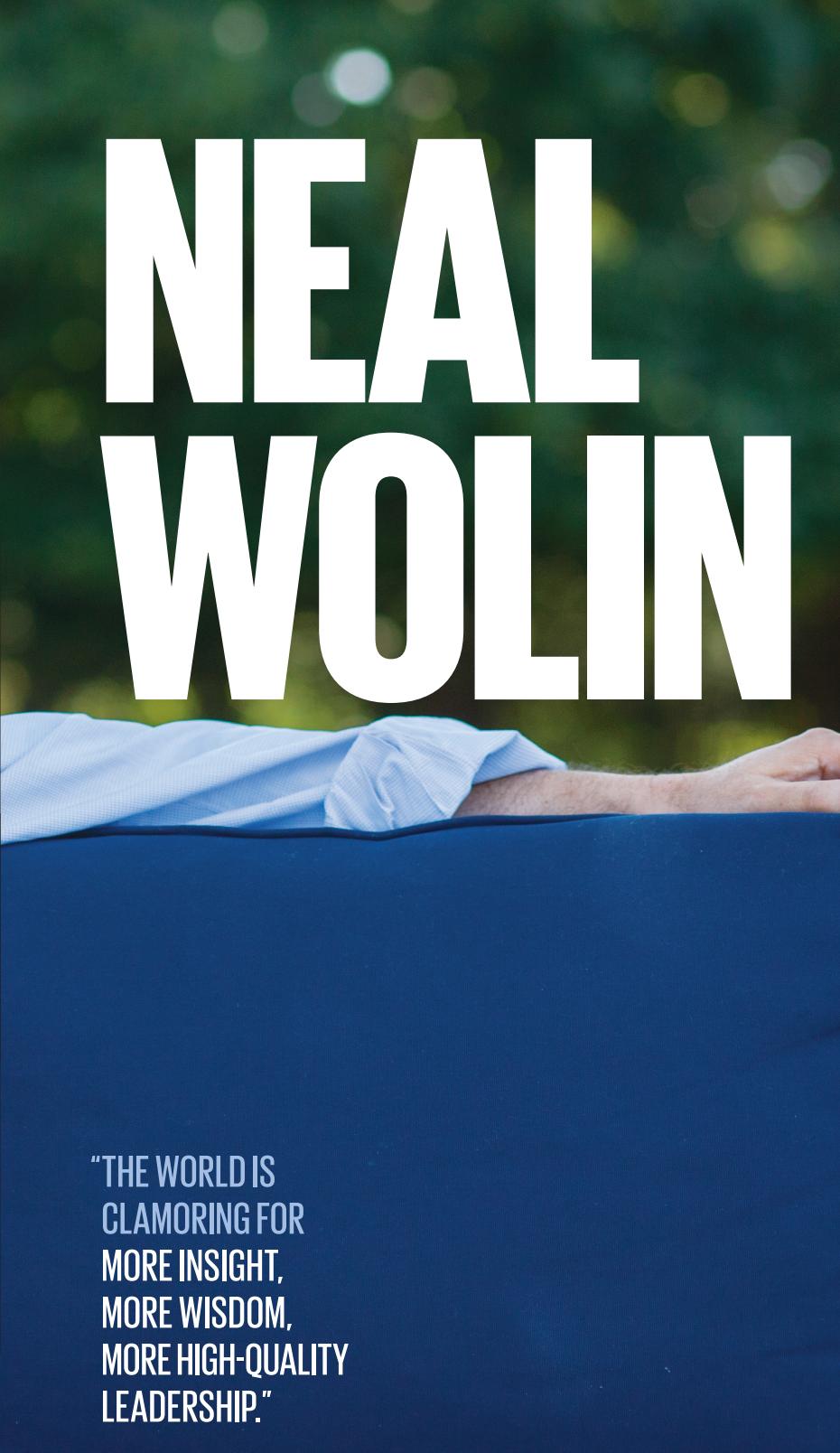




NEAL WOLIN'S RÉSUMÉ RUNS BACK AND FORTH BETWEEN BUSINESS and government. Before his 2018 appointment as Brunswick CEO, he served as Deputy Secretary of the US Treasury from May 2009 until September 2013—the longest serving in US history—and Acting Secretary of the Treasury in January and February 2013. As Deputy Secretary, Wolin served as the Treasury Department's Chief Operating Officer and supervised all Treasury bureaus and domestic and international policy offices as well as its management, legal, public affairs and congressional affairs functions. He was a key architect of the Obama

administration's financial reform plan and played a critical role in international economic matters, working with finance ministries, central banks and major international financial institutions on economic growth, financial reforms and economic sanctions issues. He served the Obama administration as Deputy Assistant and Deputy Counsel to the President for Economic Policy. For five years, he also served as Chairman of the Committee on Foreign Investment in the United States, or CFIUS.

# NEAL WOLIN



"THE WORLD IS CLAMORING FOR MORE INSIGHT, MORE WISDOM, MORE HIGH-QUALITY LEADERSHIP."

In an interview,  
**BRUNSWICK'S**  
**CEO** assesses the challenges facing leadership in a time of crisis.

Prior to the Obama administration, he was President and Chief Operating Officer of the property and casualty insurance companies of The Hartford Financial Services Group, a \$20 billion Fortune 200 company. He previously oversaw the company's legal, government affairs, communications, marketing and tax functions. In the '90s, in the Clinton administration, Wolin served as General Counsel of the US Treasury and as a member of the National Security Council staff at the White House.

Wolin is a board partner at Social Capital and an equity partner at Data Collective Venture Capital, both venture capital firms based in northern California. He is also a limited partner advisor to Nyca Partners, a venture capital and advisory firm focused on financial technology.

Wolin is a member of the Council on Foreign Relations and a board member of the Atlantic Council and the Partnership for Public Service.

He graduated from Yale with a BA in History and holds a Master of Science in Development Economics from the University of Oxford, as well as a JD from Yale Law School.

Wolin speaks here with Philip Delves Broughton, Brunswick Partner and Group Head of Content, and bestselling author of four books.

## As we start to emerge from the pandemic, what issues stand out to you?

We will be working our way through COVID for quite some time at both the macro and micro level. We will be sorting through who's been vaccinated, how we can get more people vaccinated, how to think about new variants that pop up unpredictably but with some frequency, the extent to which different vaccines are effective in the face of different variants and whether they exhibit efficacy over longer periods of time. There will be fits and starts and COVID will be a continuing concern.

There has also been this huge dislocation in all our economies in terms of growth, markets and supply chains. We have seen major discontinuities, like the magnification of income and wealth distributions and the stark extent to which COVID has affected poor communities in the developed world and countries in the developing world much more severely. The challenges of COVID have also exacerbated the jagged edges of certain economic questions related to national sovereignty and national interest.

Aside from the big public health and economic issues, organizations around the world are dealing with substantial amounts of uncertainty at the micro level: the disruption of people's work, how individuals think about the future of work and the interconnection of work and physical space.

It's striking that in the midst of all this uncertainty, significant numbers of people have left their jobs, without a clear sense of what comes next and with a willingness to forgo what had seemed known. The pandemic has changed how many people think about their own happiness, risk tolerance and resilience.

**Has the pandemic changed America's relationship with the rest of the world?**

There is in American politics today a kind of inward focus that was not present to the same degree five years ago. Part of it is COVID, part of it is the US-China relationship, part of it was exacerbated by the Trump administration's version of populism.

All those things have their expression in areas of policy, like antitrust, or the orientation of the US to inward, foreign direct investment or trade agreements. This is true for the Biden administration that wants to act and is acting multilaterally and it is true across party lines in Congress. I think it will be true for some time for a complex set of reasons that are hard to disentangle.

It doesn't mean that the US won't participate in the world or that we will necessarily have deeply divided supply chains. But it does mean there will be more friction with a certain version of the multilateralism that was the prevalent way of thinking from the fall of the Berlin Wall—or perhaps since the end of World War II—until 2017.

**Where have people found examples of great leadership during the pandemic?**

People have found authentic leaders to be those who have spoken out with clarity and honesty and who have been particularly good at thinking through resilience. I don't think that they come from one part of the world or one sector. Some have been leaders and others have been advisors to leaders.

I do think there is an opportunity for more leaders to stand up and be heard in a way that makes one say: "This is someone we should be paying attention to, someone who is navigating all this complexity in a particularly effective and impressive way." The world is clamoring for more insight, more wisdom, more high-quality leadership.

**Has the way that CEOs see their role changed over the past 12 months?**

Looking back over the last few years—and looking across the world—the role of CEOs has changed meaningfully. The days when companies could stick to their knitting and satisfy their shareholders with positive financial results are over. A greater group of stakeholders now expect and demand CEO attention on a set of issues that are broader than the strategy, operations and finances of their business. The range of stakeholders goes from employees to the communities where these companies exist and do business, to government officials, the wider media and thought leaders, as well as civil society. There's no doubt that

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CEOs in the year 2021 find themselves quite often having to formulate a position on topics they would not have thought much about a few years ago.

**Is that a reasonable expectation?**

In a way, it doesn't matter whether it's reasonable or not. It just is. But yes, it is reasonable. Companies are big actors in the world. They play an important role in all kinds of ways and they interrelate to groups of stakeholders beyond just shareholders. Issues related to employee well-being and the future of work, climate and biodiversity, diversity, equity and inclusion, public policy, geopolitics, and regulation—all those issues are, more than ever, in the purview of CEOs.

**Are governments and companies getting to understand each other a little better?**

The intersection of the private and public sectors has become greater and more complicated. But I don't necessarily think that, at least for the moment, this has brought greater clarity or mutual intelligibility across the divide. There is still a certain unfamiliarity, a certain lack of understanding about what motivates one side or the other, and how they think about things.

However, the frequency and quality of the interactions between the private and public sectors has increased, especially with COVID and its related macro-economic and public health challenges. Governments have become more involved, creating programs and supporting the macro economy in ways that bring the reach of government further into the private sector—with all the regulatory implications it comes with. This is true in many democracies around the world.

**A lot has been said since the murder of George Floyd about race, inclusion and diversity, but has there been substantial change?**

My sense is that progress has been made—both in the corporate world and in broader society in many countries where people took to the streets to protest the murder of George Floyd and systemic racism. Whether the change is profound or not, we don't have the longitudinal evidence to know yet. I do think that our progress on these issues is made over long arcs of time, and this might be a moment of intermediate progress, where there was a kind of consciousness raising, a sensitization to certain issues. Things that didn't receive the right amount of attention or the right commitment to change suddenly received more. On the other hand, at least in America, there's a political and social divide about how to think about

lots of these issues, including race, and I don't think that the basic orientation of people with strong convictions on these topics has meaningfully changed in one direction or the other. That is why, in addition to acknowledgement of the problem and commitment to change, we now need greater action and accountability to drive sustained change.

#### **What do you mean when you speak about "inclusive capitalism"?**

It's the idea that the long-term success of market economies, and the political systems associated with them, depends on taking account of, and tending to, questions that are outside the purview of the markets themselves. Fundamental questions of who's in and who's out, who participates and who doesn't, who benefits and who doesn't—and in what ways. There is plenty of room along this continuum to dial the thinking forward or back. But in the end, one wants a political and economic system that has, among other characteristics, fairness and therefore stability.

#### **What's changed in your life running a company over the past year and a half?**

First, I've woken up every day and assumed that things have changed quite a lot. There has been so much change and flux that I think I'm becoming more comfortable with understanding that we have to take it as it comes. We're not in control of huge macro developments in the world that affect our company, our clients, our families. You want to have a plan, a theory of the case, a sense of where you want to be headed at any moment in time. But you also need humility and the realization that much of that can be thrown off course quite quickly and quite fundamentally. Then you need to reorient yourself and try to figure out the next day, week and month, and how that strategy, that sense of where you should be headed, has readjusted.

Second, the nature of human interaction has changed. Before the pandemic, I spent a lot of time traveling all over the world to meet with clients and colleagues and to be with people in three dimensions. Over the past year and a half, we've all had to figure out ways to connect with people as best we can, to check in, to listen, to show empathy, to try to take in people's experiences, find out what they are finding challenging. While it was different from before, we could do all of that virtually pretty well. It's not a complete substitute. But figuring that all out was really important.

I'm old enough to be slightly unsophisticated in my orientation toward technology, but I became

comfortable working in a way that was technology dependent. The basic scaffolding of my work stayed intact, but now I could wake up and host a town hall in Beijing, before talking to a client in Berlin and then a separate call with our teams in Johannesburg. This translates to the whole firm. The extent to which we continued to do business across more than 1,300 people and 27 offices, serving more than 1,000 clients in ways that had nothing to do with three-dimensional human interaction is extraordinary. It's not like we're the only firm in the world that did it, but if you'd asked me on March 12, 2020 when we started this adventure, I would not have predicted that we would have shown as much resilience and continuity as we did.

#### **Have you enjoyed any of the pandemic period?**

I miss interaction with people in lots of ways, but I've loved spending more time with my kids. That's been a great treat. I'm very fortunate in that my health was good and my family's health was good, so we were very lucky on those scores. I don't miss the amount of time I spent in airports before. And I do feel in a strange way more connected to lots of colleagues around our firm because I get to see them more often. It's in two dimensions, not three, so there's a plus and a minus, but there's something about the frequency of interaction that I think is good. But obviously, if you had your choice, you'd say no COVID.

#### **What's the most intellectually rewarding part of your job as CEO of Brunswick?**

The range of issues and clients that we cover is extraordinary. I personally get to focus on an unbelievably rich set of things, both for our clients and in thinking about our firm and its path. There is a constant need to be on your toes, to stay abreast of what's going in the world. I'm not a public health expert, but trying to understand COVID and its implications across so many profound aspects of life has been remarkably interesting—a cascade of complexity.

The thrill of Brunswick is that we have the great good fortune of helping clients around the world who are in the throes of all these important questions. Questions about how their businesses should work and what their intersection with government should be. Questions about financial issues, political and public policy issues, social issues.

We sit alongside people—our clients—who are engaged directly and deeply and are grappling with these issues in a real way, and who need help in figuring out how to navigate the complicated world around them. That's really a place of privilege. ♦

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**PHILIP DELVES BROUGHTON**  
is a Partner at Brunswick and Group Head of Content. His books, including *Ahead of the Curve*, have appeared on *The New York Times* and *The Wall Street Journal* bestseller lists. He holds a BA from Oxford University in Classics and an MBA from Harvard Business School.