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Goldman Sachs CEO David Solomon Says the Company Is Doubling Down on Diversity and Inclusion

Goldman Sachs is among the companies on Fortune research partner Great Place to Work's annual list of best workplaces in New York.

PHOTO (COLOR)

Nine months into his new role as the CEO of the storied Wall Street firm, David Solomon says that diversity has become one of the company's top priorities.

"As a leader, you have to push on the things that make a company a more desirable place for people to be," Solomon said. "One of the things that I've been very focused on since I became CEO is really making sure people know that a hugely important agenda item of mine is to improve the diversity and inclusiveness in this organization. I'm really taking it on in as forceful of a way as I can because it's a business imperative and it's right. It's time for us to progress on this. It's a big part of who we are as a firm."

Coming on the heels of a new lawsuit from a former VP who is gay and has sued the company for alleged discrimination, the CEO says that isolated incidents do not reflect the values of Goldman Sachs and cites the company's recent record of making strides toward sensitivity and inclusion as part of its daily practice to make all employees feel safe and valued.

Last month, at the beginning of Pride Month in New York City, former Goldman Sachs employee William Littleton charged that he was prohibited from participating in a call with a client because he sounded "too gay." Later that month, the *New York Times* published Being Transgender at Goldman Sachs, a profile of Maeve DuVally, a transgender Goldman Sachs employee who shared details about her transition while on the job and discussed the support she received from colleagues.

The disparity of those experiences is not only surprising, but also raises questions about the reality of the employee experience at a company that has publicly shared its efforts toward equality. As the company's website states, "We have made some progress, but we have significant work to do."

Solomon re-iterated that position and said "we are working really, really hard on this. There's leadership from the top and across the firm. Anytime anybody makes an accusation—look this is a firm with nearly 40,000 people and there are times when people do things that aren't right in this firm—we are extremely focused on looking at it, making sure it's dealt with and responded to. Any individual case I wouldn't comment on, but it's a high priority that we've got the right environment and the right culture."

The news about Goldman's doubling down on diversity and inclusion comes as the firm is again named as one of the Best Workplaces in New York, a ranking of great employers compiled by Great Place to Work in partnership with *Fortune*. On this year's list, Goldman appears at No. 28, while Zillow is No. 1, followed by Salesforce at No. 2. Goldman has also appeared on *Fortune*'s annual list of the 100 Best Companies to Work For every year for the past 22 years, and currently holds rank at No. 62.

According to the results of Great Place to Work's Trust Index Survey, 90 percent of employees say that it is a great place to work.

While he agrees that the company has a long way to go with diversity, Solomon also shared that Goldman's focus on D&I is not new and has been a big part of its mission for more than a decade, but he also explained that its most recent efforts have already produced strong results. Earlier this year, the company announced new goals for diversity in hiring and says that it aims to improve its race and ethnicity representation to 11 percent African-American and 14 percent Hispanic in the U.S.

"If you have a collection of diverse people working toward a problem, you're going to get diverse perspectives. You're going to get better results," Solomon said. "Organizations with better diversity perform better on a relative basis. I'm pleased to say that I'm getting calls from clients who say how pleased they are that when our Goldman Sachs team shows up, it's a diverse team. Those clients have a diverse representation in their organization and they want to be surrounded by and interacting with a diverse team from Goldman Sachs. It makes your business stronger. Your clients want it and they demand it."

In its goals toward more diversity and better inclusion, Solomon also cites the company's gains toward pay-parity for women. Goldman Sachs has made many improvements over the past decade, and he says the company has had equal pay for women for the past 10 years. Case in point: its newest class of entry-level analysts are 49 percent female.

In addition to his messaging around diversity, Solomon also leads by example when inspiring Goldman Sachs employees to have a fulfilling work-life balance. On his own time, the CEO pursues a personal passion of house music as DJ D-Sol. His newest track *Rescue Me*, features vocals by Alex Newell, the highly talented performer who appeared as a transgender student on "Glee" and who many theater fans believe should have been nominated for a Tony Award for his performance in the 2018 Broadway revival of "Once on This Island."

"He's incredible," Solomon said. "The first time I heard him sing, I was blown away. He's just extraordinary."

Read the full list of the Best Workplaces in New York.

<https://content.fortune.com/wp-content/uploads/2018/01/gptw-logo-2018.png>

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By Christopher Tkaczyk

Reported by Author

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