

Tackling The World's Toughest Problems

An Interview with Shelley Stewart III,
Senior Partner and Global Leader, Reputation and Engagement, McKinsey & Company and
Chair, McKinsey Institute for Black Economic Mobility

EDITORS' NOTE Shelley Stewart is a leader within McKinsey's Private Equity & Principal Investors Practice, where he serves a range of clients on growth, marketing, and sales topics. He has worked with companies across the industrial and technology sectors, helping them identify opportunities for accelerated growth, design go-to-market models, improve the effectiveness of sales forces, and leverage digital routes to market. In addition, Stewart leads the McKinsey Institute for Black Economic Mobility, a think-and-do tank focused on catalyzing cross-sector action to build a more inclusive, dynamic economy. Stewart is a member of the Economic Club of New York and is on the board of directors of the National Black MBA Association (NMBBAA) and the Brooklyn Community Foundation. Before joining McKinsey, he worked in the financial services industry in a variety of roles at an investment banking firm, and subsequently cofounded a private investment firm. Stewart earned a BA in economics from Boston College, an MPA in political economy from Harvard University, and an MBA in finance and management from Columbia University. He holds an honorary doctorate from the University of New Haven.



Shelley Stewart III

positive change for all its stakeholders. The firm combines bold strategies and transformative technologies to help organizations innovate more sustainably, achieve lasting gains in performance, and build workforces that will thrive for this generation and the next.

How do you define McKinsey's mission and purpose?

As we approach our 100th anniversary, our mission remains clear and driven by three core principles: partnering with clients to boost performance; creating an unrivaled environment for exceptional people; and adhering to the highest professional standards. These principles shape our long-term strategy and daily operations. We strive for distinctiveness in everything we do, provide unparalleled opportunities for our team, and maintain a globally engaged partnership. Our goal is simple yet ambitious: to deliver unmatched ideas and execution, fostering sustainable and inclusive growth through our work with clients and our contributions to society.

You lead McKinsey's Reputation & Engagement function. What have been the keys to the strength of the function?

Our reputation is a cornerstone of our legacy, carefully nurtured through nearly a century of dedicated client service, impactful initiatives, and unwavering commitment to our values. As the Global Leader of McKinsey's Reputation & Engagement, I'm all in on advancing and safeguarding our reputation. My role focuses on increasing awareness of our impact and capabilities, engaging with clients

and stakeholders across diverse industries and more than 40 regions. We leverage multiple channels, from public events to strategic media engagements, driven by our team's dedication to maintaining and enhancing our reputation and establishing significant global connections. For example, McKinsey Global Publishing has received 273 external awards in the past five years, including notable recognitions such as "magazine of the year" for *McKinsey Quarterly* in 2022 and "best business/finance website" for McKinsey.com in 2023. These awards highlight our commitment to publishing valuable insights that foster societal understanding and stimulate global conversations.

The team has also enhanced the accessibility of McKinsey.com, elevating our ranking from the 37th percentile in 2020 to the top 1 percent in WebAIM's accessibility ranking this year. This is a reflection of our firm's dedication to inclusivity and making a substantial difference.

You also Chair the McKinsey Institute for Black Economic Mobility. What was the vision for creating the Institute?

My family is deeply rooted in the relentless pursuit for greater economic opportunity for Black Americans. My grandfather, a machinist and union leader in the aerospace industry, fought for equal rights in 1960s corporate America and worked toward desegregating schools on Long Island. My mom, who holds degrees in criminal justice and public administration, has always been a passionate advocate for the underprivileged and marginalized. My father, with his experience as a supply chain and procurement executive, was a pioneer in supporting

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and expanding opportunities for diverse and women-owned businesses, fostering their growth and inclusion.

This family legacy has left an indelible mark, profoundly shaped my own mission, and I see my work in this area as a vocation. With support from McKinsey’s leadership, we founded the McKinsey Institute for Black Economic Mobility. This think-and-do tank is dedicated to accelerating research, forging strategic partnerships, and developing innovative tools that promote racial equity and inclusive growth, aiming to improve the lives of Black individuals worldwide. Our efforts at the Institute continue my family’s long-standing commitment to racial equity, focusing on expanding economic opportunities for Black Americans, striving for a future marked by sustainable and inclusive growth.

Will you discuss the work of the Institute?

Tackling economic challenges for Black Americans seeds solutions to uplift all Americans near the poverty line. Our efforts focus on current challenges to spark change and open real opportunities for everyone. Through deep analysis and insight, we help leaders identify actions that can meaningfully improve Black economic mobility. For example, the United States is not on pace to eliminate overall disparities for either Black or Latino residents over the next century. Our latest research shows Black and Latino U.S. residents experience different levels of prosperity and parity depending on where they live. It takes a place-based view on the theory that many of the issues holding back progress for racial and ethnic minority groups are influenced by local conditions, and some of the solutions may be best designed and

delivered at the local level. It highlights where the need is greatest – and where action from the public, private, and social sectors can help to narrow the gaps.

What do you see as the role of inclusive economic growth in the future of consulting?

Our commitment to diversity and inclusion runs deep – it’s not just part of what we do; it’s at the heart of how we think. We believe that great ideas can come from anywhere, and this belief pushes us to attract, retain, and develop top talent from all walks of life. We’re dedicated to building teams as diverse as the clients and communities we serve, which boosts our creativity, innovation, and ability to solve problems. In recent years, we’ve broadened our recruitment efforts to include a wider variety of educational institutions, coding boot camps, tech apprenticeships, and we’re putting a stronger emphasis on hiring mid-career professionals.

We look for individuals who are critical thinkers, curious, principled, and ready to lead challenging projects. Sure, academic achievements are important, but they aren’t everything. Our initiatives like the BUILD program for students from New York’s public colleges and the First Year Leadership Academy for women and underrepresented groups are proof of our commitment to inclusivity. These programs help us connect with a diverse pool of talented individuals, ready to make a difference.

How important is it for leading organizations to build diverse and inclusive workforces?

Building diverse and inclusive workplaces is more than just ticking boxes for compliance or ethics – it’s a smart business move. Why?

Well, diverse teams bring enhanced innovation, sharper decision-making, and increased engagement and productivity. They offer a wealth of perspectives, experiences, and ideas, which leads to more creative solutions and effective problem-solving. In today’s fast-paced business world, having a variety of viewpoints isn’t just nice to have – it’s essential for sparking innovation, boosting performance, and ensuring lasting success.

What has made working at McKinsey so special for you?

At McKinsey & Company, we are uniquely positioned to tackle the world’s toughest problems, driving transformative impact across all sectors of the economy. This role allows us to unleash the power of human capital, particularly within historically underinvested communities, yielding significant economic and social returns. My journey at the firm underscores the importance of these principles, guiding us to have meaningful impact that transcends geographical and sectoral boundaries. As we continue this mission on a global scale, the profound privilege of our work remains clear: solving the hardest problems to help create positive, enduring change in the world.

What do you tell young people about the keys to being successful in building a career in the consulting industry?

Our message is straightforward: join us, and you will have the potential opportunity to learn more and faster than you could elsewhere. Sure, it’ll be tough, you’ll be pushed to your limits, and perfect scores won’t be handed out easily. But being part of our team opens up endless possibilities – just look at the incredible achievements of our alumni. ●

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