented collaboration between the public and private sectors,” says Quilici. “The pharma sector is obviously highly regulated, and the regulatory agencies did amazing work to allow quick, safe access to the vaccines.”

Yet as those COVID-19 vaccines saved millions of lives, they also sparked intense division and

**The Executive Director of Vaccines Europe sees cause for celebration—and concern.**

debate: Why weren’t they being distributed equitably? How safe and effective are the COVID-19 vaccines—and vaccines in general? Should children be required to be vaccinated to go to school? Should adults have to be vaccinated to go to work? As public health authorities and pharmaceutical companies continue to contend with those questions, they’re also facing an array of challenges: combating misinformation, a war in Ukraine and an increasingly fragile global economy. Such topics were the focus of a recent conversation between Quilici and Brunswick Partner Francesca Scassellati Sforzolini.

**More than two years into the pandemic and, despite sufficient production to meet global needs, we have not yet achieved equitable global vaccine access. Why? Is it a lack of resources, infrastructure or political will?**

With 11 billion doses produced by the end of 2021, there are enough doses to vaccinate the entire adult population of the world. So we know it is not a question of manufacturing. Instead, international attention needs to focus on ensuring that countries have the resources, infrastructure and capacity to deliver vaccination programs for their citizens.

And it's not only a question of supply, we have to look at populations' willingness to get vaccinated. Look at Europe. The European Commission purchased the vaccines on behalf of these 27 member states, and every country has its own contract through the Commission. This centralized procurement procedure meant that every country would have access to the vaccines at the same time, with right supply. It was a remarkable move. But the uptake is not reflecting this equal access.

On average, Europe managed 72% coverage for the first course of the COVID-19 vaccine and 52% for the booster. But there is a huge disparity between Western Europe and Eastern Europe. With the West, it's close to 87% for the primary course, and 64% for the booster. Yet Romania had only 42% coverage for the primary course, in Bulgaria the primary course reached only 30% and the booster only 10%.

At a global level, there are other factors you need to consider. Take supply chains, for instance. One of the mRNA vaccines has more than 200 ingredients. Those ingredients come from different sources. As soon as you have export restrictions or border closures, you're going to destabilize the supply chain and delay those vaccines being created and distributed.

So it's not any single factor in isolation but a number in conjunction: supply, infrastructure, capacity, people and resources to deliver vaccinations, as well as vaccine confidence. All have a role to play in achieving greater global vaccine equity.

**If supply wasn't the main issue, why was there such discrepancy between vaccine uptake?**

Partly because the infrastructure wasn't there in some countries. Adult immunization programs are very specific, and they aren't really embedded in the healthcare system the way pediatric programs are. You go to the pediatrician, the pediatrician has regular checkups with kids, you have reminder systems, you know exactly when you need to bring your kids to the pediatrician to get the vaccines, you have

**"ON AVERAGE,  
EUROPE  
MANAGED  
72  
PERCENT  
COVERAGE FOR  
THE FIRST COURSE  
OF THE COVID-19  
VACCINE AND 52%  
FOR THE BOOSTER.  
BUT THERE IS A  
HUGE DISPARITY  
BETWEEN  
WESTERN EUROPE  
AND EASTERN  
EUROPE."**

registries for the vaccination. With adult programs, you lose all that infrastructure and integration within the healthcare system. You also lose all the convenience in access; kids going to the pediatrician is one thing, but getting a teenager or working adult to a doctor is another.

Influenza is a good case study; it's one of the oldest adult immunization programs we have globally and in Europe. There you have clear targets: 75% for the adult population. Yet no country in Europe managed to reach that uptake. Clearly, we don't have the infrastructure and resources in place to support adult immunization programs.

It's interesting to look at Portugal. It was the first country in Europe that managed to have nearly 100% of their population receive a first dose of the COVID-19 vaccine. How on earth did they manage that? Well, Portugal has been implementing its influenza vaccination program through pharmacists for decades. They have a system in place that makes it convenient for adults to be vaccinated.

Other countries have silos within the healthcare system about who can vaccinate. You don't have general practitioners, pharmacies, nurses all working together. Then of course you add in vaccine hesitancy, low trust in public institutions, confusion around communications ...

**What impact did COVID have on routine childhood vaccinations in Europe?**

Some member states disrupted their immunization programs, which is exactly what you shouldn't do during a pandemic; you need to make sure your population keeps being protected against viruses and bacteria and infectious diseases.

After the first lockdown, we saw very worrying decreases in immunizations, particularly among infants. These are ones you cannot miss or delay, because if you miss the timing of the vaccination, then you lose the protection. UNICEF and the WHO issued joint statements telling EU member states they need to recover the immunization programs across the life course as soon as possible.

Because it's easy to lose ground in vaccinations, it's much tougher to make up ground. We potentially lost a decade of progress. You're seeing it in pediatrics, you're seeing it in adolescents with vaccines against HPV-related cancers. The drop is very significant—up to an 80% decrease in some cases compared to the time before the pandemic.

Adding to the difficulty is the lack of data. If we just look at Europe, for example, we don't have timely monitoring of vaccination uptake. It doesn't exist for



any vaccines, apart from COVID-19. If you look at influenza, for instance, the last uptake you'll see is at least two years old.

We can't afford to be in the dark about vaccine uptake. Think of the war in Ukraine and what that means for population movement. Viruses have no borders. They just don't wait for you to circulate. You need to have timely monitoring. And right now, we know people are missing vaccinations, but we cannot quantify it. That means we can't accurately assess the potential next outbreaks. And with vaccines, you have to think about lead times for production, for supply—and we can't start that process without a clear picture of what the need will be. It's a major public health issue.

### **What do you think policymakers in Europe and beyond should do to help strengthen national immunization programs?**

We need to shift the mindset with regards to the value of vaccination across the lifespan. We have vaccinations for pediatrics, adolescents, adults and seniors. This is what we call the "life-course" approach to vaccination.

With the pandemic, an important message was: You need to vaccinate yourself to protect others. But people also need to understand why it's important for their own health to be vaccinated. Depending on who you are, your age, your health status, what you do, your work, your family environment—all of this gives you a good reason to be protected at some stage with specific vaccines.

But there's so much more work to do. You can see it in governments' budgets and how they fund their immunization programs. In Europe, almost 80% of governments spend less than 0.5% of their healthcare budget on their immunization program—a program that can prevent against 20 infectious diseases across a life course. And then we wonder why we are failing with regards to adult immunizations. The investment isn't there.

### **Did COVID intensify vaccine skepticism and misinformation in Europe, as it did in the US?**

Misinformation is extremely complex; it's difficult to tackle. We've seen during the pandemic that the last thing that you want is discrepancy in communication between the EU member states, for example.

The European Medicine Agency was the first one to take on recommendations for the new vaccines. Member states then did their own communication, but they weren't coordinated. That created contrary communication on specific vaccines, which led to a

**"WE CAN'T  
AFFORD TO BE IN  
THE DARK ABOUT  
VACCINE UPTAKE.  
THINK OF THE  
WAR IN UKRAINE  
AND WHAT THAT  
MEANS FOR  
POPULATION  
MOVEMENT.  
VIRUSES HAVE  
NO BORDERS.  
THEY JUST DON'T  
WAIT FOR YOU  
TO CIRCULATE."**

lot of hesitation, confusion and skepticism. Member states need to coordinate their communication, and if they decide to take different positions from European authorities or neighboring countries, they need to explain why.

But specifically with vaccine hesitancy, there are decades of studies on this. We know what needs to be done and what should not be done—yet we continue to fail to address the heart of the issue.

We know, for instance, that healthcare providers are the most trusted sources of information when it comes to vaccines and vaccinations—they are more trusted than Google or social media. This is where we need to invest. We need to ensure that healthcare providers are trained—pharmacists, nurses, everybody who has contact with the patients or citizens—to talk about vaccines and vaccination. And we need to get them involved in vaccine uptake.

### **The 2009 financial crisis was also a public health crisis. At a time when the global economy looks shaky, are there any lessons that we should carry into this moment?**

The 2009 crisis was followed by a lot of austerity measures in Europe. You saw national healthcare budgets cut by as much as 20%—nurses and doctors lost their jobs, had salaries cut. This clearly affected access to and the quality of healthcare. Austerity measures often weaken the very pillar of a country that sustains the welfare of its people and economy. I hope we've learned those lessons. A lot of money has been spent to secure vaccines, to sustain economies during lockdowns. This has stressed states' budgets; everybody's looking at what cuts they can make. The war in Ukraine has added to those pressures. But healthcare budgets need to be sustained, protected. It is our resilience. Health is wealth.

### **How has the pandemic impacted the pharma industry's reputation? Will the reputational boost from rapid vaccine development last?**

I would hope so. But it's worth restating: Strong public-private collaboration is what made the vaccine "miracle" possible. Nobody would have succeeded on their own. Everybody went together: regulators, government, academia, researchers, private sector—everybody.

Those collaborations aren't a given. They take work. My hope is that we develop a way for those public-private collaborations to continue. ♦

**FRANCESCA SCASSELLATI SFORZOLINI**, a Partner in Brussels, leads Brunswick's Healthcare & Life Sciences group in Europe.

**I** AM KEENLY AWARE THAT IT'S NEVER GOOD WHEN the flak becomes the story," Maeve DuVally, a Managing Director in Goldman Sachs' corporate communications department, wrote on the company's blog. When DuVally published that piece in the summer of 2019, it was because she, the flak, had become the story—and, contrary to prevailing industry wisdom, it was good.

DuVally's decision to come out as transgender at work—"On the Friday before Memorial Day, I left Goldman Sachs as Michael and on the Tuesday after came into work as Maeve," as DuVally wrote—had been the focus of a widely read *New York Times* article. The piece offered an intimate, thoughtful look at DuVally's decision, and detailed how her colleagues and company had responded with support and kindness. "I generally have very little respect for Wall Street and its ilk ..." the top comment on the article read, "but I was truly touched by this story."

DuVally is a nearly 20-year veteran of financial communications, and before joining Goldman in 2004, had worked as an English teacher, translator, equities research analyst and journalist in Japan.

In a February webinar hosted by Brunswick Partners Brendan Riley, Andrew Williams and Jeanmarie McFadden, Maeve DuVally shared her story, answered questions from Brunswick colleagues around the world about being better LGBTQI+ allies, and described what, to her, it means to be a woman.

**BRENDAN RILEY: The woman we're talking with here today has had quite the journey—Maeve, can you give us a sense of what that's been like?**

My story's a little bit different. For the vast majority of my life I thought I was your everyday heterosexual, cisgender white male who was unhappy—not

that all white males like that are unhappy—but I was.

And as I was getting ready for a party one night in October of 2018, I had this sudden urge to wear makeup. That's really how it all began for me. Over the course of the next week, just from that urge to wear makeup, I got to a place where I knew I had wanted to be a woman all my life.

I came out immediately in my private life. But, for whatever reason, I wasn't comfortable coming out yet at Goldman Sachs. And I waited six, seven months, and I was in this kind of—I'm an Irish Catholic, so I'll use the term "purgatory"—there.

And in April of 2019, I attended a panel at Goldman Sachs about how to make the workplace more welcoming for transgender people. I decided to come out at work then, and I subsequently came out in May of 2019. And coming out at work was probably one of the happiest days of my life, and I've never looked back.

**BR: And a month later, that *New York Times* article was published.**

One of the things that you do before you come out as a transgender person is you think about all the internal and external constituencies that will be impacted, so: "My appearance is going to change, my name's going to change, my pronouns are going to change." It's best practice to let people you work with, internally and externally, know in advance this is going to happen.

And obviously for me, the most important external constituency is journalists. I drew up a list of maybe a dozen journalists that I've worked with the most, and I told them that this was happening in several weeks. We knew somebody might want to do a story about it, and that ended up being *The New York Times*.

A conversation  
with Goldman  
Sachs Managing  
Director  
**MAEVE DUVALLY.**

# COMING OUT

## as Transgender in Corporate America





PHOTOGRAPH: COURTESY OF GOLDMAN SACHS

The reporter for that story, Emily Flitter, trailed me on my first three days of being out in the office, and the story came out about a month later. I felt she did a marvelous job with it. If you read *The New York Times'* transgender coverage, it's thoughtful, kind and sophisticated, and they brought all that to my story.

**BR:** Was there a moment where you thought, "Oh, wow, this is really personal and I'm not sure that I want to go there?"

Definitely. I was having these intense personal experiences and there were points where I didn't want a reporter around, I just wanted to experience that by

**"COMING OUT  
AT WORK WAS  
PROBABLY  
ONE OF THE  
HAPPIEST DAYS  
OF MY LIFE,  
AND I'VE NEVER  
LOOKED BACK."**

myself. While I generally embraced it, I did have a couple of moments where, yeah, I said, "What did I get myself into?"

The reporter wrote about a couple of faux pas that people made at Goldman Sachs. But I think it made the story better, it humanized the firm. We're not all robots, people make mistakes. They're getting used to this new reality.

**BR:** In our conversation ahead of this webinar, you said something that really took me by surprise: The trans community can be tough to work with. What did you mean by that?

The trans community is very, very broad. I try to

keep track of some of the new terminology and what it means. Some members of our community can be quite unforgiving. If somebody misgenders them, or somebody uses their “dead name”—“dead name” means the name that you used to have—they can get upset.

I try to just correct people. And let me tell you about an embarrassing mistake I made. If I’m making a mistake, then how can I berate people who make an honest mistake?

I’d been out about six months at work, I was working on a really thorny story, and I had to go to the bathroom. I wasn’t really thinking—my mind was on this story—and I just wanted to get back to my desk as quickly as possible. So I walked into the men’s room.

I try to be thoughtful and kindly correct people if they make mistakes. We all make them. But some of my transgender brothers and sisters aren’t so forgiving. I think it might be better for everyone if they were.

**ANDREW WILLIAMS:** There’s that tendency when people make mistakes to push them away. But my sense is that when people make a mistake, we have to hug them even closer. Yet there are also mistakes that are deliberately hurtful or offensive. How do you navigate those?

I really haven’t had many experiences where something’s been said directly to my face. It’s more things I hear when I’m walking by, and those things generally don’t bother me. I’ll tell you, there are times where people stare at me in a way that I don’t consider appropriate.

It’s fine to look at me in a “New York” way—you know, where people look at you and wonder what your story is, and then they turn away five or ten seconds later. That’s a very New York thing, and it happens all the time. But if somebody stares at me almost in a threatening way, I try and stare back.

**BR:** That’s a very New York thing, too.

Yeah. And that may be a little bit dangerous. I don’t do that if I have the misfortune of riding the subway at 1am. [Laughs].

**BR:** There were so many intimate moments in *The New York Times* piece. Are there others that maybe weren’t in the piece that stick out for you?

For me, having come out so late in life, once I knew I was transgender, I was off to the races. My transition’s been pretty quick, I’ve done a lot in a short amount of time. But I’ll tell you, when I think back,

“I THINK THERE’S  
VALUE IN PEOPLE  
KNOWING  
THAT CORPORATE  
AMERICA,  
PARTICULARLY  
THE TECHNOLOGY  
AND FINANCIAL  
SERVICES  
SECTORS, IS  
BECOMING MORE  
WELCOMING  
OF TRANSGENDER  
PEOPLE.”

every “first” I did was very nerve-wracking: the first time I went in and bought makeup for myself; the first time I went into a clothes store and bought women’s clothes; the first time I wore a dress.

With my coming out at Goldman Sachs—I work out a lot, and there is a gym in our building that I would go to most mornings. There is a women’s locker room and a men’s locker room. For weeks and weeks and weeks before coming out at work, I had this trepidation about going into the women’s locker room. You hear the rhetoric—you’re worried about being accused of being a voyeur. I actually came in over the weekend, a couple days before I came out, to do a “dry run” of the locker room, just try to be calm and get myself comfortable with it.

And I remember voicing this feeling I had to the person in human resources at Goldman who was my relationship manager. She was there to help me, be a liaison to the firm. And she said to me—and she was serious—“Anyone gives you shit, you send ’em to me and I’ll take care of ’em.” That support was amazing.

And then once I went to the gym for the first time, it was fine.

**AW:** How can we—as an organization, or as individuals—create inclusive spaces for transgender, nonconforming and nonbinary people?

Well, the first thing I’d say is you’re doing it now. These types of talks and discussions are so important. Creating opportunities for cisgender, heterosexual people to hear about our experiences, chances to educate and connect with people.

You never know who’s going to be listening and where they are at in their—I’ll use “journey,” it’s a good word, but it’s a cliché. And somebody may actually decide to do something because they identify with what I’m saying.

The most important thing that happened when that *New York Times* story came out is, having been a journalist, and having been in this profession for a while, I already knew the power of storytelling. But *The New York Times* is an incredible platform, and the influence that had on my life has been in some ways life-altering.

In particular, there are about a half-dozen transgender people in various stages of coming out, and also college students who are out but were afraid of interviewing as openly transgender in corporate America. They reached out to me. We entered into a dialogue, and I was able to share more of my experiences with them.

I think there’s value in people knowing that

corporate America, particularly in the technology and financial services sectors, is becoming more welcoming of transgender people.

Because I'm not sure if everyone knows this, but transgender people are more likely to come from broken homes, to not have money, there's more addiction and alcoholism. A lot of transgender people have a lot going against them. It's important to show them there are success stories; there are ways people can climb the ladder.

**BR: I'll get a little personal here. I'm an alcoholic and addict who is in recovery. That's a big part of who I am, and it's a piece of my diversity puzzle. And when you and I were catching up, we realized we shared that. If you're open to it, can you talk about the role recovery played in this chapter of your life?**

I'm glad you brought this up. If you go back and look at *The New York Times* story, there's a line in there that says, "I drank too much in the past."

I spoke a little bit earlier about *The New York Times* being very sensitive in their coverage. The day before the story came out online, the reporter called me and said her editors thought something was missing from my background and she wanted to talk to me about it. I confided in her that I was an active alcoholic for most of my life, but then I said, "You can't print that."

I talked to some people in my recovery network and we came up with an alternative. I'm comfortable saying publicly now that I'm an alcoholic, but I wasn't then.

I got sober four years ago, and I realized I was transgender three and a half years ago. That's no coincidence. I think I was suppressing that part of myself for all those years.

Getting sober is the most important thing I've done in my life. Realizing I was transgender and coming out is the happiest thing I did in my life.

We talk a lot in recovery about how expectations can be dangerous. It's something I learned in my own recovery and experiences: When we have expectations about things, they're almost, by definition, self-limiting. Because most of the time our expectations are colored by our past. But there's almost an infinite number of possibilities.

When I got sober, do you think I thought I might be transgender? I had not thought about it. But getting sober opened up this whole new world of possibilities, and this reality of who I am became possible because I stopped drinking.

"I GOT SOBER  
FOUR YEARS AGO,  
AND I REALIZED  
I WAS  
TRANSGENDER  
THREE AND A  
HALF YEARS AGO.  
THAT'S NO  
COINCIDENCE.  
I THINK I WAS  
SUPPRESSING  
THAT PART OF  
MYSELF FOR ALL  
THOSE YEARS."

**JEANMARIE McFADDEN: When you came out, you became a woman on Wall Street and, boy, I've been there for 30 years. It's not easy. I've found at various parts of my career that senior women were not always welcoming to the junior women. How was that experience for you?**

That's a great question. I'm going to take a step back and talk about how I was received. Generally, the reception, especially after the story came out, was tremendous.

We've talked about how important acceptance is. When I was out there, active alcoholic, unhappy, male, I was on the periphery and I didn't really have connection. This whole experience has allowed me to connect. I want to be accepted as a woman, I want to be accepted as a transgender person, I want to be accepted as a lesbian, I want to be accepted as a member of the broader LGBTQI+ community. And when I get the affirmation of that acceptance, that's just the best feeling in the world, and particularly from women.

I've been at Goldman a long time, and I have some strong relationships with women who've been around a long time. But the types of conversations that we've had are nothing like the conversations we have now—they've been so much more personal.

**JM: Do you find a different reaction in general when you travel out of the "New York bubble," if you will, in the way people treat you?**

Yeah. I traveled, actually, a fair amount during COVID, mostly within the country. I've done a few international trips before COVID, and there were certain places in the country and outside of the country, generally south from here, where I'm just a lot more wary and on guard.

And I need to do that. Because I've always been told I'm a little bit too naïve, innocent, trusting. The world isn't really great for us out there.

So, yeah, I've had some—not "major" issues, minor issues, in other countries and in other parts of this country, and they're not good. Because, quite frankly, I'm a little bit spoiled because I spend most of my time here.

**BR: All right, Maeve, we have some questions from our colleagues that we'd love to hear you answer. "As a communications professional, what would you say are the most important messages from the transgender community that are largely misunderstood? And how would you clarify them?"**

Really, the biggest one is just this myopic focus on



the physical side of transition, and in particular the surgeries. I have this friend who said, “Once you had the operation, you became a woman”—uh, no, not really. So there’s still some work to do there.

The physical transition is important, obviously. I’ve had the surgeries. I like to wear nice clothes, do my hair, wear makeup. That’s important, it makes me feel feminine.

But it’s really the internal dynamic that’s the most important, it’s how you feel internally. That’s a big misconception.

**BR: Are there things you did not like to hear after you came out—things that people intended to be encouraging but maybe came across a much different way? And possibly things that you got tired of hearing?**

This one’s really good, and doesn’t come up in conversation, but it comes up in conversation among transgender people. There are a lot of people who say that me coming out at Goldman Sachs, and talking about my experience in venues like this, is “courageous and brave.”

But if this is who I am, and this is what I’m driven to do, and this is what I have to do to be myself, is it really “courageous and brave”?

I feel like this is what I’m programmed to do. This is what my current DNA is telling me to do, I don’t have a choice. I don’t really get offended when people say that, a lot of people say it. There are some people in the transgender community who get offended when cisgender people say that.

**JM: I think there is probably a tendency—and I think it often comes from the right place—because you overthink what you’re saying, right? Because you want to be sensitive and say the right thing, as much as you don’t want to say the wrong thing.**

This brings up another point: Women almost immediately knew how to compliment me on my appearance, but men sometimes had a problem with that. There’s a guy in our office who’s funny but a little uptight.

And I’ve noticed recently he’s giving me the perfect compliments. When I think back over the last couple of years he’s just experimented in little ways, he’s taken little risks. Maybe based on my reaction, or my expression, he’s just calibrated and learned.

And that’s an important lesson for everybody, I think: When you’re around diverse people and you’re not really sure what to say or how to act, you can take little risks. And over time you can learn

“THE PHYSICAL  
TRANSITION  
IS IMPORTANT,  
OBVIOUSLY ...  
BUT IT’S REALLY  
THE INTERNAL  
DYNAMIC THAT’S  
THE MOST  
IMPORTANT, IT’S  
HOW YOU FEEL  
INTERNALLY.”

from taking these little risks, and then you can interact in a fully comfortable way.

**BR: A question from another colleague: “Hi there, young nonbinary kid here. It’s hard sometimes to know when and how to go about correcting instances of misgendering, especially repeated misgendering. Is there any advice you can give about bringing your authentic self in a way that’s ‘work-appropriate’?”**

My thinking on this has evolved. Up until maybe about a half-year ago, I really only corrected people around me who I was going to be dealing with repeatedly.

I most frequently get misgendered on the phone. I don’t know if people realize this, but the physical side of transition just doesn’t stop just because you get the surgeries. I’m going to be doing hair removal for—I don’t want to think about for how long. I take voice lessons every week to feminize my voice. But back to the question.

I get misgendered on the phone by doctors and nurses that I call, for instance, and these are people I might only talk with once. In the past I didn’t bother correcting them.

Now I do—not just for me, but also for other transgender people they might talk to in the future. And so I politely say, “I’m sorry, I’m transgender, I’m a woman, I’d prefer not to be called, ‘Sir.’ I want to be called ‘Miss.’” So I do it in a polite way, and I do it to pretty much everybody now.

**BR: Thank you so much for your time, for sharing your story and for doing so with such humor and honesty. A final question from a colleague: “What does being a woman mean to you?”**

Wow. What a question.

I have a depth of feelings that I never knew I could have. Some of those feelings are happy feelings, some aren’t. But I’m grateful that I can experience that depth of feeling no matter what it is. ♦

**BRENDAN RILEY** helps lead Brunswick’s work related to Diversity, Equity & Inclusion and is a key member of Brunswick’s Litigation Communications and Workplace Conduct practice groups. He is a proud member of the LGBTQ+ community.

**JEANMARIE MCFADDEN** is co-Head of Brunswick’s New York office. She was previously Chief Communications Officer at MetLife.

**ANDREW WILLIAMS** specializes in financial situations, regulatory and media relations. He was previously Managing Director of Corporate Communications at Goldman Sachs. All three are Partners based in New York.

# BRUNSWICK REVIEW

A JOURNAL OF COMMUNICATIONS AND CORPORATE RELATIONS JAPAN ISSUE 2022

# 日本

Read it in English  
or Japanese.

パナソニック

Panasonic

ステークホルダー資本主義

Stakeholder Capitalism

日本触媒

Nippon Shokubai

株主アクティビズム

Shareholder Activism

ラグビー

Rugby







# REIMAGINING the INTERNET

**I**N NOVEMBER 2021, NAVEEN MENON BEGAN A NEW chapter at Cisco Systems, the multinational tech conglomerate that decades ago helped pioneer Silicon Valley. Having served as Cisco President for Southeast Asia, he now takes responsibility for delivering two of the global company's six pillars—the Internet for the Future, and Capabilities at the Edge. These missions go beyond the technical aspect of constructing the next generation of the internet to take a critical look at how technology can be upgraded and deployed to address pressing social issues.

Cisco Systems helped build the internet. Now it has asked **NAVEEN MENON** to launch offers designed to make it more accessible and equitable. By **CECILIE OERTING** and **MICHAEL KEARNS**.

ILLUSTRATION: MELINDA BECK



Menon has been passionate for years about the role technology can play in providing greater equity, stretching back to his previous workplace, the global management consultancy Kearney.

“When I launched the Social Impact Practice at Kearney in 2012, it was all around trying to use the power and influence of CEOs and boards to change things and address inequities in their own businesses,” he says in an interview with the *Brunswick Review*. It is a sensibility that he brought to Cisco, where he could leverage the company’s legacy, profile and technological expertise. “I found a similar kind of opportunity to use the power of the company to help raise big issues that we can address through technology.”

In his new role, Menon says he is bringing together the best parts of Cisco and its technologies—those that exist today and those being developed in-house, along with future technologies to be acquired. For the next generation of the internet, his goal is to design a new architecture. Yet it is bigger than that.

“I’ve never actually seen my role as operating within the boundaries of a single organization or institution,” he says. Rather, he identifies as an activist within this space, spotlighting the significant barriers that currently exist and working to chart a path toward a more equitable and sustainable internet. “The more attention we can get on these issues, the better it will be for citizens, communities and society.”

A Dutch national, Menon credits his international upbringing and influences with his passion for the mission. Growing up and studying in the Netherlands and the United Kingdom, and having worked across the Asia Pacific region for the past two decades, Menon has seen distinct structural challenges that can be solved, in part, by technology.

If his new role takes him into uncharted waters, that is something of a family tradition. Menon recounts how his father left India at 18 years old to study engineering in Italy, teaching himself Italian along the way.

“In those days in the 1960s when no one really traveled out of India much, he was definitely a trail-blazer,” he says. The women in the younger Menon’s life—his mother, who has a background in international diplomacy, and his wife, whom he describes as “an activist by nature”—have also shaped his desire to challenge convention and find ways to make things better.

As an industry leader in intellectual property and networking, Cisco helped to create the building

“YOU CANNOT  
ARGUE WITH THE  
FACTS:  
**2.9**  
BILLION  
PEOPLE STILL  
HAVEN'T  
ACCESSED  
THE INTERNET.  
EVEN IF IT WAS  
ONE BILLION  
PEOPLE, IT  
WOULD BE  
TOO MANY.”

blocks of the internet we know today. For this reason, Menon believes the company is ideally positioned to imagine what the next generation of the internet will look like, and how technology can be utilized to solve some of the most critical issues the world faces today.

A key issue gaining the attention of Menon and his team is access. “When we are looking at redesigning the internet, we are looking at finding ways to make it easier to access,” Menon says. “You cannot argue with the facts: 2.9 billion people still haven’t accessed the internet. Even if it was one billion people, it would be too many.”

There is a lot of work to be done to upgrade fundamental broadband infrastructure in many countries, he adds. “In a redesign, there is a huge amount of opportunity to address to make it more equitable for all.”

As a result, Menon’s immediate priority is to build infrastructure. “Right now, I’m looking at it step by step,” he says. “You first look at the fundamental building block design, then you start to build technology use cases on top, and then you move closer to the edge where data is going to be consumed.”

Another area of concern is economic distribution from the internet, both at a country and industry level.

“There is no real equality in economic distribution in the way the internet is currently designed.” He points to two countries—the United States and China—as dominating hyperscale data centers, 5G adoption and advances in artificial intelligence.

“These two countries have 94% of all the funding of AI start-ups in the world and they operate the world’s largest digital platforms,” he says.

As a result, those countries have a tremendous advantage—especially in collecting and monetizing data—that can create barriers to entry for smaller nations. Similarly, a handful of private companies have consolidated power by controlling a massive share of global data, giving them significant influence and a competitive edge over and above all other companies.

“We need to find ways to create industry competition that makes the internet a lot more equitable,” Menon says.

One solution he proposes is greater cross-border collaboration and public-private partnerships. This will allow organizations to share and benefit from the wealth of their combined experiences, capital and resources to develop new and better innovations. While there has been resistance to

collaboration in the past, the ecosystem is gradually starting to open up, according to Menon.

In 2021, Cisco partnered with the National University of Singapore to launch a corporate laboratory to boost innovation and research in key technology areas, including artificial intelligence, cybersecurity and smart urban infrastructure, that can be deployed globally and benefit users everywhere.

“These kinds of industry and academic partnerships are going to be another way to democratize knowledge and intellectual property development,” says Menon.

Regulation also has an important role to play in addressing the complex challenges posed—and in many cases exacerbated—by the internet, from economic inequalities and algorithmic bias to cybersecurity and data privacy.

“Regulation has to be an enabler—it shouldn’t be a blocker,” Menon says. The pandemic has seen many governments that took on the responsibility to deploy technology applications and analyze the subsequent troves of data. “They have had a first-hand experience of what it is like to be a tech company, and hopefully that experience will enable governments and regulators to ask the right questions.”

This will be increasingly important as the speed of technological change and innovation continues to accelerate. “The industry is always looking for ways to collaborate with regulators to help streamline processes and make sure there is room for innovation in the regulatory environment,” Menon says. Yet he acknowledges that industry could do more to involve and engage stakeholders early in the deployment of new technology.

Menon says sustainability is also a critical issue that needs to be addressed. The ICT industry is known to generate about 2-3% of the total greenhouse gas emissions worldwide, equivalent to the airline industry. To address this challenge, the next generation of the internet must be sustainable by design. One focus is streamlining the internet infrastructure into a single network layer, which will simplify the network, reduce costs and create sustainability benefits by reducing the energy consumption by 30-40%, according to Menon.

This is one part of the solution, and Menon stresses the importance of industry collaboration to address the significant environmental challenges—from resource consumption to electronic waste and emissions—and create a more sustainable model for the future of the internet. Looking ahead, Menon believes Cisco has the responsibility to bring everyone along, and the potential to be a catalyst

**“IN A REDESIGN,  
THERE IS A HUGE  
AMOUNT OF  
OPPORTUNITY  
TO ADDRESS  
TO MAKE IT  
MORE EQUITABLE  
FOR ALL.”**



for transformation.

Menon also holds an important role as a Board Member of the Cisco Foundation, tackling similar challenges. “At the Cisco Foundation, we address economic empowerment, critical human needs, and education, and we have made a renewed and bigger commitment toward climate and sustainability,” he says. “We also fund social entrepreneurs who are addressing systemic issues like creating new technology that will liberalize or open up markets where there are currently closed systems.”

It is still in the early stages of developing what will become the Internet for the Future, which will require major investments in transforming legacy infrastructure, streamlining networks and building new capabilities to deliver digital services.

“Those kinds of transformations take roughly 10 years, and we’re at the start of that journey,” Menon says. The supply chain challenges that many companies have experienced due to the pandemic haven’t put the brakes on Menon’s and Cisco’s progress. Instead, he says it has inspired them to find new ways to bring products and services to market faster. “Because supply chain and manufacturing are so tightly integrated, it forced us to reengineer and re-innovate, and to be agile again.”

Menon’s team is also focused on incorporating and anticipating new technology trends, such as Web 3.0 and the metaverse. “The principles of Web 3.0 are embedded in our design of new technologies for the Internet for the Future,” Menon says, pointing to blockchain as a key technology in many of Cisco’s offers and solutions. The metaverse, he adds, will require massive computing power, new applications, networking and cybersecurity, and delivering on the promises of the metaverse will mean partnering closely with hyperscalers and cloud service providers.

But for Menon, reimagining the internet for future generations is not just about the technology. It is about establishing clear principles for who we want to be as a global community and a chance to remedy existing inequities.

“The current model for the internet needs a rethink,” Menon concludes. “We need to address the major issues from the past and invest in more fair and inclusive technology, smart public policy, and human-centered design to take the Internet for the Future to a new, higher success trajectory.” ♦

**MICHAEL KEARNS** is a Brunswick Director and former Vice-President of International Digital and Strategic Partnerships for CNBC International. **CECILIE OERTING** is an Associate. Both are based in Singapore.

**A**DAM KOVACEVICH IS FOUNDER AND CEO of the Chamber of Progress, a new tech industry coalition that includes Amazon, Google, Meta and Uber, devoted to a progressive society that works equally for consumers and business. He recently served as Head of North America and Asia Pacific Government Relations for shared scooter company Lime, where he expanded consumer access and helped cities craft rules for the new mode of transportation.

Kovacevich previously led Google's 15-person US policy strategy and external affairs team. In that role, he drove the company's US public policy campaigns. He currently serves on many tech policy boards including the Internet Association and the National Cyber Security Alliance, as well as the advisory council for the Center for Democracy and Technology.

Brunswick Senior Advisor Debbie Frost, herself a longtime veteran of Silicon Valley, spoke to Kovacevich on a range of policy topics in January. The following is an edited version of that interview.

**You're a self-described "techno optimist." Is that still the case today, when people are so wary of the role tech plays in the fabric of our society?**

I call myself a techno optimist with a pragmatic asterisk. I've always enjoyed working where the future meets the present—where the stuff that's exciting for the future meets the concern of the present as represented by policymakers and their constituents.



# ADAM KOVACEVICH

The way technology has enabled protests and whistleblowing and dissent—progressives have wanted that for a long time. But a lot of Democrats stopped viewing tech as “their” industry, or our industry, when Donald Trump got elected. The Congressional Democrats went from thinking that the internet was this thing that we used to get Barack Obama elected to the thing that the Russians used to get Trump elected. Many of them quickly turned from techno optimist to techno pessimist. But Democratic voters show consistently positive attitudes toward tech. That's a big gap that we're trying to fill.

**Tell me about the Chamber of Progress and what your plans and goals are.**

I was starting to see ways in which trade associations

The founder and CEO of a new technology industry coalition speaks about anti-trust, key trends and why he's a “techno-optimist.” By Brunswick's **DEBBIE FROST** and **SUSAN LAGANA.**

were failing companies, or at least coming up short in terms of the value that they were delivering. First, several trade associations that I was a part of were basically being run by company member representatives and had devolved into companies vetoing each other back and forth. That leads to the association losing its effectiveness over time. Secondly, there are more and more public interest groups on the left that are anti-industry. As those groups got a mix of funding from companies and foundations, they faced pressure to take only foundation money and be anti-industry, which left a void on the center left.

I founded Chamber of Progress to respond to those dynamics. We don't have a company member board. Companies don't have a vote or a veto, which is a similar setup to the US Chamber of Commerce.



When I pitch to companies, I tell them, “I want you to be 70% thrilled that we’re going to be an effective bulldog for you and 30% begrudgingly tolerant of the rest.” And I believe that value proposition is better than “20% ho-hum happy” with what you’re getting from a bland, neutral association. Some companies are game for that, some companies are not.

We’re also expressly center left: We’re trying to articulate a path for the moderate Democrat who may have some concerns about tech but isn’t ready to throw the whole industry overboard.

**Can you share some of your predictions for what we might see from the industry?**

One of the things that guides me in our work is the understandable anxiety around the power of big tech. Ultimately, whether the debate is about anti-trust or speech content moderation or privacy, they are all just different components of the debate on how tech carries power. And the big dividing line among Democrats in the United States is what do you want to do about that power.

Polling that we’ve done suggests that the crowd of Democrats pushing to break up the big companies is no more than 25% to 30%. The rest are interested in harnessing that power. But that group is not as vocal. So the anxiety is going to continue.

I think on content moderation, Congress will do nothing. There’s no agreement there. Republican states will continue to pass content moderation bills this year, mostly focused on transparency and disclosure. Those bills will probably all be ultimately found unconstitutional. The courts are going to end up affirming the platforms’ own First Amendment rights to set whatever rules they want to. All these Republican lawsuits are actually going to end up strengthening platforms’ editorial rights.

One of the things that we’re sort of starting to dabble in is crypto. Crypto has a Democratic problem. Most of crypto’s biggest champions in Washington are Republicans, but most of crypto’s biggest users are Democrats, so there’s a big gap there that we’re going to try and remedy.

**What trends are you seeing on anti-trust and the efforts for the US and the EU to unify around it?**

I don’t expect much unifying. Here in the United States, there’s a package of bills that have been proposed, some of which have passed the committee level in the House of Representatives. One deals with basically banning most acquisitions by big tech. Another deals with data portability. The one that’s most contentious is nondiscrimination, how

“ULTIMATELY,  
WHETHER THE  
DEBATE IS ABOUT  
ANTI-TRUST OR  
SPEECH CONTENT  
MODERATION OR  
PRIVACY,  
THEY ARE ALL  
JUST DIFFERENT  
COMPONENTS OF  
THE DEBATE ON  
HOW TECH  
CARRIES POWER.”

you shouldn’t favor your own products. Our group has been vocal against that. That’s being pushed by downstream companies: Yelp, Spotify, Match and Tile, all of whom have some issue with Amazon, Google, Facebook and Apple. That has gotten the most attention, but in the House, the moderate and California Democrats are concerned about it.

Our point is that if you support nondiscrimination, you’re targeting integrated products like Google Maps and Search Results or Amazon Prime and Amazon—you’re denying companies the opportunity to provide an integrated product experience. All of these things are beloved by consumers. Half the country has an Amazon Prime account. We generally support marketplaces and the right of marketplaces to set their own rules, even if that’s disruptive to a downstream player. But we also have small companies that we’re working on other issues with, that don’t care about the anti-trust issues at all.

**Do you think folks will exhaust themselves on anti-trust, and refocus on things like consumer privacy and areas where there are easier wins?**

I think if Republicans take over the House, they will make speech and content moderation their primary vector of attack against big tech, less so the anti-trust issues. I’m not sure politicians can set aside their love of headlines in favor of pragmatic solutions.

About a dozen years ago, there was this summer where all these planes got stuck on the tarmac for, like, five hours. It caused a huge outcry and led Congress to push the FAA to adopt a three-hour tarmac rule. That is an example of a very properly, narrowly tailored regulation that has probably 90% support. And it worked. They didn’t break up the airlines, they didn’t tax the airlines. They just did this rule.

I don’t know what the tarmac rule of tech regulation is. When it happens, it will have 90% support. But most of the ideas that are debated right now are not that and they don’t have 90% support.

**Is it easier to think about these issues with the partisan divide in mind?**

I do. I think most politicians do. The difference is your average congressional Democrat has to get elected with both Democratic and Independent votes. Your average Republican can get elected in many cases with purely Republican votes. So these members of Congress view this stuff differently.

Also, “techlash” in polling is far more acute among Republican voters than among Democratic voters. I personally believe that’s because of Trump and Fox News—the echo chamber effect. On actual issues, I

don't see that big a partisan divide in polling. If you ask people, "Do you think tech ought to be more regulated?" or "Do you think tech has too much power?" 70% to 80% of people say yes. Where the polling starts to diverge is, "If this proposal had this effect, would you support it or oppose it?" If you are a company fighting a policy that's harmful to you, your best argument is to lay out for the consumer the effect it's going to have on the product.

#### **What advice do you have for smaller, pre-IPO companies to weather this landscape this year?**

The biggest thing is to get fans and followers as quickly as possible. One of the things I found interesting at Lime was that very early on, it started building a database of users for political action. It could be something as simple as sending a petition to a city on scooter rules. More and more startups that I interact with are doing this, building their own internal mobilization function as early as possible.

For example, last fall the US infrastructure bill had this crypto taxation provision, and it sparked a massive outcry from crypto users. And it was effective. I don't think that will ever happen again, because now Congress and the administration are a little scared of the crypto people. They're going to take this tool and turn it into a missile.

Getting those fans and followers as quickly as possible means the moment that your business model gets on the radar of a regulator, you can say, "I've got thousands of people behind me who like my product." And that's powerful.

#### **What's your organization's strategy toward the adversarial approach that regulators and lawmakers have taken regarding big tech?**

It's very easy to look at the coverage of tech policy and say that the Democrats are going after tech. That obscures intra-Democratic differences, both among voters and politicians. This is something we've been researching quite a bit.

Our thesis is that Democratic voters in the United States fall into three buckets. The first are "latte liberals"—the folks who tend to think that tech is victimizing people against their will, new tech is predatory, big companies are tax dodgers and it's all terrible. Latte liberals are probably no more than a third of the Democratic vote, but they predominate in both journalism and political staffing. Many Democratic staffers for more moderate members are themselves latte liberals.

The second category I call satisfied urbanites and suburbanites. These are people who get Amazon

**"IF YOU ARE  
A COMPANY  
FIGHTING A POLICY  
THAT'S HARMFUL  
TO YOU,  
YOUR BEST  
ARGUMENT IS  
TO LAY OUT FOR  
THE CONSUMER  
THE EFFECT  
IT'S GOING TO  
HAVE ON  
THE PRODUCT."**

**DEBBIE FROST** is a Senior Advisor for Brunswick based in San Francisco. She formerly served as Vice President of International and Policy Communications at Facebook. **SUSAN LAGANA** is a Partner in Washington, DC focused on public affairs and political issues.

Prime deliveries two or three times a week, and use Instacart, DoorDash, Uber and Lyft. This is a pro-tech group, but they're happy and also busy. They don't have time to show up at a city council meeting, or time to write a letter. But they do vote, and were probably the most important swing part of the Biden vote. One of my pet ideas is Biden should have an Office of Suburban Affairs in the White House, because suburban voters were so important to him.

The third category is the "dubious dreamers." These are folks living in places like Fresno and Stockton and the Bronx and Queens, often Black or Hispanic, though not exclusively. They're not anti-tech but they're a little wary. They'd love to see more tech-related jobs and opportunity come their way, but they're understandably skeptical of overpromising.

Part of our thesis is that if we can do a more effective job as a group in organizing and mobilizing the second group and the third group, that can help counteract the cultural power of the first group.

#### **What trends do you see in highly regulated areas like telemedicine or automation or crypto?**

The two most interesting issues in tech policy are the problems of big tech and all the scrutiny associated with that, and the challenges of new and emerging tech, which is mostly a market access challenge.

We want to do something innovative in health, housing, transportation, education. It's in a legal gray area, or we have to go city by city or state by state to get approval, and it's really hard.

#### **What is your approach to new members?**

Our membership, or partnership, is really in three buckets. One is technology issues, so that's primarily competition, speech, content moderation and privacy. The second bucket is what I call civic innovation: delivery services, drones, autonomous vehicles.

The third bucket is financial, so crypto and financial technology in particular. We focus on working with Democrats to show how new tech is improving on the predatory problems of the past, rather than repeating them, and creating financial opportunity that people haven't historically had access to.

We welcome partner companies that either have a policy or political target on their back or a market access challenge. I have great respect for companies that are not in those two categories. But what I've observed in some of the big trade associations is that companies that aren't in one of those two categories are often the ones urging the association not to stick its neck out. And that's not what we want at Chamber of Progress. ♦

**B**ENNY POUGH IS NOW CEO OF HIS OWN ELITE enterprise, DVERSE Media, “a full service global music distribution and publishing company” with the goal of disrupting the indie label recording industry. Formerly he was President of the entertainment agency founded by Jay-Z, Roc Nation, Executive Vice President of Epic Records, and Senior Vice President of Def Jam Recordings. Those are just the most recent steps in a 30-year turn across the music business game board that saw him help launch the careers of Boyz II Men, Justin Bieber, Kanye West, Future

# THE RISE & RISE OF

and many others. Along the way, he’s also developed a keen talent for real estate and, most recently, has become the author of a much-anticipated self-motivation and leadership guide.

Brunswick invited Pough to talk to our internal employee resource group (ERG), BEAT (Black Employees and Allies Together). The ERG focuses on building awareness of lived experiences that are often overlooked in the workplace and, because they are unspoken, can raise barriers in communication. It celebrates Black culture, and offers a way for Black employees to take ownership of their background and gives potential allies a view into Black identities and challenges.

Pough was only too happy to help out. “This is what makes a difference and makes a change in an organization,” he commented during the webinar. “You’re stepping out of the comfort zone, having vision, while being thankful, being humble.”

The future media mogul lived in a drafty attic apartment as a child. He made his first mark while a student at Saint John’s University in Queens as a stand-up comic, supporting himself with a string of jobs in sales. A promoter spotted the energetic young man and invited him, though he had no music experience, to become an intern at Motown Records in its New York office.

“The neighborhood I’m from, there was never conversation or dialogue about internships,” Pough

From humble beginnings, the businessman became a king-maker in the music business. He talks to Brunswick’s employees in a conversation led by **ANTHONY APPLEWHAITE** and **ERIKA BELL**.

recalls. “I didn’t know what it was. But I said, ‘Yeah, I can do that.’ I had sold cutlery door to door. I’d worked for Citibank selling their financial products. I actually sold fax machines as well. So I figured, you know, an internship, I could knock that out of the park, whatever that thing is.”

The job paid \$25 a week. But the support he received there was incalculable. “They could see something in me that I didn’t necessarily see in myself. That’s value, not knowing that people are watching you and that they’re willing to take a risk and a chance on you, even though you’re

not really at that point of understanding yourself what’s required.”

While at Motown he met some of their biggest artists and helped coordinate the first promotional tour for Boyz II Men. From there he worked for Janet Jackson’s producers, and then Arista Records (“the Rolls-Royce of the music business” at the time, he says). The label represented Whitney Houston, Toni Braxton and Usher, among other artists. There he helped launch the career of a young Monica, whose 1998 album *The Boy is Mine* went triple platinum.

After a brief stint at MCA he found himself in the rarefied offices of Def Jam Recordings, the same year that Jay-Z became its president. The famously insular company let in few outsiders. Pough had to take a “six-figure pay cut” to take the job.

“But I said, ‘I’m gonna bet on myself.’ And that changed my life exponentially. We had an opportunity to bring in some really astounding acts. Rihanna walked in the building. We had *The Emancipation of Mimi*, Mariah Carey’s album. Justin Bieber was brought into the organization through Usher, who I’d seen a decade prior and has now evolved into a businessman and is identifying talent himself. Jay-Z’s *Black Album* drops.”

From Def Jam, he went to Epic Records, where he signed Future and Yo Gotti and saw careers of artists like Travis Scott and 21 Savage advance. He is



A portrait of a man with a shaved head and glasses, wearing a blue sweater and grey trousers, sitting in a dark armchair. His hands are clasped in his lap, and he is wearing a watch on his left wrist and brown shoes. The background is a solid dark grey.

# BENNY POUGH

credited with leading his Epic team to become the #1 Urban Record Label of the Year in 2017.

While he was at Epic, his thriving career was almost ended by a near-fatal car crash while riding with a close friend. He sustained extensive injuries, including a concussion, fractured vertebrae and a lacerated liver that required years of recovery. The crash changed him forever.

“What could’ve been perceived as the worst moment in my life, God transformed me,” he says. He began to consider passing on the knowledge and experiences that had made him a music business legend. Now a finished book, *On IMPACT*, that collected wisdom will be released this year.

“IMPACT is an acronym that stands for Intuition, Mastery, Pivot, Authenticity, Connections and Teamwork,” he says. “The book takes you through my journey from 11 years old, and all of the challenges of delivering newspapers, to modern day. At the end of each chapter there’s a hit list of takeaways from the chapter. I hope you can read them and go pretty much, ‘If Benny can do it, I can do it too.’”

In the following edited excerpts of a conversation led by Brunswick’s Tony Applewhaite and Erika Bell, Pough led off by recounting how the correct pronunciation of his last name—“Pough” sounds like “pugh”—served as an early motivator, teaching him the importance of proving himself in order to turn an obstacle into an asset, which became an important foundation for his work ethic.

**Good afternoon, everyone, and thank you for joining our speaker series with Benny Pough. Benny has an amazing story to tell. We are so excited to have him. Benny, we really appreciate you joining.**

Thank you. You know, my name can be pronounced a lotta ways. Phonetically, you could say Po or, like tough, you could say “Puff.” People try all kinds of ways.

At an early age though I decided to brand myself as Benny Pough. My sister and I grew up in a five-family house. We lived in the attic. Winters were really cold because there was no insulation. And then the summers were really hot. But how crazy was it with a name like Pough that there would be skunks that lived sometimes under our house or in the nearby community? They would have an interaction with cats or dogs or raccoons, they would spray and it would permeate the house. So my sister, Regina, and I, there would be times that we would go to school literally smelling like skunks. “Pepé, Pepé”—children can be mean.

**“AS MINORITIES,  
IT’S IMPORTANT  
TO CREATE A  
NETWORK AND A  
SYSTEM  
FOR PEOPLE TO  
GET A SHOT.  
BECAUSE IF WE  
DON’T HAVE THE  
FARM LEAGUE  
YOU’LL NEVER  
GET TO THE  
MAJORS.”**

Something that you can’t change, as simple as your name, could be negative. But at that point in my life, I realized that I wanted my name to have impact. And that led me to my journey of making sure that my name resonated and mattered. And I’m in the process of doing that every day of my life. So that’s why it’s Benny Pough always.

**What did mentorship mean to you?**

I started at a Black company by chance. I didn’t plan it. But it was so powerful, the fact of realizing that the community wouldn’t let me fail. I was surrounded by people who took an investment in my career. They took an investment in my life. They were willing to share information that would be valuable later in the business. They were hard. They were tough. But they weren’t going to allow me to fail.

That was a great start, but now there’s a pivot involved: understanding how in business everyone’s not going to like you. Everyone’s not going to pour into you. There’s research you might have to do on your own. You have to understand the value of showing up every day and doing your work because you don’t know who’s watching you. The second-biggest opportunity I got came while I was at MCA Records from a gay white woman who saw something in me and I never knew she was watching me. She gave me my really big shot.

Business people understand business. And that’s what’s moved me through business, Black or white, is that business people will understand business. But it’s also true that as minorities, it’s important to create a network and a system for people to get a shot. Because if we don’t have the farm league you’ll never get to the majors. Everybody needs to create their farm league.

**You’ve talked about spirituality in how you describe that defining moment of the car crash. Spirituality is another thing that we really don’t talk about at work, but it’s a part of who we are. Did that play a role in your career?**

I grew up in a Christian home. My mother was really Christian, like, I never saw her in a pair of jeans or a pair of pants—because there’s a scripture somewhere in the Bible about “Women should...” I’m like, “Really, ma?” Sundays were really the Sabbath.

What she sculpted in me made me unwavering in a lot of things. So, in my career, I saw others who were willing to compromise themselves to go to the party, to get invited to the executive’s house or be asked out to dinner or just say certain things. What people understood about me was that I had conviction



in who I was as a person. And that came from my spiritual foundation. I was cool with not being cool. But ultimately not being cool is what made me effective in work and why everybody wanted to make me cool. Because I was a trustworthy voice and opinion and cornerstone of truth for them. My integrity means more to me than money.

And because of that, it becomes important for us to think about how we prepare. I realized early in the business, when I got to Arista Records, there were no salt-and-pepper-hair Black men retiring. It was a young man's business. So that's when I decided to come up with my second plan A, which was real estate. Every bonus that I had for the last two decades, I bought a condo. I bought another condo. I bought a single-family house. I bought a multi-family house. I bought six units. I bought 18 units. I even at one point got to a city block just because at the end of the day I knew that there wouldn't be a retirement for me in the business. There's no pension plan. So that was part of the process for me in understanding I had to be in control of my own destiny.

**Can you tell us a little bit about your book? How long was that journey?**

That was three years and 24 edits. And it's finally finished. But it was, as I said, when the accident happened, that was transformational for me. So my story really started to evolve from that point. A couple of years after, as I'm recovering, I'm thinking it out loud and I'm putting it on paper. And that's when I decided, "I want to do a book."

Once I started to see it and understand it, understood what this was going to become, the process became easier. It's built on principles: intuition, mastery, pivot, authenticity, connection and teamwork. So it's everything of who I am and what I've been. It was easy to do at that point.

**As the CEO of DVERSE Media, what qualities do you look for in an executive?**

Integrity's definitely top of the list. I'd rather work with a "C-plus," honest, loyal executive and train them and work with them than with a cut-throat "A" player. Because I'll compensate for that. And we'll figure it out along the way. Because what's most important in this thing we call work is who you're in the foxhole with. You need people who are going to really go the distance with you—you can't always play the perfect game. You're going to make mistakes. Hey, pull your coattail—as opposed to exposing you—and say, "You see what they're doin', right?" And that's really important for me.

**"BEFORE,  
THE LABELS  
WERE THE  
GATEKEEPERS.  
NOW, IF YOU  
DECIDE THAT YOU  
WANT TO BE AN  
ARTIST AND YOU  
WANT TO PUT  
YOUR MUSIC OUT,  
THERE'S NOTHING  
STANDING IN  
THE MIDDLE."**

**You've watched the music business evolve.**

**Where does it stand today?**

It's a great place for music on both ends. From a corporate standpoint, there are record profits. The music business has never made the amount of revenue that it has recently. And the artist has never had the freedom to actually come to the marketplace as they have in current day.

Before, the labels were the gatekeepers. Now, if you decide that you want to be an artist and you want to put your music out, there's nothing standing in the middle. So it gives the freedom for the artist now to corral their own niche and their own audience.

You as a consumer, you can pick and choose what your taste and your appetite are. And now it's all structured for you to be able to go to a playlist and live in that space that you want, that you can listen to your kind of music forever.

But now on another note of that question, R&B's coming back so I'm excited.

**What's the next project for you?**

I have a young artist who I released five weeks ago. Her name is Paris Gatlin. She's from Jackson, Mississippi. She's probably a mashup between Amy Winehouse meets a little bit of Adele meets a little bit of just, like, sassy frassy. She's incredible. She has a big future ahead. So super excited about that.

**What advice would you give a 21-year-old Benny?**

I would say, "Allow yourself the opportunity to live a wholesome, fluid life." Life is fragile. It changes that fast. You don't want to be in that moment going, "I coulda, woulda, shoulda."

**Thanks for coming and sharing your wisdom with us.**

Thank you! At Brunswick Group, you're giving people opportunities that they might not get otherwise. And that may spark more people, or even for just one person in the organization who might either ascend and become the next chairman or chairwoman, or go on and become great or even just be where they are and be able to impact positivity and change. That's what you guys have done, and I applaud you for it. ♦

.....  
**ANTHONY APPLEWHAITE** is a Partner and **ERIKA BELL** is an Executive with Brunswick. Both are based in the firm's Washington, DC office and are founding members of the firm's employee resource group Black Employees and Allies Together (BEAT).



ONE OF INDUSTRY'S HIGHEST-PROFILE CASUALTIES OF COVID-19 was aviation. Closed borders and travel restrictions grounded fleets and turned airports into ghost towns for months.

In 2020, the height of the pandemic, industry revenues totaled \$328 billion, 40% below the previous year and, in nominal terms, the same level as 20 years earlier.

Today, though, the aviation industry is rebounding at an exponential rate as restrictions increasingly disappear and the virus moves from pandemic to endemic.

Indeed, a March IATA survey of the world's top 50 air travel markets—almost 90% of international demand before the pandemic—showed more than three-quarter of markets were open to vaccinated travelers with no quarantine requirements.

An interview  
with **PAUL  
GRIFFITHS**,  
CEO of Dubai  
International,  
the world's  
largest airport.  
By **SIMON  
PLUCKROSE**.

The resurgence is evident nowhere more than at the world's busiest airport by international passenger numbers, Dubai International (DXB), which last year witnessed 29.1 million in annual traffic. That may be significantly below the 86.4 million passengers in 2019, however the airport is expecting the number to at least double this year as it returns to pre-pandemic levels.

It is welcome news for Dubai Airports CEO Paul Griffiths. The pandemic forced him and his team to face formidable challenges and tough decisions, including redundancies and changes to management structure. Many of those challenges, from personnel to processes and technology, have created fundamental changes in how the airport is run, not just over the past two years but for the future as well.

Simon Pluckrose spoke to Griffiths in early 2022, who has been CEO of Dubai Airports since 2007,



# The FUTURE of TRAVEL



about the impact of the pandemic, his predictions for the future of the aviation industry and how DXB plans to move from an infrastructure-based business to a hospitality provider offering a taste of Arabian hospitality.

**We all experienced the impact of the pandemic as grounded travelers. What was it like for you and your team at Dubai Airports?**

We went from the first quarter of 2020 having an average throughput every month of over seven million passengers to suddenly having none. And, of course, our infrastructure still had to be operated and paid for.

You can't stop the clock immediately on things you have geared up for. We had staff and all the utilities to pay. Everything was still available as if we were still recording the same throughput.

**A view of Concourse B at Dubai International, the world's largest airport.**



The entire throughput in May 2020 was equivalent to the throughput in four hours in May 2019. It was a total obliteration of passenger revenue and we still had the full cost structure to service so we had to do some incredibly adept things very, very quickly. We had to renegotiate a huge number of supplier contracts based around significantly lower volumes, and we had to make some very painful decisions about staff numbers.

**How did you tackle the immediate challenges of the pandemic?**

We made some fairly dramatic and quite sweeping changes to drastically reduce cost structure without degrading the capability of the organization.

By coincidence we had already decided to change the business model of a lot of the aspects of our volume operation, such as heavy maintenance, cleaning and front-line customer service, to go into a variety of service-based performance outcome contracts so that we had a different style of operating.

We picked our suppliers, formed partnerships and asked them to continue to recruit, train and be ready for the recovery but to do that on a scalable basis so that if we needed to ramp up quickly we could.

And we used the downtime to do the transition from an employment-based model to an outsource performance-based model. That has been incredibly advantageous because we were able to scale down our costs very quickly then profile the recovery around traffic recovery, which has started and stalled several times over the past few years.

Of course, we didn't know how long this was going to last so it was a fundamental decision to reengineer the business permanently. We are now reaping the benefits of that because as traffic has recovered, we've kept our expenses low and our revenue has started to grow, so we are seeing the fruits of the strategy emerge.

**Did the challenges of the pandemic increase the speed of change?**

The way we have changed our business processes has really been led by the pandemic because there was definitely a drive to eliminate all forms of bureaucracy from the passenger process. One of the things we were trying to do pre-pandemic was adopt digital forms of travel passports, immigration forms, vaccination certificates, et cetera.

The pandemic accelerated that beyond all measure. Of course, the speed at which it has been adopted means that the global standards aren't quite aligned but we're getting there.

I think the idea of having a digital token, on your phone or watch, that represents your ability to travel, your vaccination status, your immigration, permissions, et cetera, which can be interrogated at every station of the journey will mean that, as you travel from your home to a destination on the other side of the world, you won't have to show a single piece of paper because it will all be seamless. We are very close to that now and the pandemic has driven that change.

I've always said there are only two places in the world that you queue—the airport and the post office. And I want to hand the monopoly on queuing back to the post office.

#### **Does the airport experience have an effect on a traveler's decision-making process?**

It can, both positively and negatively. We want to make the airport not an infrastructure-based experience but a hospitality-based experience. What really binds people to a product is the quality and consistency of service. If we can be as good on the ground as our airlines are in the air then I think we have done our job.

Competition in the future won't be purely about price, it will be about value and we want to provide the best possible, seamless service on the ground in a high quality, clean and efficient infrastructure with a huge amount of personal customization. If people think, "I really enjoyed my flight with Emirates, and I really enjoyed going through DXB" then they won't even think of going through Istanbul or Doha because it's not a patch on the experience of DXB.

A bad airport experience taints your whole product impression from start to finish.

#### **So how is the passenger experience at airports changing?**

The transformation from infrastructure operator to hospitality provider is something that we need to quicken. The idea is to continue to evolve new forms of entertainment so that people can have pure discretion as to how they spend their time here. If they want to sit and watch a film on their phone or go to a small, drop-in cinema or personalize a chocolate box for their kids then all those options need to be available.

Dubai has also developed its own personality, which we are able to adopt. When people arrive at an airport, they will still want to see some core brands—the golden arches are by far our most productive franchise restaurant. But I believe the idea of modern, Arabian hospitality has a place in

**"YOU DON'T  
MISS ANYTHING  
AS MUCH AS  
WHEN YOU  
CAN'T GET IT,  
SO THE THIRST  
FOR TRAVEL IS  
PROBABLY  
GREATER THAN  
IT HAS EVER BEEN  
BEFORE."**



the world today. People are starting to respect that Dubai is on the map, we are a global player in terms of our kudos and capability. There are unique experiences that we can create that you will only see at DXB and we are doing research now into what those could be, whether it's global product launches or the latest Aston Martin being assembled in the middle of the concourse.

Also, the idea of airport shopping is going to change. The whole retail relationship with the consumer has changed over the last two years. You just order online and it's here the next day. Airport shopping will be more about the product experience than it will be about the purchasing and logistical fulfillment. So, you may go and see something and trial it then you can fulfill and get it delivered anywhere you want. For example, the idea of buying bottles of wine then carrying them with you for the entire journey—why not just buy them and have them delivered to you on arrival at your destination?

#### **Sustainability is an issue at the forefront of consumer minds. What does that mean for aviation?**

It's probably the biggest, single strategic challenge we face now. The world has become much more aware of the impact on the environment—we all saw the images of kangaroos on the streets of Sydney and satellite photos of China without any pollution. They made a very big impression on people. But it's also a generational thing; you talk to people born in the millennial age and they are not bothered about a fast car because they are users of services and not owners of infrastructure.

We are seeing decarbonization in personal transport and the huge benefits that it has for all of us. We won't be building more roads because we will be using the existing network more efficiently, driverless cars, electric vehicles, et cetera.

The very big difficulty with aviation is that it's very hard to decarbonize any form of transport where you have to rely on taking your fuel source with you, and hydrocarbons are incredibly energy dense and very efficient.

The interim solution is looking at what form of alternative clean energy we have that we could slot into existing technology. Sustainable aviation fuel is much talked about but there are difficulties. The amount of jet fuel we pump into planes every year is a huge number, so what we need to find out is whether there is a way of getting sustainable aviation fuel into the existing supply chain cheaply and efficiently to bring the carbon footprint of aviation down. The concept is that you embed carbon that





you take from elsewhere into the fuel then when you burn it you are back to where you were, which is sort of half the problem solved; but it would be much better to be a completely clean source of energy. However, hydrogen-powered planes and other alternative forms of sustainable aviation are still a bit of a way off.

#### Will travel be the same post-pandemic?

The perception is that COVID is receding as a threat so recovery will be pretty quick. However, what's interesting is the profile of passengers. There's hardly anyone over 45 traveling at the moment; most travelers are single and predominantly male. I imagine they have been least affected by the pandemic so their travel habits are more resilient. Older travelers tend to be more risk-averse but now I think we will see the recovery in that sector come back as well and we expect the surge in the recovery of bookings to

**Above, a seating area at Terminal 3 offers activities and playful decor with comfortable tables and seating. Top, Smart Gates at Terminal 1 help eliminate the long passenger queues typically found at large airports.**

continue to be very, very dramatic as we get toward the summer.

There are, though, other things that are different pre- and post-pandemic.

Firstly, you don't miss anything as much as when you can't get it, so the thirst for travel is probably greater than it has ever been before. When you've had half the world's population on some form of lockdown for two years the things that people have missed are those personal connections and the ability to travel. Travel broadens the mind, it creates social connections that we can't get through video conferencing. In the future, leisure travel will be as much an aspirational commodity as it was before.

I do, though, think the long-term prognosis for first class is not looking good. Those that were on the cusp of using a private jet have done so as, through COVID, it gave them freedom, and once you have freedom you don't want to give it back. In fact, we've seen a 400% increase in the rate of movement in private aviation. Simulators are running 24/7 at the moment to train pilots on private jets. The demand is explosive. Meanwhile, I think others who previously were able to afford first class will look for more cost-effective ways of traveling.

#### What about video calls, do they spell the end of business travel as we knew it?

The one thing about the application of technology that people always tend to get wrong is the prediction of what it will mean to you when the technology is applied. Nuclear power in the 1960s was supposed to mean abundant energy for everyone and the computer and fax machines were going to free us up to spend five days a week on the golf course.

Technology has changed the pace at which we go about our lives and I believe that video conferencing will intensify the pace of business. It will enable us to do more business activity, close more deals and forge more business relationships, so we may travel much less as a proportion of every business deal but there will be more deals, which means we might end up back where we started.

Of course, finance directors across the world will be looking at travel budgets and weighing a return flight to Stockholm, two nights in a hotel plus all the other expenses versus a one-hour Zoom call at the office. So, you are going to have to have a pretty good justification for spending exponentially more money. ♦

**SIMON PLUCKROSE** is a Partner with Brunswick based in Dubai. He is a former journalist in the UK and UAE for the *Daily Mail*.

**D**URING A LONG CAREER WITH GENERAL ELECTRIC, including 21 years as CEO/President of various regions of General Electric Asia, Mark Norbom dreamed about the restaurant industry. He'd grown up wanting to cook. "I've always had cooking in my family," he says. His grandfather, a chef and restaurant owner in Europe, had cooked for the Grand Duke of Luxembourg. Norbom had cooked at a French restaurant for four years during school, and had cooked ever since at home.

"Food at his house was a precision cooking affair," recalls Tim Payne, Brunswick Senior Partner and Head of Asia, who over the years dined several times at Norbom's home. "At the time I put it down to the exacting standards of a GE boss, but I came to realize it was the deep love affair of a gastronome."

On retiring from GE, Norbom moved back to the New York area, and engaged a real estate broker to scout out locations in the city to start a restaurant with a chef he'd befriended in Florence, Italy. But before they could execute their plan, the celebrated chef had to take a new role. At just that moment, Norbom received a call from his real estate broker, proposing to introduce him to two possible partners, both superstars of high-end New York dining.

The chef was Chris Cipollone, who had first gained attention at an obscure hotel restaurant in east Midtown. A *New York Times* reviewer, happening upon that restaurant in 2011, had foreseen Cipollone becoming a star. "Imagine yourself telling friends how you used to eat the chef Chris Cipollone's food back when he was cooking in that grim hotel space in Midtown," the *Times* reviewer wrote.

Next, Cipollone served as Executive Chef of Piora, a West Village Italian restaurant where he won a Michelin star. A *New York Times* reviewer in 2013 wrote that his party of four diners wound up fighting over an appetizer of carrots. "Some of the carrots were roasted in ham fat until they collapsed into their own sweetness; some had a humming spiciness locked inside them; under them was tangy white yogurt and on top, a pink drift of powder."

Now it was 2018, and Cipollone had just returned from California, where he'd hoped to open a restaurant, only to find that he missed New York. A native of New York's Hudson River Valley, Cipollone had grown up cooking with local and seasonal ingredients. "I'm a New Yorker born and bred," he says.

Yearning to start anew, Cipollone ran into John Winterman, whose résumé included front-of-house positions for notable chefs Charlie Trotter and Gary Danko, before he served as maître d'hôtel at New York's Daniel (by some lights the best restaurant in

America). Now he was an owner and operator of the Michelin-star-winning Bâtard in Tribeca. The history between him and Cipollone went back a ways.

"He ate at my old restaurant, I ate at his restaurant," says Cipollone. There was also a supply-chain connection: Winterman's wife owned a Korean importing company from which Cipollone ordered specialty goods for Piora.

As potential partners, Winterman and Cipollone began exploring sites in Manhattan—Commerce Street, Gramercy Park, Irving Place. Nothing was quite right. Then their real estate agent led them to an empty spot at the corner of Bedford and Broadway in Brooklyn's Williamsburg neighborhood.

Constructed as a bank by architect Frank J. Helmle in 1901, the neo-renaissance style building, with its limestone blocks and ornate granite columns, has a certain imposing grace. But for Winterman, the charm vanished one step inside. Long ago, a financial services company had taken over the former bank's first floor, lowering the ceiling, adding fluorescent lights and cutting floor space into cubicles. "It was god-awful, soul stealing," recalls Winterman.

Yet the raw space appealed to him, so he invited Cipollone to see it. "Chris stood in the middle of the space and said, 'This is our restaurant.'"

To see their dream inside an abandoned office

**A brasserie opens in Brooklyn, during the pandemic, and wins a Michelin star. Meet the Chef, General Manager and Investor behind Francie.  
By HUNTER HALLMAN.**

# A PANDEMIC

took a bit of imagination, and to bring it to life would take a good bit of money. Winterman had friends who wanted to invest, but it was not nearly enough. What the two of them needed was an investor, but it had to be someone who shared their dream. Their real estate broker was also Norbom's.

"The broker said, 'I know these two guys who have their eye on a space, and they're looking for a partner and investor,'" recalls Norbom. "I met with Chris and John and the concept they had in mind was very close to the concept I had in mind—an upscale American brasserie with great food but not stuffy. My wife and I were invited over to John's home to meet their wives. Chris cooked for us all and this is when we all knew this was it."

They leased the space, planning to name their restaurant after the building's original tenant. "We originally wanted to call the restaurant Trust,





In suit and tie, Winterman stands behind Cipollone, in apron with arms crossed, and beside Norbom, in blue sport coat.

# CULINARY TRIUMPH

because in 1902 this was the Nassau Trust Company,” explains Norbom. They even ordered a host podium engraved with the word Trust. They filed for the name and were turned down by the New York financial authorities—Trust was a protected label.

Then Winterman suggested Francie—the name of the young protagonist in Betty Smith’s novel *A Tree Grows in Brooklyn*. That story, turned into a classic 1945 film, took place in the very Williamsburg neighborhood where the old bank building stood. Cipollone enlisted his brother-in-law, the artist Esao Andrews, to paint a mural for the entry lobby depicting Francie under the book’s titular tree.

At the time they chose Francie, their connection to that story was purely geographical. But in the months ahead, the little girl who proved so hopeful and resilient amid stark circumstances became a genuine role model for the three.

**FRANCIE  
WAS NAMED  
AFTER THE  
PROTAGONIST OF  
“A TREE GROWS  
IN BROOKLYN,”  
AND LIKE THAT  
GIRL, THE  
BRASSERIE HAD  
TO WITHSTAND  
SETBACK AND  
DISAPPOINTMENT.**

In May of 2019 they established a planned opening date in the spring of 2020. As the calendar turned to the new year, that timetable looked reasonable. Construction was well under way. The rent-free period of the buildout for the space was ending. The menu was written. Flatware and glassware and masonry for the bar were ordered.

In March came the COVID-19 pandemic. The City of New York shut down all indoor dining and, on the 27th of that month, all nonessential construction. “Seventy-four days of nothing going on in the space we had signed away our lives to,” recalls Cipollone. “It was like walking through the forest at night: You could only see what was right in front of you.” Nonetheless, Cipollone was in the space every day, fine-tuning his kitchen and his menu.

The city allowed nonessential construction to resume in June 2020, “but now, every office and



permitting structure in the city is way behind,” recalls Cipollone. “The health department, the fire department, gas, materials. And the pandemic decimated the city as far as talented labor to work with us.”

With their budget blown, the three got creative about furnishing the space. “I invited the guys up to my house in Connecticut, and we plundered art from various rooms to decorate the hallway and the private dining room,” says Norbom. “Actually, I see it more down here than I ever saw it at home.”

The city allowed restaurants to open with safety measures in place in December 2020, but it was a short-lived victory. Francie has no outdoor space, so plastic sheeting hung between tables spaced six feet apart. Bar seating was not allowed. Norbom recalls a night when they had only 12 guests and five of them were his daughter and her friends, whom he was treating. The restaurant was open for seven meals before the city again shut down indoor dining.

But those seven meals had proven something. “We had this core of great employees who had come to us because of John’s and Chris’s connections,” recalls Norbom. “Now, after a week and a half of being open—and now shut again—we gave them the Braveheart speech. We said, ‘We’ve proven that we have the chef, we have the location, we have the people, we have the kitchen that can do this right. I’m not sure when we’re going to reopen, but we will be here, and we want you all to come back.’”

Norbom himself had never felt more determined. “Not that I didn’t really focus on my job at GE, and put my all into it, but this is personal—a personal investment, a personal commitment, and something I really wanted to do,” he says.

When indoor dining was allowed to resume before Valentine’s Day, every original staff member but one came back. Still, it wasn’t smooth sailing. “A lot of restaurants geared up to get open for Valentine’s Day weekend like it was some sort of generous boon from the state. We weren’t really prepared for that. The kitchen had to get back in and have a week of prep,” says Winterman. Moreover, “business was dead,” adds Cipollone. “That was the most terrifying part. We’re allowed to open, but nobody wants to eat out.”

“The light switch,” he says, “was the Michelin star.”

In the few weeks Francie had been open for business before March 2021, Michelin diners had secretly visited at least five times. Cipollone got a call at the end of March to be interviewed by renowned chef Daniel Boulud, believing it was about challenges for the restaurant industry at large during the pandemic.

During the course of the interview, the Michelin organizers called Chef Boulud, who put the call on

speaker for Chris to hear. It was Michelin, and they told Chris he had earned a star.

At that moment, as usual, all three founders were busy in the restaurant. “Mark was polishing silverware in the coat check,” quips Winterman. It had been that way night after night, month after month. “We, all three of us, were all in.”

To await the official awarding of the star, the three partners had to keep the secret for over a month. The day before the public announcement, the three owners told their staff, thinking it was unlikely to drastically change anything.

“Then the phones started ringing, the book started filling up,” Cipollone describes. “I had four line cooks, one sous chef and pastry chef, one prep guy and one dishwasher. That was all we had, and it was crazy. Knock on wood, it’s a blessing, but it was just nuts trying to deal with that.”

Six months later came an extraordinarily favorable review. *New York Times* critic Pete Wells wrote that he had dined at Francie the day of his first COVID-19 vaccine dose in March 2021. “When you’ve been wandering and lost, in the woods or in the wilds of your apartment, Francie is there to welcome you



Above, a mural featured inside the restaurant by Esao Andrews depicting the fictional Francie from *A Tree Grows in Brooklyn*.

Right, one of two premier entrées to share, the dry-aged crown of duck.



Below, a quintessential element of a brasserie, the banquette, awaits evening diners.



back,” Wells wrote. In an article subtitled, “This Italian-accented restaurant in Williamsburg, Brooklyn, makes a convincing, comforting argument for the pleasures of an indoor meal,” Wells raved about clams, the duck and a Cipollone-made jam.

One afternoon in December of 2021, the three owners told their story to the *Brunswick Review*, their forged-in-the-trenches camaraderie palpable. The pandemic seemed all but over. The plexiglass they’d once installed was gone, as was the QR code for accessing the menu on one’s phone. The weeks ahead were booked. Reservations were hard to get.

Days later, Omicron arrived, and Francie had to close again, this time for the week of Christmas.

Francie is now open for dinner service Tuesday through Saturday, and it operates at near capacity. Enter the glossy black doors and you encounter the mural: the little girl Francie holding a giant cornucopia of fresh ingredients. The host podium still fittingly bears the name Trust. The interior is warm and inviting, featuring low light, exposed brick and an open kitchen.

One Saturday in late May, Winterman and Norbom, wearing T-shirts beneath sport coats, stood near the host podium, greeting and seating the first patrons of the evening. As the dining room filled with guests and servers bearing drinks and dishes from the kitchen, Cipollone, Winterman and Norbom embodied the term active partner. Winterman and Norbom tended the dining room, serving and entertaining guests, while through a large window into the kitchen, Cipollone could be seen darting from stove to stove to counter, conferring with staff and scrutinizing orders. Outside, the evening sun glowed red against neighboring brick buildings, a brilliant contrast to Francie’s earthy tones and soft light.

The staff that evening seemed abundant, the service relaxed, knowledgeable and precise, and clearly accustomed to guest astonishment. One diner in a black dress marveled over one dish and bowl after another, praising not only caviar, prawns and pasta but the sleek dinnerware on which it all was served. Design is no less a priority in the kitchen, from which whipped lardo arrives in the shape of a pig.

The two premier entrées—dry-aged crown of duck and prime côte de boeuf—arrive sizzling in pans, to be admired and photographed, before returning to the kitchen to undergo a knife. Those two entrées, listed as “for two,” reflect an ethos of sharing that infuses the dining room, where presentations from the kitchen routinely elicit oohs and ahs from nearby tables, especially when Winterman rolls past with his curated cheese cart. This informal

“THIS IS WHERE  
THE PANDEMIC IS  
A POSITIVE  
THING FOR US,”  
SAYS CIPOLLONE.  
“PEOPLE ARE  
SO READY TO  
COME BACK TO  
RESTAURANTS.”

HUNTER HALLMAN is  
Editor for the Collective  
Intelligence team in  
Brunswick’s New York  
office.

pageantry inspires conversation between tables. A seven-year-old diner in a dress festooned with hot dogs takes to the dance music piped into the bathrooms. “Let’s dance!” she tells her mother.

“Egalitarian” is a word the three Francie partners emphasize. “We wanted to build a restaurant that’s for the city, for the people,” says Cipollone. “Those basic things that were taken away from us were given back in full force, and that was because we stuck to our guns. We never changed what we set out to do.”

Norbom agrees. “When people come in, they tell us that they’re sort of transported a little bit. And that’s really what we were targeting ... People come here to escape what they’ve gone through. And we can provide that kind of atmosphere.”

As general manager, Winterman strives to perfect every element of the Francie experience, including the soundtrack. “The first couple of weeks we had this sort of Frenchy, jazzy, throaty thing going on where it was nice, but it wasn’t really giving us the energy we needed. Then we just switched to The Pretenders and Blondie and Talking Heads, and it clicked. There’s a group of our clientele that really seems to like that style of music, which transcends generations in a way. Because with streaming services, Blondie transcends generations just like The Rolling Stones do, just like Talking Heads.

“A lot of restaurants in the past decade in New York have kind of leaned into very loud music, while we tend to be hypersensitive about the level of the music,” says Winterman. “When we first start seating people we don’t want to blow them out of the water, but we also don’t want it to be quiet when they walk in. As the conversation grows, we’ll balance the music level with the conversation. As the energy level rises, we might turn the music up a little bit because we realize, ‘OK, everybody’s in Francie party mode.’” As an aside, he adds, “we’ve got the drummer of The Spin Doctors coming back tonight so I made sure we put a Spin Doctors song on for him.”

Says Cipollone: “Usually you go to a more high-end place and it’s very calm, and you can’t have fun with it. But here you get amazing music along with high-end food and first-class but not stuffy service. We want people to have fun with it. We want people to enjoy themselves, let loose if they want to.”

The chef reflects for a second. “This is where the pandemic is a positive thing for us,” Cipollone says. “People are so ready to come back to restaurants. What we’re hearing from our clientele is, ‘I can’t believe you built this during the pandemic. And I can’t believe I’m dining here. And oh my god, I haven’t had food like this in forever!’” ♦





**The entrance to the modern Weeksville Heritage Center in Brooklyn's Crown Heights opens to the green space and historic homes of the original community beyond.**

IN THE YEARS BEFORE THE CIVIL WAR, A RARE COMMUNITY established itself in a rural part of Brooklyn, a few miles east of lower Manhattan. A village of some 500 freed Black people, including former slaves and those seeking refuge, had sprung up on land purchased in 1838 by Black longshoreman James Weeks. Stores, farms, schools, a hospital, a home for the aged, an orphanage and many other services, all owned and run by Black men and women, dotted the small town known as Weeksville.

More than a community, the town was a symbol of what Black prosperity could be, and a refuge from the horrific violence, fear and discrimination that characterized the Black experience in most of the US. In 1863, for example, during the Civil War, white New York City workers outraged by the US Army's conscription practices staged four days of riots. Free Black men, excluded from the draft and seen as a threat to white jobs, became targets of the

mob violence. Thousands left the city; many for the safety of Weeksville.

The town thrived into the '30s, when it was largely erased by the development of the Brooklyn neighborhoods Bedford Stuyvesant and Crown Heights.

Today Dr. Raymond Codrington is President and CEO of the Weeksville Heritage Center, a small campus around four remaining homes that also includes a large green space and a main community center building constructed in 2014. A cultural anthropologist with a distinguished career of more than two decades, he was selected to lead Weeksville in 2020, in the initial months of the COVID-19 pandemic.

His appointment came at another critical juncture: The organization in 2019 had been granted Cultural Institutions Group status in New York City, a significant recognition of its ongoing contribution to the history and life of the city. Weeksville is the first in over 20 years to be added to New York's



# Invoking the ANCESTORS



Cultural Institutions Group, which includes such stalwarts as the Metropolitan Museum of Art and Brooklyn Botanic Garden. And it is the first Black institution in Brooklyn to make the CIG list.

As part of a leading global city, CIG institutions shape the cultural life of the world more broadly. Some have existed for over a century and have developed global reputations and accumulated resources across many generations.

“It’s important for an institution like Weeksville to be in that kind of cohort, as an institution that’s the outcome of a free Black community—a historic site that’s Black,” Dr. Codrington said in an interview with the *Brunswick Review*. “I think it changes the conversation. We’re focused on community in a different way. To be in conversation with those institutions at the city level I think is very important for the overall cultural fabric and cultural conversation in the city itself.”

**The 19th century free Black town of Weeksville, in Brooklyn, speaks to New York City’s past, present and future, says the site’s President and CEO DR. RAYMOND CODRINGTON. By CHANEL CARAWAY and CARLTON WILKINSON.**

Despite its historic importance, Weeksville almost vanished completely. Pratt Institute researchers rediscovered the remaining structures in 1968. Joan Maynard, a local resident and community organizer, began a vigorous campaign to restore and preserve the homes, resulting in historic landmark status in the early ’70s. Maynard founded the Society for the Preservation of Weeksville and Bedford Stuyvesant History, which purchased the homes in 1973 and opened the Weeksville Heritage Center in 2005.

The Center’s main building was built in 2014 and contains offices, a gallery and a multipurpose space overlooking its own large outdoor park, which doubles as a performance and arts presenting area. The Weeksville houses are a short walk away, following a trail through the green space historically known as Hunterfly Road.

Dr. Codrington has made a career of finding patterns in the community that illustrate the larger cultural networks of the Black diaspora, working as a cultural anthropologist in community organizations in Chicago, Los Angeles and Pittsburgh before coming to New York. Born in the UK to Jamaican immigrant parents and raised in Texas, he sees those same patterns in his own life.

At Weeksville, Dr. Codrington says he has “come full circle,” returning to the community studies that give the Center an evolving relevance and vitality, while exploring what the journey means for him personally.

## **In your words, what is Weeksville?**

Weeksville is a place. It’s an idea. Weeksville started as a freed Black community, the second largest freed Black community in the pre-Civil War era. Weeksville is what happens when free Blacks were able to build a community unencumbered by racism.

When events like the Draft Riots of 1863 happened, Blacks from Manhattan came to Weeksville. When the Fugitive Slave Act of 1850 happened, Black people came to Weeksville for refuge. So it’s always had an ethos of independence, self-sufficiency and safety. You actually had to travel here by horse, or horse and buggy or carriage. It wasn’t impossible, but it wasn’t the easiest to get to. So you have a space where you’re able to set up or establish a community.

To have the remnants of a freed Black community in an urban area—in the middle of Brooklyn—it’s a big deal. There’s an intangible quality and energy here that I haven’t felt in many places. People often invoke the ancestors. I was never quick to do that. But they’re here. And I feel like people get some of that when they get here.

**Your first year as CEO was not a normal year for anyone because of the pandemic. How did you handle that?**

You're trying to motivate staff, you're trying to produce work and you're constantly looking at the infection rates. Your calculus is, "When do we stay open? When do we stay closed? What is the city mandate around mask wearing? How do we enforce this? When do we enforce this? What are our capacity numbers?"

So there's that, the sort of general mechanics of opening/closing, remote or in person. But then, when you're new, you have your own ideas about what you think the vision should be. We're really internally thinking about our community. Who is our audience? How do we engage social justice? How do we make the historic Weeksville story relevant to today?

As an anthropologist, I love it. I mean, it brings together pretty much all the work that I've done before—qualitative research, talking to people, trying to figure out what are the cultural and social dynamics of this neighborhood. I did six years at the Aspen Institute working at a policy program called the Round Table on Community Change, whose primary work was facilitating and training senior leaders in cross-sector environments on how to address and dismantle structural racism within their spheres of influence. And I love that here we have the houses, we have collections.

Part of the appeal for me here is that the work is iterative. You never get to spike the football and say, "We got it. It's all good. We know exactly what we're doing." Weeksville can be a lab for that kind of work to really think about the role of cultural institutions in cities and neighborhoods.

Here, the community is all around us, but then also broader Brooklyn, the city and the country. So as a cultural anthropologist, my "spidey senses" are going off, registering, peaking constantly. It's a great space to be in.

**The reckoning that we've seen around social and racial justice issues over the last few years—these concerns are at the core of Weeksville. Does that provide you with an opening for a broader scale for your message?**

I think so. I hope it's not just a moment. I hope that notions around social justice and racial equity stay on the radar of institutions, but also society in general. I feel like a lot of institutions had their George Floyd moment, did a series of programs, and now they're gone. For us, people are calling for increased accountability, because of our history. It did have an



**"WEEKSVILLE IS WHAT HAPPENS WHEN FREE BLACKS WERE ABLE TO BUILD A COMMUNITY UNENCUMBERED BY RACISM."**

impact for some of our funding; it was more available. I feel like that window is starting to kind of close a little bit. But the question around racial justice, equity and social justice remains with us.

We've tried to address it through programming, trying to expand our audience. There's a racial justice question, and then there's a broader equity and access question. So really thinking about who our audience is—that might be LGBTQIA for instance, that's also in the mix alongside racial justice. Those are all connected.

**Can you tell us about some of the programming that you do at Weeksville? What's most satisfying for you?**

I like the house tours. It's just really interesting to see young people's reaction to the story of Weeksville and for a tour educator to make the connection with what's going on now. We're thinking too about ways that we can bring in this green space and make the connection to the building to really give a 360° view of Weeksville as a site, as a historic community, but also as a cultural institution and contemporary cultural institution.

About two months ago, we had an online discussion about the impact of COVID-19 on the community—a very specific and hyper-local framing of the discussion. That is a space where I see our work growing, those kinds of conversations.

The artist-in-residence program has been good. I'm also excited about our new curator-in-residence program. We have two curator residencies lined up. The first one is in September. There is a gallery space, but the thing about Weeksville is that all of this is presentation space. There's an empty house where you can present work. There's the green space. There's the gallery in the hallways.

We're also really trying to think about what are ways in which we can use technology for both onsite and offsite experiences. People are experiencing culture through devices. Not everybody will be able to come onsite. So this just allows us to tell our story in a broader way.

**Does any tension arise between the types of exhibits or performances people want to present and the basic mission of Weeksville?**

I think there's a healthy tension. I'm interested in merging what we've done historically and thinking about potential new directions that can focus on different types of Black and diasporic experiences. What are versions of Blackness that maybe we haven't thought about? But at the same time, you

don't want to move too far away from the programs that people historically associate with Weeksville.

We've been trying the last couple years to grow this idea about having a green market at Weeksville. That feels like something that's gone on historically at Weeksville. But there are also ways that we can scale that up, build out our vendors. We're in a food desert. So there's a very practical reason why there would be a green market here.

It kicks off on Juneteenth with a food festival that we've partnered with a community-focused organization called Black Owned Brooklyn. Those kinds of partnerships are very exciting to me, where we're bringing in local vendors, local businesses to Weeksville and really showing people that any number of businesses have been opened in Brooklyn and Crown Heights.

So yes, as an institution, you're always trying to figure out, "How do we remain relevant? What's our relevancy?" And then, "How do we leverage what we've done in the past?" Those are questions that if you're not asking yourself as an institution, you should be.

#### **What made you decide to be a cultural anthropologist?**

My parents are Jamaican immigrants. They moved to England in 1957 and then I moved with my mother to Galveston. So going back and forth between the US, the UK and Jamaica, I was just implicitly aware of the movement of people based on labor, the way in which culture is produced, the way in which culture operates in different countries. I'm a different person in Jamaica. I'm perceived differently from how I am in England and how I am in the States—these various versions of Blackness.

I studied government as an undergrad. I had some electives, so I started taking anthropology courses on African American culture and the Black diaspora. And everything they were talking about, I was either experiencing it or my family had experienced it. So, anthropology became a way to deconstruct and construct Black culture and Blackness.

I started at the Field Museum. We were a cluster of cultural anthropologists that were working at a place called The Center for Cultural Understanding and Change that was doing ethnographic, qualitative research in Chicago. We weren't artifact based. We weren't archaeologists. We were the people actually going out and talking to people, and getting their perspectives on culture in Chicago, how culture is

"I FEEL LIKE  
A LOT OF  
INSTITUTIONS  
HAD THEIR  
GEORGE FLOYD  
MOMENT,  
DID A SERIES OF  
PROGRAMS,  
AND NOW  
THEY'RE GONE."

**CHANEL CARAWAY** is a Director for Brunswick Arts. Previously she served as the communications director for NYC First Lady Chirlane McCray.

**CARLTON WILKINSON** is Managing Editor of the *Brunswick Review*. Both are based in New York.

being adaptive, how culture helps you deal with whatever you're going through.

So now this place feels like a good fit—a place that draws together your personal and professional experiences in the way that Weeksville does for me. I feel like it was the right move.

#### **You've said that people need to be here to experience it. With COVID, how are you getting people in the door?**

It's been challenging. Part of it is better marketing. Part of it is diversifying the programming—you can do small things, like reading circles online, or you can do big festivals—and going between the small- and larger-scale events, working with different kinds of partners so that you're leveraging their audiences as well.

An event like the Juneteenth food festival, partnering with Black Brooklyn, really expands the range of people that know about Weeksville and will see it not only as an exhibit space, but also a place that has a green market, a place that has interest in sustainability, a place with interest in the food.

So it's really about diversification—diversification of the programming, but also services. A lot of the COVID work was around that.

#### **Are there lessons here for other cities where Black history has been overlooked or erased?**

At Weeksville, you're not only talking about the importance of history, but you're preserving history. I think for many Black communities or Black spaces, it's hard to do historic preservation—it's labor intensive, time heavy, a lot of bureaucracy. You have to get the right parties interested, galvanized. You have to have the time to make it a movement.

It makes it more of a resource and a destination. It's something that people can see, and go to, and point to, and say, "That is us. That's our history. And it's still here." And it also represents a certain kind of political will—and in Weeksville's case, a community will—to preserve that history and have that rich history told and retold.

But it took work. It took Shirley Chisholm being involved. It took a community effort. It took everybody from Boy Scouts, to elected officials at the local, state and federal levels. Joan Maynard did a yeoman's work getting the houses landmarked and really building the movement around Weeksville, helping people understand the importance of Black history and telling the history. But you can never say it's just one person. ♦





# Moving Mountains

**N**O AFGHAN WOMAN HAD EVER REACHED THE 24,580-foot peak of Mount Nushaq—the country’s highest point—until Hanifa Yousofi stood atop it on August 10, 2018. The feat spoke to the long-suppressed strength and potential of Afghanistan’s women, more than 70% of whom remained illiterate, and led many to wonder what other heights Afghan women might soon reach. “I did this for every single girl,” Yousofi said in a 2018 interview. “The girls of Afghanistan are strong and will continue to be strong.”

Yousofi’s summit was made possible by a fittingly named nonprofit, Ascend, which had both taught her how to climb—before joining Ascend, Yousofi had never done a sit-up—and covered the extensive costs involved in climbing one of the world’s highest mountains (Nushaq is 24,580 feet; Mount Everest is 29,031 feet). The nonprofit saw mountaineering as a way to instill mental and physical toughness in teenage girls navigating a society that demanded both—a way for them to be outside, rather than housebound

In the wake of the fall of Kabul, a nonprofit’s focus shifted almost overnight from empowering young women to evacuating them. Brunswick’s **PRESTON GOLSON** reports.

with chores, and learn to become leaders of their own lives. Yousofi’s climb, which grabbed international headlines, showed how Ascend’s work could help shift the narrative of what the world believed Afghan women were capable of—and what Afghan women believed themselves capable of.

Almost exactly three years after Yousofi’s summit, the Taliban retook power in Afghanistan, a military victory cemented by the capture of Kabul, the country’s capital city, which was home to Ascend’s operations and its newly finished bouldering wall.

Overnight, the nonprofit’s focus shifted from empowering girls to evacuating them. “Ascend exists to create change, and we do that by empowering people to create change where they are—we never wanted to be a reason people left Afghanistan,” says Marina LeGree, Ascend’s founder and Executive Director. “But after the Taliban took over, we realized we had to do whatever we could to get our people out. It’s so unfair for them. They’re just mired in the suffering they didn’t cause and can’t fix.”



An air crew prepares to load evacuees aboard an aircraft in support of the Afghanistan evacuation on August 21, 2021 in Kabul.

There has been a shocking amount of that suffering. The UN World Food Programme estimates more than 22 million Afghans, or over half the population, face “crisis-level hunger,” while 95% of the population lacks access to sufficient food. A separate forecast by the UN said that by mid 2022, 97% of Afghanistan’s population could be living in poverty. COVID-19 coupled with a drought have made an already dire situation even more so.

Ascend’s participants face yet another danger: the Taliban’s violent, repressive stance toward women. When previously in power, the group brutally restricted women’s access to healthcare, education and employment. Harrowing video footage captured the Taliban publicly executing a woman in 1999 at Kabul Stadium—the same stadium where, more than a decade later, girls in Ascend’s program ran laps.

In a conversation in April with Brunswick’s Preston Golson, LeGree, an American who spent years in the country as a development worker and used her own savings to get Ascend off the ground, explained how amid unrelenting stress, heartbreak and chaos, the organization managed to help 135 people get out.

**Let’s go back to August 15, 2021, the day the Taliban enter Kabul. How was that time for you, for Ascend, for your people on the ground?**

We’d been contingency planning, but it happened a lot faster than anyone really expected. First there was disbelief. Then chaos. Our Norwegian country manager sent me a photo of the Taliban in the street outside, as she stood in the garden burning documents. Our phones were flooded with cries for help.

The first thing we did was rally everybody that cared about our cause. We said, “Please help, particularly those in the Special Operations community, formerly or currently, or who are in the places to physically pass messages and open the gates so that our girls are allowed to come into the airport and get on a plane.” We had letters from senators vouching for our staff, we got on lists for access to certain gates at the airport, things like that, but we were one group out of many all trying to do the same thing.

Once we decided we would help people get out, we knew we had to not only get them out of Afghanistan, but get them visas. Millions of people were clamoring for that, so we had to be very focused on finding sources of actual, workable help. I had to answer every call, every message on every channel in case it was the one that unlocked a flight or visa—my phone actually overheated a few times. Our whole team, our Board of Directors, they turned into these 24/7 machines. And I turned into this unemotional being,

because as Afghans across the country tried to find a way out, they called the foreigners they knew. I’ve worked there since 2005, so I had not just the hundreds of girls associated with Ascend calling me, but people I had worked with calling and begging me to save their families. So I had to shut down any sort of emotional response and be like, “give me your message” then get off the phone. I was trying to answer every phone call and I never knew when someone that would be able to help might call.

We had tremendous support from our donor base. I was not acting like an executive director of a non-profit at all. I did zero fundraising. I didn’t communicate with our donors; I had to give all my attention to our girls and getting them out. You’re supposed to update your donors all the time about what’s going on. People didn’t even hear from me. And the fact that people understood that and they kept sending checks so that we would have options, that was really an honor. I felt like people could see our mission had integrity and were willing to support it.

All of that work was from a distance though. In Kabul, for our girls and our staff, it was a scary time. They were deciding in an instant whether to leave their homes forever. We would get permission for girls to enter at a specific gate at the airport, we’d make a perfect spreadsheet with all their data and send it to the right person, then send the girls to that gate. And they’d go, walking through Taliban checkpoints, and fighting through the crowds at the gates. And then that gate would close and we’d redirect them to another gate, a mile away. It took many tries to get one success. Speaking to girls on the phone, I could hear gunfire, people screaming. The Taliban’s behavior was a big unknown, and we had this situation where US forces were like six feet away from the Taliban, and everybody’s wondering “What are we supposed to do now?” But the airport was overwhelmed, and it became clear the biggest threat was actually the chaotic crowd at the airport.

**Just how difficult was it to get people out?**

Very difficult. There was tremendous pressure at the airport; everyone was trying to get through a very small number of gates, and the clock was ticking because the US departure on August 31 meant all foreign forces would be gone by that time. The crowds around the airport were desperate; there were security forces trying to control the crowds—violently in some cases. We were warned that ISIS was planning an attack and people should stay away from the airport—exactly at the same time we were told to send people to the very gate that was about to be hit.

We grabbed any chance we could get. Ascend worked with the Embassy of Denmark, for example, and the Danes told us, “We could treat one of your girls as if they’re Danish staff and they could get to Denmark.” But the Danish military’s footprint was small in Afghanistan. They didn’t really have an operational plan to get these girls to the physical custody of Danish soldiers and onto a Danish plane. So my two 17-year-old interns and their families spent three nights outside the airport, sleeping in the dirt and waiting for instructions to get inside. And I was their only connection to what was going on. I’m emailing Copenhagen asking: “Do you have somebody there I can text?” Because emailing felt outrageous when people are getting shot and tear gassed.

I was really proud of those two girls. They kept their heads—and they’re 17 years old. One of the girls’ mom, actually, was pregnant and delivered two days after they arrived in Abu Dhabi—and she never mentioned the pregnancy because she was worried that, because the baby’s name wasn’t on the list, she wouldn’t be allowed to board the plane.

Some of our girls were injured, and some were right next to people who were killed. At a certain point we said, “We cannot recommend anybody being anywhere near the airport.”

Land routes to Pakistan were another option, but also not easy. No one knew in the early days how they would be treated by border guards or by Taliban on the way. But some people just made a run for it. We told them, “Hire the fixer. Do whatever you need to do. We’ll pay for it. Just get yourself into Pakistan.” We had one group that tried three times before they got through under barbed wire and walked barefoot across the rocky ground to get to Quetta. Some friends in the Pakistani government were willing to safeguard our people so that they could board a flight and we sent them to Chile. That’s part of the group that’s living in Santiago.

So, some very dramatic stuff, some real danger. But for a lot of our girls, it was more like a slow burn of depression. Sitting with the knowledge that they’d lost everything. A lot of girls join Ascend because they have big dreams, they want to fight for women’s rights and change their society. So watching the Taliban wipe all that away was a nightmare come true.

A lot has been written about the fundraising and the charter planes that private groups mobilized to evacuate people. We were doing the same thing, and we raised quite a lot of money over a short period of time so that we could organize a plane. It was expensive—I’m talking over a million dollars for a larger plane and you had to buy insurance. We started

“SOME  
VERY DRAMATIC  
STUFF, SOME  
REAL DANGER.  
BUT FOR A LOT  
OF OUR GIRLS, IT  
WAS MORE LIKE  
A SLOW BURN  
OF DEPRESSION.  
SITTING WITH  
THE KNOWLEDGE  
THAT THEY’D  
LOST EVERY-  
THING.”

down that path but ended up not needing to spend our donors’ money that way. People helped us, people accepted our girls onto their own flights at little or no cost. That gave us the opportunity to use those funds instead for the girls as they resettled.

#### **How many different countries have the girls been relocated to?**

We have people resettled now in the US, Chile, Ireland, Denmark, Germany, Poland, Canada, Kazakhstan, and New Zealand. There are now 95 people who are resettled legally, permanently somewhere. The remaining 43 are in transition; two are in Islamabad and the rest in a camp in Abu Dhabi. We helped them all apply to go to Canada, and we anticipate news soon.

#### **Are you still in contact with the girls?**

Every day. We set up two programs to serve the girls: Ascend Online is geared to those still in transition, who have little access to resources. Through Google Classrooms, our staff deliver classes almost daily in English, physical fitness, mental health support and life skills. The second program is the Ascend Alumni Association, for anyone who was a part of our Afghan program. It’s a way for the girls to stay connected with one another and share opportunities.

What we’re really trying to encourage, though, is for the girls to put roots down, to find ways to integrate and succeed—for them to not need Ascend. In many cases, the thing that gives the most joy and peace is getting out hiking and climbing again.

What we’re seeing a lot, right now, is girls asking us to please get their families out, which we have no ability to do. It’s an ongoing heartbreak.

#### **Why can’t the asylum extend to their families?**

It’s really up to government policies. Girls who are under 18 can usually apply for family reunification, but most governments don’t accept parents and siblings. We knew that would be the case even during the chaotic evacuation days. Those policies haven’t changed. We wanted to do whatever we could to help the ones most at risk: our girls. We were able to secure help because people believed in our mission and they wanted to support Ascend girls to have a future. That support would not have necessarily widened to support brothers, fathers or adult siblings. We basically said, “Please be sympathetic to our cause. Look at the profile of these girls—they don’t need to be vetted, please just take them.”

We were also able to secure visas because we pledged to support the girls when they landed.





Through our partners in Ireland, for example, we fundraised together so that the girls would come with their own resources, and be housed in homes in the community. They are not on government benefits. And they were welcomed into communities near Galway and Dublin, and they're working, learning English and building their futures.

We threw it all together on the go, and at the time we didn't know for sure whether the girls would be able to reunite with their families or not. The reality is that for most of them it will be a long time, and that is an ongoing heartbreak for them.

**Having to deliver that sort of news—"there's nothing we can do for your family right now"—on top of all the stress, the sleepless nights, I imagine that's taken a toll. How are you holding up?**

I'm good now. January 2nd was the last day we moved girls out of Afghanistan; after that I could breathe a little easier. I had a bit of a meltdown over the Christmas and New Year holidays, because the pressure never let up. I was desperate to unplug and focus on my family, but it wasn't possible. We still had people who needed plane tickets, cash, guidance. Given the time differences, I had to get up in the middle of the night again and again. The pleas for help never stopped coming. There were also some girls who were angry with me because they couldn't understand why we couldn't bring their families—so yes, there were some tough moments.

As these pressures were building, my youngest son broke his arm. I was on the phone doing one last

**Marina LeGree, Ascend's founder and Executive Director, in happier times.**

**PRESTON GOLSON** is a Director in Washington, DC. Before joining Brunswick, Preston served as an analyst at the Central Intelligence Agency and as an aide to the first two Directors of National Intelligence.

thing for Ascend and I left him alone playing a little longer than I should have and he jumped off the fireplace mantel. So I said, "OK, it's time for me to shift gears and put some boundaries in place."

As the crisis fades, it's time to confront the longer-term implications of what happened. It's profoundly sad to see the dreams of so many Afghans crushed. There was a role for outsiders to play in the evacuation and resettlement period, but it is Afghans who have to deal with the new reality of Afghanistan.

The country has been in crisis for a long time. A lot of people have a lot to answer for regarding what happened. But I think we, as an organization, have to focus on our mission of empowering girls, and try to be constructive as much as we can and look forward.

**You mentioned looking forward; what does Ascend's future look like?**

There are three focus areas for Ascend's future. First, we will finish our resettlement work. We'll do our best to support the girls who aren't yet resettled through the Ascend Online platform, and for all the alumni we'll keep building the Ascend Alumni Association. We're working with partners around the world to plug the girls into the resources they need.

Second, we'll be starting an Ascend program somewhere else, with mountaineering and rock climbing-based activities, leadership classes, nutrition classes, mental health support—helping girls become leaders and change makers. We're in the process of selecting the new locations.

The third is to figure out what to do inside of Afghanistan. There are lots of organizations that found a way to co-exist with the Taliban when they were in charge last time, like MSF, [Médecins Sans Frontières, or Doctors Without Borders], and that's what is happening again. Any NGO that's been in Afghanistan for a while has had to deal with the Taliban in some form—they never went away. I'm hoping there's somebody reasonable to talk to in the government, but so far, we'd rather just stay quiet.

We have to be pragmatic and find an acceptable level of risk for the girls involved. That's what we're trying to understand. Almost all of the people we were able to help out of Afghanistan still have family and friends in Kabul, so they know what's going on. The girls on our leadership call are talking to their little sisters and saying, "OK, would you feel comfortable walking three blocks to come to a class?"

That's what we're thinking about right now: What can we do for Afghan girls? The answer is definitely not to walk away. ♦

**S**AN FRANCISCO'S CIVIC CENTER is a large triangle of a dozen city blocks featuring landmark architecture around the historic City Hall building with its gold-leafed dome. Inside the district's 300-plus acres are the Davies Symphony Hall, the War Memorial Opera House, the Asian Art Museum and the SF Jazz Center—all national and international magnets of culture.

In that district's heart is where you now find the San Francisco Conservatory of Music's Bowes Center, a brand new 170,000 square-foot vertical campus located across the street from the Davies Symphony Hall, featuring classrooms, residencies, dining halls, performance and rehearsal spaces, technology labs, offices, a professional recording studio and a radio station. Glass at its street level emphasizes the symbolism of the building as a transparent conduit between the three worlds of academia, community and professional performance.

The entire building, in fact, is part of a vision for the conservatory's identity that involves fluid relationships between communities and lectures halls, students and professionals, inside and outside. David Stull, the institution's President since 2013, is the man behind that vision. Under his leadership, SFCM bought an important artist management company, Opus 3, representing professional classical, jazz and world music artists—a move without clear precedent for a music institution and a rare instance of a non-profit buying a for-profit company. In

## Lessons in Harmony

San Francisco Conservatory of Music's President **DAVID STULL** has a vision for music education in the 21st century—beginning with a new building.  
By **CARLTON WILKINSON.**









addition to its new professional recording studio, the school also recently purchased its own record label, headquartered in the Netherlands. And its Technology and Applied Composition program, or TAC, is a state-of-the-art laboratory for students to access training and expertise in music creation and sound for all digital media, including film and video games.

“They’re standing right next to the crucible in which the fire of tomorrow’s music is burning,” Stull says. “If you really want to inspire a student, put them next to that level of innovation.”

The goal, Stull told the *Brunswick Review* in an interview in April, is to create an apprenticeship experience for the conservatory’s students, while simultaneously giving them broader exposure to the world of ideas and instilling in them a sense of community responsibility. That, in turn, will benefit the city community that is home to the school and also, hopefully, make the world in general a better place.

At the 2022 Grammy Awards, artists represented by the school’s Opus 3 snagged several honors, including top names Bela Fleck, Yo-Yo Ma, Emanuel Ax, Jennifer Koh and Chanticleer. And Rog t Chahayed, a now famous SFCM producer and songwriter alumnus, won his first Grammy for his work with Doja Cat and SZA. Chahayed had also been nominated for Producer of the Year.

More recently, the school benefited from the announcement of a forthcoming grant from another famous alumnus, Gordon Getty. Getty is auctioning an art collection estimated to be worth more than \$180 million and dividing up the proceeds among arts and sciences institutions of the Bay area. In a response published in the *San Francisco Chronicle*, Stull called the gift “a profound investment in our work” and “a call to action” for a brighter future.

Stull was formerly a professional tuba player with the American Brass Quintet, Live at Lincoln Center and other ensembles. He later became a professor and then Dean of his alma mater, Oberlin Conservatory. There, he oversaw the \$20 million construction of the Kohl Building, a 40,000 square-foot facility including a recording studio. The experience required significant fundraising, planning and community building, skills that helped prepare him for the far more extensive Bowes Center project at SFCM.

Long before he took over, the San Francisco Conservatory of Music already had a reputation as a small, respectable music training program. Founded in 1917, its alumni roster includes composer John Adams and violinists Yehudi Menuhin and Isaac Stern.

“I HAD A  
SERIES OF IDEAS  
OF WHAT THE  
MODERN  
CONSERVATORY  
SHOULD BE.  
AND THAT IT  
ACTUALLY  
SHOULDN’T  
JUST BE  
LIMITED TO A  
‘CONSERVATORY’  
ANYMORE.”

“It was a place where people felt welcomed,” Stull says. “It created a bit of a culture of being able to do things that hadn’t been done. It was fertile ground for new ideas.”

In 2006, the school began a push for a higher profile that saw it relocating to a new building at 50 Oak Street, on the perimeter of the Civic Center district. When Stull started in 2013, his job was to push toward the goal of making the one-of-a-kind conservatory into a world-leading, 21st century institution. But he also wanted to redefine music education.

“I had a series of ideas of what the modern conservatory should be,” President Stull says. “And that it actually shouldn’t just be limited to a ‘conservatory’ anymore.”

He wanted to put the school closer to the cultural action of Civic Center with a presence that would physically represent the innovation he had in mind. The result is the \$200 million-plus Ute and William K. Bowes, Jr. Center for Performing Arts, an ambitious achievement of form married to function. Inaugurated in November of 2021, it had its public opening in March 2022.

Stull is also a pilot, has been for 30 years, and has flown across the country many times, an experience he credits for helping him keep a fresh outlook on his work.

“The thing about flying is that it’s one of the few spaces in the world where you have to be truly present in the moment,” he says. “It also forces you to let go of your own delusion of space. And you start seeing the world very differently.”

#### **What were some of the challenges you faced getting the new building project off the ground?**

We had a very ambitious vision, not just for housing for our students, but housing the residents who are on site. We had 27 low-income families that we wanted to house on site because we were tearing down a building that currently housed them. We wanted to be able to have these world-class boutique recital halls, but loaded with glass. Transparency was the theme of the building: How do we bring music into the community, and allow it to flow back and forth? How do we make sure, when you’re in the hall, it’s recognizable as San Francisco?

In one of the initial conversations with the city, they were concerned about how much glass we had at the street level, the transparency. There are quite wonderful buildings around us—the War Memorial Opera House, which is Romanesque, set back, high columns, really beautifully articulated; and Davies Hall is kind of an ’80s modern concrete building



stepped back off of the street by 30 feet, concrete all around the bottom and glass above. From the street level, very much like a fortress. We wanted a completely opposite view.

The message we're sending is about the importance of art and the relationship of art to this community. We want to be transparent, so we argued that our building should pressurize that agenda, not be victim to it. Architecture shapes experience.

The finished building is highly transparent at the ground level. There's actually a recital hall downstairs that welcomes people in visually. When you're acoustically in the space, it's absolutely silent. And then this gorgeous capstone space upstairs. From the penthouse hall, you can see the dome of City Hall and, farther away, the Transamerica Pyramid. The light in San Francisco changes in these beautiful ways because the city is adjacent to the Pacific.

**That fluid relationship of the conservatory and its surroundings also relates to SFCM's mission of bridging academic and professional life. Can you talk about that?**

Conservatory education has been perceived as vocational—almost like we're training people to fix air conditioners. That's not what we do. Our students are technically tremendously proficient. But the exploration of becoming an artist is something very different than that. It's an intellectual exercise, it's a physical exercise, it's a spiritual exercise, and it's a professional exercise. So, we have these four pillars of

**The exterior of Bowes Center is a striking addition to Civic Center. Below, SFCM President David Stull.**



the curriculum: the artist, the intellectual, the professional, the individual.

Music tends to bring people together. It tends to unite them. For children, it dramatically changes their development. Not just their intellectual capacity, but their social development: They have to listen together, work together, play together. If we were to stare at the world today, we'd recognize these skills of empathy and listening and collaboration are under attack. They're being lost to us. It's very difficult to suggest that science could solve the problems of global warming, for instance, in the absence of a social agenda that would support that activity. So the whole concept of the building reaching into a community is just an extension of what our philosophy is—art is about community; art is about expressing the best version of ourselves.

To become a highly successful artist, to even win an orchestra job, they have to be interesting musicians. Not just technically highly proficient. They have to be able to tell a story and understand a story in the music. And they'll have some experience of working with people in communities who may have struggled with questions themselves. They know what that means, from a humanistic level, to do that. It's a very different path than the purely vocational one of, "Practice your scales 10 hours a day."

So, yes, our approach results in a very strong vocational connection. But that is a derivative of a broader vision of what can be achieved through education.

**How does the Bowes Center help you do that?**

The Bowes Center became a focus and a fusion of curricular ambition. I had those four pillars of the curriculum in mind—artist, intellectual, professional, individual. And I had two very specific programs I wanted to launch. One was in technology—preparing classically trained composers to score for games and for film, and to undertake sound design and engineering. The center of all that professional work was happening on the West Coast. Why would you not be harnessing the top producers and composers, who live right here, work here, to be the mentors, and consequently the pipeline then, into this opportunity?

I knew that I was very interested in starting a Roots, Jazz and American Music program that was also different, based more around a focus on improvisation and the creation in the traditions of jazz, rather than many programs that kind of treat it now as a classical art form, and so almost limit themselves to jazz masters, if you will.

So I had those two curriculum directions. Looking at the situation at the SFCM at the time, I immediately said, Well, look, you all know that you need a residence hall. But I would suggest you need more than that. You need a flag in the ground: 50 Oak Street is a beautiful building, but let's try and be right at the Civic Center, rather than off to the side. Let's raise the money for the building, so it becomes an asset class in the endowment. If students then pay for housing, that money can flow back to scholarships. It's a way to rope in both people who want to invest in capital projects and scholarship donors to the same model.

And then let's think about how the building would support the broader agenda: buying a management company; developing this seamless professional/student relationship, this real apprentice model that we should have. How does the building energize those mission points?

**This sounds more like a business proposal rather than a philanthropic project.**

Yes, but that's also why it was so successful philanthropically. What philanthropists rarely get from the nonprofit world is, "This is a business model: It's how your investment will transform what we do at our institution and do this much good in the community." So we actually treated the Bowes Center, from the standpoint of a fundraising model, as a return on investment. We'll steward your resources in such a way as to give you that return. It's much like how a hedge fund manager might pitch return, conjoined with someone who's mission driven.

**There's been so much divisiveness in the US in recent years. Are those concerns part of the equation behind the school's work?**

Absolutely. If we're not in the thick of the central challenges we face to our humanity, then we're not doing our job as artists, creators, whether that's working as teachers or performers or just advocates.

When we arrived at the threshold of Black Lives Matter, we had already been investing in a program at the historic Third Baptist Church, a wonderful collaboration between Temple Emmanuel, the wealthiest synagogue in the city; the Third Baptist Church, which is not as well-funded; the District Board of Supervisors; the Interfaith Council; us; and the Koret Foundation. All of those came together to start this program for children. We gave them free music lessons and it was combined with after-school homework help. Yamaha donated the instruments for that program.

"I SEE THIS  
AS CENTRAL TO  
ADDRESSING  
THE WORLD'S  
PROBLEMS,  
AND NOT  
ANCILLARY  
TO IT."

**CARLTON WILKINSON**  
is Managing Editor of the  
*Brunswick Review* based  
in New York and an award-  
winning journalist. He  
holds a Ph.D. in music.

So with Black Lives Matter, we were able to build on some of that energy, and we started asking ourselves: How could we change the curriculum, change a program, change opportunity, to try and actually set forth lasting metamorphosis, relative to the inclusion of all people within our country in the experience of music?

That resulted in several initiatives, one of which was our Emerging Black Composers Project. Instead of saying, "Let's commission a Black composer for one year," it's 10 years. We got the San Francisco Symphony involved. That spread out into how we thought about the programming of our concert series.

We also have an international community—40% of our students are not American. The history of race in America is something those students know only as an abstract concept. But they may have to deal with a whole range of other issues: What is it to grow up in a Communist regime, where if I wanted to write a song about my distaste for the leadership of my country, I could find myself in prison as an artist?


We have a number of artists from Russia. They've never been associated with Vladimir Putin, but they were expected to denounce Putin. Meanwhile they have people visiting their families in Russia saying, "Your son or daughter better not say anything against President Putin. And, oh, by the way, if they do, it's now a 15-year jail term if they come back to Russia." We've tried to stay in front of that. These individuals are victims of tyranny as much as anybody else.

**So you see your role in part in a societal context?**

I see this as central to addressing the world's problems, and not ancillary to it. When I look at the future—how we deal with social division, geopolitical strife, climate change, the rise of CRISPR [gene-editing] technology, artificial intelligence, quantum computing—I suppose I see a convergence of these things coming, technology that could, in many respects, save our bacon, but also systems of government and human communication which are destined to defeat those solutions. No matter how quickly science is advancing, and even though it may reveal solutions to us about the challenges we face as a species, are we going to have the tools necessary among ourselves to make good decisions?

So I come back again to where I began, which is empathy, communication, community, trust, listening: All these things are engendered through music. It's really important for kids to have that experience so they can retain those skills intrinsically. ♦





The  
only  
way  
is

UP

**DIEGO DEL  
ALCÁZAR  
BENJUMEA**  
talks about the  
goal and  
ambitions of a  
major modern  
university.  
By **FIONA  
MAHARG-  
BRAVO.**



**D**IEGO DEL ALCÁZAR BENJUMEA LIKES TO QUIP that IE University isn't afraid of heights. The chief executive of the Madrid-based global academic institution recently inaugurated its high-rise campus in the city's northern financial district. The university's 180-meter-tall building is the third tallest campus in the world. It houses IE University's undergraduate students, along with its campus based in a 15th century former convent in Segovia, 100 kilometers away in the heart of Castile.

IE University has come a long way since Diego del Alcázar Benjumea's father founded IE Business School in 1973. The family made a bold bet on the growth of higher education and the ability to attract international students to Madrid by branching out into undergraduate courses in 2007. The growth has been impressive: Today the university has 8,000 students from 140 countries, and attracts students that might otherwise join the top universities in the US and UK. IE University has also succeeded in luring faculty from other leading international institutions, and recently welcomed Pablo Isla, former Executive Chairman of fashion powerhouse Inditex, as Chairman of its International Advisory Board.

**Many new private universities have popped up in Spain in recent years. What made you think that there was room for another undergraduate university in Madrid?**

IE University is in Spain circumstantially in the sense that the founder, my father, is Spanish, and he started the university here. But we have always looked abroad. Today 80% of our students are international. One of our core values is diversity. University should not just be about having a great academic experience; it's also about getting to know different cultures and have a broader understanding of our world.

Spain is recognized as a great place to live and to visit, and that's an asset. Our alumni say that Madrid is a "hidden gem." It's a very safe city in Europe. All our programs are in English and many of our students take advantage of the opportunity to learn Spanish. Living here is just a different experience to living in New York or in London: It's very fun and relaxed. And I think that's also a big opportunity to explore and to get to know yourself better.

**You're the CEO of a university that's founded by your father. How rare is it for a private university to be family owned? Does that make it different, for example in terms of funding?**

For us, IE University is a legacy that we have a



"UNIVERSITY SHOULD NOT JUST BE ABOUT HAVING A GREAT ACADEMIC EXPERIENCE;

IT'S ALSO ABOUT GETTING TO KNOW DIFFERENT CULTURES AND HAVE A BROADER UNDERSTANDING OF OUR WORLD."

responsibility to maintain, to enrich and to make better. And that's a huge responsibility.

I think one of the advantages of being a family behind this university is that our commitment and ambition is absolute and that our involvement in the governance is very active. We rely on our top independent executives, we promote quick decision making and innovation very actively, allowing our governance to be flexible and market oriented. This makes a big difference.

**How do you see your role evolving in the future here at the university?**

My education has prepared me for this role, and somehow, I always knew that I was going to embrace this responsibility. My father, as an entrepreneur, has made an amazing contribution to the educational



arena. And he has been very generous, allowing a new generation to make its own decisions.

**Rankings are sometimes criticized as a blunt instrument to measure the attractiveness of a university. How important are rankings when it comes to attracting faculty or students?**

They are important. The market values them. But it's true that rankings aren't everything. For example, a big part of what the rankings measure is salary, which does not really account for all graduates—there are those who wish to become entrepreneurs, for instance. That isn't necessarily measured by rankings.

Our goal is to have a positive impact on society at large and for our students to make a major contribution across many different fields globally.



**Diego del Alcázar Benjumea is CEO of IE University, a private institution based in Spain and founded by his father. Top, the view from a classroom in the school's Madrid high-rise.**

**With which universities do you compete?**

I don't consider us to be competing with any university. We do exchange faculty and students with several leading institutions in the US and Europe. I think we share many things with them such as being a research-based university, but also many differences. The *Financial Times* once wrote that we were "an unusual university with unusual people."

Today we embrace those differences. We are willing to make decisions very quickly, and we are very forward-looking. Sometimes we make wrong decisions, and when that happens, we correct them quickly. Entrepreneurship is another core value, and it is everywhere at IE University. We aim to give our students the skills to have entrepreneurial mindsets. Beyond creating new ventures, it is having the ability to adapt quickly. We also encourage our faculty to lead their own projects.

**Has the move to this high-rise had an impact on the culture of the university?**

Our culture is driven by the talent of our faculty, staff, students and alumni. We founded IE University with a business school in the center of Madrid and close to the city's corporations. In 2007, when we launched our University, we created this new campus in Segovia. That was a big step for us because it was housed in a historic building from the 15th century, with a heritage that was very inspiring for our students. Christopher Columbus and Queen Isabella I of Castile met for the first time in that building.

Now we have a new campus, the IE Tower, and this high-rise that represents just how much our undergraduate community has grown. We have 4,000 undergraduate students in the building today, with a capacity of around 7,000. Students can go to Segovia to be in an environment that is very peaceful. And then they get to come to the city, where the action takes place. This new building is very forward-looking and a big disruptor, which in many ways represents our values. And it is very much in line with our mission, which is to foster positive change through education, research and innovation.

**How easy was the transition from being a top-ranked business school to a full university?**

It wasn't obvious. Usually, you start with a university, and then you branch out to include a business school, or a school of science and technology. We did it the other way around, and it helped consolidate us as an academic institution. Today, 15 years after we created the undergraduate university, two-thirds of our students are undergraduate students, and we



have created programs that complement our masters' portfolio. That clearly shows the strategy was right. This expansion has also boosted the diversity on campus and enriched the students' experience.

The transition was tough. It required a significant investment in talent, in faculty and in generating awareness around the world that we were more than a business school. And we managed to do it in a way that elevated the undergraduate brand. We were very strict with admissions and strived to attract the best faculty for the law school, human sciences and technology, architecture and design, and global and public affairs, on top of the business school.

**You recently hired Ikhlaz Sidhu from Berkeley to become the Dean of IE School of Science & Technology. What is your pitch to prospective faculty to get them to move to IE?**

Our faculty are the core, the essence, of what we do. Not just as professors, teaching professors, but essentially as researchers. What we have is a structure that is very flexible and very entrepreneurial. In the case of Ikhlaz Sidhu, he's been leading an amazing center for entrepreneurship and technology at Berkeley. And at IE University, he and other faculty can become what we call a "faculty entrepreneur." That means undertaking research and structuring programs in a much more flexible way.

**And what does that look like? What do you mean by flexibility?**

Flexibility for the program designers and for the faculty members means they can take ownership of their decisions, and that we are very hands-off, and allow them to experiment.

For academic programs, we aim for a very curated experience. Not just academic experience, but also life experience of our students. This is what we call "liquid learning."

**What exactly is "liquid learning," other than the potential to do some classes online? In most universities, there has been a huge push to go back to in-person classes.**

Liquid learning is not about being online or face-to-face interaction. Liquid learning is something that we created long before the pandemic.

It's true that we offer "hybrid" or "blended" education which mix online and physical classes. Twenty years ago, we were pioneers in blended education, but professors did not have the experience and had to adapt to the new learning environment. So our learning curve began a long time ago, but I think our

**"WHAT'S  
HAPPENING TODAY  
IS ACTUALLY A  
VERY POSITIVE  
CONSEQUENCE  
OF A GENERATION  
THAT BELIEVES  
THAT WE  
CAN ASPIRE TO  
IMPROVE OUR  
WORLD.  
EMBRACING THAT  
SORT OF CHANGE  
IS VITAL."**

bet paid off and we have consistently led the rankings in blended education.

We need to prepare our students for quick and fast change in a global world where anything is interconnected: a liquid world. And we can do that thanks to technology. For example, we have a program of virtual reality designed in-house that recreates different scales of audiences to train students in public speaking or doing interviews.

Our students can travel to programs like the microfinance project we have in Ghana, while still connecting to classes online in Madrid. But the rest of the day they are working with different social innovators and solving problems like how to procure energy in the jungle at a super-low cost in the Amazon, or students can pursue an internship in New York.

**It sounds like you're doing a lot to give students real-life experiences. Do you think that the whole sector needs to start going beyond the traditional classroom experience?**

First, I think we are all leaving that traditional model behind. I think the academic content needs to be more flexible. We don't all have the same type of intelligence: Some people are more analytical; others are more creative. We learn at different speeds, and technology can help with that.

Second, I also think there needs to be closer contact with other cultures and ways of thinking. Being in a class together with people that have different points of view is very, very important.

We expose our students to the humanities and teach them to think critically. They need to understand that technology is here to serve us, and it has its risks. And to think critically about that, it's important also to read. Societies and individuals can flourish through literature, philosophy, history, poetry and art.

**Speaking of different cultures, you recently posted a video where you spoke Mandarin with a member of IE's China club. Where did you learn to speak it?**

Learning Mandarin is the most intellectually challenging thing I'm doing in my life. I started three years ago and it's an ongoing process. I dedicate three hours a week to Mandarin, and my wife doesn't understand why I do it. She says, "How long is it going to take?" And I expect it will take me 20 years.

I am learning because I have two daughters and I think that language is a great vehicle to understand cultures. For the West, China is a big country that we

talk about, but I'm not sure we are making enough effort to understand.

A second reason is that I think the Chinese culture is simply amazing. If you read Confucius, for example, it's very interesting the way he sees the roles of governments and individuals and the purposes they should serve. It's a culture that I think is worth exploring in depth.

#### **What role do alumni play at IE?**

To be honest, we make a big effort on this but they deserve all the credit. They organize events around the world with our support. Entrepreneurs or investors, as well as alumni in corporations, are very keen to offer career opportunities. They have something in common, which is their experience here at IE University and here in Madrid. They are very thankful and have very good memories. It's a huge honor to have this amazing community.

#### **And how do you attract students in the first place? What are the best communication tools to reach them?**

Word-of-mouth is very important, and our alumni play a big role there. We have 30 offices around the world managed by alumni, and we also have also a big platform of social networks. It's better if it's face to face, seeing the excitement in the eyes of someone who had the experience.

#### **Investors are demanding that companies be responsible corporate citizens. Has the rise of ESG (environmental, social and governance issues) changed the way you are teaching your business school students?**

We have been teaching students for a long time about the importance of making a positive impact. Universities have the responsibility of really transmitting these values to our students. Each year we pick a topic, and we try to make a big impact with it. We are the only partners of the UN System Staff College with a Master in International Development, which is very important to us and essentially addresses the United Nations' 17 Sustainable Development Goals.

We think what's happening today is actually a very positive consequence of a generation that believes that we can aspire to improve our world. Embracing that sort of change is vital.

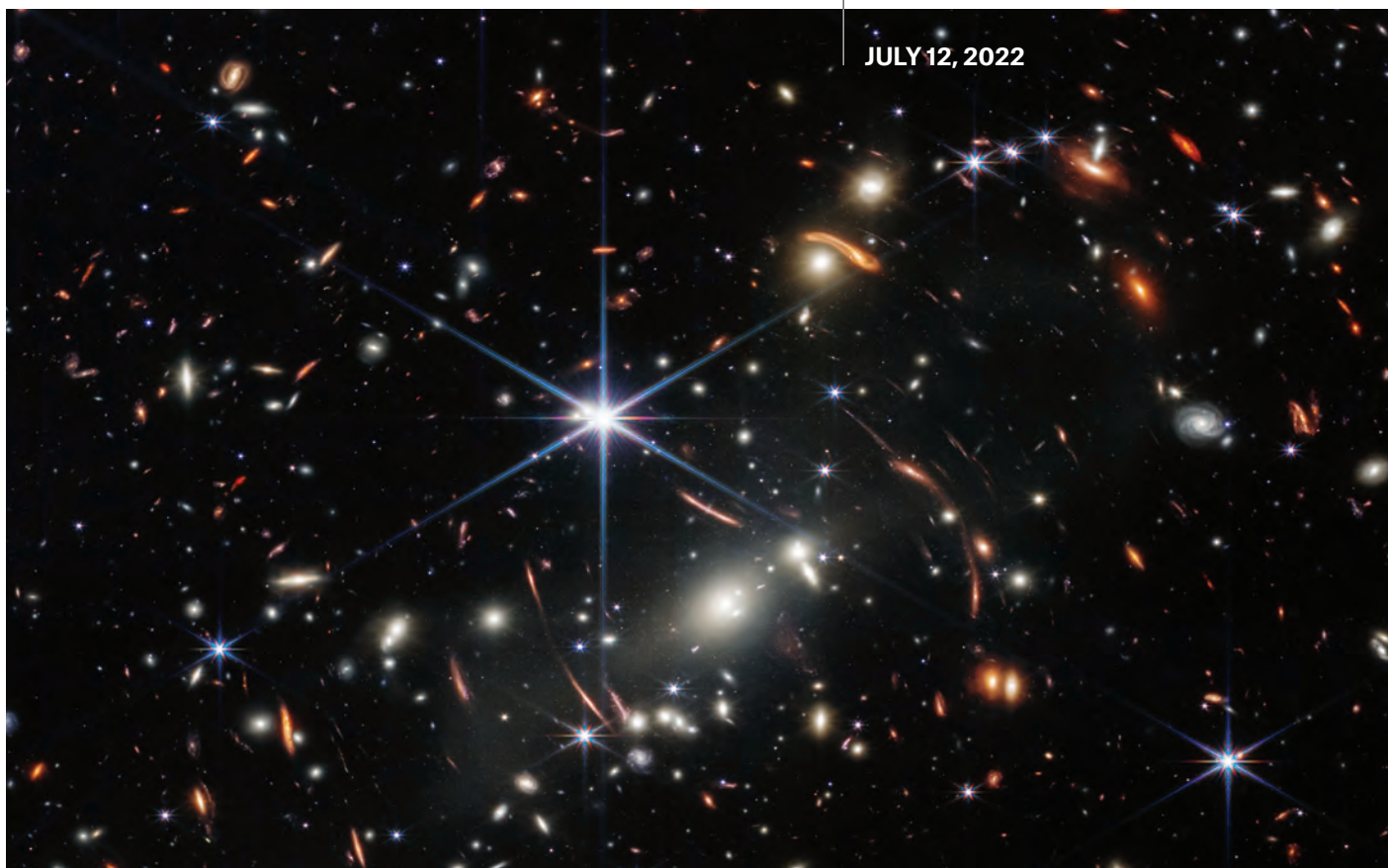
#### **And just thinking about how far this university has come, and how fast you're going, what sorts of things keep you up at night?**

My twin daughters, who are three years old. Sometimes they are a bit naughty, you know, and they don't like to sleep at night. I don't have problems sleeping, but I sometimes stay up late reading. I love literature and reading novels. It gives you a sense of reality that goes beyond reading an essay. ♦

#### **FIONA MAHARG-BRAVO**

is a Director in Brunswick's Madrid office advising corporations with business or headquarters in Spain.





**T**HE JAMES WEBB SPACE TELESCOPE LAUNCHED from Kourou, French Guiana, on Christmas Day, December 25, 2021. Over 30 years in the making, JWST involved the space agencies of the US, Canada and the EU. Completed in 2016 after many setbacks and at a cost of \$10 billion, its launch was repeatedly delayed as tests and analyses examined hundreds of questions. Any failure could have proven catastrophic.

Astronomy is in a new golden age, with projects like the Square Kilometre Array radio telescope being built in South Africa and Australia already delivering fantastic insights into distant space and promising much more to come. Yet even by those standards, the JWST was an audacious undertaking.

Unlike its predecessor, the Hubble Space Telescope, JWST is designed for infrared light, which allows it to more clearly detect even much fainter objects, even through interstellar dust. To do that, it must be kept very cold, protected from local heat sources like the sun. So scientists sketched out plans for a distant orbit and a diamond-shaped five-layer shield the size of a tennis court that serves as a giant beach umbrella. Its eye is a 21-feet-wide mirror, a

**A tiny slice of the deep sky, the width of a grain of sand held at arm's length, shows a cluster of thousands of galaxies as it appeared 4.6 billion years ago. The gravity of the cluster forms a lens that bends the light of even older galaxies behind it, creating the arcs in this image.**

**CARLTON WILKINSON**  
is Managing Editor of  
the *Brunswick Review*.

honeycomb of 18 gold-coated hexagons. All of that had to be carefully unfolded, origami-like, and tested during the near-million-mile voyage. When the much smaller Hubble was activated in 1990, a devastating flaw in its mirror was discovered, requiring a second mission to repair it. With JWST, there are no do-overs. Its location is so remote that repairs are out of the question. Every step was a nail-biter.

And it all worked.

On July 12, 2022, the first public images proved a revelation: stunningly beautiful portraits of nearby planets and remote objects—many never seen before and none in this level of detail. Already JWST has expanded our knowledge of space and our awareness of our power as explorers.

Perhaps most inspiring are the countless entire galaxies, some so far away that their light must travel through space for more than 10 billion years to reach us. We on Earth are seeing galaxies as they were when Earth itself didn't even exist. As a species, the view inspires and humbles us. For all our accomplishments, we are yet enisled on a small blue planet lit by an unremarkable star, adrift in a vast universe and looking up with wonder at the night sky. ♦



# Brunswick Group OFFICES

## ABU DHABI

Office 506  
Park Rotana Office Complex  
TwoFour54  
PO Box 77800  
Abu Dhabi  
United Arab Emirates  
T: +971 2 245 1400  
[uaeoffice@brunswickgroup.com](mailto:uaeoffice@brunswickgroup.com)

## BEIJING

2605 Twin Towers (East)  
B12 Jianguomenwai Avenue  
Beijing, 100022  
People's Republic of China  
T: +86 10 5960 8600  
[beijingoffice@brunswickgroup.com](mailto:beijingoffice@brunswickgroup.com)

## BERLIN

Friedrichstraße 95  
10117 Berlin  
Germany  
T: +49 30 2067 3360  
[berlinoffice@brunswickgroup.com](mailto:berlinoffice@brunswickgroup.com)

## BRUSSELS

Avenue des Arts 27  
1040 Brussels  
Belgium  
T: +32 2 235 6510  
[brusselsoffice@brunswickgroup.com](mailto:brusselsoffice@brunswickgroup.com)

## CHICAGO

300 North LaSalle Street  
Suite 2260  
Chicago, IL 60654  
USA  
T: +1 312 800 8120  
[chicagooffice@brunswickgroup.com](mailto:chicagooffice@brunswickgroup.com)

## DALLAS

200 Crescent Court  
Suite 1850  
Dallas, TX 75201  
USA  
T: +1 214 254 3790  
[dallasoffice@brunswickgroup.com](mailto:dallasoffice@brunswickgroup.com)

## DUBAI

Level 5, Gate Village  
Building 10  
PO Box 506691  
Dubai International  
Financial Centre  
Dubai  
United Arab Emirates  
T: +971 4 560 9600  
[uaeoffice@brunswickgroup.com](mailto:uaeoffice@brunswickgroup.com)

## FRANKFURT

Thurn-und-Taxis-Platz 6  
60313 Frankfurt am Main  
Germany  
T: +49 69 2400 5510  
[frankfurtoffice@brunswickgroup.com](mailto:frankfurtoffice@brunswickgroup.com)

## HONG KONG

12/F Dina House  
11 Duddell Street, Central  
Hong Kong SAR  
T: +852 3512 5000  
[hongkongoffice@brunswickgroup.com](mailto:hongkongoffice@brunswickgroup.com)

## JOHANNESBURG

Rosebank Link  
173 Oxford Road  
6th Floor  
Rosebank  
Johannesburg  
South Africa  
T: +27 11 502 7300  
[johannesburgoffice@brunswickgroup.co.za](mailto:johannesburgoffice@brunswickgroup.co.za)

## LISBON

Portugal  
T: +44 78 8959 1836  
[portugal@brunswickgroup.com](mailto:portugal@brunswickgroup.com)

## LONDON

16 Lincoln's Inn Fields  
London WC2A 3ED  
United Kingdom  
T: +44 20 7404 5959  
[londonoffice@brunswickgroup.com](mailto:londonoffice@brunswickgroup.com)

## MADRID

Spain  
T: +44 20 7404 5959  
[spain@brunswickgroup.com](mailto:spain@brunswickgroup.com)

## MILAN

Via Solferino, 7  
20121 Milan  
Italy  
T: +39 02 9288 6200  
[milanoffice@brunswickgroup.com](mailto:milanoffice@brunswickgroup.com)

## MUMBAI

The Capital  
814, 8th Floor  
C-70, G Block, Bandra Kurla Complex  
Bandra East  
Mumbai 400 051  
India  
T: +91 22 61358500  
[mumbaioffice@brunswickgroup.com](mailto:mumbaioffice@brunswickgroup.com)

## MUNICH

Widenmayerstraße 16  
80538 Munich  
Germany  
T: +49 89 809 90 250  
[munichoffice@brunswickgroup.com](mailto:munichoffice@brunswickgroup.com)

## NEW YORK

245 Park Avenue  
14th Floor  
New York, NY 10167  
USA  
T: +1 212 333 3810  
[newyorkoffice@brunswickgroup.com](mailto:newyorkoffice@brunswickgroup.com)

## PARIS

69 Boulevard Haussmann  
75008 Paris  
France  
T: +33 1 53 96 83 83  
[parisoffice@brunswickgroup.com](mailto:parisoffice@brunswickgroup.com)

## SAN FRANCISCO

One Bush Street  
Suite 1400  
San Francisco, CA 94104  
USA  
T: +1 415 671 7676  
[sanfranciscooffice@brunswickgroup.com](mailto:sanfranciscooffice@brunswickgroup.com)

## SÃO PAULO

Avenida Dr. Cardoso de Melo  
1.340 - Sala 102  
Vila Olímpia  
São Paulo SP  
Brazil 04548-004  
T: +55 11 3076 7620  
[saopauloffice@brunswickgroup.com](mailto:saopauloffice@brunswickgroup.com)

## SHANGHAI

Room 1003  
JC Plaza  
1225 Nanjing Road West  
Jing'an District  
Shanghai 200040  
People's Republic of China  
T: +86 21 6039 6388  
[shanghaioffice@brunswickgroup.com](mailto:shanghaioffice@brunswickgroup.com)

## SINGAPORE

One Raffles Place  
#14-61 Tower 2  
Singapore  
048616  
T: +65 6426 8188  
[singaporeoffice@brunswickgroup.com](mailto:singaporeoffice@brunswickgroup.com)

## STOCKHOLM

Fourth Floor  
Birger Jarlsgatan 15  
111 45 Stockholm  
Sweden  
T: +46 8 410 32 180  
[stockholmoffice@brunswickgroup.com](mailto:stockholmoffice@brunswickgroup.com)

## SYDNEY

Australia  
T: +61 474 551 604  
[australia@brunswickgroup.com](mailto:australia@brunswickgroup.com)

## TOKYO

9F Tokiwabashi Tower, 2-6-4,  
Otemachi, Chiyoda-ku  
Tokyo 100-0004  
Japan  
[tokyooffice@brunswickgroup.com](mailto:tokyooffice@brunswickgroup.com)

## VIENNA

Schottenring 14  
1010 Vienna  
Austria  
T: +43 1 907 65 10  
[viennaoffice@brunswickgroup.com](mailto:viennaoffice@brunswickgroup.com)

## WASHINGTON, DC

600 Massachusetts Avenue, NW  
Suite 350  
Washington, DC 20001  
USA  
T: +1 202 393 7337  
[washingtoneoffice@brunswickgroup.com](mailto:washingtoneoffice@brunswickgroup.com)

