

## A Driver of Responsible Growth

An Interview with Cynthia H. Bowman, Chief Diversity, Inclusion and Corporate Social Responsibility Officer, Bank of America

**EDITORS' NOTE** Cynthia Bowman serves as the chief strategist for diversity and inclusion and social responsibility globally, focused on leading programs, initiatives and policies that actively support Bank of America's diverse and inclusive workplace and recruitment strategies. In this role, she helps steer the bank's Global Diversity & Inclusion Council – which is chaired by Bank of America's CEO – comprised of senior leaders from across the company, and leads the company's



Cynthia H. Bowman

Global Diversity and Inclusion Organization (GDIO), which supports enterprise-wide diversity initiatives, diversity conferences, strategic partner management and sponsorships, diversity awards and recognition, diversity metrics and data reporting, and oversight of the company's 11 employee networks that have more than 180,000 memberships and allies across the globe. Bowman also leads a team of talent acquisition professionals responsible for filling tens of thousands of positions annually with the highest quality candidates to meet business needs. She joined Bank of America in 2007 and has served in various leadership roles throughout Global Human Resources. She has been recognized on the 2016 EBONY POWER 100 list, named one of Black Enterprise's Top Executives in Corporate Diversity in 2017, 2018 and 2019, acknowledged as a Top 100 HR Influencers by Engagedly (2019), and this year, Bowman was recognized as one of North America's Most Influential D&I Leaders by Hive Learning. She is a member of the Board of Trustees for the Boys & Girls Clubs of America (Midwestern Region) and sits on the Board of Directors for The Sphinx Organization. Bowman graduated from the J.L. Kellogg Graduate School of Management with an MBA in organization behavior and operations. She also has a bachelor of industrial engineering degree from Georgia Institute of Technology and a BS from Spelman College.

**COMPANY BRIEF** Bank of America (bankofamerica.com) is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses, and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched

convenience in the U.S., serving approximately 66 million consumer and small business clients with approximately 4,300 retail financial centers, including roughly 2,900 lending centers, 2,500 financial centers with a Consumer Investment Financial Solutions Advisor, and around 2,300 business centers; more than 17,000 ATMs; and award-winning digital banking with approximately 39 million active users, including over 31 million mobile users. Bank of America is a global leader in wealth manage-

ment, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. The company offers industry-leading support to roughly 3 million small business owners through a suite of innovative, easy-to-use online products and services. Bank of America serves clients through operations across the U.S., its territories and approximately 35 countries.

### Will you highlight your role and areas of focus?

As Bank of America's Chief Diversity, Inclusion and Corporate Social Responsibility Officer, I focus on programs, initiatives and policies that help drive Responsible Growth, which is our two-pronged approach of growing the economy while also creating tangible value for

our business, our clients and the communities we serve. My D&I team supports enterprise-wide diversity initiatives including conferences, strategic partnerships with key organizations, and diversity metrics and data reporting. Our CSR team drives strategies and programs for equitable outcomes and social impact within our communities around the country, like supporting diverse entrepreneurs, providing access to capital for women and minorities, and providing jobs for people in low-to-moderate income areas.

### How important is it for diversity and inclusion to be engaged in business strategy?

It's so important for diversity and inclusion to be embedded in all aspects of a business – not only because it's the right thing to do, but because it's good for business. It's necessary to have leaders at the top who not only talk the talk but walk the walk, and who show their commitment to these efforts. However, commitment to change can only go so far if it's not paired with accountability. Accountability is critical to ensuring that diversity commitments are upheld and actually create meaningful change. Our management team sets the diversity and inclusion goals for the company. Each management team member has aspirational, action-oriented diversity goals subject to our quarterly business review process, used as part of talent planning and included in scorecards reviewed by the Board of Directors. The scorecards are even linked to compensation.

**“At Bank of America, we know that our employees are our number one priority. That's why we focus every day on being a great place to work, driving our efforts by being an inclusive workplace for all, and creating opportunities for our teammates to develop and grow.”**

**“As employers, we have a responsibility to ensure that our employees feel comfortable speaking up and supported to know that they can bring their whole selves to work. Our diversity makes us stronger and is essential to fulfilling our purpose.”**

---

**Will you discuss Bank of America’s commitment to build a diverse and inclusive workforce?**

At Bank of America, we know that our employees are our number one priority. That’s why we focus every day on being a great place to work, driving our efforts by being an inclusive workplace for all, and creating opportunities for our teammates to develop and grow. Our commitment to diversity and inclusion starts with our efforts to develop and retain talent and help people of all backgrounds find meaningful employment. But it’s not enough to simply hire a diverse workforce – retention and the development of talent are equally as important so that employees feel supported and set up with a roadmap to full-time employment and long-term career success. We work with more than 200 external partners, including Year Up, UnidosUS, Disability:IN, and Paradigm for Parity – and more than 450 colleges, universities and community colleges, including 64 HBCUs, HSIs and tribal colleges – to identify diverse talent and expand our impact. Our progress speaks for itself with our U.S. workforce being made up of 50 percent women and people of color last year.

**How engrained is diversity and inclusion in Bank of America’s culture and values?**

I’ve worked at Bank of America for the last 16 years and it’s been incredible to witness the work and progress we’ve made to maintain a strong culture of diversity and inclusion over the years. However, this progress wasn’t accidental. Diversity and inclusion are at the center of everything we do. We’ve built a strong culture of inclusion by fostering an environment of trust and engagement, where all employees are empowered to bring their whole selves to work. We’ve been successful in this by making sure that employees have access to a range of resources focused on building understanding and driving progress in the workplace. Our 11 Employee Networks bring together employees who are facing similar life experiences to help them develop leadership skills, build ties

with local communities and advance diversity recruitment. We have over 355 chapters worldwide with over 230,000 members – servicing a variety of communities like the Military Support & Assistance Group and the Leadership, Education, Advocacy and Development (LEAD) for Women.

**How critical are metrics to measure the impact of Bank of America’s DEI efforts?**

I’m proud to say we’ve been a leader in transparency for human capital metrics. We measure diversity progress across all levels of our company, and leadership at every level is engaged in, and accountable for, driving diversity and inclusion. If we’re not measuring our impact, then how would we know we’re making progress and setting effective and achievable goals?

We keep close track of our hiring goals to make sure we’re making progress. For example, in 2022, we added 5,100 military veterans to our workforce – increasing the representation of veterans at the bank by 24 percent. In 2022, veterans represented 16 percent of all U.S. external hires – highlighting and measuring progress on our five-year goal to add 10,000 military veterans to our workforce.

Additionally, our Employee Engagement Index score reflects a strong trend over time – increasing 10 percentage points during the last decade. We also measure an internal Diversity & Inclusion Index that gives us feedback on how we measure inclusion at the company. It is up 8 percentage points during the same time, and index scores are strong relative to industry benchmarks over time.

**What steps can be taken to grow the number of diverse candidates interested in pursuing a career in banking?**

It’s important to make sure that we’re doing our part in removing barriers to entry for any individual interested in a career in banking or finance. Candidates should feel comfortable knowing that their employers will support their career growth and development, regardless of their past experiences. This means creating and fueling pipelines of

diverse talent that will increase the representation of women, people of color, veterans, LGBTQ+ talent, neurodiverse candidates, and more, in the industry.

At Bank of America, we take many different approaches to investing in our talent acquisition programs and community partnerships to ensure a career in banking is accessible to all. Our community hiring and development program, Pathways, provides entry-level jobs and career training for individuals from low- and moderate-income (LMI) neighborhoods. We’ve already surpassed our goal of hiring 10,000 teammates from LMI communities by 2025 through Pathways and are on track to hire another 10,000. We’ve also removed degree requirements from the majority of entry-level roles and use a skills-based approach to hiring, among other initiatives.

**How important is it to have diverse perspectives and experiences at the table when making business decisions?**

Diverse perspectives and sincere conversations allow us to challenge our brain’s traditional way of thinking and opens our minds to new perspectives that can help to improve decision-making. As employers, we have a responsibility to ensure that our employees feel comfortable speaking up and supported to know that they can bring their whole selves to work. Our diversity makes us stronger and is essential to fulfilling our purpose.

**Do you feel that there are strong opportunities for women to grow and lead in the industry?**

My own personal story and career journey are a testament to how women are making a real difference in the industry. I’m really proud of the progress we have made to have fair representation of women at BofA. We believe the diversity of our management team reflects the progress we’ve made, with 55 percent of our management team being diverse members, including seven women. We also maintain robust policies and practices that reinforce equal pay for equal work, with an internal review finding that compensation received by women was on average greater than 99 percent of that received by men. We’re also strengthening our progress at all levels of the company, with the 2022 full-time campus hires from our internship program being made up of 44 percent women.

Although we have made incredible strides and investments in women at BofA, we know it’s our collective responsibility to continue to push for progress. At the beginning of 2021, research found that women in North America remained dramatically underrepresented in the financial-services workforce – particularly at the level of senior management and above (McKinsey, 2021). This is why it’s critical that women of all backgrounds feel supported, valued, and recognized for the full extent of their contributions.

**You have spent over fifteen years with Bank of America. What has made the experience so special for you?**

The impact that we make on driving an inclusive environment for all. ●