



Resilient podcast series

A career journey in law driven by curiosity

Pilar Ramos reveals what propelled her international résumé

Host:

Don Fancher, principal, Deloitte Risk & Financial Advisory; leader, Chief Legal Officer Program, Deloitte Financial Advisory Services LLP

Guest:

Pilar Ramos, general counsel and corporate secretary, TelevisaUnivision, Inc.

Don Fancher: Welcome to *Resilient*. I'm Don Fancher, a principal in Deloitte Financial Advisory Services, Regulatory, Risk, and Forensic practice, and I'm the leader of Deloitte's Chief Legal Officer Program. I am also your host for the *Resilient* podcast, Chief Legal Officer track.

You know, curiosity is a powerful force. It can shape lives in unexpected and fulfilling ways. In this episode, Pilar Ramos, general counsel and corporate secretary of TelevisaUnivision, discusses how her career journey brings this idea truly to life.

She shares how her early life and education sparked her interest in different cultures and languages. And how her curiosity led her to pursue a career at law, where she has navigated various roles and challenges across the globe.

Pilar also reflects on how building trusted relationships and learning lessons from all her experiences, whether they be good or bad, have helped her advance in her career.

Let's listen to what Pilar has to say.

Pilar, it is so great to have you with us today. I'm really excited to spend a little time getting to know you a little bit better, talking about your background, the work that you've done. Would love to just start though with who's Pilar, where'd you grow up? Give us a little bit about your background, your childhood, things of that nature.

Pilar Ramos: Thanks, Don. It's a pleasure to be here. Who is Pilar Ramos? You know, the amalgamation of, like all of us, all of our prior life experiences. Going back to kind of where I came from, I grew up in New Orleans, Louisiana, which at the time I was growing

up, there wasn't a big Hispanic population. My mom was from Puerto Rico and my dad was from Honduras.

They met in the sixties in the Bronx and made their way down to New Orleans because of the banana business, ironically. Well, it's not actually ironic.

Don Fancher: That actually makes sense when you think about Honduras. That makes a lot of sense.

Pilar Ramos: Exactly, my father grew up on a banana plantation and then made his way to the US, but still had a lot of ties to that business and people, for a variety of reasons, because New Orleans was the major port of entry for the robust banana supply coming from Honduras, and the other Central American so-called, if you will, banana republics. He had a lot of

connections down there and they used to drive down there.

I was born in New York, my sister and I, but we grew up in a unique, I think, microcosm of the deep south. In the form of New Orleans, which is Louisiana, only civil code state. We have parishes. We have a codified system. We also have carnival. We have a lot of things that are unique and that are much closer, culturally, to Latin America.

So it felt a lot more like home for my parents. On the other hand, you know, birthplace of jazz and yet a complex history. And so, growing up there was very rich, but I didn't realize how rich it was until I left.

Don Fancher: Now in New Orleans, where did you guys live? I mean, everybody, when they think about New Orleans, they think about the French Quarter. They think about all the jazz and the bars and Mardi Gras and everything of that nature.

But when you get outside, and I grew up in Houston, so we spent time in Louisiana. My family's originally from Mississippi. So, I can relate to a lot of that, but it's very different outside of the central part of New Orleans. So if you're in Metairie or somewhere else.

Pilar Ramos: Exactly. So like I mentioned, we had parishes. So New Orleans is the center of Orleans Parish. I grew up in Jefferson Parish, what would be considered the suburbs, but very adjacent to the airport. This back then would've been a very white, very blue-collar neighborhood.

But because New Orleans is a small place, it's really not all that far from the center of the city. So even though I grew up in what's called Kenner, I went to high school down the street from Tulane University right in the middle of uptown New Orleans. And that wasn't too long a drive, but it was a longer drive than going to, you know, the local school near me.

And the reason for that was just to try to get the best education in high school, and everywhere you went, it was very mixed.

So there was always a festival going on. You know, it has a very rich culinary, musical, architectural history because of its colonial history. And it has the Creole traditions, the Cajun traditions, and I think that that kind of complexity built a muscle for curiosity, you know, about these sort of mixed cultures and mixed experiences all in one sort of little melting pot.

I grew up speaking Spanish at home, but I also grew up speaking French, because that was kind of the only other option in New Orleans, and I had a French heritage. And then that, sort of, set me up nicely to casually learn other languages in the romance world and live abroad and feel comfortable doing so later in life.

And just being curious about from whence came all these traditions that had come together? The Cajuns from Canada, the Creoles from the Caribbean and Africa, obviously the very strong African American traditions there. And then there was the French and then there were the Spanish, and then there was like the recent Hispanic arrivals, which was in the form of my family.

So yeah, I'm very grateful to having grown up in a place that was so rich across so many dimensions, and took a lot of that with me as I, kind of, went on for the rest of my life. Because I left for college and really never went back other than for many number of birthdays, baptisms, weddings, etc.

Because I have a large family that still resides in New Orleans, and I have an even bigger set of families on both my maternal and paternal side that are in Honduras and in Puerto Rico. The last element I'll flag from my childhood is that I didn't really spend a summer in the US. My summers were in Latin America. And so, it had a lot to do with feeling very much Latin and very much American, and being very much bicultural and being very much natively bilingual.

And that ends up shaping who you are just as much as, you know, a cool town that you grew up in.

Don Fancher: That's really interesting. So

it sounds like in the summers you were probably very influenced by your extended family, is that correct?

Pilar Ramos: Oh, absolutely. That is unequivocally my sense of self, it stems from, of course, my immediate family, my parents, but also from a very large extended family.

My mother was the oldest of eight. My father was among the youngest of seven. We've done this count over the years, 56 first cousins. First cousins, you know, multigenerational first cousins. I have some cousins that are closer to the age of my parents. I have other cousins that are a lot younger. I have first cousins once removed, etc., etc.

And all of those generations co-existed and co-resided over those summers. The fact that my grandparents and a lot of my extended family didn't speak English forced us during the summers to speak Spanish. There's very different Spanish by the way, as between the Caribbean and Central America. You not only had to pivot back to, you know, every day in Spanish all day, but you had to remember the idioms and the slang and just the manner of speech in each of those two different places.

So even being, sort of, Latin, you had Central America; Honduras is much more formal, and then in the Caribbean it's much more casual, it's much more informal. And so, growing up with very close relationships with grandparents, aunts, uncles, cousins, a lot of peers who had very different experiences growing up as a result of them growing up in a different country.

And we were the American cousins. We opened up our world to them and they opened up their world to us. I think that had a deep, deep, deep impact on who I ended up becoming in terms of relating to people who have different experience and being curious about those different experiences.

Don Fancher: And then you forego New Orleans, you forego the south, and you move to Pennsylvania to go to college and

then law school. What caused that shift, that move for you?

Pilar Ramos: I was pretty sure I wanted to get out of the south. I had a sense that there would be more opportunity if I headed toward the northeast in particular. I was also curious about the northeast, because I knew I had been born in New York and I thought it was always very cool that my passport said I had been born in New York, but I had really no relationship with it, other than what I saw in the movies and Wall Street and Madison Avenue and all the things you see.

So I had a sense I wanted to go to one of the, you know, elite, let's say schools in the northeast. I applied for a summer program, I guess it would've been for the summer before my senior year of high school, and got placed at a school that I had never heard of. And when I initially got the acceptance letter, and remember, this is back in the day when you would get snail mail to tell you whether you got into something or not, it was called the Wharton School of the University of Pennsylvania.

Some of the other schools that were contenders in this program were schools that I knew a lot more about. And so, initially, I was sort of like, "hmm, I'm going to Pennsylvania." I thought University of Pennsylvania was a state school. I had never heard of the Wharton School. And in talking to the older sibling of a friend of mine who overheard a conversation about the fact that I'd gotten into this school called Wharton, it caught his attention, and he was like, "Wait, no, that's a really good school. You should go to this program."

I have three kids and they're teenagers now. And you just realize how much more access to information they have beyond the information that I can make available to them as a parent, based on my own experiences and our family's experiences. Their understanding of the world well transcends what we can make available to them, in the way that our parents made available to us as much as they could about their understanding of the world.

Don Fancher: It is interesting because our experiences when we were growing up were physical experiences. You literally had to be there or know someone from there to really experience it, and I think you've had a very unique background because you did get to experience all the different cultures that you did, but you did it physically.

And today, wherever you are, whomever you are, physical is still a better way to do it in a more immersive way. But to your point, you learn a tremendous amount before or even if you've never had the chance to be there physically.

Pilar Ramos: And that can either peak your curiosity to have the experience physically, or it can desensitize you from being hungry to have those personal experiences.

But for me, growing up in New Orleans, Louisiana, in the suburbs with parents from Latin America, I happened not to be aware of what the Wharton School was. But I did know that I wanted to study things that would open up my world. I was always interested, maybe because of my immigrant history, in the rest of the world, and how the world got along with each other and how business worked around the world. And so, that's how I ended up at Penn. I fell in love with it that summer and I stayed.

Don Fancher: What'd you study undergrad?

Pilar Ramos: I studied international relations and French. And at the time, and I think this is still the case, international relations was one of the few programs at the time that was inherently interdisciplinary.

They required you to take certain classes in the business school, you know, economics and statistics and things like that. And then you also had to take political history, and some even econometric things, and then you had to take your core history classes. I think what was interesting to me about that course of study, you had to delve into things that were adjacent to each other and then kind of connect the dots.

Don Fancher: And how did that then

lead to becoming a lawyer? Did you know you always wanted to be a lawyer? Is that something that came about before you ended up at Wharton or during your time there?

Pilar Ramos: Well, you kind of unpack your early curiosities, and I think there was something about knowing the law that I had an inherent curiosity about, because I had family coming to the US. My mother for many, many years, taught citizenship classes, helped people translate or interpret the materials to prepare them to take the class. They'd done all the things they had to do to be eligible and she would kind of help them get past that. And so, I was always hearing about civic things, you know, all the things that you get tested on in the citizenship class.

So maybe that had something to do with it, but I think my curiosity was really peaked when I studied abroad. I went to France. I, at that point, was pretty much perfectly fluent and I was taking my coursework in French, and we were studying all of these very, like, philosophical moments in history, the Renaissance, the French Revolution, and the impact that those movements had had on the rest of the world, and the role that the rule of law or not, and how it could be perverted and contorted.

I think all those things really made me interested in, I want to understand the world order, and I think the best way to do that is to study the law, because the world is composed of a set of laws and how it functions or not is a function of the degree of trust and respect that society has for the institutions that are established by law.

Don Fancher: You stayed at Penn, went to law school at Penn. Anything about those years in law school at Penn that added to the person who you are now?

Pilar Ramos: Penn was very good to me, I should say. I have one of those sentiments of you never forget who helped you when you were just starting out. Penn was very generous and when I was applying to law school, they were once again generous.

So I stayed there. I was also, at the time, kind of tag-teaming with my then-probably-fiancé, but future husband, now of 27 years, tag-teaming, who gets to go to grad school next and who has to work. And so, Philadelphia was the, kind of, common ground. And I think when I got to Penn, I realized, “Okay, this is a school that sends a lot of people into corporate law and corporate transactions.”

I mean now I think it's got a huge focus on public interest and a lot of other areas, and it became kind of a natural funnel and also its geographic proximity to Wall Street, just seemed to be the more recurring theme, the coursework that was made available to us. And I reconciled that if I wanted a career, which I had decided by the time I was graduating that I did, that would get me to see the world and experience the world and do business in different countries, corporate transactional law was probably the way to go.

I had experimented with litigation. There was still always this, kind of, social justice desire in me. I worked at the US Attorney's Office in the Eastern District of Pennsylvania the first summer. I signed up for what was called the Strike Force at the time, which was focused on organized crime and complex, kind of, racketeering, and in those early days was antiterrorism as well.

In fact, I remember that summer—it was on the heels of the Oklahoma City bombing, which was a domestic terrorist attack—and it was these strike force units across the country that were activating and had to get an enhanced level of security clearing. Anyway, all that, I did that job for a summer to pursue potentially litigation, and this was a lesson in, it's a good thing to experiment and try things.

I had a very deep regard for those public servants. They were working around the clock. They sometimes had threats to their physical security. They had security details for some of these trials. I remember at one point, you know, I was always kind of traveling with the DEA agents and the AUSAs. One day there was no security detail.

And I said, “Where's your security detail?” And they're like, “Oh, that's just during the trial.” It's like, okay, but does the risk level really [decrease once the trial is over]?

Don Fancher: You might want to continue that on a little bit, especially depending on the results of the trial.

Pilar Ramos: Exactly. And many, many, many years later, by the way, and this is another lesson in just developing relationships, I reencountered the head of the criminal division at the time and just reminisced about that one summer.

And this was someone who's got that kind of ability to just remember every case. I want to say it was 20 years later, and he was like, oh, which case was that that summer? But it was a great experience. It taught me that I probably needed to pivot to private practice, and I probably wanted to do transactional work instead of litigation. That's, I think, a big lesson that I picked up while in law school.

Don Fancher: It's amazing to hear you talk about, I mean, you've mentioned curious a number of times and we've talked about that before. Being curious is, I think, so important for all of us for so many different reasons, but you've done something across everything we've talked about so far of looking for ways to live out that curiosity.

How did that then set the longer-term goals that you had coming out of law school, going into private practice for a few years, and then moving into corporate? Talk a little bit more about just at that point in time, what bigger picture goals did you have?

Pilar Ramos: At that point in time, I would say I would like to have a global career that takes me around the world and gives me access to working with other people.

That is complicated work that I feel like I'm using, you know, this muscle up top. I enjoy being with people and learning about other people, and I thought it was fascinating to have to be in a negotiation or in a due diligence, whatever it was, and just start comparing notes. So, you know, I think the

curiosity comes from my early experience. My mother was always super curious about new experiences. I think any immigrant has got that curiosity bone, right, to go do something new. I think at that point it was probably just that. I want a global career. I don't really know how it's going to look. I thought it would be in private practice. I transferred to the London office and again, tag-teaming with your life partner.

He was graduating from business school, had offers back in the States. And so, we kind of coordinated to come back to the States, but that experience of having practiced abroad was fascinating. At the same time, when I was coming back to the US, my firm didn't have an office, where my husband's future job was going to be. That was just a logistical challenge.

We tried for a year to kind of do the remote marriage. It is difficult. So we reconciled, we would end up in the same city and my firm didn't have an office there, and it was kind of his turn, again, we were tag teaming. So when I started to have conversations with the firm about, where I might go in this new place, you know, that's once again where having built good relationships, having done good work, having established trust with senior people at the firm, it was really their idea.

They were representing a company, among many, who at the time, you know, this is the .com boom, were startups that were getting tons of private equity capital and were looking to go public. And the IPO market was hot, and I was partly a securities lawyer, I guess, that you could say at the time. And they needed somebody to come in to help with that, sort of, capital markets transactions.

Whether it was more private equity rounds, and eventually an IPO. Over the years people say, “Oh, I was lucky, I was lucky.” And yeah, you need luck and there is no question that you need luck. Sometimes in life things just have to converge cosmically. But I do always say and very firmly believe that serendipity favors the prepared.

And I was someone who felt prepared even if I was early in my career. And of course I knew I would have the firm helping me from the outside. And I was at the time, self-aware enough to know what I knew and what I didn't know, and what I needed to learn. And I am a voracious learner, I always have been. I guess it goes back to the curiosity, but that's really how I did the pivot to in-house. And that was a whole new world that all of a sudden was an onion that could be peeled. Understanding business at a much more granular level; operations, how you drove revenue; marketing; brand; employment; IP; all these things that I hadn't really practiced in private practice.

I was very much a corporate specialist. So that was just an enriching experience. Very early in my career, I was managing a board of mostly New York private equity investors, and I got to participate.

Don Fancher: Private equity at a time too, when private equity was a lot different than private equity is today.

Pilar Ramos: Exactly. So it was an eye-opening experience. I'm sure I worked more hours than I did at the firm. My sweat equity ended up not being so valuable, but the professional experience and the personal life experience was priceless.

Don Fancher: I want to go back to that. I want to unpack a little bit more because talking about you and your now husband, and the compromise between the two of you. It's incredible just to hear, and to hear the fact that you both worked this together, but talk a little bit about how that also impacted your leadership style, the way you interact with others outside of your family, because that's not always the case.

Pilar Ramos: It's not just luck that we found each other, you know, that you found somebody who ends up being a 27-year life partner. I think one of the things I learned early in life, because I had so many cousins, because you had to negotiate. You realize that every relationship, every interaction in some way is a negotiation as you're giving or you're getting.

And one thing that we were very intentional about, and I think this is a theme around leadership, is intentionality on the things that you determine matter. And compromise is a big important concept in life, in any interaction, in any relationship. You learn you're not going to change someone. They have to change themselves.

And so, why put energy into trying to change them? That is true in a personal context, but that's also true in a professional context. There are people who are the way they are. You never know why if it's someone who's difficult or notoriously, you know, this or that, you just never know how or why they became that way.

So I think empathy goes a long way. The ability to reduce ego and just try to put yourself in the other person's shoes and find the way to work with them. And I think that's true in my marriage, and I think that's true in my professional relationships.

Don Fancher: Absolutely. Thank you for sharing that. Those are lessons that we all can benefit from, whether we've practiced it, heard it many times.

It's a great reminder that there's a lot of people involved in this thing we call life and it's professional, it's personal, and being able to enact that compromise and understand where they are, I couldn't agree more. It makes life more fun, makes it better, I think. Makes you more able to accomplish the things ultimately you want to accomplish because you've got a team around you that trusts you and that you have built those kind of relationships with.

Pilar Ramos: And you used a keyword, you know, it's a core pillar. It's funny because my name is Pilar, which means pillar. A core tenet of my life is that I want it to be fun. And I don't draw boundaries around fun as being artificially relegated to only my personal life. I want fun at work. I want fun at home. I want fun when I'm working out, I need to have fun. And I think that when you can adopt an attitude of even in the most difficult moments, you know, let's find a way to "fun." It's a very motivating thing for people and it's

certainly a big motivator in my life. I'm known as someone who always takes her vacations.

It's kind of a joke. One of my former bosses, the former CEO would joke like, "Oh, you're on vacation again?" And it wasn't that I was taking that many vacations, just a lot of people self-select out of vacations. And I always thought, I don't view vacations as restorative. I view vacations as allowing me to maintain a very high level of intensity in the rest of my life.

But it also goes to fun. It's the fun barometer. I once told somebody very senior that I had worked very, very intensely with and then, you know, pivoted into a new role and he asked me, "so, how's it going in new role?" I said, I think it's going great. How's it going for you without me? I said, "I bet you a fun factor has dropped significantly." And he goes, "Absolutely!"

Don Fancher: That's incredible.

Pilar Ramos: And you can be serious. Of course, we need to be serious at times in our work. But that doesn't mean you have to take yourself seriously.

Don Fancher: I love that. That's amazing. Well, speaking of fun, your career, walk people really quickly through what you have done, because you've been in several different organizations and very different types of organizations.

So I would love to hear you just kind of run through the professional history of Pilar, but also focus in on how you knew when it was time to move on, for whatever reason.

Pilar Ramos: Well, my professional history, I would say starts with a summer job, I had in high school working at a frame shop at one of these arts and craft stores.

You would bring your art in and you would cut the mat and figure out custom frames. And that taught me a lot about the importance of precision. Because back then it wasn't the computer doing all the calculations. You had to take out a ruler, you had to know your fractions, and you were

cutting these mats and ordering these very expensive frames.

So that was the science part of that job. There was also an art part of that job, about combining colors and textures to compliment and not take away from the art. And I found that very fascinating. I always attribute that to, like, the start of my professional career, because it's amazing how much I have drawn on that experience in the practice of law.

My next professional experience was being a waiter at a kind of a fine dining restaurant.

Don Fancher: You learn a lot about people when you're in the service industry like that.

Pilar Ramos: Everyone in my view, when people say what have been the most valuable teaching moments, it was when I was in the service industry. And by the way, I'm still in the service industry as a legal professional.

But being in the service, the hospitality industry is humbling. It teaches you how to engage with people in a constructive way in difficult situations. And it also shows you that just the vast variety that exists of people and personalities, and that's good training. Those are inputs. We talk now about these large language models that we're training.

Your whole life experience is a large language model, and you have all these different inputs: encountering different people from different walks of life, with different personalities, and who react differently in trying circumstances—you know, grace with victory, grace with loss. All those things are training your large language model for how to be and also how to be with others.

And so, those are my early attributes. My ability to memorize a very complex, you can imagine in New Orleans, a menu at a fine dining restaurant is a thing to behold. And you had to memorize it, you had to know your wine pairings, all those things. And that was just great training. Fast forward to my,

you know, professional experience in the regulated profession that I'm in.

I would say I started at the law firm, conventional training and for the reasons I've described, moved in-house. So I went to a startup. I don't want to say that I had this sort of hyper aware sense of my risk tolerance at the time, but I clearly had a very high risk tolerance, because I had a very steady and secure job with very good pay and very good benefits and very predictable path forward.

And I moved into almost the exact opposite of that little structure, little resources, and just kind of a runway to be paved about how and where we were going to go. And that I thought was super exciting. I moved from the startup world, why? Because you asked that question, how did I know when it was time?

So, I didn't know it was time to move—from the firm to a startup. But that kind of happened because of life circumstance. So one of the lessons is you don't always have to know when it's time. And, in fact, over time I have come to realize you won't always know—it's a gut feeling. And if you experience the gut feeling over time that you should go, you probably should go.

And if you experience the gut feeling in the moment that a door opens and the door is not going to be open for very long, you learn over time to trust your judgment and to trust your gut. And so, I jumped from the firm to the startup for life circumstance. After the bubble bursts in early 2000s, I guess, capital was drying up.

We had been able, fortunately, to close a very important round of financing. I was living in Buenos Aires, Argentina, which was a fantastic experience. And I loved it, every minute of it. My husband and I were looking to move back to the States, by the way, side note. He had arranged, again, talking about this professional coordination among spouses.

He was at the time at a consulting firm, management consulting firm, and he had

coordinated to have a project based out of Santiago de Chile. So on the weekends we would cross the mountains to go see each other. But anyway, it was a wonderful experience, but it was the circumstances that were telling me it might be time. And I got a call out of the blue and it was, hey, there's a media company. It has big plans to restructure and they need a corporate lawyer. They have entertainment lawyers, they need a corporate lawyer. So that was kind of a natural jump to try something new. And I felt like I had put in the time to really try to build something exciting. And that company ended up merging with another, and they are still around. It's a major marketplace in Latin America.

Don Fancher: So that was DirecTV, correct?

Pilar Ramos: I jumped to DirecTV, Latin America. Correct. And so that was an experience of moving into a new industry. And, initially starting out as the corporate lawyer, but quickly, seemingly overnight became about, "Hey, we have the exclusive rights to the World Cup. Can you help us go sublicense those rights?" Okay, anything is learnable and you can really learn, but you also do need to have the humility to seek out expertise and learn from someone who, this is an apprenticeship profession. I always say that. And so you've...

Don Fancher: Very much so. As another point, not to derail this, but because it is an apprenticeship model and yet with all of the Generative AI and broader AI capabilities that are coming, I do worry a little bit about that, about the apprenticeship model being continued in a fashion that still allows younger professionals, associates from a legal perspective, from a consulting perspective as well, to learn from us, to learn from those that have been doing this a long time and elevate themselves without ultimately relying upon technology.

Pilar Ramos: Yeah, I think that those of us who've been in our careers long enough at this point, we can't even articulate all of the lessons that are learned from doing the kind of work that today is being automated. And so the question is, how can we replicate

some of those learnings? I mean, the details that you pick up on when you have to print out the black lines, because there was no PDF at the time that you could send via email, and you had to learn to print out the right number of black lines, something so menial, yet you were learning important project management skills. Knowing where the commas are, where the semicolons are, we know that these things have been litigated at the highest levels. Those kinds of details. If technology is just going to kind of sweep over it, we have to find new ways. I think the task is to find new ways to replicate or assimilate those kinds of learnings.

Don Fancher: Well, maybe we'll come back to that here in a little bit, but I derailed you so.

Pilar Ramos: Okay, no worries.

Don Fancher: So, back to your career, DirecTV. And then, from there you made a pretty big shift.

Pilar Ramos: I did. Again, you get a call out of the blue. At that point, I had started to think I really would like to go back to the idea that I want a global career. When I moved from my firm to in-house, those first two in-house moves were regional in focus. They were focused on Latin America. I had started to think, I want to go back to the idea that I want a global experience. And so I think my next step, I would like a company that's truly global. I would like it to have a known brand, a consumer-facing brand. Why? I need to feel like I have a real purpose and mission in what I do in my work. And a consumer-facing brand is something that I'm just going to intuitively relate to.

So I had said I want a global company with a true global footprint, with a consumer-facing brand. Probably at that point I was thinking maybe I should go to a more mature company that still has a big growth ramp, because I had loved the experience of being in a growth company and just a growth engine. And that put me at Mastercard. They had the iconic, iconic, priceless campaign, the interlocking circles. I mean, this is just, I intuitively knew, thought I knew the

company, over the time that I was there. I was like there for a very long time. This is really where I grew up professionally as a lawyer. As a lawyer, and as an executive, I would say.

I was part of a wave of talent that came in to take the company public and kind of unlock this amazing potential that it had to connect the world. When you talk about big tech today, a lot of the value prop is we're connecting the world in one way or another. And that's what Mastercard did: connected the world on a literal level, with its global payments platform, but it also connected the world on an emotional level through initiatives like the "Priceless" campaign—and there are some things money can't buy. So I had a very rich and rewarding career there for a very long time in a number of roles.

When I look back on my career there, I have so many very trusted deep relationships, literally all over the world because my career there was global in scope. I realized my career there was composed of a number of roles that were very entrepreneurial. They were either new roles that I stepped into that hadn't existed, or I reinvented the roles. And so, this march continues of stepping into kind of new situations and reinvention.

Don Fancher: Let's talk about that a little bit. Because first of all, you go from startup to media, very different types of cultures, I can imagine even between the two. But still, even within that, I would have to think very entrepreneurial in and of themselves without a doubt. But then you go to a financial services company. Yes. It's a consumer products company, but it's a financial services company. And you're going there at a time when regulation is really ramping up for all sorts of reasons between the Patriot Act and FCPA and the terrorist financing issues that caused so much more around KYC and AML-related issues.

How did you navigate that and immerse yourself in a way, because you had roles driving regulatory, driving public policy. I mean, that's what you ended up doing. And I've got to tell you, I don't think I've ever heard anybody talk about regulatory or

public policy roles being entrepreneurial. So I'd love you to unpack that a little bit more.

Pilar Ramos: Again, this comes from an understanding of the world and what makes it tick or not. And regulation and policy can open doors broadly or they can close them. And so for me, it was very obvious early in my career at MasterCard, we were so successful that these things were coming. And this was a conversation that was going on.

At the time, we did not have a robust public policy government affairs infrastructure team built. And so, what ended up happening was I was spending my time engaging with regulators in Latin America because I started with Mastercard in Latin America, kind of side of desk, because there was no one dedicated to doing it. So, unquestionably, because right place, right time, and because of an inherent interest in these kinds of matters, and therefore being sort of unintimidated by it, I had to build a team and build a function in the rest of the world outside of the US, where, at the time, we did have folks who were predominantly focused on domestic policy.

And it was a fascinating ride because it required understanding where was the company going to be allocating capital, and where was the company looking to grow. And a lot of that growth was really in the rest of the world. The so-called rest of world markets or international markets. Which meant Asia, which meant Latin America, which meant Africa, which meant the Middle East, in all of those places. This goes back to my earlier comments about just building relationships. If you're going to be a mega corporate brand and corporate citizen all around the world, you have to build trusted relationships with the entities in all of those places that have a say over your license to operate.

And I don't mean license to operate in a literal regulatory sense. I mean it in a societal sense. So we had to build relationships with civil society. We had to build relationships with electeds, and we had to build relationships with the bureaucrats and the

technocrats. So I spent a lot of time traveling all around the world, hiring people who knew how to do that in all those markets, because I didn't, this was new to me. The only thing I really brought to the table was, I knew the business, I knew the company, and I had relationships internally that supported and bought into the idea that we needed to invest in building that capability, because really it was a skill set and a capability internally that we set out to build all around the world.

So yes, it was a new function in Asia. It was a new function in the Middle East and Africa, and in Latin America and in Canada. We spent a lot of time in the developing world markets. But we also had markets like Australia and South Korea and Japan and Canada that were very developed economies.

So there was no kind of one size fits all approach. But when you look at that many markets around the world, you realize that there's always a common denominator. You also see trends and patterns. So you might see some regulatory or some legislative activity in one market that might not be the most important market to you, just from a dollars and cents in revenue potential perspective. But if the drivers of those initiatives are credible to others in the region or beyond the region, as are sometimes, ministers of finance or central bankers who are often very credible and very pedigreed and often intellectuals in their markets. If they have an idea, it is very possible that you could have contagion effects. And so looking at a macro level, looking around the corner, looking beyond the horizon, at the horizon and beyond the horizon became a thing that just was critical and inherent to being effective in a role like that.

Don Fancher: Well, it is interesting. You kind of grew up through Mastercard at a time where, to your point, regulators early in that career for you, I would imagine, certainly I've seen it in my own, they did not talk to one another a whole lot. They were very disaggregated, very focused on the regulatory issues of their own country. But over time, and we still see it today, the

regulators begin talking to one another a lot more. So, to your point, a lot of contagion effect on multiple fronts.

Pilar Ramos: Absolutely. There were lots of bilateral, multilateral, regional, and inter-regional conversations, formal and informal, structured and unstructured that we observed over all that time. And the idea was, well you can watch the movie or you can be in the movie.

Don Fancher: There you go. I love that.

Pilar Ramos: You can read the script or you can help write the script.

Don Fancher: Yep. So final move, although even within that final move, there have been some very active changes. After 18 plus years at Mastercard, how did you know again, it was time to make the move that you made?

Pilar Ramos: I should mention the last chapter of Mastercard was much more domestically focused. I was looking after the North America business unit. That move because you asked before about how did you know when it was time, I needed to get off the airplane. So sometimes it's just personal life experience. That has been a theme in my career and in my life. But I needed to get off the plane. I had three young kids and I was usually very, very far away. Not like in another State. I usually was in another continent. And if you go to places like Asia. That's not a two or three day trip. That's either a one week or two-week trip.

I pivoted to North America to get off the plane. I also had built and done that role for a number of years by then. And then I did the North America, I was the general counsel there and spent a quite a number of years in that role as well. So again, how do you know when it's time, I have started to organically just get calls. When you get a call, it makes you ponder things and deliberate and think about where am I and what have I accomplished and what more would I like to experience in my life and in my career?

And so I think that just was sort of organic.

And then I got a call, with the question was, have you heard of a company called Univision? You just don't ask a Hispanic in this country that question because it's understood. And I grew, I had grown up watching the content and the pitch was so interesting and unique. It was a brand, again, a consumer-facing brand that I knew and loved. But they were in the process of merging with a mega company that I also knew from Latin America. They wanted somebody that sounded a lot like me, let's just say that. Corporate lawyer who has dealt in a regulated industry, who has global mindset and experience and has been in a growth company. So they're like, oh, I think I know someone like that.

Don Fancher: Check, check, check.

Pilar Ramos: Really, it was really, again, this convergence of professional and personal interests and aspirations and ambition that just made this a very obvious next step for me. And it has been quite a ride. It has been fantastic and a big part of the joy that I had in my prior career other than getting to see the world and work on complicated things and get to meet new and different people, was building a team. I've always found that very rewarding.

I grew up as an athlete and when you had to like pick your team, it's the same lessons from early childhood. And I had the opportunity because it was a company that was about to merge, but that also had a change of ownership of Univision. It was a whole new senior team coming in. And I found that to be a very unique set of circumstances, not only to come into shepherd a company through a merger, but to be part of a brand new executive team and also have the opportunity to build a brand new department and team. And that was super exciting.

Don Fancher: So you knew going in the merger was in the works.

Pilar Ramos: Right. There had been an acquisition of a majority interest in Univision. So that was click one. And then there had been an approach, discussions about the

merger and when that deal signed, I came in between, the signing and the closing to help get it closed and then move very, very quickly into integration.

Don Fancher: So you really were driving the integration. How big was the Televisa legal department as opposed to the Univision legal department?

Pilar Ramos: Certainly bigger. Televisa is huge. It's huge in Mexico, it's huge in Latin America. Univision has a big, big brand in the US but it's a domestic only play, and it had a very strong, a longstanding relationship with Televisa for content. So because it relied on Televisa for, not all of the content, certainly, but for a good chunk of it, it didn't have to be as big. It was sort of leveraging the infrastructure and capabilities that were really housed in Televisa. The merger then combines those things and creates this sort of scaled multi-platform media company that's also vertically integrated. We now have studios. We can create a lot of our own content and we can distribute all around the world. And we have major plays in the US and Mexico. So the teams would have been very much in flux because some people came over in the merger and some people didn't, and all the usual.

But we are about 150 now with the bulk of the team residing in Mexico City, because I would say the largest individual group within the legal team is the production legal team. It's a machine of just output and all the inputs that go into creating either a feature film or a series or a tele novella. There's a lot of them. And one thing I've realized is why there are so many sort of former lawyers that are leaders in media companies, is because it's all about the rights, and that's exciting.

Don Fancher: Did you find any challenges in the merger that maybe you didn't expect going in, or that you really had to manage through those effectively?

Pilar Ramos: I've learned not to have too many expectations. So a merger is by definition a fluid situation. In all the literature that you'll read about sort of successful or

failed mergers. There's your operational integration and then there's your cultural integration. And both are equally important. But there's the famous Drucker quote, strategy, what is it? Culture eats strategy for breakfast.

Don Fancher: Absolutely. It's the hardest thing to change, the hardest thing to impact because it's so embedded.

Pilar Ramos: That has been a major focus of building bridges. And one of the things about coming into a company as a new executive team when there was a way of doing things, and a way of being, and a brand in one company, and then the same way of being and the way of doing things in the other company, coming in as a new executive, you don't have an inherent bias, let's say, to any of that past. You want to honor it, but you're very focused on moving forward. And so that has really enabled us to focus on how do we build bridges, how do we find ways to work together, collaborate and open opportunities for unlocked potential without getting too bogged down by what used to be.

Don Fancher: Let me ask you a question about that. We talked earlier about compromise. The ability to think of not only where you are, but where the other person that you're dealing with or the team that you're dealing with is sitting, being in their shoes, I think was a term you used.

How much of this culture do you think you've been able to drive personally, at least amongst, not only the team that you lead, but even the broader organization in your role? And if so, how have you affected that?

Pilar Ramos: I would say in every environment that I've been in, I try to drive a real culture of empowerment and enablement. In order to do that, you have to treat people with dignity and decency and build a trust. And sometimes you can do it well, and sometimes you can't do it that well and you have to kind of finesse and pivot.

I think my arrival here, I brought with me a few things. One, I came from a completely

different culture because I was at a US multinational, based in New York. It had a truly global set of executives all around the world and leadership at the center. I always have been, and I always will be Hispanic. And so in some ways, in a lot of my career, certainly for a long time in my recent past, being Hispanic was kind of incidental. It's just kind of happened to me.

Here, it really goes to the core of this ability to build a bridge. Being bilingual, having a meeting in either language or both and being fluid into, these are the little things. It's the same when if I go to France and I can speak some French with my French colleagues, it goes a long way. So I think that's one thing.

Another is just, again, my company was more financial services, straddling the tech space and payments. And this is media. Media as an industry might have a different culture than financial services. So there's that layer. I think what I have stood for and will always stand for is, first and foremost, before we do anything else, we're going to treat people with respect. And when that doesn't happen, you call it out. You can find graceful ways of doing it and all of that, but you got to put a stake in the ground.

One of the things I admire about one of my former CEOs was, he really insisted on this. It doesn't mean that you're perfect about it, by the way, everybody, we're all human and we have our moments. But if it's a mantra and a real thing goes back to intentionality—to having an environment where it feels like people can be honest and candid and provide constructive feedback, but always with an undertone of respect and dignity. I think that opens up a lot of space for productivity. Because why? Because then you'll collaborate more, then you'll avoid the silos. I think if there's one thing I've done here, other than bringing in a really, really top team in terms of fostering culture, it's this insistence on modeling consistently and insisting in the context of seeing instances where maybe that's not happening, that's not going to be the behavior that we want to tolerate.

Don Fancher: You have given us so many incredible experiences, thoughts, leadership tenets, if you will, and much more beyond. I want to wrap up with two topics and just get really quickly your thoughts on each of these topics. In some ways, kind of to summarize many things we've talked about.

And the first one is any advice or maybe even just summarizing some of the things that you've already talked about. But to younger professionals in the legal profession that are in-house that have a desire to be a chief legal officer, to have that leadership role, what are some of the things that you would tell them and advice you might give them?

Pilar Ramos: I like the analogy of going to the gym and building muscle. How do you build muscle? You can't only build muscle in one arm or the other arm, only in your upper body or only in your lower body. If you want to be like fully functional, it has to be everywhere, and it has to be consistent.

And so I think if you have as a career objective, the ambition to be in a role like a general counsel, which is a true generalist role, then you have to be intentional about trying to build as many muscles as you can over time, which means that you're going to move away from the things that you have a mastery of. That's the so-called comfort zone, people want to stay in. You must move beyond your comfort zone to grow. And that's both substantive growth in terms of your technical knowledge and skills, and also your growth in some of the softer skills which become ever more important at the senior most levels. And certainly in a role like the CLO role, where you are the trusted advisor, not only to your senior executive team, very importantly to the board.

One thing I've realized in my life is, for whatever reason, maybe because of, like I said, amalgamation of all my prior experiences, I don't have a tough time with change. I just genuinely don't, and sometimes it's a joke that I'm a little too comfortable with change and that I can pivot on a dime and that's a great thing in professional settings sometimes. But, if it's

like, where are we going to dinner? And it's like, we can go there or we can go there. My ability to pivot.

Don Fancher: It can be a negative at times too.

Pilar Ramos: So you have to be decisive, certainly in a professional setting. That's one thing I would say is: be open to change and understand that if you are feeling uncomfortable, intimidated, anxious, all of those feelings manifest in physiological sensations that are very similar to the physiological sensation of feeling excited about something. If you're nervous, your heart palpitates. If you're excited, your heart palpitates.

It's a mindset. Sometimes it's just deciding that if I'm uncomfortable, it means I'm growing and believing in yourself. The single most important thing is to believe in yourself and bet on yourself. Yes, you will need help from others and you should seek it out, and you should forge relationships, but it starts with you and betting on yourself.

The other thing I would say to younger folks is, you will never have complete and perfect information to make decisions. So stop looking for complete and perfect information. It is not an efficient use of your time. You should look for and be thorough and diligent in garnering as much information as can lead you to make a well-informed, deliberate decision. But that is the point of deliberation, is understanding that you don't have perfect information, and that's going to be virtually in all cases that you make a decision.

Don Fancher: I would add to that too, just from my own experience, it's okay to make a mistake because we learn from those as well.

Pilar Ramos: And this is a very important thing as a leader to reiterate. And sometimes you can tell when someone's been in an environment of permission to fail as being necessary for growth. And when someone has not been in an environment like that, I love that metaphor about art.

You can't create anything until you destroy something. And so I think that is true in life, in life in general, and it's because of the mistakes that you make in life. They can be little ones or bigger ones, but I think there is a correlation to, you learn a little from a little mistake and you learn a lot from a big mistake. And, you need some of those in your life.

Don Fancher: Painful as they may be.

Pilar Ramos: Painful as they may be. And they should be painful. It's like if you're about to make a winning goal. My daughter plays soccer, so I'm using that analogy. And somebody tries to tackle you and they dig into your shin, but you make the goal. It's painful, but it was worth it.

Don Fancher: Absolutely, absolutely. Last thing, Pilar, we talked a little bit about this already, the advent of technology, the change, Generative AI, even beyond, as it is continuing to expand. In that regard, with the changes coming in the profession, what would you tell in regards to that, to younger professionals or even to existing CLOs about how to manage the change, how to prepare for it, how to have the resiliency to be able to dive into it.

Pilar Ramos: I think as lawyers, we are very well equipped, always for the future. Why do I say that? Because the law is always changing. I mean, think about what was the law when the country was born versus what is the law now. What is ancient law versus what is the law now?

So the law is always evolving, and we are very well adapted to knowing that the law is always changing and having to keep up with the changes in the law. And then if you're focused on policy, then you're thinking about what should the law be in the future? The reason I say this is because for those of us in legal roles, it's a muscle we already have, in other words, to learn and to keep pace with change.

So what I would say is, okay, there's a lot of things that are disrupting, by the way, not just our profession, but every industry that

is known and unknown as of yet. Again, I go back to intentionality. You have to get smart on the issues. You can't be someone who's like, oh, well that's all very, I don't know about that stuff. No. This is like, be aggressive and intentional, and go learn it, because it's going to be important for the future.

So my knowledge and understanding of Generative AI, I feel, is expanding exponentially each week, because I started from a base of zero—and I'm okay with declaring that my wisdom, my knowledge on Generative AI, is 1,000% greater this week than it was last week, based on the conversations I've had, readings, or whatever it may be. So I think that it's very generic guidance, but it's guidance that I think applies to being relevant and staying masterful into the future.

Don Fancher: Pilar, I've learned a ton and you've got some amazing experiences. This has been incredibly enjoyable. I honestly could do this for another hour or two. Thank you for spending the time with us,

giving your insights. I know many people are going to benefit from this and many people benefit from your insights in a lot of different capacities, but we're just really honored that you spent the time with us today. So thank you.

Pilar Ramos: I don't say this at all to sound cliché, but it is humbling to think that, what you might say might help others, but if it can, then great. Because at this point in my life, that's pretty much why I exist, is just to help others.

Don Fancher: Pilar, it's been so energizing to hear about your childhood and the time you spent with your family each summer in Latin America. It's so clear that these early experiences from exploring new places to learning new languages, really played a significant role in shaping your career and your personal growth.

Also, loved your stories about tackling global challenges and finding fun in both your work and your personal life. It's truly inspiring. In fact, it's really refreshing just to hear

your insights on the importance of staying curious, building trusted relationships, and just enjoying the journey.

I hope our listeners will be as inspired as I am by your outlook on life and the valuable lessons that you've provided.

We covered a lot on today's episode, and if you want to know more about the chief legal officer's role and the many perspectives across legal leadership, visit us on deloitte.com and search Chief Legal Officer.

Do you want to hear from other legal leaders on this podcast? What can we bring you next? Please share your feedback. We really want to hear from you about topics and leaders of interest.

Reach out to me on LinkedIn and share your ideas. And for more insights from many iconic and resilient leaders, just go to deloitte.com/us/resilient. Until next time, remain resilient.

This publication contains general information only and Deloitte is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional adviser. Deloitte shall not be responsible for any loss sustained by any person who relies on this publication.

As used in this document, "Deloitte" means Deloitte Financial Advisory Services LLP, which provides forensic, dispute, and other consulting services, and its affiliate, Deloitte Transactions and Business Analytics LLP, which provides a wide range of advisory and analytics services. Deloitte Transactions and Business Analytics LLP is not a certified public accounting firm. Please see deloitte.com/us/about for a detailed description of our legal structure. Certain services may not be available to attest clients under the rules and regulations of public accounting.

Copyright © 2025 Deloitte Development LLC. All rights reserved.