

---

The New York Times  
**DealBook**

With Andrew Ross Sorkin

February 7, 2024

---

Good morning. [Just in](#): Uber reported its first annual operating profit since its I.P.O., benefiting from booming demand for rides and food delivery. In today's newsletter: worries about regional banks' exposure to commercial real estate; Disney's new streaming bet; defending D.E.I.; and Meta's idea for policing A.I. (Was this newsletter forwarded to you? [Sign up here.](#))

---

## Fighting D.E.I. pushback

The hedge fund mogul Bill Ackman and Elon Musk have been on a warpath over diversity, equity and inclusion efforts in recent weeks, generating headlines as they hit out at D.E.I. programs on social media.

Now, supporters of D.E.I. initiatives are fighting back to defend a practice that they say is good for the bottom line and has been “politicized by a vocal minority.”

**The business case for diversity remains strong**, a dozen trade groups that represent minority communities have written in a [letter sent today to Fortune 500 C.E.O.s](#), and shared first with DealBook. The signatories include the National Minority Supplier Development Council, the U.S. Black Chambers and the National Minority Supplier Development Council, who argue that “empirical analyses reveal how companies that champion diversity and inclusion outperform their peers who do not.”

**Companies and executives largely support D.E.I., they say.** Most senior executives polled in a national survey conducted in December for the research group the Public Private Strategies Institute said diversity initiatives were critical

to their companies' success. Notably, 75 percent of self-described conservative executives said D.E.I. efforts bolstered business performance, compared with 89 percent of self-described liberal executives.

“There is a strong business case for diversity,” Ying McGuire of the nonprofit National Minority Supplier Development Council told DealBook. “We need to focus on that.”

**Recent setbacks haven't derailed that commitment.** Some [companies are eliminating](#) or [reframing how they talk publicly about D.E.I.](#) The Supreme Court rejected affirmative action at colleges last year, and Republican state attorneys general are stepping up scrutiny of corporate D.E.I. programs.