

The Goldman Sachs logo, consisting of the words "Goldman" and "Sachs" stacked vertically in a black, sans-serif font, enclosed within a white square.

# EMEA DIVERSITY & INCLUSION 2020 REPORT



“As I reflect on this year, from the challenges of the pandemic to the disturbing acts of hatred, racism and discrimination, the need for diversity and inclusion has never been so strong.

In May, I encouraged our people to ‘look up’ and acknowledge what is happening around us. I hoped our employees would check in with each other, and be willing to have conversations that may take us outside of our comfort zone. It’s been heartening to see the real and open dialogues about race and society more broadly across our organisation.”

**David M. Solomon**  
**Chairman and Chief Executive Officer**  
**The Goldman Sachs Group**



“This year has demonstrated that it takes the collective efforts of everyone in order to contribute to the path forward and effect lasting change in our communities and at our firm.

Time and time again, each event has proven to be our moment to get involved. Despite being physically dispersed for most of 2020, the importance of having an inclusive and supportive workplace has remained paramount.

From balancing family and home-school commitments, supporting vulnerable relatives or managing the isolating impact of a lockdown, everyone has been affected. Furthermore, external acts of racism and discrimination, including the murder of George Floyd, catalysed a global awakening around the opportunity to increase racial equity, which resonated immensely for our people around the world.

As a firm, we have responded by turning these moments into a movement. Our focus was not only to increase diversity, but also to enhance inclusion. Although this has been an unprecedented year, we continued to drive progress against our key priorities, including expanding our aspirational goals to include Vice President representation and broadening our sponsorship initiatives. Additionally, we were proud to launch our racial equity and LGBTQ+ ally guides and transgender inclusion toolkit.

Collectively, measurable change has been made with more progress to follow to continue to strengthen our culture of inclusion and drive lasting impact. We are committed to ensuring all of our people feel valued and know they belong.”

**Erika Irish Brown**  
**Chief Diversity Officer**

# Diversity & Inclusion at Goldman Sachs

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Our commitment to creating and sustaining a diverse work environment is absolute. We share our reasons for this commitment and our aspirations:

## For the Firm

We strive for excellence. To achieve it, we must have the best people, and the best people are drawn from the broadest pool of applicants. The people we need can be found only by looking across the full spectrum of race, colour, religion, creed, sex, age, national origin, citizenship status, disability, qualified veteran status, genetic information, marital status, sexual orientation and gender identity.

## For our People

Ours is a culture of teamwork. For our groups to excel, all members must feel that they are operating in an inclusive environment that welcomes and supports differences, and that encourages input from all perspectives. Our people have the right to expect a workplace in which the richness of their lives and experience is welcomed and valued by their team and by the firm.

## For our Clients

Their interests always come first. To continue providing our clients with creative ideas and solutions for operating effectively in a complex global economy, we must be capable of dealing with different cultures in an informed and nuanced manner. Experience has shown us that we can best serve our clients' interests by tapping the insights, talents and judgements of a diverse workforce.

# Message from Co-chairs of the EMEA Inclusion & Diversity Committee (EIDC)

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“Our leadership and commitment to diversity and inclusion starts at the very top of our organisation and permeates every team, level and action in our firm.

In our role as co-chairs of the EIDC, together with senior leaders across the firm, we are driving measurable change against our four core priorities ensuring accountability for progress, fostering an inclusive environment, maximising the potential of our talent and diversifying our hiring.

Throughout this challenging year, we have been proud of the way in which the firm has responded and continued to advance against each of these priorities. There was no greater example this year of our commitment and flexibility to pivot and adapt. This demonstrates our ongoing agility and unwavering focus on our firm’s commitment to drive diversity and inclusion.

The time we have spent learning about our people’s lived experiences – for example, through townhalls in which we have directly heard from our people – has been critical in shaping our thinking personally as leaders and collectively at the committee level to implement tangible actions.

This year, our report shares numerous examples of innovation across all our diversity strands and we specifically feature two key areas – COVID-19 and Racial Equity. We remain committed to scrutinising our practices to ensure we grow our diverse pipeline and enhance the experience of our people in this region. We are focused on working to foster an environment in which our colleagues thrive, not in spite of our differences, but rather because of them.

We continue to make progress on our UK Women in Finance Charter goal which we are on track to achieve by 2023. With this focus over time, we will better leverage our people, our spirit of innovation and our teamwork-oriented culture to most effectively serve our global client base with backgrounds as diverse as our own.

We look forward to leading our people in the evolution of this important work.”



**Richard Gnodde**

Chief Executive Officer of Goldman Sachs International



**Anna Skoglund**

Head of the Financial and Strategic Investors Group in EMEA



# Priority #1 –

## Ensure accountability for progress

Our firm is built on longstanding principles of accountability – to our people, our clients, and our stakeholders

When it comes to people accountability, we apply the same principles we would to our businesses. It is every leader and manager's responsibility to know their talent and support their experience at the firm. To assist with this, we have set aspirational goals, recognising that when we unite around a common goal we make progress together.

### GOVERNANCE FRAMEWORK

 Denotes evolved in 2020  
 Denotes new in 2020



#### **Global Inclusion & Diversity Committee (GIDC)**

21 Partners (cross-divisional and regional); accountable to Chairman and Chief Executive Officer, The Goldman Sachs Group (David Solomon)



#### **EMEA Inclusion & Diversity Committee (EIDC)**

16 Partners (cross-divisional). The Committee is co-chaired by the Chief Executive Officer, Goldman Sachs International (Richard Gnodde)



#### **Global Inclusion Network Councils**

Progress at the Network Leadership level



#### **Goldman Sachs Boards**

Annual updates shared with the boards around the globe



#### **Partnership and Management Committees**

Diversity and inclusion discussed on a regular basis



#### **Diversity Committees/Councils**

Progress at the divisional level

### PUBLIC COMMITMENTS



#### **UK Race at Work Charter**

As proud signatories, we continue to be focused on supporting our ethnically diverse colleagues by committing to the five charter principles



#### **UK Women in Finance Charter**

In 2018, we signed the UK Women in Finance Charter and are committed to ensuring that women represent at least 30% of our senior talent (Vice President and above) by 2023

## ASPIRATIONAL GOALS



### GENDER DIVERSITY:

50%

of global talent over time

50%

of Analysts and entry-level Associates hiring over time

50%

of Campus Analyst hiring by 2021

40%

at Vice President level by 2025

30%

of UK senior talent by 2023 (Vice President or above in line with our Women in Finance Charter commitment)



### ETHNIC DIVERSITY:

9%

Black Analyst and Associate hiring goal over time in the UK

7%

Black Vice Presidents in the UK by 2025



### Rule of 2

Our goal for experienced hires is to have two diverse-qualified candidates interview for each open role wherever possible, based at least on the available talent pool. All divisions are expected to adhere, report, and govern the "Rule of 2" in their respective business. Divisional approval processes have been adjusted to accommodate this; increasing hiring-manager accountability for interviewing a diverse slate of candidates, and in instances where this has not been possible, providing explanation to global Chief Operating Officers and divisional approval committees on the reasons why not

## BUILDING A DIVERSE PIPELINE



### Partner Class of 2020

The class is accretive to the diversity of the partnership, as we continue to advance diversity and inclusion at our firm



### Managing Director Class of 2019

The most diverse global class to date. In EMEA, 39% of our class was diverse. In particular, there were increases in the representation of women, Black and LGBTQ+ Managing Directors vs. 2017 class

# Priority #2 – Foster an inclusive environment

## Inclusion spans all our priorities, as it sets the foundation for diversity

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In order for our people to excel, it is important they feel included and valued by their team and the firm. We are committed to supporting our employees, as we recognise that their personal lives are also a major factor in their day-to-day experience.

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### PARENTING

#### Back-up care

##### 20 days per employee per dependent

- In-home back-up care for mildly ill children and adult dependents (subsidised self-pay)
- On-site childcare facility in London – unique amongst corporate City employers

##### Other Children's Centre Programmes, in London only

- Good Start programme – four weeks, free on-site childcare upon return from parental leave
- Second Step programme – on-site permanent childcare (self-pay)
- Nanny search and guidance



#### Pathways to Parenthood Programme

Offers stipends for adoption, surrogacy, egg retrieval, egg donation, and IVF\*

\*Dependent on location, local regulations and healthcare plan provision



#### Nursing Mothers

On-site facilities in UK and Warsaw offices available for nursing mothers

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#### Parenting Leave

A minimum of 20 weeks' paid leave, gender neutral

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#### Breast Milk Shipping

Reimbursement available globally for working mothers who are travelling

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#### Parenting/Family Forums

Provides parents, care-givers and parents-to-be with access to resources and subject-matter experts

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## Priority #2: Foster an inclusive environment

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### FLEXIBILITY



#### Flexible Working Arrangements

Encouraged and considered on a case-by-case basis. Many divisions host “Manager Best Practice Exchanges” and panel discussions on flexibility

### INCLUSIVITY



#### Gender Pronoun Initiative

From December 2020, employees will be able to disclose their pronouns on our intranet site (GSWeb). This builds on the launch in November 2019, which enabled employees to include their pronouns in email signatures and event name-tags



#### Straight Talk

Straight Talk is an interactive session held by an LGBTQ+ Managing Director Ally and a member of the LGBTQ+ community exploring the lived experiences of LGBTQ+ colleagues and actions an individual can take to foster a workplace environment that is inclusive for the LGBTQ+ community



#### Inclusion Networks

Networks play a central role in helping to promote and advance diversity and inclusion at the firm. They serve as forums to offer support, understanding, information and connectivity, and provide our people with the opportunity to problem-solve, innovate, develop and showcase their leadership skills. In EMEA, we have Women, Black, LGBTQ+, Asian, Veterans, Disability and Religious Inclusion Networks



#### Expansion of Self-ID options

In November 2020, the firm expanded its self-identification categories in the employee self-identification tool to enable employees to identify as non-binary or any other gender category, as well as include their self-identified pronouns



#### LGBTQ+ Inclusion Toolkits

Provides guidance and support to transgender employees, managers and colleagues on how to navigate transitioning at the firm and support and strengthen a trans-inclusive environment in the workplace



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## BENEFITS



### Inclusive Benefit Plans

Designed with inclusivity in mind to ensure they work for all employees and their dependents



### UK Healthcare Cover

Includes gender dysphoria and telemedicine

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## WELLNESS



### Wellness

Wellness Rooms including contemplation quiet and complementary therapy rooms in UK and Warsaw offices

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## FOCUS ON MENTAL HEALTH AND WELLBEING



### On-site Health Support

On-site GPs, nurses, clinical psychologists, psychiatrists, physiotherapists, osteopaths and MSK physicians



Trained 100 mental health first aiders across divisions and titles in the UK and 201 Mental Health Champions in EMEA. The training provides support to employees, managers and team members and includes quarterly ongoing governance sessions



### meQuilibrium

Global online personal resilience app available to all employees



### Employee Assistance Programme

To help support employees and their household members we offer guidance and signposting to life-management services as well as counselling



### Virtual Educational Sessions

To help support you and your family, we are offering virtual programmes and resources on health and fitness, resilience, and work and family



### Bike 4 Work Programme

Tax efficient way to purchase bikes, safety equipment and accessories



### On-site Fitness Centre

Fully functional gym with a dedicated holistic centre and virtual group exercise classes



### Critical Health Solutions

Medical advocacy service that provides personalised, comprehensive, and confidential support and guidance to employees and their eligible family members



## *Silvia Impellizzeri*

Associate,  
Human Capital Management

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“Goldman Sachs is the first place I have worked where I have truly been able to bring my full, authentic self to work”

I grew up in an environment where I was introduced to the practices of meditation and mindfulness from a young age and they have been a lifelong passion of mine, both practising and teaching. Before joining the firm full-time, I always had reservations about discussing this part of my life with colleagues as people tend to have judgements or preconceptions about meditation and mindfulness that are not always positive. However, a mentor of mine encouraged me to bring this passion with me to the firm and I've never regretted it. Goldman Sachs is the first place I have worked where I have truly been able to bring my full, authentic self to work.

In January, I started running meditation sessions in the office. I didn't know it at the time, but this was laying the important foundational work for a space where people would come to help maintain their resilience in the hard year ahead. When we moved to remote working at the onset of the pandemic, I was amazed to see how many people wanted to continue their practice virtually.

Meditation and mindfulness is really effective at instilling feelings of unity, inclusivity and resilience, which has been hugely important this year. We're now exploring the possibility of setting up a global network of mindfulness practitioners at the firm, in partnership with our Wellness team. What stemmed from a personal passion that I was hesitant to talk about, has now been formally supported and embraced by the firm. It's really motivating to feel that I'm contributing to the Goldman Sachs community, and in turn to feel accepted by it.

Despite this year's difficulties, it is encouraging to see that good can come out of hardship; people are now generally much more open-minded to the idea of different resilience techniques, creating a more inclusive environment for all.

# COVID-19 Feature

## Adapting to the COVID-19 environment

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Our clear, guiding principle is people first – our priority above all else is to their health, safety and wellbeing.

Whether it be protecting our people's health, caring for a child whose school or daycare services are unavailable, adjusting to a new routine, tending to an ill or elderly family member, or managing feelings of isolation, we recognise our people are dealing with unique personal circumstances related to the profound impact of COVID-19. We have ensured all employees have access to the resources they need to care for themselves and their families in order to be able to manage family commitments and their own resilience and wellbeing. To enable this the firm adopted a best effort approach. While most of the COVID-19 resources were in place already, we have acted nimbly to enhance existing offerings and pivot our working practices within our new virtual office.

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### SUPPORTING OUR PEOPLE/PAID LEAVE AND BENEFITS



#### COVID-19 Leave

All employees are eligible for 10 days of paid leave to care for any children (that are home due to school or childcare disruptions), or adult family members (whose in-home care or care facilities have also been interrupted), or to care for a family member due to quarantine, self-isolation or illness

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#### Back-up care

We have enhanced our back-up care to provide additional support and flexibility. Employees now have 30 days per dependent child consisting of in-home back-up care for children and adult dependants (subsidised self-pay) or on-site childcare facility in London (unique amongst corporate City employers)

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#### Flu Vaccine

Offering all employees in EMEA a firm-paid flu vaccination with priority access for pregnant women

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#### Family Care Leave

The firm offers four weeks of paid leave during any 12-month period to care for a family member with a serious health condition or due to a carer's military deployment or foster care

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#### On-site Health Support

We have a dedicated team of clinicians in Occupational Health, Critical Health Solutions and Primary Care who continue to support employees and their dependants through business as usual and the COVID-19 pandemic

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#### Offering COVID-19 PCR and Antibody Tests

We are offering employees in EMEA free PCR and antibody tests

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## *Philip Linton*

Managing Director,  
Legal Division

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# “Whether or not we realise it, we are all role models. Our actions really matter”

I joined Goldman Sachs 10 years ago and before that worked at a City law firm. I’m also a working parent, with two young boys. Like many, this past year has made me reflect on how I balance work with home life.

During lockdown, I found myself – like many colleagues – in a situation I had never been in before in terms of balancing work with all-day childcare. The first few months were challenging, with UK schools shut and the uncertainty that compounded the general anxiety around the global situation. Goldman Sachs, however, took a number of critical steps that made the situation a lot easier for working parents almost immediately.

The immediate tone from the top made clear that the pressures people were under, both professionally and personally, were shared and recognised. We were able to talk very openly as a team about them. Earlier in the year, the Legal Division had signed up to the Mindful Business Charter: a collaboration between leading banks and law firms to drive change in how we work and reduce avoidable stress. This had stimulated a healthy debate within teams on working practices, which laid important foundations for how we would respond during the pandemic.

Around three weeks into UK lockdown, the firm introduced COVID-19 leave – a benefit that was enormously helpful. I took a day a week to relieve my partner and look after the boys until schools reopened. Looking back, I recognise that a large part of my confidence in making use of the COVID-19 leave came from having previously seen colleagues taking up other optional – but extremely important – benefits such as parental leave. And, when I started to use COVID-19 leave, so did other working parents in the team.

Whether or not we realise it, we are all role models. Our actions really matter. Having role models around you showing you it is okay to take a moment to pause and re-balance work and home life can have a hugely positive impact. This year has definitely taught me that flexibility in the way you approach work is not only acceptable, but important – for your family and for your own wellbeing, for sure – and also for your colleagues in creating an environment where people feel empowered to get the job done in a way that makes sense to them. I am confident that this year has removed any lingering uncertainty around whether reasonable flexible working practices might adversely affect a career at Goldman Sachs. You can really feel this across the board at the firm now.

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## VIRTUAL TOOLS FOR RESILIENCE

The uncertain environment can undoubtedly cause worry and competing priorities. Precautionary measures have prevented us from normal social activities and confined us to our homes, blurring the boundaries between work and life. Our global wellness and learning teams have acted quickly to boost our digital programming.



### Virtual Learning Resources

Digital learning resources and talks from subject matter experts have been designed to support employee wellbeing and ways of working

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### Leading and Managing Through Challenging Times

A collection of resources to support leaders in managing their teams through challenging times, including how to lead inclusively, motivate, coach and delegate when working remotely or in distributed teams

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### Spotlight on Mental Health

Reminding employees of our Employee Assistance Programme, on-site medical support, mental health first aiders and meQuilibrium



### Online Gym Programmes

We have provided over 500 online free gym programmes to all employees, including ante-natal classes



### Resources for Managers

A curated collection of FAQs has been designed to support managers with their critical role

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## AN INCLUSIVE DIGITAL CULTURE



### Inclusion Network Support

All inclusion networks pivoted sessions to support their members. Topics ranged from thriving in uncertain times to virtual cooking events

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### Global Digital Spring and Summer Internship Programme

382 Summer Analysts and Associates across 16 divisions in EMEA for the 2020 Summer Internship Programme – a fully virtual five-week experience

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### Community Support

Innovation within our people and divisions. From the virtual choir to divisional meditation sessions

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### Digital On-boarding Programme

Our extensive on-boarding orientation programmes have all moved to a virtual format

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# *Racial Equity Feature*

## Advancement of Racial Equity

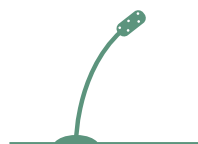
– Our commitment to challenging racial injustice and driving positive change for our people

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Our hope is that with these initiatives, we can commit to educate ourselves more, advocate for racial equity, challenge racial injustice and become even closer as a community. We know that the strength of our culture, the execution of our strategy, and our relevance to our clients depend on a diverse workforce and inclusive work environment. As we seek to contribute to the path forward and effect lasting change, both at our firm and in our communities, we want to emphasise that this is our moment to get involved and the key to advancing positive change is to be part of the solution.

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### SUPPORTING OUR PEOPLE & PROFILING THEIR LIVED EXPERIENCES



#### **Townhalls with Senior Leadership and Community Calls**

Included messages from senior leadership acknowledging events and condemning acts of racism. Provided our employees who are a part of the diaspora with the opportunity to share insight into their lived experiences. Listening to colleagues, acknowledging their experiences and learning about people as individuals are powerful steps towards inclusion

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#### **Talks at GS Social Justice Series**

A series focusing on a dialogue around race and racial equity with leading external speakers who are experts in the historical, political and workplace impact of racism and discrimination

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#### **UK Black History Month 2020**

An important opportunity to celebrate diversity and history and to recognise the people championing equality and justice in their communities. This year's theme was "Time for Change" and featured a series of events highlighting professional and cultural achievements within the community

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## *Laide Oginni*

Managing Director,  
Corporate Treasury

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“Despite the difficulty in approaching these complex conversations, they were now happening, at every level around the firm”

I've spent nearly 14 years at Goldman Sachs; all of my working life. 'Growing up' at the firm, I saw the focus we placed on recruiting diverse talent and witnessed first-hand its positive results over the years. Before joining the firm, I grew up in Nigeria, where I was obviously not the minority, and moved to London at the age of 16. The events of this year have taught me that I had in some sense been living my life in a bubble, and had not been acknowledging what was happening to me outside this bubble.

Following the murder of George Floyd, it took a week or so to settle in, but the volume of conversations going on around race at the time finally helped me understand that the microaggressions I deal with outside of the firm were not actually okay. My Black colleagues weren't telling me about the experiences they'd had at the firm; it was the outside world where they became just another Black person, another statistic. I finally felt the weight of this too.

Even as a Black professional, before this year I hadn't realised how much of an emotional and personal impact race-related events could provoke. This is in part because of the complexity of different lived experiences; growing up in Nigeria, my experience will have been very different to that of a Black person growing up in the US or the UK for example, and being a woman only accentuates this experience. This does not mean different experiences of what it is to be Black are less important, but they can be very different and that complexity is difficult to navigate.

Yet despite the difficulty in approaching these complex conversations, they were now happening at every level around the firm. Some colleagues were initially hesitant, from fear of saying the wrong thing – but what our leadership made clear, and what rippled out across the firm, was that letting the fear of saying the wrong thing prevent conversations around race from taking place is far worse than getting something wrong with the right intentions. With this, the ice was broken and the dialogue opened up in a way it hadn't before.

I actually used to buy in to the narrative that people shouldn't see colour, but I now recognise we cannot be truly inclusive if we don't have open and honest dialogue around race in the workplace. In October, we celebrated Black History Month in the UK and it was the most engaged Black History Month the firm has ever had. We had people from around the world joining our sessions, not just from the UK and not just from the Firmwide Black Network.

Although extremely hard at times, the events of this year have broken down barriers to allow for an open dialogue, and we have made huge progress in the firm becoming an increasingly inclusive place to work. Whilst I acknowledge there is still work to do, I am very encouraged by the firm's response and commitment to racial equity.

# Racial Equity Feature

## Advancement of Racial Equity

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### TOOLS FOR ALLYSHIP

Our commitment to having open and honest dialogues about race in the workplace includes our Ally Guide, educational resources and personal accounts from our fellow Black colleagues. Our hope is that through these resources and initiatives, we continue to drive the discourse to empower our people to challenge racial injustice and advocate for racial equity



#### **Reverse Mentoring**

Industry leading initiative designed to broaden the understanding of the Black experience and provide a space to practice and refine inclusive behaviours. Involves pairing a senior Black talent with non-Black senior leadership to deepen the understanding of current events, the historical impact of racism and the lived Black experience

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#### **Starting the Dialogue**

A series offered in response to events regarding racial injustice. The purpose is to share advice with all our managers as it is critical that both managers and leaders take action to expand the dialogue on race and be able to have open and candid conversations within their teams

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#### **Divisional Dialogues on Allyship**

Programme to educate leaders at the firm about Allyship behaviours to equip them to host discussions on social justice reform and racial equity. Beginning with our managers, over time, our hope is that all our people will participate in a dialogue on Allyship

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#### **Ally Guide and Website**

Offering firmwide education and resources on racial equity and shared best practices on what it means to be an active ally for racial equity from using the right language to learning about systemic racism. This educational tool has been designed to help our people understand the Black experience and provide a foundation for them to become an 'everyday ally' for colleagues across all dimensions of diversity. Additionally, this resource includes an Active Ally Action Plan which features a printable list of actionable steps to help with the journey of education and understanding

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## *Ayan Dirie*

Vice President,  
Global Markets

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# “We are helping our senior leaders understand the lived Black experience”

This year we launched the Get Proximate, Get Real, Reverse Mentoring Programme for our European Management Committee and other senior business leads in the region. The nine-month programme sees these individuals paired with a Black Managing Director or Vice President, meeting on a regular basis to discuss key themes such as fostering inclusion and intersectionality.

It’s an opt-in programme and what has been fantastic to see is the take up; it really highlights the impact of what happened over the summer when the Black Lives Matter movement was brought to the forefront around the globe.

At the programme’s core, we are helping our senior leaders understand the lived Black experience; that there are people here that navigate the world and the firm differently and in ways that they may never have had to think about. Through this initiative, we hope to ensure that this experience will be top of mind when decisions for the firm are made.

We’ve always had a great culture of promoting diversity here at the firm – I’ve been involved with the Firmwide Black Network since I joined the firm seven years ago. It’s a fantastic community and does a lot of awareness-raising and event-programming, but it can sometimes feel like you are speaking into an echo chamber. This is what’s really shifted this year: the whole firm is now actively engaged in the conversation and, as painful as this year has been, I do feel like I’m now having far more productive and constructive conversations about race than ever before.

It has been encouraging to see the firm rally behind this cause. It’s really helped reinforce that it is the responsibility of everyone to ensure these conversations are being had, progress is being made and programmes like this are succeeding.

# Priority #3 – Maximise the potential of our talent Our people are our biggest asset

In a service business, we know that without the best people, we cannot be the best firm. It is our responsibility to cultivate a work experience where all of our people can reach their full potential and thrive as their authentic selves. To date, our efforts have been two-fold: equipping our people to be inclusive colleagues and effective managers, and providing our talent with support as they advance in their careers.

## CREATING INCLUSIVE LEADERS



### **Inclusion in the Workplace: Understanding Covering**

Digital course for Associates introducing best practices on how to foster inclusion and play a role in shaping the experience of others



### **Manager Essentials: Inclusive Leadership**

Communicates manager expectations and equips them with foundational skills and tools to foster inclusion on their teams



### **Goldman Sachs Person by Person**

Foundational learning programme which explores the business case for diversity and inclusive behaviour in the workplace



### **Performance Management Website**

Virtual learning resources covering tips and techniques to prepare performance managers for evaluating and delivering feedback while equipping them to mitigate potential thinking traps



### **Subtle and Significant**

Multi-module immersive digital course designed to help participants understand how subtle differences in the way we interact with people can shape their experience at the firm and their ability to succeed

## BUILDING AWARENESS



### **Culture of Respect**

This three-part digital course focuses on respect in the workplace, our collective responsibility to denounce harassment and misconduct and the important role managers play in promoting a respectful environment



### **Out in the Open – Being LGBTQ+ in the Workplace**

Articulates why sexual orientation and gender identity are important in the workplace, raises awareness of the challenges faced by LGBTQ+ professionals and provides ally best practices



### Dimensions of Difference Curriculum

eLearning and resources available to all employees exploring dimensions of difference



### Globesmart

Information and resource tool designed to raise awareness of local culture and customs and provide useful tips on handling business and social interactions

## BUILDING A DIVERSE PIPELINE



### Focus on Managing Directors

Enhances connectivity and accountability between the Inclusion & Diversity Committee and divisional leaders to foster long-term success and retention of diverse Managing Directors, specifically new promotes and experienced hires



### Managing Director Leadership Acceleration Initiative – Inclusive Leadership

Learning on key Allyship behaviours for high-performing Managing Directors who have the potential to be the next generation of senior leaders at the firm



### Vice President Sponsorship Initiative

Partner sponsors are aligned to diverse Vice Presidents to enhance their visibility, profile and exposure. This year, we expanded the cohort to include not just women and Black, but also LGBTQ+ and Asian participants



### Vice President Leadership Acceleration Initiative (VPLAI)

Marquee leadership programme developing the knowledge, skills, and mindsets needed for the firm’s next generation of leaders



### Black Analyst and Associate Initiative (BAI)

Coaching for Black Analysts and Associates focused on providing avenues for opportunity and access. This year it has expanded to Germany, Poland, Switzerland and Ireland



### EMEA Women Trader Initiative

Designed to recruit, promote and retain our women trading population. Analysts and Associates are aligned to Vice Presidents for coaching and mentoring with additional Managing Director mentorship overarching this. Vice Presidents are aligned to partner sponsors



### Women’s Career Strategies Initiative (WCSI)

Leadership programme focused on celebrating the achievements and accelerating the growth and career development of high-performing women Associates

# Priority #4 – Diversify our hiring

## Hiring continues to be an important part of the firm’s growth

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Our relevance to our clients depends on a truly diverse workforce. While we have made progress at the campus level, we have more work to do when it comes to recruiting experienced professionals, particularly at the senior levels. We are committed to connecting with talent across the communities in which we operate, and showing them the opportunities we offer at Goldman Sachs.

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### CAMPUS



#### Pre-University Women’s Event

One-day insight programme for Year 13 school students (ages 17-18) to provide insight into the industry and attract potential talent. This has been running for 20 years

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#### Warsaw LGBTQ+ Insight Afternoon

Open to LGBTQ+ students who are interested to learn more about professional opportunities in Poland

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#### EMEA School Advisors Day

For career advisors at schools and universities across the UK, and replicated in France, Frankfurt and Warsaw. The aim is to ensure they are equipped to best share advice on our industry and the diversity of roles we offer

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#### EMEA TeachFirst Partnership

Sponsor of ‘Leading Together’ programme, which is designed to build and sustain strong leadership teams in schools. Sponsorship for 2020-23 will support their COVID-19 recovery plans, as well as training for teachers

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#### Student Possibilities Pride Academy

Three-day academy series for LGBTQ+ university students graduating in 2023 and joining the 2021 spring programme

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#### EMEA Women Trader Academy

Three-month programme made up of on-site training days, distance learning and ongoing mentoring and career advice. Aimed at women in their second year of study, it is a pipeline for the summer internship programme

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#### EMEA Engineering Insight Series

Sponsored by the Women in Engineering Network. Educates students about career opportunities and how to succeed in the recruiting process

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### **AfroCaribbean Student Society and Black Head Student Network Partnership for Students of Black Heritage**

Partnering with and sponsoring student societies, hosting dedicated Insight series targeted at Black students to educate them about Goldman Sachs and internship opportunities at the firm



### **Sponsors of EURout, organised by London Business School**

Largest LGBTQ+ student-led conference in Europe with a focus on diversity and inclusion for MBA and other graduate students at LBS



### **Firmwide Student Possibilities Programme**

Three-day academy series for students from lower socio-economic backgrounds, designed to set them up for success ahead of the Spring Internship Programme

# 25

### **Hosting 25 Events**

Firmwide series of virtual events including 'Insight and Advice' series hosted by the Women's, LGBTQ+ and Firmwide Black Networks, aimed at educating diverse students on the firm's Inclusion Networks. This is open to students across Europe, regardless of school/background



### **Partnerships**

With UpReach, Harris Westminster and Sutton Trust to provide students from lower socio-economic backgrounds with insight into the culture at Goldman Sachs



### **Student Possibilities A-level Academy**

Working with a number of charity partners to provide over 150 students from lower socio-economic backgrounds with insight into the Goldman Sachs culture and opportunities across the industry. Due to be hosted virtually in early 2021, due to COVID-19 delays



### **Big City Bright Futures**

Sponsored two A-Level students for a two-week, virtual work-experience programme, hosted directly by Big City Bright Futures due to COVID-19



### **Harris Westminster Mentorship Programme**

Partnership with Harris Westminster Academy with 50 Goldman Sachs employees mentoring 50 high-performing 16-18-year-old students from low socio-economic backgrounds

# 50

### **Harris Westminster Oxbridge Interview Support**

50 Goldman Sachs Oxbridge volunteers dedicated time to hosting mock interviews with students from disadvantaged backgrounds who aspire to apply to Oxbridge this year

## Priority #4: Diversify our hiring

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### #100BlackInterns Partnership

Hosting three interns as part of the inaugural #100BlackInterns initiative, giving students of Black heritage across all levels (including post-graduates), the opportunity to gain a minimum of six weeks' work experience within Private Wealth Management, Goldman Sachs Asset Management and Merchant Banking Division

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### Degree Apprenticeship Programme

Allows participants to complete an apprenticeship within Engineering while studying at Queen Mary University of London. After the programme, participants will graduate with a bachelor's degree in Digital and Technology Solutions, with the potential opportunity of a full-time position within Goldman Sachs. This year, our first cohort all graduated with first-class degrees

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### Marcus Apprenticeship Programme

Allows two A-Level students to complete 13-month programme receiving a nationally recognised Level 2 customer service certificate from Milton Keynes College

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### Engineering Africa Recruiting Initiative

Aimed at recruiting diverse and talented students from universities in Ghana, Kenya and Nigeria into our Engineering Summer programme in London

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### Black Student Interview Support

Partnering with the Firmwide Black Network offering students of Black heritage the opportunity to receive buddy support for live interviews



### Coding DeCoded

One-day insight event for Year 10-13 in celebration of International Women's Day, aimed at inspiring the younger generation and offering up-skilling opportunities



### Sponsors for Educational Opportunity (SEO)

Engaging with SEO connect platform to attract and market our opportunities to experienced Black, Asian and minority ethnic professionals in their network

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## SUPPORT FOR LOCAL LEADING ORGANISATIONS



### GS Fund for Racial Equity

Launched with \$10M from Goldman Sachs Gives and builds upon more than \$20M granted over the last decade to organisations serving communities of colour. The Fund was created to support the vital work of leading organisations addressing racial injustice, social inequity and economic disparity across four key themes: Advancing Economic Progress, Legal & Criminal Justice Reform, Fuelling Social Change and Fostering Educational Opportunities

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### The Raising Aspirations Project with Mentivity

The Raising Aspirations Project with Mentivity offers 1:1 mentoring and group conversation-based learning with the aim to foster greater educational attainment and engagement for students across London aged 11-16

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## Experienced



### **Goldman Sachs Career Pivot Series**

A global five-week virtual connectivity programme designed for diverse lateral professionals in the process of a career transition to a new industry or company. Selected candidates are upskilled by being invited to divisional coaching tracks focused on technical training and interview readiness and then matched to open roles based on skillsets and future potential

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### **Evening with Goldman Sachs Engineering**

A quarterly event series dedicated to diverse engineers in the EMEA engineering community and designed to help them learn more about the firm, the work we do and to continue to drive discussions around diversity and inclusion in the sector. Have engaged with Black engineers, through partnering with UK Black Tech, and LGBTQ+ engineers, through collaborating with Intertech LGBTQ+ Diversity Forum

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## Women Initiatives



### **Women in Tech World Series**

Third year sponsoring this conference, which this year was a week-long virtual festival, attracting 10,000+ Tech professionals making it the largest event in Europe focused on gender diversity in the engineering industry. Among the workshops and masterclasses, we used the opportunity to promote the wide range of career opportunities available at Goldman Sachs and to demonstrate the firm's commitment to encouraging women to pursue and stay in STEM careers

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### **National Women in Business Expo**

A two-day exhibition offering women practical guidance and tools for effective leadership. Hosted a seminar, two roundtables and held a virtual booth to connect with attendees

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### **Women in Tech Summit**

Hosted virtually in 2020, this is the third year that we are sponsoring this summit in Warsaw. It is the largest technology conference for women software attendees in Europe. Keynote speech delivered by Goldman Sachs Managing Director and networking reception hosted by senior women leaders

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### **We Are Tech Women Conference**

Aimed at women working in Tech who want to broaden their industry knowledge, learn new skills and drive their careers forward, with 1,000+ attendees. A keynote speech was given by our co-head of EMEA Engineering on 'A Career in Technology'

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## Priority #4: Diversify our hiring

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### EXPERIENCED

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#### **Sponsors of the Tech Women 100 Awards**

Focuses on the women talent pipeline and achievements of Tech women by highlighting the accolades of up-and-coming inspirational women Tech talent, and creating a new generation of women role models for the industry

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#### **Women in Quantitative Finance**

Sponsors of this conference, which showcases women talent within the existing quants community and provides a forum through which to discuss opportunities for the next generation

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#### **Black Young Professionals (BYP)**

New partnership with BYP, an organisation which helps empower and elevate Black professionals and ensure they are represented in all industries. Their 40,000 network is 70% women and has representation from a number of industries including STEM and finance. Hosted a joint seminar and also acting as key sponsors of their virtual leadership conference

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#### **Social Mobility Partnerships**

Partnering with upReach, which focuses on social mobility and provides career coaching and support to undergraduates and professionals from lower socio-economic backgrounds, helping them to secure top graduate jobs and achieve their career goals. We have worked closely with their alumni population to host three events throughout 2020

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#### **Lesbians Who Tech**

Sponsors of the 2020 Summit which this year was global, providing access to 30,000 technologists across 100 countries

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#### **Black British Business Awards (BBBA)**

Continued extensive partnership with the BBBA to launch Mentor Monday session with 60 Black professionals across the City

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# Awards & Partnerships

In order to influence social change we must engage with the communities in which we operate

It is important that we publically recognise the work we and our people do on a day-to-day basis to make a change in our organisations. This includes partnering with external organisations to help them influence wider social change. It is our responsibility to ensure we evolve with society and that society evolves with us.

Our firm and our people have been honoured for diversity and inclusion over the years by leading organisations and media, respectively.

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## Individual Awards

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HERoes Women Role Models Future Leaders List:

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### Lin Yue

Vice President, Consumer & Investment Management

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HERoes Women Role Models Advocate Executives List:

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### Patrick Street

Co-head, EMEA Fixed Income, Currency and Commodities Sales, Global Markets

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EMpower 100 Ethnic Minority Future Leaders List:

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### Rondette Amoy Smith

Vice President, Diversity & Inclusion, Human Capital Management

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EMpower 100 Ethnic Minority Executives List:

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### Kene Ejikeme

Head of Multi-Asset Platform Sales in EMEA, Global Markets

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EMpower Top 20 Advocates List:

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### Elizabeth Martin

Global Co-head of Futures and Goldman Sachs Electronic Trading and Head of EMEA Equities Execution Services and Systematic Market Making

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FN100 Women in Finance 2020:

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### Anna Skoglund

Head of the Financial and Strategic Investors Group in EMEA

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### Elizabeth Martin

Global Co-head of Futures and Goldman Sachs Electronic Trading (GSET), and Head of EMEA Equities Execution Services and Systematic Market Making

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### Andrew Bagley

Head of EMEA Legal

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### Sheila Patel

Chairman of Goldman Sachs Asset Management (GSAM)

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## Awards and Indexes

### Bloomberg

**Bloomberg Gender-Equality Index (GEI)**

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**Human Rights Campaign's Corporate Equality Index**

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**Social Mobility Employer Index C66**

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## Client Engagements

# 50+

**Client engagements focused on diversity and inclusion**

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## Partnerships

Ethnic Diversity

Afro-Caribbean Network

Black British Business Awards

Black Young Professionals

Involve (EMpower)

Investing in Ethnicity and Race

Mentivity

Powerlist

Race for Opportunity

Sponsors for Educational Opportunity Africa

Sponsors for Educational Opportunity London

Success Talks

Disability

Autism Spectrum (AS) Mentoring

Business Disability Forum

EmployAbility

Gender

Business in the Community

Code First Girls

INvolve (HERoes)

IT for SHE

WISE: Campaign for Gender Balance in Science, Technology and Engineering

Women in Banking and Finance

Women in the City

Women of the Square Mile

Wintrade

General

Bright Network

Business in the Community

Diversity Project

Lord Mayor's Appeal

Opportunity Now

Teach First

LGBTQ+

INvolve (OUTstanding)

LGBTQ+ Diamond Awards Poland

Out Leadership

PinkNews Awards

Stonewall

Social Mobility

Big City Bright Futures

Harris Westminster School

Sutton Trust

upReach

Veterans

Heropreneurs

Royal British Legion

# EIDC Membership

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- 1. Richard Gnodde (Co-Chair)**  
Chief Executive Officer of Goldman Sachs International
- 2. Anna Skoglund (Co-Chair)**  
Investment Banking Division
- 3. Andrew Bagley**  
Legal
- 4. Denis Coleman**  
Investment Banking Division
- 5. Wolfgang Fink**  
Investment Banking Division
- 6. Jo Hannaford**  
Engineering
- 7. Kathleen Hughes**  
Consumer and Investment Management
- 8. Charlotte Keenan**  
Executive Office
- 9. Elizabeth Martin**  
Global Markets
- 10. Dermot McDonogh**  
Finance
- 11. Celine Mechain**  
Investment Banking Division
- 12. Heather Mulahasani**  
Merchant Banking Division
- 13. John Sawtell**  
Global Investment Research
- 14. Kunal Shah**  
Global Markets
- 15. Brigit Simler**  
Human Capital Management
- 16. Nishi Somaiya**  
Merchant Banking Division
- 17. Andrew Wilson**  
Consumer and Investment Management
- 18. Mikhail Zlotnik**  
Global Markets

## Glossary

**Division:** an area of the business (i.e. Investment Banking Division, Engineering Division etc)

**EIDC:** EMEA Inclusion & Diversity Committee

**EMEA:** the region of Europe, Middle East and Africa

**GIDC:** Global Inclusion & Diversity Committee (GIDC)

**HCM:** Human Capital Management

**Inclusion Networks:** employee groups centred on a particular identity strand (gender, LGBTQ+, ethnicity) in order to increase connectivity, support, and resource access

**Region/Regional:** the firm operates through a structure that divides the world into regions e.g. EMEA as a region includes Europe, Middle East and Africa

### Corporate titles in ascending order of seniority

Analyst

Associate

Vice President

Managing Director

Partner

