



# Diversity, Equity, and Inclusion at Russell Reynolds Associates

2021 Annual Report

We're on our way to building a diverse and inclusive firm where everyone belongs and thrives.

At Russell Reynolds Associates, our purpose is to improve the way the world is led. One of the ways we help make that happen for clients is through diversity, equity and inclusion (DEI) advisory work and ensuring equitable search and succession practices. But we know that to be the most effective advisors to our clients, we need to live our purpose inside, out.

We firmly believe in our mission to advance racial equity and gender parity, both for our clients and inside our firm, and this report is a vital step forward to set clear, measurable goals and a baseline by which we will hold ourselves accountable. As we often see in our leadership advisory work for clients, these are not comfortable conversations to have, but with the public release of this first annual Diversity, Equity and Inclusion Progress Report - we are setting a critically important standard for our industry for DEI transparency.

In these pages you will find key data points that highlight what is working and where we need to accelerate progress. We will also shed light on the many areas where we are committed to doing more - to become better partners for our clients and to make our firm a more inclusive place to work.

Together we enter our next chapter humbled by how much we still must do to drive progress, energized by the support and commitment of our leadership, and optimistic about our future in 2022 and beyond.

Looking forward to taking the next steps on this journey with our colleagues, clients and communities.



**Constantine Alexandrakis**

Chief Executive Officer



**Renee Bell**

Chief People Officer



**Irma Alvarez**

Global Head, Diversity,  
Belonging & Development

# DEI is among the most critical global challenges of our time

We are proud of our progress, but we must do better.

There is still much work to be done to make RRA the diverse and inclusive workplace that we want and need it to be. Some of how we are carrying out our efforts to prioritize DEI are highlighted in this report. Most important is that we set goals, create programs, drive actions globally and locally, and hold ourselves accountable for making RRA a workplace that best reflects the world around us. We know that creating a more diverse and inclusive RRA will have positive impact not just on our colleagues, but also on our clients and communities.

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# Committed to Diversity, Equity, and Inclusion inside out

RRA is dedicated to ensuring our firm reflects the world in which we live and work. As a global firm, we must live our value of inclusion to make RRA a workplace where all colleagues belong and can advance their careers. This is integral to improving the way the world is led. By embracing and harnessing the diverse perspectives of our colleagues we will strengthen our culture, deliver exceptional service to clients, and accelerate our impact in our communities.

### For our Colleagues

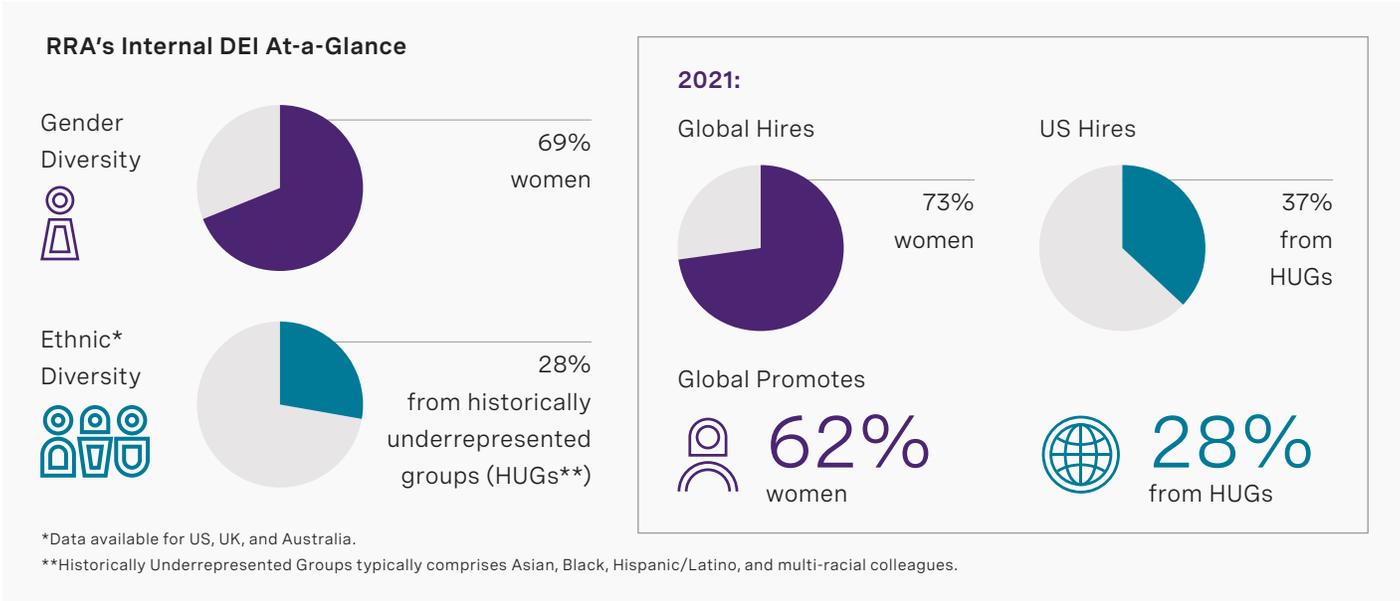
We aspire to create a culture of inclusion that fosters a sense of belonging, where everyone can be their authentic selves. We strive to attract, develop and promote the best talent from the broadest pool of candidates. To do this, we embrace and value differences across race, religion, culture, gender identity, national origin, age, sexual orientation, thinking style, educational background, ability, and veteran status.

### For our Clients

Excellence in client service requires excellence in diversity and inclusion. We believe diverse, inclusive RRA teams deliver the best insights, service, and results to clients. Likewise, we are committed to playing a leading role in enabling our clients to build more diverse and inclusive organizations. We seek to set the gold standard for the diversity of talent that we deploy to clients and accelerate DEI outcomes for client organizations. With our global mindset, innovative equitable search practices, and our colleagues in 47 offices around the world, we are uniquely positioned to deliver.

### For our Communities

We are leveraging our institutional knowledge to accelerate the development of tomorrow's leaders. Success requires a deliberate focus on cultivating a more diverse leadership pipeline that better reflects the communities in which we live and work. We continue to collaborate with organizations seeking to expand career mobility for underrepresented groups. From developing the next generation of leaders to providing leadership and mentoring opportunities, our work is leading in the industry.



# Progress inside our firm

## Building on our DEI Foundation through Leadership

From creating our DEI advisory practice for clients to increasing diversity on our Board and inside the firm, **RRA has taken important steps to advance our efforts over the past five years.**



In 2017, **Tina Shah Paikeday** joined the firm as an HR search Consultant and in 2021 was appointed as Global Head of our Diversity, Equity & Inclusion practice. Under her leadership, our DEI team has grown to more than 50 Consultants advising clients around the globe. She led the rollout of our proprietary equitable search practices to identify and assess diverse and inclusive leaders, recognized as a differentiating innovation in our industry. She also spearheaded the development and implementation of solutions including the Inclusion Index, the Inclusive Leadership Assessment, and Inclusive Leadership Development training. [Review Tina's bio.](#)



In March 2018, **Gaurdie Banister** joined RRA's Board of Directors and in 2022, he was appointed as our first-ever independent Chairman of the Board. In this role he guides our Board on some of the firm's most critical and strategic initiatives. He retired in 2015 as CEO of Aera Energy, an oil and gas exploration and production company owned jointly by Shell Oil and ExxonMobil. Prior to Aera Energy, Banister served in executive-level positions at Shell Oil. He currently serves on the board of Dow, Inc. and Enbridge Inc. He has served on the boards of Tyson Foods, where he spent five years as Lead Director, Marathon Oil and the Bristow Group. [Review Gaurdie's bio.](#)



In April 2021, RRA hired **Irma Alvarez** as our first Global Head of Diversity, Belonging and Development to help guide our efforts to make RRA a place where all colleagues can do their best work and pursue their career goals. Irma has deep expertise in learning and leadership development, with a particular focus on strengthening talent pipelines and retention of colleagues from historically underrepresented groups. Prior, she held roles at BlackRock, Goldman Sachs, Morgan Stanley and JP Morgan Chase.



In June 2021, **Jacky Wright** joined RRA's Board of Directors. The Chief Digital Officer for Microsoft US for the past decade, Jacky's expertise spans multiple industries and regions - with a primary focus on industrial and natural resources, government and technology. She serves on the boards of several other organizations in the US and the UK, including nVent Plc, Harvey Mudd College, MxD and has been included in the Top 100 BAME Leaders in Business and Diversity Council's Elite 100 Women in Tech. Recently, she was named the most influential leader in the UK on the Powerlist Top 100 Most Influential People for 2022. [Review Jacky's bio.](#)



**Renee Bell** rejoined the firm as chief people officer in 2022, to further strengthen and deepen the organization's inclusive culture. She spent nearly a decade at RRA as the global head of learning and development and was instrumental in leading the firm's professional development programs, diversity, equity, and inclusion efforts, apprenticeship, and more. Most recently, she was chief talent officer at Cornerstone Research, where she managed a global team responsible for talent and development and spearheaded its DEI Center of Excellence.



In 2021 RRA graduated its first cohort from its **LEADR** program, which aims to accelerate development and increase the number of "ready now" leaders across the firm. 60% of participants are female and 31% of the US cohort represents ethnically diverse individuals. A new cohort of LEADRs kick off in 2022—enabling the firm to continue developing a diverse leadership bench for the future.

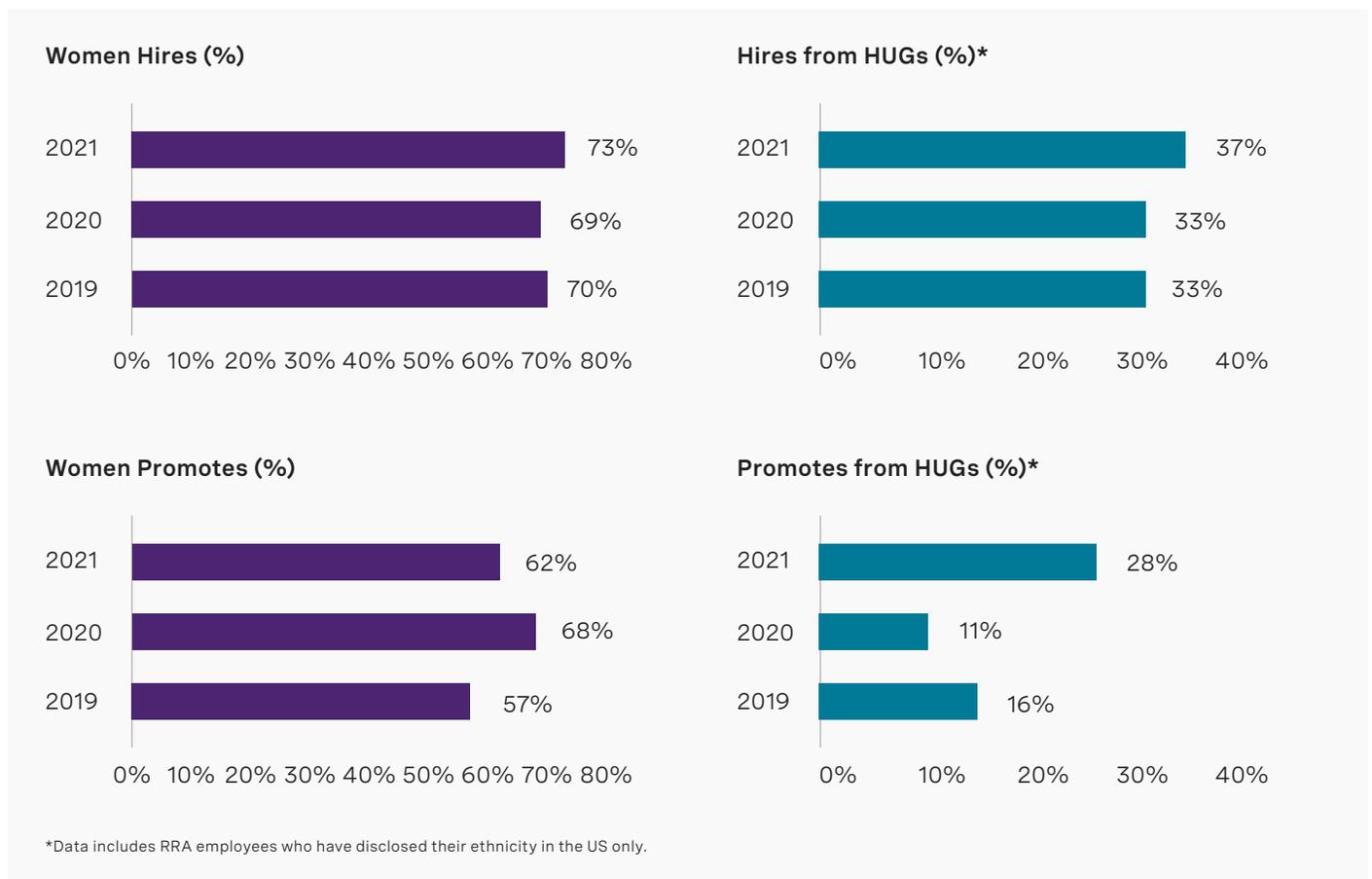
## Driving Belonging through our Six Inclusion Networks (INs)

More than 600 colleagues actively participate in an Inclusion Network to further our culture of belonging and create dialogue and connections. Our six networks include **Asian Inclusion Network, Black Inclusion Network, Hispanic Inclusion Network, LGBTQ+ Inclusion Network, Parents and Carers Inclusion Network, and Women's Inclusion Network**. Open to all colleagues regardless of affinity, the INs regularly host membership meetings, discussions with internal and external leaders, and skill-building workshops that support ongoing development.

## Our Focus on Hiring and Promoting Talent

In 2021, we hired at unprecedented levels, with more than 520 new colleagues joining the firm, representing more gender and ethnic diversity than ever before. Additionally, a record number of colleagues were promoted in 2021, with our highest-ever levels of historically underrepresented groups.

While important, we know that numbers are only part of the picture. We are also working to establish a global baseline to better understand specific gaps in our talent pipeline, develop better support structures across racial/ethnic groups and other dimensions of diversity, and measure our impact over time.



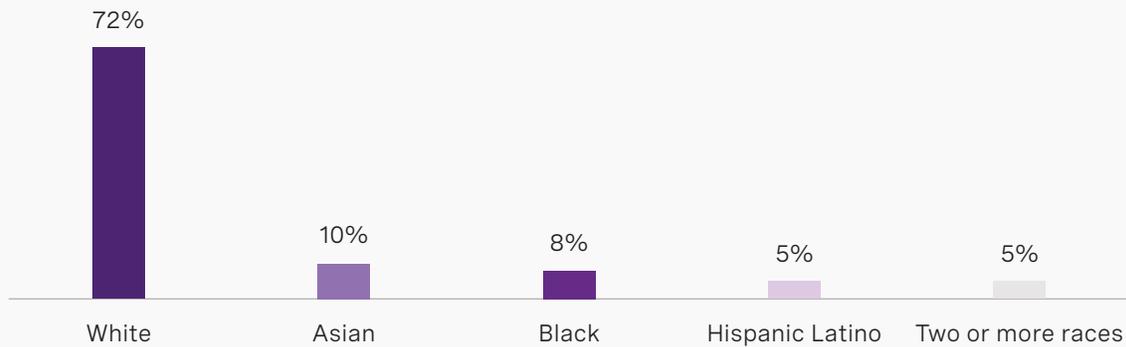


## Establishing a Workforce Baseline with our Count Me In Campaign

At the end of 2021, RRA launched its first self-identification effort to help establish a global baseline of ethnicity data across the firm. Nearly 70% of colleagues in the US, UK, and Australia chose to disclose their ethnic/racial identity.

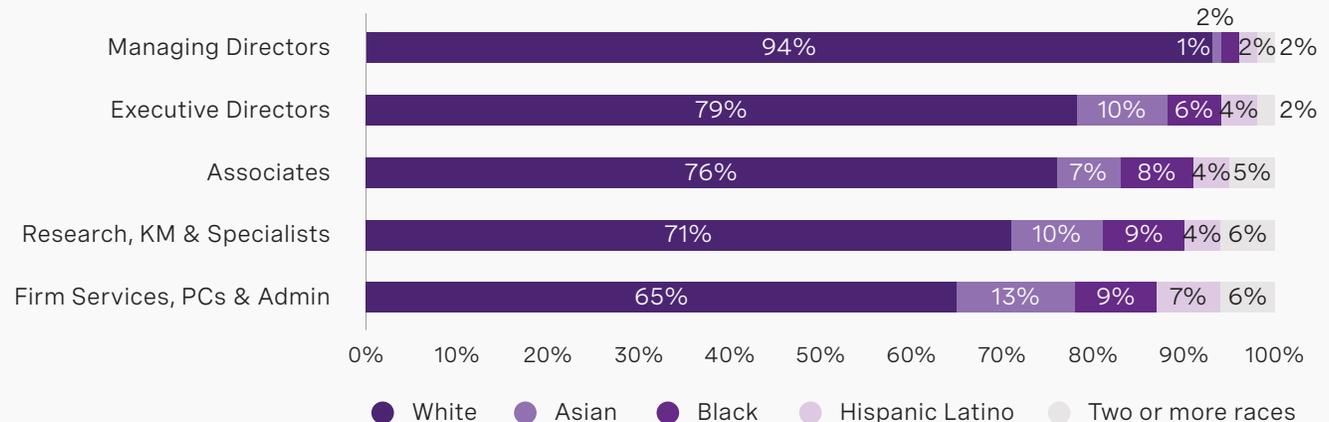
**We know from this baseline data that there is a significant opportunity to diversify our leadership pipeline - particularly Black and Hispanic/Latino Consultants at the Associate and Executive Director levels.** This data, coupled with sustained accountability and actions, will help the firm increase ethnic diversity at the MD level (currently 7% from HUGs) and ultimately improve the diversity of our future leadership bench.

RRA's Global Workforce Ethnicity\* as of December 2021



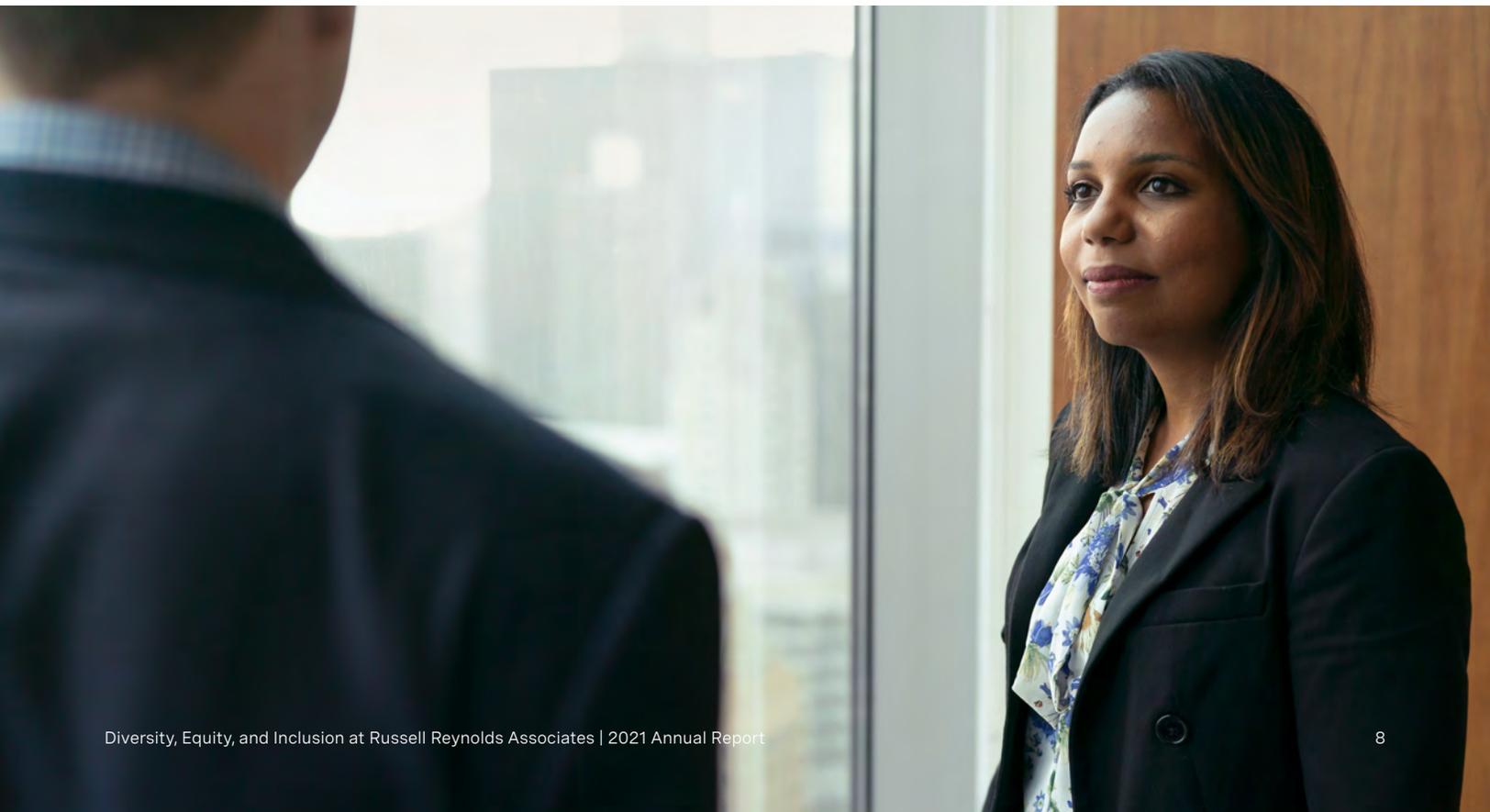
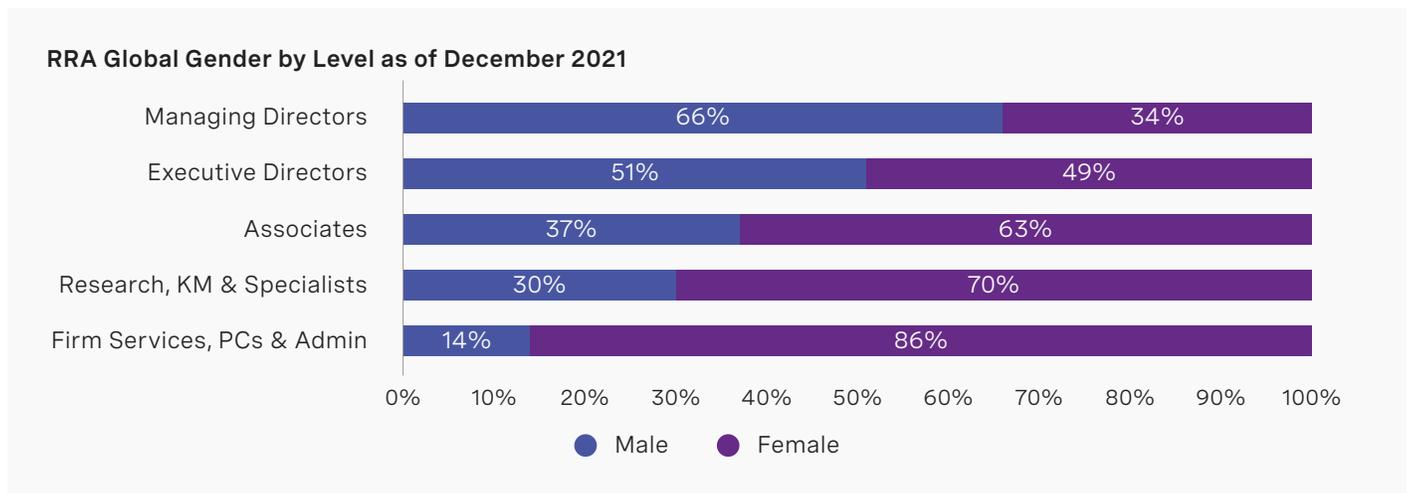
\*Data includes employees who have disclosed their ethnicity in the US, UK, and Australia where it is legally permissible to request this information.

RRA Global Ethnicity by Role as of December 2021



## Making Progress towards Gender Parity

**We continue to focus on and measure gender diversity - particularly at the Partner level.** Over the past five years, we've increased the representation of women in our partnership now representing 34% of our Managing Directors globally. Additionally, nearly half of our new Senior Leadership Team (SLT) and Extended Leadership Team (ELT) is comprised of women.



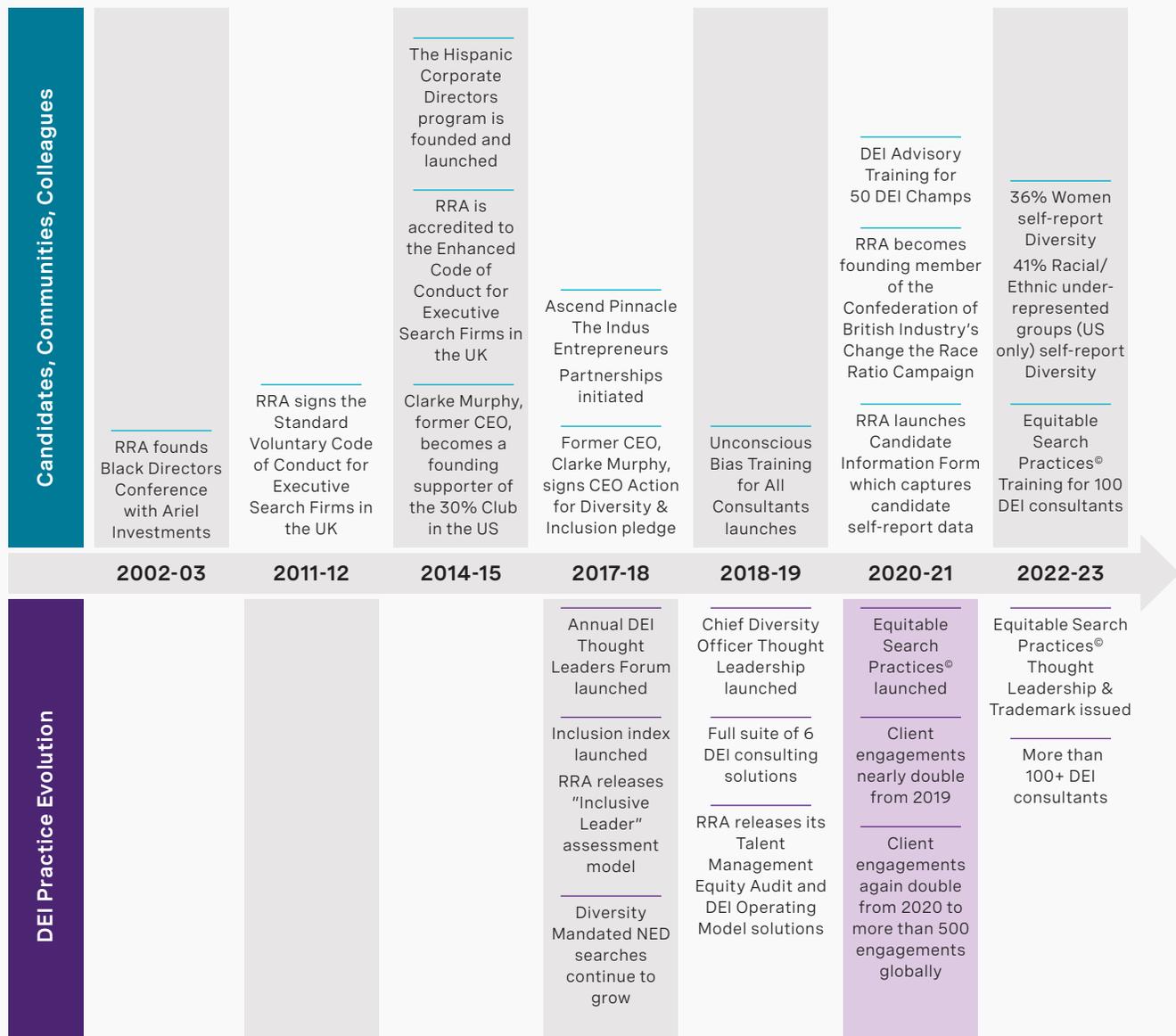
# Clients: our history of impact



“Our extensive DEI capabilities enable us to advise clients all over the world. Our thinking is always rooted in research, proprietary data, and direct experience. With our proprietary Equitable Search Practices<sup>®</sup> and Equitable Succession Practices, we are helping leaders shape what’s next, right now, for future generations of leadership to come.”

**Tina Shah Paikeday, Global Head of Diversity, Equity & Inclusion Client Practice**  
Russell Reynolds Associates

## DEI has been a key part of our story and we continue to strengthen our efforts



# Furthering impact in our communities

## Strengthening the World's Diverse Leadership Bench

While this report mainly highlights RRA's internal DEI efforts, for years we have been committed to strengthening the world's diverse leadership bench and enabling underrepresented groups to advance their careers. These partnerships and programs continue to put RRA at the forefront of change.



### AESC Diversity Council

RRA led the AESC Diversity Pledge to bring together more than 100 CEOs from leading executive search and leadership consulting firms around the world to commit to change in our industry. We serve on the AESC Diversity & Inclusion Leadership Council to steward programs and events that further DEI and focus on combatting racism, prejudice, and discrimination within organizations, among candidates and communities.



### Ascend

RRA has signed onto the **10x25 pledge** to increase Asian leadership in Fortune 1000 boardrooms to 10% by 2025. We have also partnered with leaders from the organization on events and thought leadership on the topic of Breaking the Bamboo Ceiling. This effort has been led by RRA Consultants [Rusty O'Kelley](#), [Tina Shah Paikeday](#), and [Yen Ling Shek](#).



### Change the Race Ratio

RRA is a founding partner of **Change the Race Ratio (CtRR)**, a cross-industry effort launched in 2020 to increase ethnic and racial diversity in the workplace, specifically among the boardrooms and senior leadership of the business community. Businesses that sign up are asked to make four commitments to change: to increase racial and ethnic diversity among board members, increase racial and ethnic diversity in senior leadership, be transparent on actions, and create an inclusive culture in which talent from all diversities can thrive.



### 30% Club

The 30% Club is a global effort aiming to boost the number of women in board seats and executive leadership of companies all over the world. We were a co-founder when the initiative started in the UK and in 2014, RRA became a founding partner of the *30% Club Future Female Directors program* in the US, including the formation of a mentoring program. This work has been led by RRA Consultants [Heather Hammond](#) and [Sarah Eames](#) among others.



### Hispanic/Latino Corporate Directors Initiatives

Since 2015, a team led by RRA Consultant [Hans Roth](#) has advanced our efforts to provide a deeper platform for the Hispanic leadership community. The efforts are intended to connect leading Hispanic Corporate Directors at a national scale, elevate Hispanic Directors on Fortune 1000 Boards, and focus on growing visibility for emerging and Board-ready Hispanic C-level leaders. RRA is a partner of the Latino Corporate Directors Association - an organization dedicated to powering Latino talent and inclusion on corporate boards.



### Management Leadership for Tomorrow's (MLT) SELF Program

MLT is a leading nonprofit dedicated to equipping Black, Latino, and Native American talent to secure high-trajectory roles. MLT recently launched the Senior Executive Leadership Fellowship (SELF), a new program designed to empower MLT's most senior alumni to achieve their full potential as current executives and leaders. RRA Consultants including [Bradlee Benn](#), [Mar Hernandez](#), and [Evan Sharp](#) have volunteered to serve as coaches and mentors to SELF participants, devoting a substantial amount of time each month to providing guidance and perspective to their mentees.



### McKinsey's Black Leadership Academy

RRA is a key partner driving the career planning modules for McKinsey's "Accelerating Black Leaders of Today and Tomorrow"—a virtual leadership program that McKinsey is making available at no cost to their clients in support of rising Black executives. Several RRA consultants are participating and championing the effort led by [Clarke Murphy](#).



### Next Generation of Racially and Ethnically Diverse Board Directors

In partnership with G100, and through [Rusty O'Kelly's](#) leadership, we launched the Next Generation Director program. This immersive, year-long executive development, peer community, and coaching program is designed to increase the share of racially diverse directors in boardrooms.



Ariel Investments and Russell Reynolds Associates co-founded the annual Black Director's Conference in 2002 to connect the nation's leading black directors in conversation and camaraderie. Through the years they have partnered with notable organizations including Deloitte and Ernst & Young. The conference has focused on best practices, current corporate challenges, advancing diversity & inclusion, and encouraging the promotion of the civil rights agenda in boardrooms. Today, celebrating 20 years, they bring together Black and LatinX 500 directors to promote an agenda that also fosters philanthropy, MBE purchasing, and people of color in boardrooms. On behalf of RRA, [Charles A. Tribbett](#) has led this event since its inception.



### Next Generation of Black Tech Executives

In partnership with Valence, a professional network for Black professionals and entrepreneurs, we completed a study on "Shaping the Future of Leadership for Black Tech Talent" which explores the career preferences, priorities, opportunities, and challenges for rising Black leaders in the technology sector. More than 100 Black tech leaders participated, along with a substantial comparison group of non-Black tech leaders. This work has been led by RRA Consultant [Cecyl Hobbs](#), along with Jemi Crookes and Tom Handcock.



### The Indus Entrepreneurs (TiE)

RRA is TiE's executive search partner dedicated to advancing South Asian executives in the boardroom and C-Suite through development and networking programming aimed to develop deep relationships in the community. RRA has co-hosted several events since the inception of our partnership, including a Leadership Roundtable, Global Board Diversity Roundtables, Diversity & Inclusion Conference Tracks, and Fireside Chats with Asian community leaders. This effort has been led by RRA Consultants [Tina Shah Paikeday](#), [Nipul Patel](#) and [Tuck Rickards](#).

# Our path to accelerate DEI progress in the future

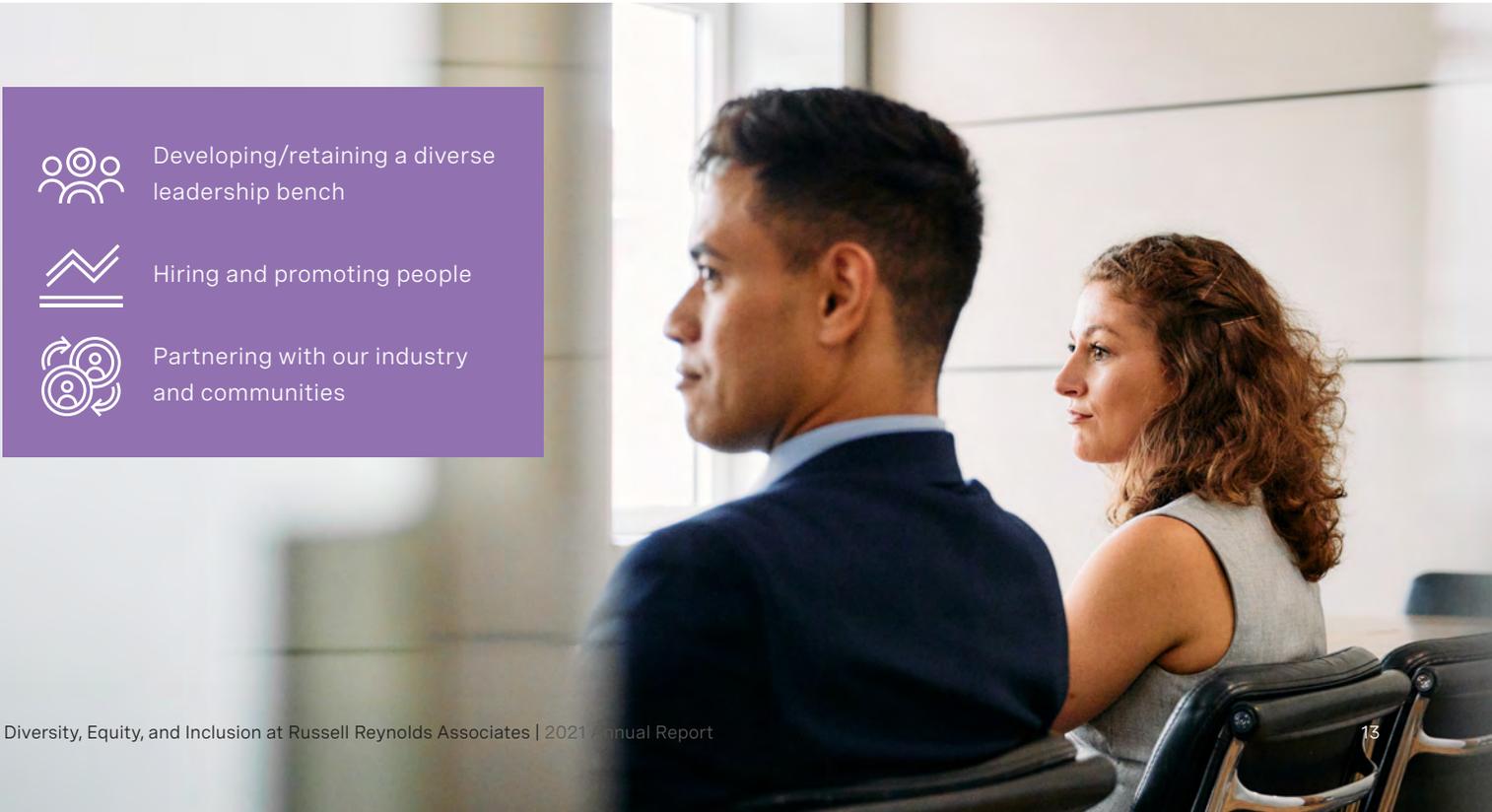
“While a lot has been done to move forward on building a more diverse leadership bench at RRA, we’re not where we want to be. We’re not standing still. This is imperative for us to continue to deliver for our clients and improve the way the world is led. And we will.”

**Constantine Alexandrakis, CEO**  
Russell Reynolds Associates

Together with our leadership, we are setting goals that underscore our commitment to colleagues, clients and our communities.

We are committed to embedding DEI into all of our advisory work, including Equitable Search and Succession Practices to deliver diverse and inclusive candidate slates, and more.

Internally, we remain focused on strengthening our diverse talent bench through developing, promoting, and hiring. To support these efforts, we will also expand diversity data collection to include gender identity and sexual orientation (where legally permissible). Our internal goals are focused on three key areas and we are eager to continue advancing this critical work forward.



-  Developing/retaining a diverse leadership bench
-  Hiring and promoting people
-  Partnering with our industry and communities

## About Russell Reynolds Associates

Russell Reynolds Associates (RRA) is a global leadership advisory firm. Our 500+ consultants in 47 offices work with public, private, and nonprofit organizations across all industries and regions. We help our clients build teams of transformational leaders who can meet today's challenges and anticipate the digital, economic, and political trends that are reshaping the global business environment. From helping boards with their structure, culture, and effectiveness, to identifying, assessing, and defining the best leadership for organizations, our teams bring their decades of expertise to help clients address their most complex leadership issues. We exist to improve the way the world is led.

[www.russellreynolds.com](http://www.russellreynolds.com)

