

In the **Spotlight**



**An interview with Loretta Marcoccia,
EVP & COO, Global Banking and Markets,
Scotiabank**

by Gwen Wilcox, MD, COO, WCOOC Global Lead



ARMSTRONG WOLFE

Taking women's careers and businesses to the next level

What is The Scotiabank Women Initiative™ for Global Banking and Markets, and why is it important?

Let me step back and talk about the original launch of The Scotiabank Women Initiative™.

My colleague Gillian Riley, now President and CEO of Tangerine Bank, first conceived of and launched The Scotiabank Women Initiative in December 2018 to support women-owned, women-led businesses in Canada. The program was originally designed to help women entrepreneurs take their businesses to the next level through access to capital, mentorship and education.

We knew from the outset that The Scotiabank Women Initiative could also be game changing for clients in Global Banking and Markets (GBM)– and our business – but recognized that the challenges faced by our clients were different from commercial and small business customers. So, determining the specific opportunities for our GBM initiative took time.

We spoke to our clients, and with their input, we created The Scotiabank Women Initiative

for Global Banking and Markets - a tailored, comprehensive program helping women clients – and leaders and companies who stand behind an inclusion agenda – to help take their careers and businesses to the next level.

While much progress has been made over the years, women remain underrepresented in the C-Suite and the boardroom. Our initiative provides unique and meaningful opportunities to connect with our clients and to share Scotiabank's leading advice and solutions through our three pillars – Advisory, Education and Innovation. Our offering ranges from education sessions on industry topics to specialized training to prepare women for a board seat.

We wanted to leverage and share our resources to help fuel the change that needs to take place.

How does The Scotiabank Women Initiative for GBM program work?

Our initiative seeks to support women and their professional futures through programming under three pillars: Advisory, Education and Innovation.

Under the Advisory pillar, our Good Corporate Governance Program aims to support our women clients in senior leadership roles on their path to board participation, helping both new and seasoned board members elevate their effectiveness. We also have a curated list of women who are board ready, some of whom have also completed our bespoke board training program. We are delighted to refer these women to our clients who are looking to build diversity on their boards.

Under the Innovation pillar, we are collaborating with our clients to generate ideas and develop innovative strategies and products that help advance socially responsible initiatives. Our work builds on the Bank's success in having established a Diversity and Inclusion office within our wholesale banking division, the first Canadian bank to do so.

Under the Education pillar, we provide access to relevant resources and forums to help empower and build subject matter technical expertise through knowledge sharing and providing training that is specific to the industry. The wide breadth of topics has ranged from cybersecurity to payments modernization to derivatives strategies. These sessions give participants the opportunity to build their knowledge and also provide an opportunity to network with other women in similar industries and roles.

You've had a successful career in a traditionally male-dominated industry. What has it been like for you in your journey?

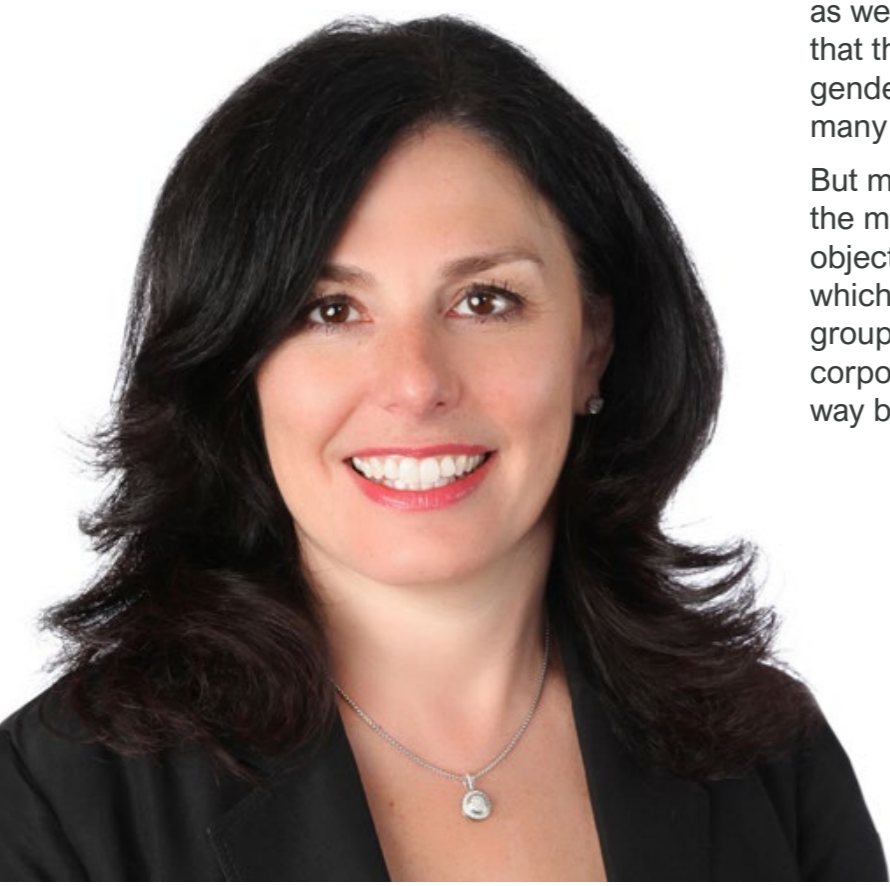
I always felt that if I worked hard and others could see what I bring to the table, that I would be recognized in my role; and for the most part that has been true. But having said that, I was often the only woman at the table and that dynamic can make it difficult for women to speak up. That's why programs like The Scotiabank Women Initiative are critical.

Loretta will be speaking at the forthcoming WCOOC webinar: "Advancing your career as a COO" on February, 8 2021.

Please contact info@armstrongwolfe.com to register.

I have always said that it is a law of numbers – the only way that we can change the game is by recruiting more women and getting them trained and moving up the ranks. I see it as our job – all of our jobs, not just women and not just leaders – to attract more women to the industry, so more women will reach the top jobs.

At the end of the day, a diverse leadership team allows for greater diversity of thought, which helps the organization do better, be more profitable, and deliver more value to their clients and shareholders. Through The Scotiabank Women Initiative for GBM, we have the opportunity to raise awareness, and as advisors to our clients, to share our knowledge and create products that help them to advance the inclusion agenda. That's something that certainly didn't exist when I was progressing in my career.



What's next for your initiative? Where do you go from here?

We have been fine-tuning our offerings and adjusting to the circumstances we're in – and of course, pivoting online in these challenging COVID-19 times. The truth is, we have found that we have more people participating in our education series virtually because it has become easier for them to attend – and no matter their personal or work commitments, they can watch live or access the replay on our website through the Knowledge Centre. We have more sessions planned for this year.

Going virtual has also allowed us to extend the reach of our Good Corporate Governance Program, created and facilitated by Julie Walsh, Scotiabank's Senior Vice President, Corporate Secretary and Chief Corporate Governance Officer. We plan to offer it across the country, as well as in the U.S. and Europe. I'm optimistic that these efforts will help to level out the gender imbalance at the upper echelons of many corporations in the coming years.

But my hope is that eventually our program, and the multitude of other efforts that have similar objectives, lead to a business environment in which women and other underrepresented groups are in prominent roles throughout the corporate landscape and this will simply be the way business operates.

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For more information about The Scotiabank Women Initiative™ for Global Banking and Markets, visit <https://www.scotiabank.com/women-initiative/ca/en.html>



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