



Lowenstein Sandler's Women's Initiative Network Podcast: Real Talk

Episode 58 –
Be Bold: Lessons in Inclusive Leadership

[Megan Monson](#), [Diane Moss](#)

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Rachel Dikovics: Welcome to the Lowenstein Sandler podcast series, the *Women's Initiative Network: Real Talk*. I'm Rachel Dikovics, counsel in Lowenstein's White Collar Defense Practice Group and a member of the Women's Initiative Network at Lowenstein Sandler. Before we begin, please take a moment to subscribe to our podcast series at Lowenstein.com/podcast, or find us on iTunes, Spotify, Pandora, or SoundCloud. Now let's take a listen.

Diane Moss: Welcome to the Women's Initiative Network Real Talk. I'm Diane Moss, counsel at Lowenstein, and I'm co-hosting today with my colleague, Megan Monson.

Megan Monson: Hi, I'm Megan Monson. I'm a partner in Lowenstein's Employee Benefits and Executive Compensation practice group. On today's episode of Real Talk, we are incredibly honored to be joined by Patsy Doerr.

Patsy currently serves as the chief people & culture officer at LRN, and throughout her distinguished career, she has held a number of influential leadership roles, including head of talent and global head of diversity and inclusion at Credit Suisse, as well as global head of inclusion at Thomson Reuters, among many other impactful positions.

Patsy has been a driving force in advancing inclusive leadership and creating meaningful change within global organizations, and we are excited to have the opportunity to learn from her experiences and have her share her insights today. Patsy, thank you so much for joining us.

Patsy Doerr: Absolutely. Delighted to be here. Thank you.

Diane Moss: So, clearly your experience is impressive. And I was just wondering, to start us off, could you share a bit about your career journey and what led you to do the work that you're doing today?

Patsy Doerr:

Absolutely. And again, great to be here. Thank you for the opportunity. I'll go back pretty far just to tell you a personal story that led me down this path very briefly. I was raised by a mother who drove a tank for the National Organization of Women across Houston, Texas in the early '70s. So, you can imagine what type of a person she was in terms of being very dedicated to women in leadership and raised her three daughters, my being the youngest of the three, to be very focused on women in leadership and to be strident about it, frankly, as is my brother. Well, based on my mother. So, it all started very, very early when I was very young.

I'll tell you, my father was in his Shell Oil office in Houston holding a meeting and looked out the window and saw her and ended up closing the curtain. But she really raised us all to be very focused on, well, A, being confident and successful and driven, but really wanting us to focus on what's important in the world. And she saw women in particular, and inclusion overall, and really a pioneer. She'd be 97 years old if she were alive today. So, that was quite a while ago. But in any case, as life progressed, I was a pre-med major undergrad at Washington and Lee University, so I was going to be a doctor.

So, I'm a very much left-brain, numbers-oriented person, but I also have a heavy personality component, or extroversion component, to who I am. And so, when I came out of college, I decided I wasn't going to be a doctor. My oldest sister is a doctor, and I wasn't mature enough to go down that path of 10 years of anything. And so, I ended up going into the JP Morgan training program, which is a great training ground. I tell my kids that. I tell anybody who listened to me, it was great. I had never taken a business course in my life because I was a pre-med major and I learned so much through that program.

Came out after the program and was in sales for a couple years and then decided very quickly that I wanted to go into talent development. And that was after being asked to develop a sales training program. And so, I went into talent development and stayed in investment banking for quite some time. I was at JP for five years in New York, went over to Deutsche Bank in London for three years, went over to Credit Suisse for 12 years, five in New York, six in Hong Kong. So, I've had the opportunity to live globally. So, my kids were also raised in a global capacity in addition to New York City.

And it was really at Credit Suisse as I was growing in my career that I started to see that there was a massive gender gap in leadership, particularly in financial services and particularly in investment banking versus other parts of financial services. I was always on the investment banking side. And so, I then started to really focus on inclusion efforts

primarily for women, which then expanded more broadly. And then particularly when I was in Asia, working in 14 different countries ranging from developed underdeveloped to overdeveloped markets, really learned the cultural component of diversity and inclusion as such a key element as well.

And so, my focus on inclusion continued to evolve and grow. And then finally, after being at Credit Suisse for 12 years and not looking to leave there, not looking to leave banking or Asia, I was recruited by Thomson Reuters to come back to the United States and to be their first chief diversity and inclusion officer. And that was very compelling because I like to build things. I've never taken an existing role. It's always been a build-out or a time of transformational change. And that role just continued to expand in the inclusion space. Ultimately, I took on ESG, education, and governance, and they're all very much linked. And as Megan mentioned, that included talent as well.

So, I continued to go down that pathway in every role I've ever had since then, including being the chief people and ESG officer at a real estate investment trust, and then also running a nonprofit as chief executive officer for two years. So, now here at LRN, I'm in an ethics and compliance organization where cultural components, behavioral components, inclusive behaviors, psychological safety are all of what we do externally and internally. And so, the journey has continued to evolve.

And at the same time in parallel, and then I'll stop talking and see what other questions you have. In parallel, I sit on and have sat on a number of different nonprofit boards all dedicated to inclusion, women in leadership, and education, my primary passions, as well as I'm a professor at Fordham University where I teach inclusion for the past six years as well as business, ESG and finance. So, it's been a part of who I am for many, many years in a variety of different capacities.

Megan Monson:

Well, Patsy, I love not only hearing about your journey and how you've gotten there, but also frankly, very impressed with how you have time to do it all, right? I think that's something a lot of us strive to do. But the fact that you're one, so passionate about it, I think it just kind of emulates through everything, right? It's a labor of love to do all of that type of work, and that you've had these various platforms to build it out and make it your own I think is really commendable and also gives you the flexibility to create it, and see the growth, and see all of the accomplishments and change that you're able to make.

Diane Moss:

I have to acknowledge that I think that your mom's impression and influence and the culture she had in your family was very impactful in terms of your career path. So, we want to flag kudos to your mom.

Megan Monson: Yes, definitely. Strong women raise strong women.

Diane Moss: Exactly.

Megan Monson: So, in particular, Patsy, I want to touch on something about your time as Global Head of Inclusion at Thomson Reuters. Since I know women in leadership reportedly increased from 16% to 40% globally, which is a huge, incredible accomplishment and a huge jump. Can you talk a little bit about why increasing representation and leadership matters and some of the strategies or initiatives that you implemented to help drive that progress?

Patsy Doerr: Sure. Very happy to, and very proud on behalf of the organization and everybody that was involved that we were able to achieve that goal. I was very fortunate in terms of, and one of the primary reasons that I moved the family back from Asia to the United States for this role, was that our CEO at the time was very focused on creating an inclusive environment and was very clear on the fact that we did not have enough diversity in leadership. And so, as I mentioned, as the role continued to grow across all aspects of inclusion and diversity, the initial focus was on gender.

And so, he gave us this goal and myself as the leader, as well as the broader team and the broader executive team that reported to him to improve that from 16% to 40%. Now it was a huge undertaking because Thomson Reuters, 45,000 person firm in a hundred different countries, no small undertaking, but we took it on and with the support of him and many, many people across the organization were able to make it happen for the following reasons:

A, we did have the support at the top, in terms of leadership across the board, particularly the CEO, but the entire leadership team.

B, we were able to build out, deliberately, a strategy that had multiple components across the entire employee life cycle.

So, everything from “how are we attracting more diverse talent, recruiting more diverse talent, developing, advancing, engaging, and ultimately retaining our talent.” Now certainly all across the board, but as it applied to achieving that very specific goal, we put in place, to your question, Megan, various initiatives and KPIs under each of those areas to make sure that we were thinking holistically and strategically. And then the third piece around that I would say is that we were very deliberate in ensuring that the DEI function was not a separate exercise.

And in my experience now of many years, even though I'm only 29, but of the many years, is that when a diversity and inclusion function is separate and not integrated into the business, it is very difficult for it to be successful as an initiative or as a team, as an effort. And so, we were very deliberate in terms of integrating the function and how we operated into how the business operated and how they made decisions about all of those aspects that I mentioned across the entire employee life cycle. And then finally, we spent a lot of time, a lot of time, and I'm a firm believer in this concept and everything that we do. When I say we, I mean the collective we in the "why."

Why are we doing this, right? Why do we see the benefit of bringing more women into the organization in leadership roles? Well, the benefit is twofold, right? It's the business case, which has been around for years and years, and many of us wish that we didn't have to tell it anymore, but we do. And there are real statistics that actually show the benefit of the impact on engagement, on profitability ultimately at the end of the day, but also the social case. Why should we care about this? And in fact, in today's interesting environment on multiple levels, a lot of the work that I'm doing in this area is focused on the social case as well.

It's the right thing to do, it makes sense, and it integrates into so much more of what we're trying to be as organizations that are trying to be successful.

Diane Moss: That's wonderful. So, it was well-informed, thoughtful and intentional, and you had alignment from top down, which probably ensured the success that you had.

Megan Monson: And I think that's a really critical piece to focus on because you could have all of these great ideas and efforts, but if you don't have buy-in and support from leadership and management and the business case of why this is important, you don't maybe have enough of the resources or the support to be able to move the needle the way you did.

Diane Moss: Absolutely. And I'm wondering, in terms of the women that ascended to these roles, were there common denominators and skillset that you identified or that you could call out?

Patsy Doerr: It's a very interesting, great question. Yeah, if I think about that and I think about all my experiences, but focusing on the effort at Thomson Reuters as well, I think there are a number of different skills that define the most effective leaders and certainly define the women. One being learning agility, that ability to learn from experience, take the feedback and change behaviors accordingly, being really, really critical and definitely something that stood out. I think secondly, confidence.

Confidence in who we are is so many women unfortunately suffer and other people do too, but it's definitely a known fact that it's more common amongst women is the imposter syndrome, right?

So, women who didn't necessarily have that challenge or did have that challenge and were able to move past it, right? I also think that there was in my observation there and overall authenticity is knowing who you are and behaving that way accordingly. I always tell people that I work with and suggest this to people, whether they're new in their career or well into their career, always be very clear on the three things that you are good at outside of your technical or core competence, so that you can bring them to the table.

And I saw that, and we worked that into the education and the programming for our women at Thomson Reuters and other organizations I've worked at where we say, okay, so what are those three things? So, for me, it's about building teams, getting people excited about new initiatives, and going out and speaking about them. And that's just an illustrative example to be clear on what those three aspects of your skillset are, that you're always consciously and deliberately bringing them to the table authentically and in a way that's true to who you are. So, I say those are three of the primary traits that I've seen observable in terms of the women and other leaders across the board as well, Diane.

Diane Moss: Right. So, it's strong technical and soft skills, and probably a bit of emotional intelligence too, correct?

Patsy Doerr: Absolutely.

Megan Monson: And you know what, Patsy, I have to say we may have to borrow that idea of the three things that you bring to the table, not substantive and incorporate that into some of the training and programs that we put on for some of our women. I love that idea.

Diane Moss: Me too.

Megan Monson: We will give you the shout-out and creds.

Patsy Doerr: No need but thank you.

Megan Monson: So, I know we've talked about advancing women in leadership and just diversity in general and the importance of that on a business success level. Can you speak a little bit about how that increasing diversity in leadership has an impact on workplace culture?

Patsy Doerr: Oh yeah, absolutely. I mean, I think it has an enormous impact on workplace culture. So, first of all, my philosophy, which may not be too

different than yours, is that good leadership is inclusive leadership, right? I mean, who wants to work for someone who doesn't include their people, who doesn't ask for feedback, who doesn't admit mistakes when they make them, right? So, I taught so much about that in recent years and then over the years, just that it's one and the same, right?

So, I think if you have an inclusive leader and that person may be a woman or some other aspect of diversity to who they are or just generally be an inclusive leader, you're going to create an environment where people are much more willing to speak up, to ask questions, to take risks, to feel supported, to ask for help... All of these elements, which we often refer to as psychological safety, as mentioned earlier in our conversation, is critical in terms of driving engagement, driving innovation.

And the more comfortable people feel asking difficult questions, admitting when they don't know something, and they see that happening at the top, you're going to get better decision-making, you're going to get better results in terms of innovation. And then again, it all goes back down to, in my view, engagement, retention, and profitability at the end of the day.

Diane Moss: Seems to be a high value as well on that intangible connecting on a human level, so that when you're working as teammates and trying to accomplish something, you can bring your whole self there.

Patsy Doerr: Yeah, I think that's a big part of it. Yes, bringing your full self there. Absolutely.

Diane Moss: So, what advice would you give women aspiring to leadership positions, particularly in environments where senior leadership is still predominantly male?

Patsy Doerr: So, a couple things that really helped me personally, and I've shared with others as part of my leadership roles along the way is getting back to one of the elements I mentioned already, which is always being authentic to who you are and being confident in who you are. And again, knowing your strengths, but also knowing your areas of development, and being able to focus on those at the same time, I think is really important. I realize and know that everybody has a different appetite for risk and for change, but my view, and I share this with people, and I encourage people to push their own thinking into a growth mindset, and to say "yes" before saying "no."

When someone offers you a new opportunity, as crazy as it might seem moving to Hong Kong when you have two young kids, say yes before you know the details and then get into the details and make your

educated determination and decision. But really try to keep your mind open to new possibilities and new opportunities because that's how we learn and that's how we experience life and that's how we can bring so much more to the table. I think taking your place at the table with that sense of confidence and authenticity is critical as well. I think a lot of women struggle with that, particularly as you mentioned, Diane, in a male-dominated environment.

But if we can just be true to who we are, I mean, one of the things I'll share with you is that growing up in a male-dominated workforce, particularly in investment banking in the first 15, 20 years of my career, even how I dressed, how I dress makes a difference. I love clothes. I love to wear feminine clothes. So, I stuck to who I was throughout that time. I did not wear the blue suit and the tie and the whole thing that was going on at the time. Now I wasn't pushing the envelope so much that it was inappropriate or seen as too different, or unusual, or didn't fit the circumstances, but be true to who you are.

Again, it gets back to that authenticity, and I think that's the most important part, and be confident in who you are.

Megan Monson: You more than answered that, Patsy.

Patsy Doerr: Yes.

Megan Monson: Yeah, I think that's all very helpful to hear what's worked for you, but it's just a good reminder too. And I love the growth mindset and in particular the "say yes before you know the details" because oftentimes the initial reaction might be "no," or "how can I do this?" But really, and you hit the nail on the head, that's how we grow, that's how we live life. So, why not embrace those opportunities? And that's really what's going to continue to take you to the next level, both personally and in your career.

Patsy Doerr: Absolutely.

Diane Moss: Add to some problem solving too before you close the door and say "no." Keep the door open and see if you can solve the puzzle of accomplishing what you've been asked to do in the new opportunity. Awesome.

Megan Monson: Exactly. So, this has been such a meaningful conversation, and we truly appreciate you sharing your perspective and experiences with us today. I know I've personally learned a lot, even that I will take away in my own day-to-day practice. So, before we wrap up, are there any final words of wisdom or encouragement you'd like to leave with our listeners? I know you've already shared a lot, but just wanted to give you an opportunity for, again, sharing final words of advice.

- Patsy Doerr:** Well, thank you. Well, first of all, thank you for having me today. It's been a pleasure. I love talking about these topics. I'm very passionate about them as you can probably tell. My last word of advice would be "be bold." Just be bold. Get out there, be as bold as you can, even if it's not so easy for you. And I say for you, meaning the collective you, to go out there and just be your best self, and bring your passion to life, and find opportunities to do so.
- Megan Monson:** I love that. And that is something I will do. And I'm also going to teach the next generation of women, including my four and a half-year-old, right? That's the way to live life.
- Diane Moss:** Absolutely.
- Megan Monson:** So, Patsy, thank you again for spending time with us today and for sharing your extremely valuable insight and experiences. I know our listeners in particular will walk away feeling inspired and empowered by this conversation.
- Patsy Doerr:** Great. Wonderful. Well, thank you for having me. I'd be delighted to continue the conversation at any time and be helpful in any way that I can. So, thank you for the opportunity.
- Diane Moss:** We might just take you up on that. Thank you, Patsy. Thanks for joining us for another episode of the Women's Initiative Network Real Talk. We'll see you next time.
- Rachel Dikovics:** Thank you for listening to today's episode. Please subscribe to our podcast series at lowenstein.com/podcast, or find us on iTunes, Spotify, Pandora, or SoundCloud. Lowenstein Sandler podcast series are presented by Lowenstein Sandler and cannot be copied or rebroadcast without consent. The information provided is intended for a general audience. It is not legal advice or substitute for the advice of counsel. Prior results do not guarantee a similar outcome. The content reflects the personal views and opinions of the participants. No attorney-client relationship is being created by this podcast, and all rights are reserved.