
On Diversity Panel, Petal Walker Emphasizes Importance of Inclusive Company Culture

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At the recent [European Financial Forum](#) in Dublin, Ireland, Special Counsel [Petal Walker](#) spoke on a panel about diversity in the financial services industry. Walker, the former chief counsel to Commissioner Sharon Bowen of the Commodity Futures Trading Commission, emphasized the importance of diversity to a company's bottom line, as well as mentoring strategies that foster an inclusive culture.

Industry executives Ciarán Kelleher of Citibank Europe and Jess McNicholas of State Street (both firm clients) joined Walker for the January 31 discussion, which was moderated by *Financial Times* Correspondent Arthur Beesly. Their audience included representatives from Goldman Sachs, Bank of America, Barclays and other industry leaders, as well as policymakers and regulators.

All three panelists cited research that connects more diverse workforces with higher company profits. Walker emphasized, though, that harnessing the potential of employees from different backgrounds means more than simply hiring them: "Diversity is getting people into the space, but inclusion is actually using the full range of their talents to inform the organization so the organization grows," she said. "If your organization isn't inclusive, [it] is not as profitable, powerful or long lasting as it could be, because it has all this wasted talent."

She also noted the importance of defining diversity and inclusion as essential to a company's business: "It's not about giving certain people privileges over others; it's about how we all make more money. This is how all the boats rise in the company."

The panelists discussed practical ways to create a culture that successfully engages and retains diverse employees, including setting hiring goals for senior management and allowing more flexible work schedules. Walker, who served as an educator before becoming a lawyer, talked about how to get the best out of a younger, more varied workforce: instead of instructing someone to complete a task exactly the way she would, "say, 'Here's the goal—you're a smart person—make it happen.' That person then acts completely differently—they ask more questions, they create a much more robust project."

Creating that kind of open-ended opportunity for employees, said Walker, increases the potential for

profit: "We don't know the profitability that's been sitting in the back of their brains, because we haven't set the table for them to bring it to us. We need to create an environment where they are listened to and their ideas are incorporated when they make sense."

