



BDA Bond  
Dealers of  
America

THE BOND BUYER'S

# NATIONAL MUNI BOND SUMMIT

March 25-27, 2019 | Nashville, TN

## Diversity in Municipals

Joseph M. Vaughan, Moderator

Corporate Diversity and Inclusion Forum

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## Panelists



[Audria Pendergrass Lee](#)

Director, Diversity &  
Worklife, FINRA



[Linda Matkowski](#)

Chief Operating Officer, Stern  
Brothers

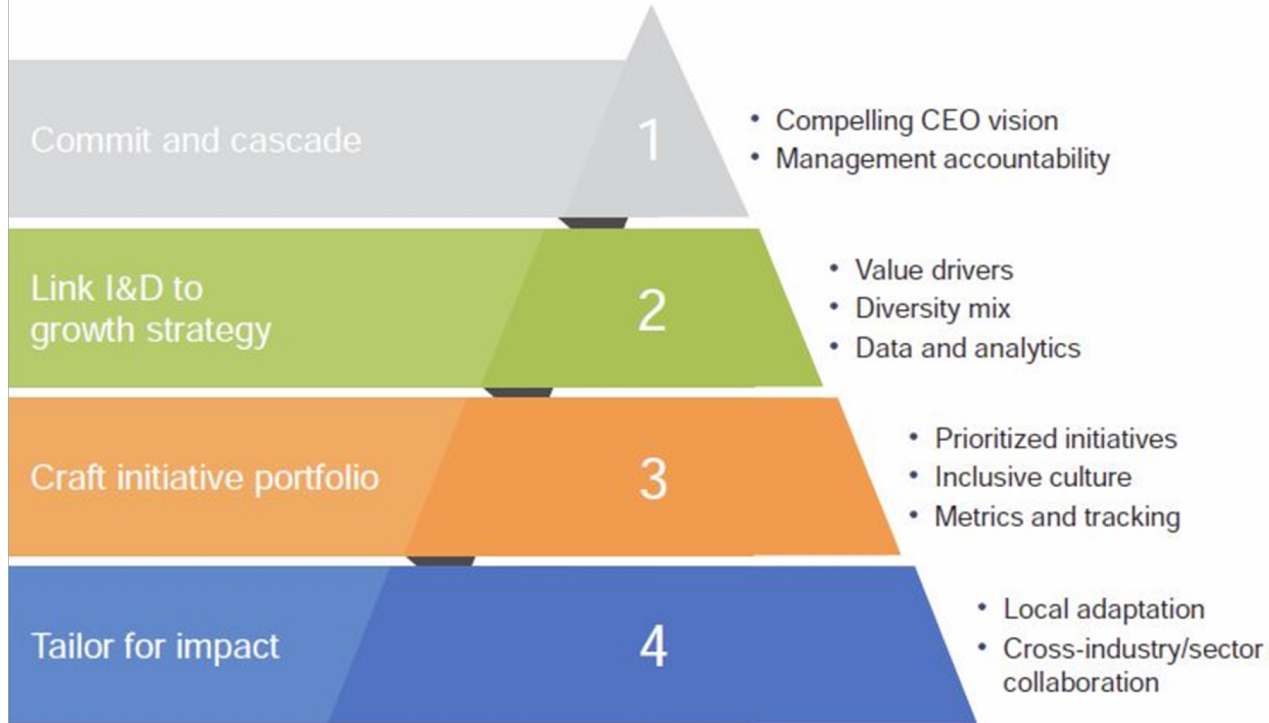


[Craig Walker](#)

Sr. Vice President, IFS  
Securities, Inc.

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## Four imperatives for building a successful I&D strategy

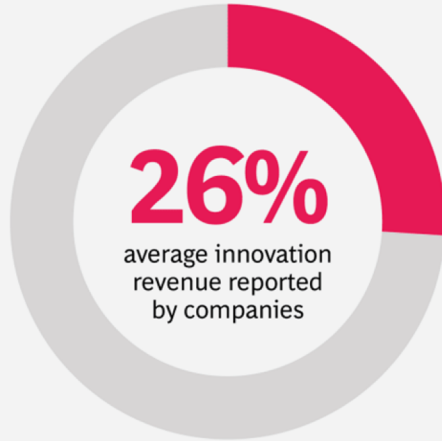


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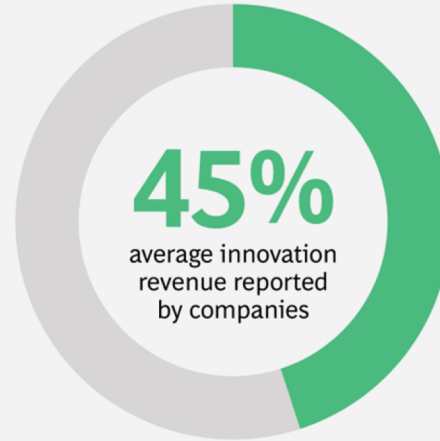
## Boston Consulting Group Diversity and Innovation Survey, 2017

EXHIBIT 1 | Companies with More Diverse Leadership Teams Report Higher Innovation Revenue

Companies with  
**below-average** diversity scores



Companies with  
**above-average** diversity scores



Source: BCG diversity and innovation survey, 2017 (n=1,681).

Note: Average diversity score calculated using the Blau index, a statistical means of combining individual indices into an overall aggregate index.

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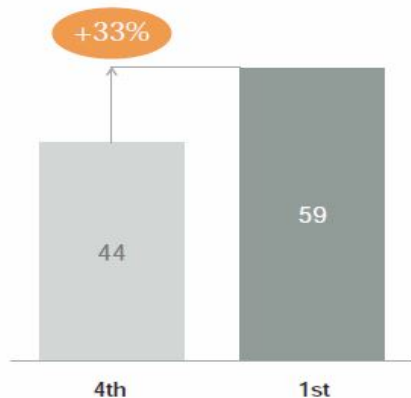
## How ethnic diversity correlates with profitability

Likelihood of financial performance<sup>1</sup> above national industry median by diversity quartile  
Percent

Executive team  
N = 589

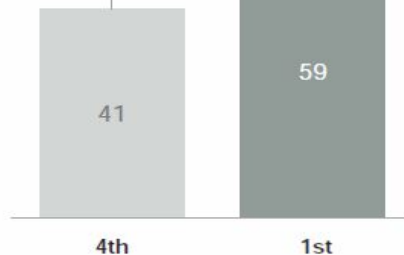
Ethnic/cultural

Profitability



Board of directors  
N = 493

+43%



<sup>1</sup> Average economic profit margin 2011–15 and average EBIT margin 2011–15

NOTE: Results are statistically significant at p-value <0.5. Percentages shown here are rounded to the nearest whole number; however, calculation of the differentials in quartile performance uses actual decimal values

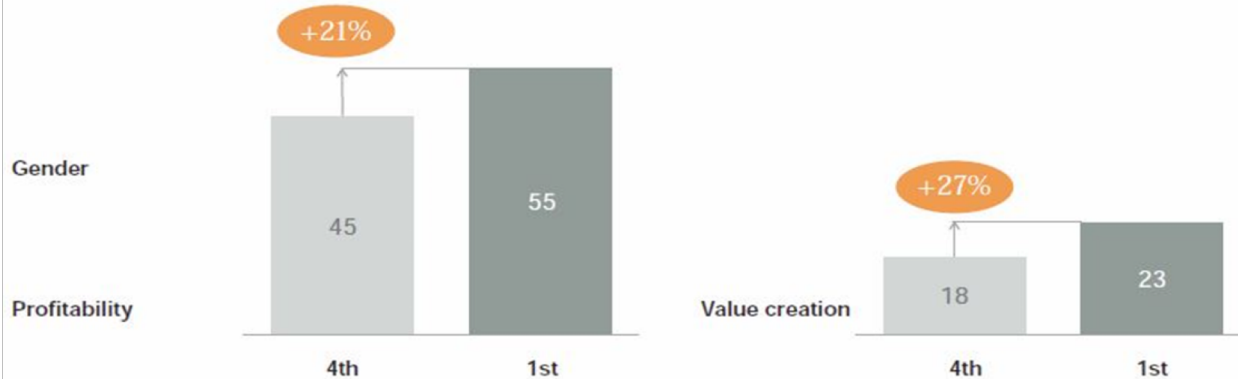
SOURCE: Company websites; McKinsey Diversity Matters database

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## How gender diversity correlates with financial performance

Likelihood of financial performance<sup>1</sup> above national industry median by diversity quartile  
Percent

Executive team  
N = 991



<sup>1</sup> Average economic profit margin 2011–15 and average EBIT margin 2011–15

NOTE: Results are statistically significant at p-value <0.5. Percentages shown here are rounded to the nearest whole number; however, calculation of the differentials in quartile performance uses actual decimal values

SOURCE: Company websites; McKinsey Diversity Matters database

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## 116<sup>TH</sup> Congress Diversity and Inclusion Focus

### Growing Influence

- Congressional Black Caucus (CBC) – 55 Members
- Congressional Hispanic Caucus (CHC) - 37 Members
- Asia Pacific American Caucus – 25 Members
- Women in Congress – 102 Members