

Embracing Change

An Interview with Marie-Laure Delarue, EY Global Assurance Vice Chair

EDITORS' NOTE Marie-Laure Delarue leads the EY Global Assurance practice, which has over 100,000 professionals worldwide. Prior to taking on this role, she was EY's EMEA Banking & Capital Markets Leader for Financial Services, responsible for connecting the leaders of EY's banking accounts in Europe. She was previously the Global Client Services Partner for the largest Eurozone bank and Global Client Service Partner for a Swiss multinational investment bank. Delarue is a champion of women succeeding in financial services and acts as an advocate for EY's diversity and inclusiveness agenda. She studied at Sciences Po and is a Certified Public Accountant.



Marie-Laure Delarue

Will you highlight your role and key areas of focus?

I am the EY Global Vice Chair of Assurance, the largest EY service line in terms of revenue and people, with around 100,000 professionals across more than 150 countries. The service line covers Audit, Financial Accounting Advisory Services, Climate Change and Sustainability Services, and Forensic and Integrity Services; and together these teams play a fundamental role in protecting and promoting long-term value for stakeholders and enhancing trust across the capital markets.

My role is to set the direction and strategy for the service line so that Assurance stays relevant and forward-looking and addresses the issues that matter most to our clients, people, and society. To make sure we deliver quality in everything we do, my focus is on four key areas: How we develop and retain people; how we use data and analytics to drive quality assurance services, including audits; how we create value for stakeholders; and, ultimately, how we build trust on behalf

of those we serve.

Today, the role of Assurance is about both financial and nonfinancial reporting, and the companies we work with are far more complex. They operate in complex ecosystems, their stakeholders have far-reaching expectations, and their risks, challenges and opportunities are those of an ever-evolving data- and tech-led environment.

In addition, their customers and employees have emerged from the COVID-19 pandemic with new expectations. Sustainability and climate change have become topics of focus. How companies adapt, play their part and report on how they contribute means that non-financial reporting has a vital role to play in this matter.

All of this means that, if we want to help the wider world, we must continue to attract

and nurture the best people so they can understand these companies and question them on these important topics.

Personally, the commitment that the EY organization has to sustainability and the way EY teams collaborate, innovate and support clients' ambitions to face the challenges posed by climate change are a real passion and source of pride for me. As an organization, EY is making great progress, with just one example being the recent announcement about becoming carbon negative in 2021 and net zero by 2025.

What have been the keys to the strength and leadership of the EY Global Assurance practice?

There are many ingredients in running a successful global professional services practice – and EY people and clients are always the best judges of what truly works – but I think what's crucial is a willingness to embrace change. This starts with the leaders themselves as they move into global roles. They do this because they want to contribute to the future of the whole organization, and to grow beyond their local firm experience. Then, it's about cultivating a high-performing team, built on trust and with diverse perspectives, from both audit and non-audit. As a multidisciplinary team, we must continue to challenge ourselves and to look for ways to innovate, with data and people at the center of everything we do.

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What do you see as the key challenges facing the banking industry as you look to the future?

Banking is the sector in which I built my career and I have seen it go through an incredible amount of change. At a macro-level, the economic shockwaves from the COVID-19 pandemic mean many financial institutions are having to respond to complex operational, financial, risk and regulatory compliance issues, including technology and supporting process challenges. Existing regulations implemented after the financial crisis still need progression in areas such as anti-money laundering, data protection, and environmental, social and governance (ESG) risk.

On social factors in particular, an important issue being addressed today is that financial services providers need to lead on helping to ensure availability, affordability and equality when it comes to access to financial products and services for underserved communities – both society and their stakeholders continue to demand action.

And finally, it’s clear that the only world that truly works for everyone is a sustainable world, and we can’t get there without sustainable finance. Financial services providers need to continue to build an industry that is stronger, fairer and more sustainable.

How critical is it for EY to build a diverse and inclusive workforce in order to bring diverse perspectives and experiences to the table when addressing client needs?

In many organizations, diversity and inclusiveness are still treated as boxes that need to be ticked. But, for me, having a truly diverse workforce in which there is genuine inclusiveness is key to both creativity and effective decision-making. Our own internal research also found that gender-balanced teams didn’t just consistently produce better quality audits – they also had better financial performances overall.

At EY, diversity is about all differences – whether that’s nationality, education, religion or even working styles and life experiences – and inclusiveness is about working to make sure people are valued for who they are, feel that they belong and can give their best. This is a value that EY truly embraces. I’ve seen over and over the difference it makes when leaders foster a culture that supports people from different backgrounds to bring their true selves to work. It’s something that has a positive impact on teams and ultimately significantly benefits clients, too. But it requires hard work, humility, persistence and continued education.

You have been a champion for women succeeding in the professional services industry. What do you tell young women beginning their careers about the opportunities that exist to grow and lead in the industry?

This is a real lifelong passion of mine and I am constantly speaking to young women about

opportunities within professional services, and the need to break down barriers in the wider working world. There is no denying that further change is needed, but there has definitely been progress and my experience in my 30 years with EY is that there are incredible opportunities for talented women across the organization. There is, however, much more to do.

My message is – don’t accept any limits or boundaries, just because you are a woman. It should not stop you from doing anything. You must set your path and enjoy what you do. I would also encourage young women – and really anyone regardless of gender or age – to look for organizations that share their values; embrace diversity and inclusiveness; and, importantly, measure progress against commitments and hold themselves accountable.

I also think mentorship is incredibly important. I have benefited from it myself throughout my career and continue to dedicate time to helping others by providing guidance and support. However, it’s important to know the difference between a mentor and a sponsor, who will also advocate for you and open doors.

But all said, to be a transformative leader means being purpose driven. It means that you need to continuously invest in yourself and find professional opportunities that will help you reach your full potential. ●

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