



# Summary of Outreach and Input: Report of the Presidential Search Committee for the Federal Reserve Bank of Boston

December 1, 2021

The Federal Reserve Bank of Boston launched the search for its next president and CEO on October 12, 2021. Since then, we – the members of the Search Committee – have been reaching out to collect input, information, and ideas from stakeholders and constituencies; and have welcomed feedback via a dedicated e-mail inbox, which will remain open as the search continues.

Today, we are pleased to share the enclosed summary of outreach conducted and input received – in meetings and conversations, and through letters and emails.

Strong outreach reflects our commitment to a rigorous, broad, and inclusive search – which is vital for an influential position that serves the public. The Search Committee is committed to ensuring the Bank’s work continues to be characterized by excellence in nonpartisan service to the public. And we are carefully considering all input offered.

The thoughtful input received will certainly inform our work as the search continues. In the meantime, given the outreach and input, we have decided to modify slightly the job description posted upon the search’s launch (on October 12). These slight modifications are detailed at the end of this report.

All search communications highlight our dedicated e-mail inbox for providing input ([BostonFedPresidentialSearch@bos.frb.org](mailto:BostonFedPresidentialSearch@bos.frb.org)), and a separate inbox for directing applications and nominations to Spencer Stuart, the firm assisting with the search ([bostonfedpresident@spencerstuart.com](mailto:bostonfedpresident@spencerstuart.com)). Both will remain open as the search continues.

## – The Members of the Search Committee



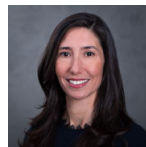
**Dr. Christina Hull Paxson**  
President,  
Brown  
University



**Corey Thomas**  
Chairman  
& CEO,  
Rapid7



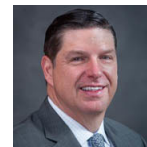
**Lizanne Kindler**  
CEO, Talbots  
& Executive  
Chair, Ascena



**Kimberly Sherman Stamler**  
President,  
Related Beal



**Dr. Lauren Smith**  
Chief Health  
Equity & Strategy  
Officer, CDC  
Foundation



**Roger Crandall**  
President, CEO,  
& Chair,  
Mass Mutual Life  
Insurance Corp.

## **Outreach: Publicizing the Announcement**

The Bank shared information about the search extensively on the launch date of October 12 – announcing the search to the press as well as using social media (*84,900 followers across Twitter, LinkedIn, and Facebook*) and emails to subscribers (*2,809*) to point to a dedicated webpage (*to date, 1,308 unique pageviews*).

Every communication highlighted a dedicated mailbox for providing input to the Search Committee, and a separate address for directing applications and nominations to Spencer Stuart, the executive search consultancy assisting with the search. Input, feedback, and concerns were and are welcomed; and all who wish to apply, refer, or nominate were able to easily do so. These inboxes will remain open as the search process proceeds.

## **Mailing: Soliciting Stakeholder Input**

We have also reached out to solicit input from the wide range of individuals and organizations that may be impacted by roles that the Federal Reserve serves. This public outreach has entailed sending the search information to a wide range of sectors – including contacts in business and commerce, nonprofit advocacy organizations, think tanks and nonprofits, economists, educators, labor representatives, philanthropic organizations, contacts engaged in economic development, researchers, and others with a wide range of perspectives on the economy and financial stability (*in total, more than 550 outreach contacts*).

The mailing invited applications, nominations, and referrals; encouraged sharing of the information within recipients' networks; and invited input on the role and position.

### **Input Received:**

Comments and letters received have included nominations as well as letters and emails urging the Search Committee to prioritize the following: commitment to equitable economic outcomes, competencies to manage cybersecurity, independence from partisanship, a balanced perspective and financial expertise, and diversity. Other correspondence suggested a public selection process.

## **Advisory Council Meetings**

Members of the Search Committee, Bank leadership, and representatives from Spencer Stuart held meetings with three of the Bank's advisory councils, to collect input on the characteristics these external observers see as vital for the next president and CEO of the Bank:

- *the New England Community Development Advisory Council (CDAC)* – which provides a forum for representatives of community development organizations to inform the Boston Fed about activities, issues, and barriers to community development in the First District;
- *the New England Advisory Council (NEAC)* – which consists of leaders at small- to mid-sized businesses throughout New England, who provide insights into business conditions and on-the-ground economic realities;

- *the External Diversity Advisory Council (EDAC)* – which includes leaders who provide counsel, thought leadership, and feedback regarding actions, initiatives, and strategies related to diversity and inclusion in the Bank.

### **Input Received:**

Advisory council participants stressed the importance of a wide range of characteristics in the Bank’s next leader, including a deep concern for challenges in the economy; an ability to forge relationships; innovating for the region’s diverse citizens; a future focus (i.e., understanding technology, cybersecurity, and cryptocurrency); an ability to bridge Main Street and Wall Street, as well as theory and its real-world impacts; diversity, and an embrace of diversity, equity, and inclusion; a high degree of approachability, and knowing very well how to engage, interact, listen, and empathize; credibility and influence with policymakers and constituents; trustworthiness and integrity; and a keen focus on the New England region and economy (overall, as well as various sectors and locales within the region).

Members noted the importance of attention to issues ranging from the racial wealth gap, housing discrimination, and opportunities for the unbanked. Others emphasized candidates must be able to forge relationships with organizations large and small throughout the region. Others expressed the opinion that the next president and CEO of the Boston Fed should not only have a strong grasp on monetary policy, but also a willingness to be creative and take an innovative approach to solutions for the region’s diverse range of citizens.

Additional prioritized characteristics that were identified included a keen understanding of local and national economies, and the people who are part of those systems, and how policy and regulation influence them. Some noted that the next president and CEO should have some comfort and technical knowledge related to cybersecurity and cryptocurrency, so he or she can be a voice for the future of the New England economy.

Participants consistently noted the importance of the president being a champion for diversity and inclusion – and for diverse and inclusive thinking, perspective, background, and experience within the Federal Reserve Bank (and System). In addition, some participants said they considered it important that the president also be a diverse individual.

### **Search Firm Outreach and Conversations**

The Spencer Stuart team conducted outreach with a number of individuals with insight and perspective as to the role and impact of the Boston Fed president. The objective of these structured conversations was to gain views on the ideal profile for the new leader – including experience, capabilities, and personal characteristics.

**Input Received:**

Participants emphasized mission orientation; credibility at the Federal Open Market Committee (FOMC); a strategic and national mindset; strong managerial leadership; ability to influence (across complex stakeholder environment); demonstrated commitment to diversity, equity, and inclusion; community outreach and engagement; collaborative interpersonal capabilities; resilience and ability to weather (and manage) challenges; savviness in the public and civic realm; ability to represent the First District; and integrity.

**Outreach to Bank Employees**

The Bank's employees have a unique vantage point from which to evaluate the role of president and CEO, and the Search Committee polled them – asking about the skills and expertise, personal characteristics, and vision that would be most valuable in the next leader of the organization.

**Input Received:**

Employees emphasized the importance of a deep commitment to all facets of the organization's functional and leadership responsibilities; a broad understanding of the subject matter central to the Bank's work and specialties; comprehensive and enthusiastic embrace of diversity, equity, inclusion; being approachable and listening well to constituents; openness to growth and innovation; relationship-building skills; integrity; and credibility in analysis and policymaking.

Respondents frequently cited expertise in economics and finance; leadership abilities; the ability to relate to and communicate with audiences both internally and externally; focus on public service for the betterment of the communities and economies in the region and the nation. They also emphasized the ability to drive innovation, foster culture, and lead an organization that is making technological advances within financial services.

Other personal characteristics often noted included inclusion, openness, and empathy; possessing vision, and being an expert communicator.

**Incorporating this Input**

The thoughtful input received will certainly inform the Search Committee's work.

In the meantime, and in light of the input received through outreach, the committee has decided to modify slightly the job description posted upon the search's launch, on October 12. In addition, and unrelated to outreach and input received, the Bank has adjusted the description to clarify the citizenship requirement and vaccination requirement associated with the position.

In sum, these slight modifications to the job description can be summarized as follows:

- Expanding the emphasis on championing diversity, equity, and inclusion as an element of leading within the role.
- Sharpening the emphasis on policymaking leadership, credibility, influence, and contributions.
- Enhancing the emphasis on community engagement and relationship-building, information gathering, and interaction with constituencies and stakeholders.