

## Strengthening Trust And Transparency In The Capital Markets

An Interview with Dipti Gulati, Chief Executive Officer, U.S. Audit & Assurance, Deloitte & Touche LLP

**EDITORS' NOTE** *Dipti Gulati is the chief executive officer of Deloitte's U.S. Audit & Assurance business, leading more than 18,000 professionals. In her role, Gulati is responsible for the delivery of high-quality client service excellence, developing diverse teams, and driving innovative audit and assurance services that bring integrity and trust to the capital markets. With more than 30 years of experience, Gulati has served some of the largest global public companies, primarily in the financial services industry,*



Dipti Gulati

*and is recognized for her commitment to client excellence and quality. She has held domestic and international roles that enable her to bring a breadth of experiences and insights to her complex global engagements. Over the course of her career, Gulati has held several leadership roles, including as a member of the Board of Directors of Deloitte U.S. and its Risk and Regulatory Committee, Managing Partner of the East region for the U.S. Audit & Assurance business, and the Capital Markets Industry Professional Practice Director. Gulati prioritizes investing in her community and serves as a Board member and Audit Committee Chair for the United Way of New York. Gulati is a graduate of Lehigh University with a degree in accounting and earned her MBA from Columbia Business School with a concentration in Finance. She is a licensed CPA in New York, New Jersey, and Pennsylvania, and a member of the American Institute of Certified Public Accountants.*

**FIRM BRIEF** *Deloitte (Deloitte.com) provides industry-leading audit, consulting, tax, and advisory services to many of the world's most admired brands, including nearly 90 percent of the Fortune 500 and more than 8,500 U.S.-based private companies. Deloitte's purpose is making an impact that matters by creating trust and confidence in a more equitable society. The firm leverages its unique blend of business acumen, command of technology, and strategic technology alliances to advise its clients across industries as they build their future. Deloitte is part of the largest global professional services network serving its clients in the markets that are most important to them. Bringing more than 175 years of service, Deloitte's network of member firms spans more than 150 countries and territories. As used in this document, "Deloitte" means Deloitte & Touche LLP, a subsidiary of Deloitte LLP.*

### How do you describe Deloitte's culture and values?

Deloitte's values are rooted in making an impact that truly matters for our people, clients, and society. We foster a culture in which our people feel empowered to drive positive change every day through a foundation of inclusion, collaboration, ambition and opportunity. We celebrate differing opinions, ideas, cultures, and backgrounds. Ultimately, we believe that to thrive as a business, our people must also thrive, so our ambition is

to create a culture that ensures everyone is empowered to reach their full potential.

### What have been the keys to Deloitte's industry leadership?

To be the largest professional services organization in the world and deliver services of the highest quality to our clients, capital markets, and communities, it all starts and ends with our people – our greatest asset. In this era of great disruption and transformation, we want our professionals to gain and continue to hone critical technology and leadership skills, be proud of the work they do, and be provided with a level of flexibility in how and where work gets done. Being purpose-driven and investing in our talent underpins all we do and is executed through our multidisciplinary model which fosters interdisciplinary thinking and allows us to deliver impact across stakeholders – clients

value our breadth of capabilities, our people value the diversity of career paths, markets value the quality of services, and communities value the impact we make.

### Will you highlight your role and areas of focus?

As CEO of Deloitte's Audit & Assurance business, I lead approximately 18,000 U.S. Audit & Assurance professionals around our core responsibility of strengthening trust and transparency in the capital markets. As public company auditors, delivering high-quality audits is the foundation of my agenda, including building a culture of continuous improvement and investing in our people, processes, and technology. In a time of transformation and disruption, I am also focused on ensuring our people have the opportunity to gather a variety of professional experiences that broaden their perspective, interacting with a sophisticated technology platform empowered by emerging technology like Generative AI. Additionally, I work to ensure our voice as a leading professional services organization is used to bring awareness and champion critical issues affecting the accounting profession, including attracting talent, audit quality, and U.S. public company reporting.

### Will you provide an overview of Deloitte's U.S. Audit & Assurance business?

As the sustained quality leader of the audit and assurance profession, we are relentless in supporting our quality-first culture and

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are vigilant in prioritizing quality at the core of all that we do. Our Audit & Assurance business focuses on delivering audits of the highest quality. Our work – Deloitte audits companies that represent approximately \$13 trillion of market capitalization – enable the capital markets to trade with trust and confidence and facilitate capital formation that enables existing businesses to grow and expand, and entrepreneurs to raise the capital that fuels innovation.

Our investments in our people – our greatest asset – and technology advancements, such as our proprietary, next-generation cloud-based platform, Omnia, have enabled us to deliver high-quality audits and enrich our adjacent capabilities and offerings – such as our Sustainability and Environmental, Social, and Governance (ESG) assurance services and other expanded assurance services.

Our Accounting and Reporting Advisory (ARA) services advise businesses across a variety of industries to help meet their important accounting and financial reporting requirements and keep pace with changes driven by updated financial accounting standards, a complex global economic environment, new regulatory requirements, and evolving societal expectations. We are well-positioned to meet the growing demand for more holistic trust-based services.

**How important is it for Deloitte to build a diverse and inclusive workforce?**

Deloitte has a long history of shaping corporate America’s inclusion landscape with many firsts in the industry – naming the first woman chair in 2003, the first Hispanic CEO in 2011, and the first woman CEO in 2015 of any Big Four firm. We are proud to have made early investments in our people and our culture. With this backdrop of firsts, diversity, equity, and inclusion remains core to our values and our talent experience. We celebrate our people not for how well they fit into our culture, but for everything they bring to it. We are committed as an organization to continuously evolve our diversity and inclusion approach to meet the changing needs of our workforce and drive new ways of thinking for the greatest impact.

We are active in the community, collaborate with our clients to share leading practices and support their DEI journeys, and team up with other organizations that share our commitment to a diverse and inclusive workforce and driving more equitable outcomes.

**What do you see as Deloitte’s responsibility to be engaged in the communities it serves and to be a force for good in society?**

Deloitte was founded with the mission of enhancing trust in capital markets during the birth of professional accounting. While we’ve since expanded into other businesses, we remain steadfast in our commitment to foster trust and confidence within institutions and help solve some of society’s greatest challenges. What is different today is the clarity of our purpose and the expectations that many of our clients, people, and communities have for the role that Deloitte and other organizations play in building impact beyond profit. As an organization, given our size, breadth, and capabilities, Deloitte is in a position to make an outsized impact for our people, our clients, and our communities by embedding our purpose into our culture and operations and influencing societal change across a number of focus areas including health equity, workforce development, financial inclusion, and climate sustainability.

**Do you feel that there are strong opportunities for women in leadership roles in the industry?**

There is opportunity for women in leadership, but we all have to be accountable to addressing the persistent systemic and cultural barriers that can hold women back in order to truly unlock significant progress. Looking at the financial services industry (FSI) as a marker, the number of women in financial services who reach to the highest levels of leadership in the C-suite and the board is rising. Women now account for 18 percent of FSI C-suite positions globally. But, without a more concerted effort, global growth in the share of women financial leaders may not even reach 25 percent by 2031, according to a Deloitte report released over the summer. Advancing equity for women to rise and thrive in leadership isn’t about a single

program or initiative – it will require targeted actions at the organizational and individual level. Organizations should identify and address the systems that have historically created barriers for women to advance, and leadership needs to be more accountable in building up inclusive leaders and encouraging their teams to commit to more diversity in sponsorship.

**You began your career at Deloitte as an intern. Will you discuss your career journey?**

As an immigrant who grew up in a traditional Indian household, I had incredibly supportive parents, but they made two expectations very clear – graduate from college and get a full-time job. You can say accounting is in my DNA because my father was a licensed CPA, but I didn’t find my way to an accounting course immediately in college. But once I did, I fell in love. While pursuing my accounting degree, I joined Deloitte as an intern and rejoined full-time once I had my degree in hand. What I equate to my longevity and ascension at Deloitte really speaks to the value of the professional services industry and our culture. That’s because while rooted in accounting as a discipline, I was exposed to diverse opportunities to hone strategic thinking, problem-solving, and collaboration skills that included a multi-year overseas assignment which really helped expand my view of global business; broaden my network of relationships; and experience how to harness diversity of thought, experiences, and backgrounds into a high-performing team. Upon my return to the States, I was admitted to the partnership and continued honing the discipline of client excellence through serving some of the most notable financial services organizations. Broader leadership opportunities came, including leading the East region for our Audit & Assurance business, and as a member of Deloitte’s U.S. board. But the journey was not without its challenges – soon after the birth of my first child, I was conflicted about being a committed mother while meeting the expectations of a partner. I asked for a reduced work schedule, and with Deloitte’s support, I was on a reduced work schedule for five years, had two more children, and ultimately was afforded the flexibility I needed to be my best self. Upon return to full-time, we were faced with the financial crisis of ’08 which required tough decisions and ultimately reinvention and resiliency to bounce back stronger than before. As I reflect on my journey to CEO, it’s clear I had to take a step back along the way so I could step up when the time was right, and that there are people around you that will help you get there, even if you can’t find it within yourself at any given moment.

**What advice do you offer to young people beginning their careers?**

Be brave in terms of asking the question, of raising your hand, of looking for opportunities. Support each other. Stay curious. In an era of disruption, commit to continuous learning and reinvention because regardless of where any of us are in our careers, the things we are focused on today won’t be the same in the years to come. ●