

## Video transcript

# Women making a difference: A conversation with Mona Sinha

**Jill:** My name is Jill O’Sullivan. I’m one of the bankers with HSBC Global Private Banking. I want to introduce you to Carly Doshi. Carly is the head of our wealth planning group in the private bank in the US. So, what she and her team do, they talk to high-net-worth and ultra-high-net-worth clients on the topic of trust and estate planning, giving, philanthropy and family governance. So, Carly is very well positioned to have this conversation tonight, this fireside chat on the topic of women making a difference, with our very special featured guest Mona Sinha.

Mona, I don’t even know where to start. We really are so humbled to have you join us tonight. Mona is Board Chair of Women Moving Millions. So, a little bit about this organization. They are a community of about 340 individuals who each make a minimum \$1 million commitment to organizations and initiatives benefiting women and girls. So that’s very close to our hearts on the women’s committee. Their mission is to accelerate progress toward gender equality. And Women Moving Millions has already committed over \$820 million towards this mission. They are currently in 16 countries and they’re still growing.

A little bit about Mona. Really her resume is enough to fill up a book, but I will keep it brief with some highlights. She is an advocate for gender equality in business and society. So that really sums it up. She’s parlayed her career in finance at Morgan Stanley, marketing at Unilever and restructuring at Elizabeth Arden and Unilever to work at the intersection of social justice and women’s leadership. She is the co-founder of Raising Change to address funding gaps in mission-driven organizations, and she founded Asian Women’s Leadership University. In addition to being Board Chair of Women Moving Millions, Mona is also Board Chair of the ERA Coalition Fund for women’s equality, and she’s an executive producer of the documentary film Disclosure on the representation of trans people, which premiered, I believe, at Sundance and is now on Netflix. Mona serves on several nonprofit boards as well as advisory boards to promote girls and women and to shift prevalent norms against women. Mona is a financial investor in women led businesses and she mentors several 100 young people. Next April, Columbia Business School will recognize Mona with the Horton Award for Excellence in Social Enterprise. She’s received several awards and countless recognitions. And I know that she has a lot more in her future and we are just so proud of her and so thankful that she could join us tonight.

So, after the conversation, we’ll get started shortly with the fireside chat. After the conversation, please feel free to stay around a little while and have another cocktail. And we want to keep the conversation going. So, we look

forward to that. We look forward to continuing the conversation with all of you. Enjoy the rest of the evening. Enjoy the rest of the holiday season. And thank you again for coming.

**Carly:**

Thank you, Jill, and thank you all for joining us. This is, well I'm just delighted to be here in person, and I'm delighted to have a conversation tonight about one of my favorite topics: philanthropy. Anyone who knows me knows that I am deeply passionate about supporting individuals in their philanthropic endeavors. And when I first came to know Women Moving Millions, I said, wow, this is an organization that really is doing it right. So, delighted that you're here with us and delighted to have this conversation with you. Because we have kind of a close-knit group this evening, I'd encourage everyone to make this interactive. We can certainly have questions afterwards and we'll mingle, but I don't think that we need to wait until that. So, if you have a question, we can just sort of, I don't know, Jill, do you want to, can you be ad hoc emcee and sort of help us? But please do make this interactive, right. I think that that makes sense.

But to kick it off, Mona. Let's start at the beginning of your journey. And can you maybe start by telling us a bit about your own philanthropic journey, right? And how did you find your passion for gender justice?

**Mona:**

It's two very separate journeys, actually. I grew up in Calcutta, India. So, I'm an immigrant to this country, like, I suppose some of us in this room. And my journey really began because India in the 60s when I was born, and still to this day, has a very strong preference for boys and men. And I was born the third girl in a family of three. So, you know, I would hear the chatter, not so much for my parents, but just from people saying, oh, you're a girl? Oh, you don't have a boy? You know, like, that was the continuous chatter. So, I almost felt like, somehow I was a mistake, or I should have been a boy. And honestly, there was nothing I could do about it. So, I said, I'll just do what the boys do.

And then, you know, as I got older, in sixth grade, I had the unique opportunity of volunteering at Mother Teresa's orphanage in Calcutta. And it was very happy because there were other girls my age, and we would just go play. And I started doing this on a regular basis till one day the penny dropped. And I said, wait, where are the boys? And I learned that the boys got adopted and the girls didn't. And so these little, sort of, roadblocks, you know, along the way made me realize that, you know, gender was a thing, and it wasn't really a gender equal world.

And when I joined college, as many of us do, I lived the expectations of my parents. And there was, it was 1984, and the Prime Minister had been assassinated, there was a lot of chaos. And that's when I said, okay, it's time for me to leave. I really need to leave. And that's when I made the decision to apply to women's colleges in the US. And I think that was what changed my life.

So, I came to Smith, which is a women's college, and it just really opened my eyes, that you could see, I could see myself represented, you know, you can't be what you can't see. I mean, I grew up with strong women, but there was always that shadow of you're playing this game, right, sort of you're, you're in

the forefront, but then you're stepping back when you need to, and, you know, that cultural shift that happens to a lot of us. And I just realized that the world would be a much kinder, better place if we stepped into it. And it would be good. And to answer your question about philanthropy, I think many of us grew up in households, and we saw philanthropy on an everyday basis, you know. It wasn't termed as philanthropy, but you would see it, right. And I tell people who are nervous about philanthropy, especially when they hear a term like Women Moving Millions, they're like, oh, I can't do that, you know, and I'm like, yeah, you can do that. Because it's not all about money. It's about using your talents. It's about investing your time. It's about connecting people, which we all do, like we're doing today. And it's about amplifying a cause which you believe very strongly. So, I think whatever philanthropic means you want to step into, there is always something that you can do.

So that was a journey that started quite young. And I suspect for many in this room, you've been philanthropists all your life. So, it's just a matter of where do you delve in?

**Carly:** Yeah, I think that's, it's a great point, especially when you mentioned not just giving money, right? Giving your time. We sometimes talk about time, treasure and talents, right? And the treasure is often the easy piece or the most obvious piece, but we all have more to offer than just our treasure, right?

**Mona:** And mentoring, you know, I love to mentor. And each one of you in this room can do that. It's not difficult to do.

**Carly:** Let me ask you, actually. Jill mentioned that you mentor, I think she said several 100 people. What does that look like for you? I mean, that's an incredible number of lives that you've impacted, and I just love that. How do you stay connected with so many people?

**Mona:** I love it. It's my biggest joy. You know, I wake up in the morning, I've messages from my kids, as I call them, from all over the world, and sometimes two or three a morning and then during the day, and you know, sometimes they ask for advice. Sometimes they want help with an application to business school, sometimes they want help with a job pivot or, you know, whatever it is, but it's not hard, because it's something I know about.

And it just, it's seeing the potential in someone who hasn't yet seen it themselves, right? And I think we all do that. There were people who did that for me. And for me, it's just a way of paying it forward. And honestly, I love it. And now I go back, for example, and I talk to some of my younger mentees, and I'm like, tell me about this Metaverse thing, you know. So, it's reverse mentoring going on, because I want to learn about their world, right? And so, it's not just from my perspective. I get a lot back from them as well.

**Carly:** Yeah. Now, going back to philanthropy, specifically. I know you've spent a lot of time living abroad and in Asia, having been born in India, yourself. And Asia is an important theme for HSBC. So, but specifically about philanthropy. Let me let me ask you a bit, what is your experience seeing "philanthropy" we'll sort of use air quotes, right. In Asia, the US and elsewhere? I mean, is there,

have you experienced or witnessed sort of differences or are there similarities? Tell me more about that.

**Mona:**

Both. I think the, the intention is the same, the intention to better society, the intention to pay it forward, the intention to pave the path for someone else. That's there across the world. In certain parts of Asia, it's a little bit more local. I found in my time in Asia, there were some big philanthropists, but they tended to be more focused on things that were in China, or in Hong Kong, specifically, right? I think the US has the biggest tax advantage. And we can't deny that. And that doesn't exist in many parts of the world. But I will say that the collaborative nature of doing things, especially for women, is a universal theme that I found. Especially in Women Moving Millions, you know, we find that when we do things in community, it's a learning experience. It's a sharing experience. And we all gain from each other. Yeah, but, you know, there are many, many generous people in the world. And, for example, when we founded the Asian Women Leadership University, what was particularly wonderful about that was it was locally funded. So, it wasn't a lot of philanthropists from the US pouring money into Asia. It was Asian people developing the educational tools in Asia. Yeah. And so that was quite lovely. So, I think there are similarities and differences, and one can't discount, you know, the tax effect here, which prompts a lot of big giving, especially in years such as this one when the rules have been lifted, right?

**Carly:**

Yeah, absolutely. Tell us more, the Asia Women's Leadership. Tell us a little bit more about that. I don't know much about that myself. It's not something that we've talked about.

**Mona:**

So that was a funny story. So, when we moved to Hong Kong, I had, just as a little bit of background, I'd worked in investment banking for years, and then with Arden and restructuring, and all of that stuff. And then I sort of stepped away to raise a family and start stepping into philanthropy and investing and that kind of thing. And when we moved to Hong Kong, I had been out of the traditional workforce for about eight and a half years. And Goldman Sachs had this program called the Return Ship, where they were recruiting people who had, you know, run a business and maybe would want to come back. So, I applied for it just on a lark. I said, let's see. And I got accepted to it. And I went into, I didn't want to do M&A banking. I said, this is not sustainable for me in the long term. So, I said, you know, your CEO must have some project that you don't have time to do, so let me do something like that. So, they put me on a project that was to define leadership and the definition of US versus Asia, you know, and all of this human capital resource stuff. And in doing that, I realized that, no surprise, there was a real dearth of women in the C suite. And in Asia, a lot of women are in senior, very senior levels, and then they kind of hit a wall suddenly or a ceiling, right? And I sort of start unpacking that and realize that there is this tendency in Asia, I grew up in that education system, that you have to sort of be excellent at one thing, right? So, if you study finance, you study finance. If you study geography, you study geography, and you kind of stay in your lane, which is all great and you do really well in that field, till you hit a point where you have to know more than just your field. Right? And that's usually at a pretty senior level. Now most of the men would then do an executive course at Harvard or come away and do some kind of a course somewhere else. But when women had reached that stage, they had young

families. And so, they would tend not to leave. And that was kind of the barrier.

So, I was talking to a couple of my Smith friends in Asia. And I said, this is so interesting. And I'm unpacking all this. And HSBC was actually one of my comparables. So, we did this wide study of various organizations. And we all came to the conclusion that the region needed a liberal arts education, because that's what we had. And that's what this Asian Women's Leadership University set out to do. So, we got all excited – there were three random Smithies. That's how it started, and many a dream is started like that. And we got together, and we wrote up this plan. And then one of them, who was actually a provost of a different university in Singapore, was at a conference and started talking about it and word spread and things really, sort of, started snowballing. Smith ended up becoming a partner, which was great. It's a whole process. And, yes, it's still an ongoing project.

It's not an easy thing to do. And, honestly, we decided to situate it in Malaysia, and the government was very suspicious of us being a nonprofit educational institution, because those don't exist. Yeah. So, we broke a lot of molds. But, I think, you know, the nice part of it is we had a lot of local support, we had a lot of very well-known women who came forward and said, this is needed, absolutely needed. And the project is still ongoing.

**Carly:**

Yeah, that's amazing. And so interesting, the bit about the Malaysian government, because today we see that education is by far and away the most popular cause that philanthropic individuals give to in Asia by leaps and bounds, right? So that's incredibly interesting.

So, we're here tonight to celebrate women, right? And women making a difference. And, indeed, in this very room, we have many women who are incredibly generous. And really philanthropists in their own rights, whether we sort of use that in air quotes or not. But for you, Mona, why is gender specifically in supporting women an important focus? And how do you, sort of, achieve that impact in your day-to-day giving?

**Mona:**

Yeah, so just a few statistics out there. Only 1.9% of philanthropic dollars goes towards gender, to women and girls, so shockingly low number. And I think, if there's anything we've seen from this pandemic, it's that the systems that we live in were not created by women or for women, right? They were created by people who wanted to benefit themselves and the populations that surrounded them. And that's pretty normal, I guess. But times have changed. And I truly believe, and I know all of us at Women Moving Millions believe that women are the changemakers.

What we've also learned is that top-down philanthropy doesn't always work. So, it's our role to support the women who are actually finding the solutions because they're living the problems, right? And women own a lot of money. Women today own about \$74 trillion in wealth. And, as we know from this group and others, women give that money to causes that are very different from men, you know, you don't, we don't necessarily want our name on a building, right? We'd much rather have it go towards destroying some kind of

patriarchal system that doesn't serve us well. And that's why it's important to invest in women.

You know, just a simple thing, if you look at all the different sectors that we work and live and play in, just at the education sector, let's talk about education. 60% of college graduates today are women, right? If you look at the faculty, of senior faculty that are tenured in a college system, it's less than 25%. So, what's happening in between, right? Why is that not translating to the same numbers? If you look at the healthcare business, now, today 70% of those who are the frontline health care, nurses, doctors, technicians, 70% are women, right? And if you look at the population of, say, women of color as senior doctors, it's less than 5%. So again, you've got to wonder like, where are the blockages in the system that are not letting these women who are clearly passionate and committed to this career, progress in the way that you'd like to see. And so that's where I think we have to step in and make the difference, right? I mean, Millennials and Gen Zers have access to a lot of capital, and it's really up to us to show them these inequities and say you could change it.

**Carly:**

Yeah, we spend a lot of time talking about that generational wealth transfer and the aging population of baby boomers in this country and, really, globally. And, by any measure, everyone who has done studies on this estimates that women are going to be the, in large part, the greatest recipients of that, right? That, in short order, women will control most of the world's wealth. So, I think you make some really good points that, we'll see how this changes, right?

I think that's a very good transition to talking a little bit about Women Moving Millions, which I know you're deeply passionate about. We actually have Sarah, where's Sarah Haacke Byrd, who's the Executive Director of Women Moving Millions, is here tonight. But let me ask you, how did you get connected with Women Moving Millions? And, maybe tell us a little bit about how that organization has joined you in your own philanthropic journey?

**Mona:**

Yeah, made a huge impact. It's a very funny story. So, when I was fundraising for the university I spoke about, I had a meeting at a large bank, something like this, and to fundraise, right? And the person who I was talking to kept telling me, you know, there's this organization called women moving millions, you really should go meet them. And I said, well, can I fundraise from them? And she said, no. I said, well, then I don't want to meet them. And this went on for a while. And then she's like, come on, come on, let me make an introduction and you go meet them. I'm like, okay, I didn't know, I had no idea that she was recruiting me, right? And I was like, okay.

And they had their first summit, which is an annual gathering that we put together, and I was invited. And something about it was, you know, curious. And I was like, it's an interesting name, you know, Women Moving Millions, like, what does that really mean? I can't do that. That's not me, you know, that whole. But then when I went there, and I met the people, they were down to earth, you know, they weren't some special breed of people. And the people that were on the stage were very interesting. And they were talking about funding issues that I could resonate with. And all of a sudden it didn't seem

that alien, right? And I quite enjoyed it, quite frankly. And then when I left there, I signed up to become a member. And I realized what the criteria was. And I was like, okay, can I really do this, and then you kind of, it's interesting, when you go back and look at some of the things you've done, you realize you're already doing something that you're not even aware of, right? And with the Asian Women's Leadership work, and all this other stuff, and I'd run the Smith College campaign for women and all of that stuff. I'm like, okay, I'm very close. Like, I'm not that far off from what the requirements are.

So, I joined, and I will say it has been pretty transformative, because to be in a room with people who think like you and have expansive ideas – a lot of my friends have called me crazy for some of the stuff that I espouse, right – is kind of comforting. It's kind of nice to know that there are other people who think that way. There are other people who want to change systems. There are people who are willing to step in and speak up, you know. And we really ask the community what they want from us. And that's very powerful, because we learn so much about ourselves. We curate events like this, but also we have speakers that people can learn from. We've heard from our membership that they want to collaborate in their funding. So even when I produced Disclosure, I met the directors of Disclosure at a fellow Women Moving Millions house because she was showcasing them and got to know them. And then when we were making the movie, I reached out to a number of my friends and said, join me let's do this together. And so, it was just this great, wonderful experience that we shared together. And there's a lot of power in community. There really is, because you can learn from other people's mistakes, and you can learn from other people's successes. And we're there to celebrate whatever it is, you know, whether it's a huge failure, whether it's a big success, it's all good, but it's all learning.

**Carly:**

That's amazing. And you mentioned collaboration, which again, I think it's so important when we're talking, especially about philanthropy, because we really can't do it alone, right? It really is important to find like-minded, passionate people to come alongside you to make real systems change. I really do believe that.

Looking forward, if there was one shift that you would make today to encourage greater gender equality, what would it be?

**Mona:**

I think recognizing the importance of it, right? Recognizing that no human being should be left behind because they are who they are. I mean, that's just the world. If you hear that sentence, it sounds absurd, right? But it happens. And we know that. And I think the world has shown us, through this pandemic, how important it is for communities and for countries, if you look at the countries that have done well, in this pandemic, right? They talk about the female leaders, female leadership, and what have they actually done? They've been collaborative, they've been empathetic, they've shown up in their pajamas, right? I mean, it's real life. And everybody now on these Zoom calls with dogs running in, the kids running it, you can't isolate different parts of your being. And so, I would just say, lean in and talk to people about how it's important to use leadership traits, like empathy, like collaboration, like community, right?

You don't have to – that should be part of every business lexicon.

And it's not. And we're – you are business people, you know, you work in communities in the corporate world. And these changes need to happen.

**Carly:** Yeah. That's so inspiring. Thank you, Mona. I'd love to open it up to the group. I know, if anyone has questions, I know we have some folks who are very closely connected to some of these issues. Anyone wants to kick us off?

**Audience member:** I'd like to know more about the summit.

**Mona:** Yeah, of course. So, we do it once a year. We actually open it up to a broader community than just our membership. And we bring topics that are relevant. So, I'm just thinking, two years ago, what did we talk about? We talked about the border, we talked about, actually talked about white privilege, which is very interesting. And we talked about, we just talk about topical issues.

So, in fact, Sarah, and I had a conversation this morning about planning our summit, which is going to be in March, in Washington, DC, in an election year. So that's going to be interesting. And we're talking about maybe we lean into where does gender equality fit into democracy, right? Because we're going to be in DC. And we just bring experts from whichever field we happen to be talking about. We also pick up a lot on what our members do. So, it's, we highlight some of their work, what they're leaning into, we've done a bunch of programming all through this year, and last year, on different areas, you know, starting with domestic violence, there was a huge increase in domestic violence during this time. So where could we lean in and help out, and all of those topics.

So, we just, you know, put it all together and then highlight our members and then enjoy ourselves while we're together. But everybody leaves feeling quite inspired. So that's, that's a good outcome.

**Audience member:** I found it so interesting that you chose film as a way to get a message across, by producing a film recently. And I was wondering if there are any other film projects on the horizon to get your message out there?

**Mona:** There are. There's one that's in the works right now on trafficking. And I haven't been as involved with that as I was with Disclosure, but it's shaping up quite well. There's another one that I'm an executive producer on on a feminist called Andrea Dworkin. She was really ahead of her time, I don't know if any of you know her work but Google her. She's quite an interesting human being. And there's one in the works with the director of Disclosure that we're sort of dabbling with right now. That's not, that's not really in a place where it's baked yet, but the idea is kind of happening.

**Carly:** So, you are a proper filmmaker, then, aren't you?

**Mona:** I guess so. We have a group of us who collaborate around film. So, there's, and it's just a simple, you know, it's an email group that we put our projects on, and we just share it with, I don't even know how many people are on there, because you can't see it. It just says Google Film Group. And someone will respond to you, and you're like, oh, she's on that, you know. But

frequently, we'll put things out that people are working on and, you know, you say oh, you know, they need, you know, \$20,000 to finish blah, blah, blah, and somebody will raise their hand and say, okay, I got this. So that's how it works. It's really, it's a nice way to collaborate. That's wonderful.

**Audience member:**

Thank you, great discussion. Thanks so much for having us. One thing that we speak about, where I'm also part of the diversity inclusion committee that we have here in HSBC, and we speak a lot about inherent bias, right? Unintentional inherent bias and what that means for the workplace and recruitment and what have you. I'm sure it's a big topic that you have some insights for us, we sometimes get stuck with that. Where do we go? How do we make that better? And the insights you have would be great.

**Mona:**

Well, it's such a big topic, right? I guess, if its inherent bias then one has to really understand it first before being able to realize that you're doing it, or you're, you know, you're actually participating in it.

So, I think it's a lot of, you know, when people ask me, what's your investment portfolio, it's kind of funny. And I say, well, my investment portfolio is bigger than what you would actually think because the first thing I do is invest in myself. Right? And I think that's to answer your question, if you're not investing in yourself to understand all of us have some kind of bias, then you're not really doing the work of real investing in my mind.

And then there's, of course, the philanthropic investing, which someone asked me, we were at TED women last week, and I was doing a session on investing. And someone said, well, do we call our donors investors? And I said, well, are your donors investors? And they said, yes. I said, so let's forget donor. What does donor mean? It doesn't mean anything. Right? We are investing. So, I think you've got to redefine some of these terms. And even with the DEI work, it's very interesting, because I think those companies that really do it well, talk to their people about how to do it well. And then there's a commitment from the senior leadership. But, like I said, it's the people who are dealing with the daily problem of finding the best solutions, right? We think we know the solutions, coming from the top. But sometimes our bias clouds us and we don't really know where the roadblocks lie.

Again, you know, if you go back to that same framework of look at yourself first and then use that elsewhere. We're not a single story, right? All of us have grown up in different circumstances. And you know, did anyone, I didn't think growing up that I would be a part of an organization called Women Moving Millions. In fact, I would laugh at that, if someone told me that, right? So, I think it's to understand your own intersectional story first. And then, when you approach it with other people, it doesn't necessarily have to be a hostile encounter or pointing out someone's fault, because then you can use yourself as an example. And say, you know, I am, I was a banker, I happen to love art, I, you know, practice social change. I also do Pilates, like, you know, I love dogs, like it doesn't, it's like your whole self is made up of so many different parts, right? And that's what the intersectionality piece really pulls into.

But for myself, for example, when I really wanted to understand more about that, I started watching these weekly sessions that Dr. Kimberly Crenshaw was doing called Under the Blacklight. If you haven't seen it, I would highly recommend going onto her website. And it really opened my eyes because, remember, I didn't grow up here, right? And I think even if we grew up here, a lot of people didn't understand the whole racial inequity that exists in this country. So, for me, that was really educational. And I was like, wow. And then I started thinking, well, I'm sure this existed in India, too, you know, so it, it sort of sparks that curiosity. So, then you start going into different learning channels. And, and I learned, yes, there was similar things that had happened in India with groups of people and so forth. And so, it just gives you a better understanding of who you are and who you bring to yourself.

And I was chatting with someone this evening about, even in the corporate world, I remember as a young banker, you were so eager to conform, right? You just had to be a certain way, you wanted to dress a certain way, you want it to look a certain way. And then it all goes out the window after point because you realize you're actually more interesting to a CEO or to a client or to someone if you have some point of connection. It doesn't have to be as staid and as sort of, you know, rigid as what you imagined. And I used to think that coming from a liberal arts background would be a great disadvantage on Wall Street, and it actually wasn't at all because you can learn the other stuff, right, you can learn how do a model and a DCF and all that stuff. But can you really have a conversation with somebody about an art collection or about travel or about culture, you know, so all of that.

**Carly:** Well, thank you so much.

**Mona:** Thank you for having me.

**Carly:** This has been such a delight. Just, you're a force to be reckoned with. Women Moving Millions is an amazing organization, clearly lucky to have Mona, and we are as well. So, again, thank you so much. You'll be around, and please enjoy. Thank you.