

The Power of Trust

**An Interview with Janet Truncale,
EY Vice Chair and Americas Financial Services Organization Regional Managing Partner**

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.*

EDITORS' NOTE *Janet Truncale is the Regional Managing Partner of the EY Americas Financial Services Organization. In this role, she leads a diverse team of more than 14,000 professionals across 90 offices. During her 28 years in the global financial services marketplace, she has provided assurance and consulting services to leading Fortune 500 companies and worked with boards, audit committees and senior management to resolve complex business issues. Outside of her EY role, she serves as the Board Chair for Women's World Banking, a global nonprofit devoted to giving more low-income women access to the financial tools and resources they require to build security and prosperity. Truncale received her BSE from The Wharton School of the University of Pennsylvania and earned her MBA from Columbia University. She is a certified public accountant in New York and is a member of the AICPA.*



Janet Truncale

What does EY's purpose of "Building a Better Working World" mean to you?

At EY, we are focused on building a stronger, fairer and more sustainable financial services industry. When the stakes are at their highest, the world's largest and most influential financial institutions call on us. We are the team that rallies together to solve the most complex challenges. Our dedication to Building a Better Working World doesn't stop when we leave the office. I proudly serve as the Board Chair for Women's World Banking, a global nonprofit devoted to giving more low-income women access to the financial tools and resources they require to build security and prosperity. I am also a Managing Trustee for the Liberty Science Center in New Jersey, a not-for-profit learning center dedicated to inspiring the next generation of scientists and engineers.

Will you highlight your role and key areas of focus?

As Vice Chair and Regional Managing Partner for the EY Financial Services Organization (FSO) in the Americas, I am committed to protecting and advancing the interests of our clients, people and firm. I lead a diverse team of more than 14,000 talented professionals based in over 90 cities. This role gives me the great opportunity to work closely with EY's clients to

build a financial services industry that inspires trust in financial institutions and enables them to flourish while supporting customers in achieving their financial goals and contributing to the health, growth and security of the overall global economy. I am also a member of the EY Americas Operating Executive and US Executive Committee.

I am motivated by creating opportunities for our clients, our firm and our people. I love to win and am always thinking about disruption and

the competition. But that's not just my competitive streak talking. When we win, we create opportunities, and when we create opportunities, we deliver growth, which means we build new career paths, engage in meaningful work and drive the industry forward.

What have been the keys to the strength and leadership of EY Americas Financial Services Organization?

For over 20 years, the Americas FSO region has led clients through events that transformed the financial services industry. We are proud of our history of challenging the status quo and developing market-leading solutions that have helped reshape and redefine the potential of the financial services industry.

I have seen a lot of change throughout my career, but one consistency I would note is a focus on building trusted relationships by being genuine, transparent and empathetic, and by holding ourselves accountable. During the pandemic, we felt the power of long-standing

trust as the steady hand we were honored to provide to our people and our clients. We continue to build on those relationships by being collaborative and proactive – helping clients see around corners and build long-term value through NextWave solutions for their most pressing issues.

I would be remiss to not mention celebration as another key to our long-term success. Our people work extremely hard for our clients, so it can be easy to forget to pause and applaud a job well done. We encourage our partners to lead by example by taking the time to create a culture of care and appreciation. Recognizing good work, celebrating wins and learning from loss keeps the FSO both hungry and humble.

How critical is it for EY to build a diverse and inclusive workforce in order to bring diverse perspectives and experiences to the table when addressing client needs?

Diversity and inclusiveness are not "nice to haves." They are business imperatives. Inclusive organizations maximize the power of all differences and realize the full potential of their people. This minimizes blind spots, encourages truly innovative thinking and creates competitive advantages.

We are proud that the talented professionals who make up our EY workforce span a broad range of experiences and backgrounds and bring varying perspectives. We can solve the toughest challenges together by valuing our differences, teaming inclusively and making EY a place where people feel safe to bring their whole selves to work and contribute their best.

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What has made it so important for you to commit your time and energy to mentoring the next generation of EY’s leaders?

As the beneficiary of tremendous mentors and sponsors, I’m keenly focused on paying it forward and continuing my efforts to ensure EY is a place where all of our people can grow and thrive. Through the years, I have mentored and sponsored numerous people who have moved into significant leadership roles which has been incredibly gratifying.

To continue building transformative leaders, we need to attract and develop the industry’s top talent. We are empowering our people to constantly learn new skills and gain new experiences to remain ahead of the curve in this rapidly changing environment. Our workforce was fully remote for more than a year, which prompted me to reassess our culture of apprenticeship and mentoring in a hybrid world. Mentorship programs, self-guided web-based learning, virtual live classes, and many other types of development continued – even thrived – during the pandemic, but I also believe in the value of spontaneous instances of discovery.

Our future of hybrid work coupled with a hyperactive job market tells us that learning and coaching – and ultimately, creating strong interpersonal connections – will be the differentiator for retaining the best and brightest professionals. I am more passionate than ever about supporting our people’s development and encouraging them to open up to the art of the possible.

Do you feel that there are strong opportunities for women to grow and lead in the industry?

The opportunities for women to lead are there, but we need to ensure the paths are clear and the journey is facilitated through deliberate and proactive efforts across DEI, mentorship and sponsorship. One way we help provide paths for growth, leadership and connection is through our professional networks. More than 30,000 EY US people are members of one of our nine organizations, which include networks for LGBT+ professionals, veterans, Black, Latinx and Asian employees; working families, people with disabilities, women, among others.

Another way that EY is helping create balance is through our parental leave program, which includes paid paternity leave. Paternity leave can help level the playing field by creating gender equitable experiences. Since EY US equalized our fully paid parental leave policy in 2016, the percentage of dads who took three weeks or more of parental leave has increased from 45 percent to 93 percent (in 2020). When we see equity in parental leave, we send a strong message about work/life balance and that stepping away to care for your family does not have to slow down your career. In fact, I was on maternity leave with my second child when I was admitted into the partnership.

Our data shows that these kinds of initiatives work. In a recent firmwide employee survey, 85 percent of our people shared that they felt like they belonged to a team. These

scores increased year over year, and we see minimal difference in responses across gender and racially and ethnically diverse professionals. I love this statistic because I believe that people who feel accepted are more likely to bring their best selves to the table and meaningfully contribute to solving complex challenges. Another stat that makes me incredibly proud is that 40 percent of EY US promotions to partner or principal were women in 2020, an increase of 7 percent from the prior year and our largest class ever.

In addition to companies’ formal programs to create opportunities for women, we are also seeing the impacts of the global pandemic on working women. A disproportionate number of women temporarily or permanently left the workforce, leaving behind a huge lesson about work/life balance. Flexibility to balance priorities outside of work is critically important, whether that be stepping away to pick up a child from school, eating dinner with family or walking the dog. Hybrid work is giving all of our people a chance to reflect on their personal needs and professional expectations, and then to talk to their teams about how to achieve balance.

So while the work at EY – and across the financial services industry – is far from done, I feel encouraged by the progress I have seen for creating more opportunities for women to succeed over my three decades as a working woman.

What advice do you offer to young people interested in building a career in professional services?

Be hungry to learn and know that your growth will not just be about technical skill. You’ll learn about client management, team leadership, sector trends and so much more. Have an open mindset and don’t be afraid to raise your hand to stretch for things that feel uncomfortable – it’s the best way to grow your confidence and your career. Trust that you will have people who will support and cheer you on and then make sure you reciprocate that sponsorship as you advance.

Most importantly, don’t underestimate the value of networks and friendship. Your relationships can lead to lifelong connections that will bring a deeper satisfaction to your work. Not every assignment will be high glamour, but if you are working side-by-side with people you respect and admire, every assignment will be high-value. ●

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