

A Global Mission

An Interview with Carmine Di Sibio, Global Chairman and Chief Executive Officer, EY

EDITORS' NOTE Prior to being elected to his current post, Carmine Di Sibio served as EY Global Managing Partner – Client Service, leading the execution of the organization's global strategy and its four geographical areas and four service lines. He has spearheaded EY's innovation efforts, including leading a \$1 billion investment in new technology solutions over a two-year timeframe announced in August 2018. He helped to create the Global Innovation team to re-



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define how EY uses technology to both transform existing services and create new solutions. As a leader of the organization's acquisitions and alliances strategy, he has helped expand EY offerings in a wide range of new and emerging fields. Di Sibio co-chairs the EY Global Diversity and Inclusiveness Steering Committee, which works to maximize the power of different opinions, perspectives and cultural references within the organization. Since joining EY in 1985, he has served as an Advisory and Assurance partner for many of EY's largest financial services accounts. He previously served as Chair of the Global Financial Services Markets Executive and Regional Managing Partner for the Americas Financial Services Organization (FSO), where he started EY Risk Management and Regulatory Services. He has a foundation in audit and is a practicing Certified Public Accountant. Di Sibio is a member of the board of Focusing Capital on the Long Term (FCLT) to encourage a long-term focus in business which can drive inclusive growth. He plays an active role in the World Economic Forum (WEF), serving as a member of its International Business Council. He co-chairs the Russia Foreign Investment Advisory Council (FIAC) with Prime Minister Dmitry Medvedev, is a member of the International Business Leaders Advisory Council (IBLAC) to the Mayor of Shanghai, and is a member of the Washington, D.C.-based Business Roundtable. He also serves on the boards of the Foundation for Empowering Citizens with Autism and Family Promise and is a member of the Board of Trustees of Colgate University. Di Sibio is originally from Italy and emigrated with his family to the United States when he was three years old. He was the first in his family to graduate from college, earning a BA in chemistry from Colgate University and an MBA from New York University's Stern School of Business.

FIRM BRIEF The global EY organization (ey.com) is one of the largest professional services organizations in the world. EY's global member firms employ 300,000 people across 150 countries and generate \$40 billion in revenues.

Will you highlight EY's history and heritage and what have been the keys to the firm's consistent industry leadership?

When you look across our history, I think there are two key things that define EY. First off, EY has always been a business that can think locally and act globally at the same time. It's always been important to us that when our clients work with any one of our teams, anywhere in the world, they benefit from the entire range of experience and expertise that EY has to offer. So if you're a tech company in Asia hoping to expand into Europe, we're going to make sure you have a team that understands your exact business model and the nuances of every local market where you want to do business. It's this commitment to excellence that makes it possible to grow into a \$40 billion business employing 300,000 people in 150 countries around the world.

Second, EY is a business that's never been afraid to adapt. It's in our DNA to constantly look where the megatrends are going – and then take action to get ahead of them. I remember

even back in the early '90s, we were among the first to have portable computers. I used to lug around this 40-pound contraption to client sites. We were ahead of the curve then, and we continue to be now. You can see that in the \$10 billion investment in global expansion we just announced. These funds will help evolve our tech even more for a world where things like AI, machine learning and automation are going to define our future.

How do you define the EY difference and what sets the firm apart in the industry?

We aren't just a global organization – we have a global mission. Every single person who works for EY knows that our purpose is building a better working world. It's reflected in our core strategy, which is explicitly aimed at creating value for stakeholders like our clients, our people and our communities.

Having a clear mission like this isn't just a "nice to have," either. Today, it's crucial for any business that wants to achieve sustainable success. Our focus on stakeholders means our people are more engaged. It means our solutions consider more dimensions – and our clients are better served. That's how we play a key role in building trust in financial markets, business, and the global economy.

How do you describe EY's culture and what have been the keys to maintaining culture with EY's size and global footprint?

One thing that stands out to me every day is just how much EY's culture is a culture of collaboration. Teaming is one of our most

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important values – and because we have globally integrated teams, collaboration is built into the fabric of our business. We’re strongest when our people combine their different perspectives and expertise to find solutions no one could have come up with alone.

Also, if I’ve learned one thing after 36 years with EY, it’s that there is no typical EY employee or EY experience. The sheer breadth of clients here means that, on a project-to-project basis, employees can expect to work with different-sized businesses, in different sectors – all over the world.

In other words, at EY, a broad skillset isn’t just encouraged, it’s expected. We encourage people to try on new roles and take on different kinds of clients. It’s understood that when you work here, there’s not a single career path for everyone. Everyone has an individualized journey that we’ll help them advance on – and we make those opportunities available to employees around the world.

What has made EY so successful at building long-lasting client relationships and client loyalty?

For us, it’s non-negotiable: we put clients at the center of our business. They’re at the heart of our strategy, our operations, every process, and every single thing we do. No matter who we’re working with, we work hard to put ourselves in our clients’ shoes so we can understand every aspect of the issues they face. We do everything we can to ask better questions so we can help them find better answers.

In practice, this means for every client, anywhere in the world, we bring together global teams, expertise, technology and resources to take on their most complex problems. Even if the advice we give them isn’t what they wanted to hear, we make sure they hear it – because that’s how you build relationships based on trust and keep tackling complex problems together.

EY has been a leader in promoting and celebrating entrepreneurs. What has made entrepreneurship such an important focus for EY?

We focus on entrepreneurs because they are absolutely critical for the future of our economy – and maybe even the future of our world. It’s not just that they are relentlessly optimistic, always curious, and always looking for new opportunities. Entrepreneurs are so important because they are, first and foremost, problem solvers. Name any challenge the world is facing today and you can bet anything that there’s an entrepreneur working to figure it out. This is why we do as much as possible to help them start and scale their businesses. From growing a small family firm into a global powerhouse, to transforming a simple idea into a market-leading product – we have programs to support entrepreneurs at every stage of their journey.

Also, whether we’re working with them or not, we want the world to know more of their stories. That’s why we started our EY Entrepreneur Of The Year™ award program over 35 years ago. It’s now operating in 145

cities in 60 countries worldwide, and we’re really proud that it’s become the ultimate global competition for entrepreneurs.

How critical is it for EY to build a diverse and inclusive workforce and will you discuss the firm’s efforts in this regard?

There’s no question that building a diverse and inclusive workforce is critical to our success – if not our survival. Drawing from different perspectives fuels innovation, fosters collaboration and strengthens relationships. That’s all critical to our purpose and our values. More importantly, it’s the right thing to do.

Like most businesses, we’ve been on a journey to make our company more diverse, inclusive, and equitable. From our commitment to driving gender equity, to eradicating systemic racism and promoting social equity, to advocating for the LGBTQ+ community and expanding our neurodiversity program, we strive to foster an environment where differences are valued and respected. That’s why I co-chair our Global Diversity & Inclusiveness Steering Committee, and why, last year, we formed our Global Social Equity Task Force to develop and prioritize global actions specifically addressing inequity and discrimination, including racism. I want everyone at every level of EY to understand how important this is and that it’s a priority that comes from the very top.

What do you see as EY’s responsibility to the communities it serves and to being a force for good in society?

There are so many big challenges facing the world today – deepening inequality, climate change, lack of opportunity for young people, low trust in institutions – the list is long. At EY, we recognize that with our global reach and impact, we’re uniquely positioned to bring about positive change at scale. We’re committed to living up to that responsibility and helping society rebuild and reset.

We’ve set an ambitious goal for ourselves: to positively affect one billion lives by 2030. Every day, we post *pro bono* assignments internally, and our people are stepping up to lend their time and expertise to organizations worldwide that are making a real difference. We call it EY Ripples because we believe that through small actions – made by every EY person, every day, and in every part of the business – we can create ripples that expand and overlap to create huge waves of change.

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We’ve also already achieved our goal of being carbon neutral and will be carbon negative by the end of 2021, then net zero by 2025. We’re holding ourselves accountable by publishing our ESG results alongside our financials, and we’re using our own experience to help our clients build more profitable, sustainable businesses. Globally, we’re hoping to see a lot more of this which is why I’m also representing EY on the World Economic Forum’s International Business Council pushing for rigorous, consistent ESG measurement and reporting by businesses around the world.

EY is headquartered in New York. What are the keys to New York’s recovery and rebuilding from the pandemic and are you optimistic about New York’s future?

I’m not just optimistic, I’m certain that New York will be back stronger than ever before. Even during the darkest days of the pandemic, New Yorkers found ways to continue showing up for one another and taking care of one another – it’s a testament to the unique resilience of the people and the city.

Large employers like us have a big role to play in driving the economic recovery. But we can’t just be focused on investing in growing our business – it’s important that we invest in the community, as well. That’s why we’re continuing long-standing relationships like the Partnership for New York City and sponsorships for Lincoln Center, Brooklyn Museum, and others.

We also need to make sure that our recovery includes everyone, and to do that, we have some public-private partnerships we’re really excited about. One is co-chairing the New York Jobs CEO Council, which is dedicated to preparing 100,000 New Yorkers in low-income, communities of color for the future of work. We also launched the EY Entrepreneurs Access Network, a business accelerator to support Black and Latinx entrepreneurs across New York. In addition, we’re really happy to be teaming up with the New York City Department of Small Business Services, who will help us connect EY consultants with Black small business owners citywide.

This isn’t just a chance to get New York back to where it was, it’s an opportunity to create a stronger, more inclusive economy that doesn’t leave anyone behind. I can’t wait to see what happens next.

EY recently moved to a new headquarters at One Manhattan West. What led to the decision for the move and will you highlight the new office?

Well, we knew our old Times Square office needed major refurbishing, so we decided a few years ago to move to One Manhattan West (OMW) because it would be less disruptive and provide much better space for the more than 12,000 people we have in New York City. The pandemic has only accelerated the transformation of offices from siloed cubicles to collaborative workspaces, and OMW embraces that spirit of collaboration – and provides opportunities for it in spades.

The office sits at the heart of the new Hudson Yards revitalization at the top-end of The High Line – a very cool, rapidly changing neighborhood. The building itself is state-of-the-art with tons of natural light, ergonomically designed sit-to-stand desks, and smart sensors

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that optimize water and energy efficiency. It’s got all the tech bells and whistles that allow us to work smarter and collaborate better with each other and our clients, both in person and virtually. On top of all that, its location complements our other New York City metro area office in Hoboken and our wavespace innovation centers in Chelsea and Union Square.

How do you define the keys to effective leadership and how do you describe your management style?

I believe that leaders should be three things above all else: collaborative, inclusive and accountable. Collaboration has always felt natural to me. I’ve assembled the best people around, and I listen to and trust them. It wouldn’t be possible without investing in creating an inclusive culture where good relationships can thrive, where people feel like they belong and where diverse perspectives are welcomed and respected. That’s how you get the best out of people. As a result, when I make big decisions, I can feel confident knowing that I’ve weighed all the options based on the best thinking and ideas available.

Of course, at the end of the day, it’s essential that leaders stay accountable. That means taking responsibility and sharing the success. When I get something right, I give credit to my team. If I get it wrong, it’s on me.

What advice do you offer young people interested in a career in the industry?

It really is a great time to be in our industry. We still have a lot of accountants, as always, but we’ve also grown to be so much more. The chances are good that we’re looking for someone just like you.

Okay, I know I’m biased, but if you want a career with purpose – where you’re solving some of the biggest challenges in the world – you should really consider joining us at EY. We work with all kinds of clients all over the world – businesses, governments, nonprofit organizations – who are at the top of their game trying to drive meaningful change in their communities. You get unparalleled exposure to a variety of different industries and sectors, and you’re constantly learning new skills that put you ahead of the curve and equip you to tackle the future’s most pressing challenges.

Whenever you join, and for however long you stay, your work will be exciting, engaging, and transformative. I came to EY thinking I might just stay a few years and move on. That was 36 years ago and I’m still having fun. ●