

A Collaborative Spirit

An Interview with Mariya Rosberg, Partner, Head of Americas Corporate and Institutional Banking, Oliver Wyman

EDITORS' NOTE Mariya Rosberg has over 25 years of experience serving leading investment and universal banks, as a consultant with Oliver Wyman and as an internal strategist. Her work is focused on wholesale banking strategy and transformation, and financial services regulation. Rosberg also serves as Chair of the firm's Global Leadership Team (GLT) Council. The GLT Council is a diverse group of non-Partner colleagues who work alongside the firm's Global Leadership Team to provide input and offer perspectives on the firm's vision, strategy, and operations. Rosberg holds a master's degree in law and diplomacy from the Fletcher School at Tufts University and a bachelor's degree in history from Dartmouth College. She was named Working Mother of the Year in 2018.



Mariya Rosberg

Will you provide an overview of your role and areas of focus?

I wear many hats at Oliver Wyman. First and foremost, I'm a consulting partner focused on delivering impact for my wholesale banking clients. I've worked in banking for 25+ years, both as a consultant at Oliver Wyman (twice now), and in industry for Merrill Lynch, Bank of America, and Deutsche Bank. Over this time, I've focused primarily on strategy, regulatory remediation, and large-scale transformation programs. For the past

three-plus years, I've had the great privilege of leading our Americas Corporate and Institutional Banking (CIB) practice. This team of more than 60 partners, consultants, and specialists is part of our integrated global CIB team. Our team serves globally systemically important banks (GSIBs), regional banks, financial infrastructure and technology providers, and private capital investors in the wholesale banking ecosystem. Last but certainly not least, I am honored to be serving as the first chair of our Global Leadership Team Council – Oliver Wyman's own "shadow board."

Will you elaborate on the role and impact of shadow boards?

A shadow board is a representative group of non-executives from across an organization who work directly with the leadership team to steer firm strategy and direction. We've found that this concept can turbocharge an organization's approach to worker retention and engagement: Shadow boards help management understand worker needs and wants in a much more meaningful way, and build more authentic employer-worker connections.

At Oliver Wyman, we launched our shadow board two years ago as a way to expose our leadership team to new voices and perspectives from across the firm. We wanted to be able to surface blind spots and identify creative solutions to our own workforce challenges. The impact of our shadow board has exceeded all of our expectations.

The impact of our shadow board has exceeded all of our expectations. The group reviews and challenges nearly everything our leadership team sees. By participating directly in the leadership process, our team has shaped management actions to strengthen our talent value proposition, expand our recruiting net, and protect and enhance our amazing Oliver Wyman culture, among other initiatives.

The opportunity to take part in a shadow board is also a great draw for exceptional people. In our case, nearly 10 percent of eligible members of the firm have applied for a role on one of our annual teams. It's inspiring for both recent graduates and long-term colleagues to have an opportunity to be "in the room where it happens."

What have been the keys to the strength and leadership of the Americas Corporate and Institutional Banking practice?

At the heart of our global CIB practice is the deep expertise of our team across all aspects of the wholesale banking business. Many of our team members have been industry practitioners, and all of us have spent the bulk of our consulting careers specializing in this area. We bring Oliver Wyman's hunger for deeper understanding to our work across capital markets, transaction banking, and market infrastructure. We work seamlessly across regions, and closely with our colleagues who specialize in finance, risk, digital transformations, and organizational effectiveness – bringing a cross-disciplinary mindset to CIB challenges.

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Beyond deep expertise, what differentiates our CIB business is our collaborative spirit. We are used to solving highly complex problems in intense team environments, and to working across all sorts of organizational boundaries. Oliver Wyman is a learning culture, and we are humble in that pursuit. Above all, we love our work and have fun together. CIB teams tend to become deeply embedded with our clients over many years; their success is our success. That deep commitment is what really sets us apart, and what people notice most when they work with CIB.

How important is it for Oliver Wyman to build a diverse and inclusive workforce to bring varied perspectives and experiences to the table when addressing client needs?

Having a diverse and inclusive workforce is of paramount importance for Oliver Wyman, both for our own internal employee experience and our ability to serve our clients well. I've learned first-hand over my career that the value of diverse teams cannot be overstated. Teams that bring together a diversity of life experience, identity, and perspective just do a better job of thinking outside the box – and that's critical when addressing complex challenges. Our clients expect us to bring diverse perspectives to bear, and we have greater impact on their organizations when we do just that.

One of the most rewarding things I've been able to do at Oliver Wyman is contribute to our periodic “Women in Financial Services” reports. In our most recent report, we wrote about the importance of taking a panoramic view of gender diversity across all of an organization's stakeholders: employees, clients, stakeholders, and society. We

estimated a revenue opportunity of more than \$700 billion for the financial services industry from better serving women as customers. This underscored for me the importance of diversity across all parts of the professional services ecosystem.

What do you see as Oliver Wyman's responsibility to the communities it serves?

We are privileged to work in so many vibrant, amazing cities around the world, and to serve public and private organizations across these geographies. I view it as a key part of our responsibility to play a positive role in these communities.

Happily, Oliver Wyman is chock full of people who are passionate about investing in our communities and our societies, and it's a great joy to see how this commitment plays out in the range of social impact we have as a firm. Our work in this space tackles climate change, social justice and equity, and the arts – and takes the form of pro bono consulting, volunteer activity, charitable giving, and direct participation in key organizations.

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

Of course, I do. The change I've observed in financial services and in consulting over my roughly 25 years in the field has been astonishing. When I first joined the workforce, there were women in senior positions – but only a handful, and there wasn't the sense of allyship that there is today. It still takes a huge amount of grit and conviction to succeed as a woman in a male-dominated field, but my sense is that today there is genuine commitment from most in the industry to increase diversity and inclusion. That's really different from how things felt 25 years ago.

The pandemic was an interesting moment for women in the workforce. While it was incredibly disheartening to see so many women leave the workforce, the changes in the way we work can also be quite positive for women in leadership roles. I'm hopeful that we can maintain some of the flexibility in working styles we've all experienced over the last few years, and the benefits this has had in increasing diversity in the leadership ranks.

But we still have a long way to go. At the moment in financial services, we have roughly 20 percent representation of women on executive committees and just slightly higher than that on boards. We all have our work cut out for us.

What advice do you offer to young people beginning their careers during this challenging and unprecedented time?

First, stay curious and focused on learning. The most successful people I've met over the years share an authentic intellectual curiosity. Being open and able to learn new skills and content helps keep you engaged, engaging, and humble. What's more, it's really important to be able to pivot quickly in this rapidly changing world. If you're just starting your career, chances are that you are in a learning mindset and drinking from the firehose; the trick is to sustain that curiosity and love of learning over the long haul.

Second, be open to the unexpected. I find that many young people beginning their careers now are very focused on mapping out future steps, and following a plan. While there is real value to this, there is also value to allowing for a bit of serendipity – and going with the flow sometimes. Some of the best career experiences I've had have evolved from unexpected connections and conversations. ●

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