

Entrepreneurship & Diversity

Latino Entrepreneurship and Economic Growth

EY builds a better working world by helping businesses grow. One way it does this is by promoting entrepreneurship and an inclusive work environment. For example, the firm recognizes the world's leading entrepreneurs via a global Entrepreneur Of The Year™ program. EY also aligns its work and its people to pressing social issues, such as looking for ways to ensure economic growth and an abundant and capable labor pool. These efforts result in client insights, expand market leadership and allow it to gain most favored employer status.

One example of this is EY's recent collaboration with the Peterson Institute for International Economics (PIIE) work in promoting a conversation around the contributions Latinos make to economic growth in America.



Ted Acosta - EY Americas Vice Chair - Latin America South Region, Managing Partner

Economic growth is the lifeblood of our nation. The better we can harness the factors of growth, be it labor or capital, the more robust and inclusive our growth can be.

EY approached PIIE with a simple question – what are the factors of economic growth for our country and where will that future growth come from? What resulted is a study, “The Economic Benefits of Latino Immigration: How the Migrant Hispanic Population’s Demographic Characteristics Contribute to U.S. Growth,” which describes how the Latino community in the United States has contributed significantly to U.S. economic growth in recent decades, and will continue to do so over the next 20 to 30 years. In addition, the Latino community is nearly twice as likely to start a new business as the rest of the U.S. population.

These findings highlight the extraordinary opportunity we have to harness economic growth. The narrative of Latino’s contributing to America is one that EY has taken seriously. We have participated in several settings, including L’ATTITUDE, the Latino Donor Collaborative and Diversity Inc. We were honored recently to have Forbes Media CEO Steve Forbes join panels to discuss the Peterson findings and the implications of the study. We have also engaged

our clients via a Latino Entrepreneurs Panel, sharing the path Latino entrepreneurs take to success with captive audiences.

We are excited about harnessing economic growth and driving a positive narrative for Latinos in America and to the global economy.



Adam Posen - President of Peterson Institute for International Economics

As a think-tank, we like to go below the surface to analyze the economic data that drives critical discussions by corporate leaders and policymakers. When we were approached by EY to further look at the human factors in economic growth, our research revealed a vibrant cohort of first, second and third generation Latinos who are raising U.S. economic dynamism and growth on a scale that has not yet been truly appreciated.

Similarly, when we researched the impact of gender parity in the work place with EY’s support and encouragement, we uncovered hard facts in the data that had been long overlooked. That study, “Is Gender Diversity Profitable? - Evidence from a Global Survey,” establishes that increasing the presence of women in upper management positions can improve firm performance. Greater female management presence in businesses are associated with national policy choices, less discriminatory attitudes towards female professionals and even education, as well as the availability of paternal leave.

The sources of additional economic growth and dynamism are to be found in diverse segments of our population if we are willing to take a fresh look and give voice to the facts that convincingly show these opportunities. We are proud to partner with EY to bring these studies to a larger audience and raise the profile of such ideas for business leaders.



Anthony Caterino - EY Vice Chair and Regional Managing Partner for the Financial Services Organization

At EY, we firmly believe diverse perspectives, combined with an inclusive culture, drive better decision-making and stimulate innovation.

Diverse perspectives stem from entrepreneurs – those who think outside of the box to improve our world, ultimately driving economic growth and prosperity. EY has been supporting the success of our entrepreneurs in the marketplace for several decades. One of our key programs, founded by EY in 1986, is Entrepreneur Of The Year™ (EOY).

Through EOY, we celebrate unstoppable entrepreneurs who redefine the way we live, work and play. Now in its 33rd year, the program has grown dramatically to include more than 145 cities and 60 countries worldwide. It celebrates entrepreneurs from region programs around the world, eventually culminating in EY World Entrepreneur Of The Year™.

Our work with PIIE and its studies show that there are significant market opportunities for every type of financial institution, including banks, insurance companies, asset managers and FinTech entrepreneurs within the Latino community.



Karyn Twaronite - EY Global and Americas Diversity & Inclusiveness Officer

At EY, we believe that a diverse and inclusive environment, where people from all backgrounds can experience a sense of belonging and bring their full selves to work, are central to helping us achieve our purpose of building a better working world. It can unlock business benefits by driving better decision-making, increasing organizational agility and strengthening resilience to disruption. Studies show that when people feel like they

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- Ted Acosta - EY Americas Vice Chair - Latin America South Region, Managing Partner

belong, they are 3.5 times more likely to contribute to their full innovative potential.

This isn’t just for the benefit of our own bottom lines – it also extends to the growth of the communities around us and the health and well-being of our people. Our recent EY Belonging Barometer found that 57 percent of Hispanic respondents in the U.S. believe that exclusion can feel like a form of bullying and 27 percent of Hispanic respondents feel they belong most at work when their unique contributions are valued. As the Peterson Institute for International Economics report (<https://piie.com/system/files/documents/wp19-3.pdf>) supports, entrepreneurial spirit is not only valued at EY, it’s crucial to our success as an organization and within our working world.

We’re continuing to focus on building a culture where all people feel like they belong through providing equitable access to relationships, assignments and development opportunities for our minority professionals, encouraging sponsorship across differences and offering networking programs to enhance their professional opportunities and grow their careers.



Belinda Pestana - EY Partner, FSO and Business Tax Services Leader

I have always been ambitious, even at a young age I set goals for myself academically. From the day I walked in the door at EY, I knew I wanted to be a partner. What I did not know was how much I would like the entrepreneurial side of being a partner. Once that goal was achieved I set the next and the next. Client work invigorates me and my favorite time at work is when I am on a pursuit with a diverse team and clearly winning as a team. One of the best ways we can impact our workplace is to be the change we want to see. I personally want to see more Latino partners and Latinos in leadership at EY. It’s a grass roots effort for me. I have a pay it forward philosophy. I make it my goal to invest in our Latinos through conversation, really listening, building relationships and helping identify opportunities.

My focus now is on giving back. When I was a senior in high school, I had no one to help me navigate the college process. It was a fluke that I ended up at an accredited school with the opportunity to interview in public accounting. The profession has opened so many doors and created a spectrum of opportunities. I am passionate about finding those kids that work hard, getting them to understand their potential and creating new runways of growth and possibilities.



Marlene Devotto – EY Principal, Financial Services Advisory

I enjoy helping our clients solve business issues, teaming together for a successful outcome. What I most like is the entrepreneurial nature of my work. I have been doing advisory work at EY for more than 17 years. I have been able to work in different countries, build businesses and come up with solutions that required innovative thinking given the dynamic nature of the financial services market. One of the reasons I came to the U.S. from Argentina was to be able to explore a diverse culture that requires you to be intellectually curious and to challenge yourself every day.

When I arrived in New York from Argentina with plans to work in financial services, it was quite a change – a new country, a new culture and a new business to learn. I wanted to create tools and communities for other Latinos who follow my same path. So, we created the Advanced Latino Network with other Latino colleagues, dedicated to supporting the career advancement of our EY Latino professionals as well as supporting our external Latino community through new educational and professional programs that I am very passionate about.



Paul Estrada – EY Principal, Financial Services

I learned about innovation and entrepreneurship from my mother. As the eldest of three, I have a strong recollection of how my mother (a sole parent) overcame our significant economic challenges. Whether it was cleaning houses, baking cakes, selling food, or buying and selling goods, my mother always held at least three side jobs in addition to her 9-to-5 one. When I joined the military at 17, it was mostly out of patriotism since my uncles are all Marines and Vietnam Veterans, but it was also out of necessity to help my family. My mother passed 15 years ago, but not before seeing me work at Goldman Sachs, graduate from USC Law School, and join EY. Her legacy continues to guide me and I’ve had the opportunity to apply her principles in building several successful businesses at EY. I have always said that I stand on my mother’s shoulders, and that is why it is important for me to continue her legacy and help Latinos, women and anyone else deserving of an opportunity.

Having served in the 82nd Airborne Division for 5 years, I had many intense and perilous experiences which bonded me to those with whom I served. After leaving the military to attend college, I lost my former roommate and then my best friend from the 82nd. I honor them and all other veterans by continuing to serve for life. At EY, I’ve had the honor to co-lead our Veterans Network nationally. I am also a board member of the Bob Hope USO. I am passionate about helping veterans and anyone else serving our great nation. ●