

A Driver of Responsible Growth

An Interview with Cynthia H. Bowman, Chief Diversity and Inclusion, and Talent Acquisition Officer, Bank of America

EDITORS' NOTE Cynthia H. Bowman serves as the chief strategist for diversity and inclusion and talent acquisition globally, focused on leading programs, initiatives and policies that actively support the bank'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



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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, 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 M.B.A. in organization behavior and operations. She also has a bachelor of industrial engineering degree from Georgia Institute of Technology and a B.S. 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 management, 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. The company serves clients through operations across the U.S., its territories and approximately 35 countries.

Will you provide an overview of your role leading diversity and inclusion for Bank of America and how you focus your efforts?

Our priorities are clear. We are focused on the representation of our people — put simply, our goal is to mirror the clients and communities we serve. At Bank of America today, 50 percent of our management team is diverse, 32 percent of our management team are women, 50 percent of our global workforce are women, over 45 percent of our U.S. workforce are people of color, six of our board members are women, two of our board members are African American and one board member is Hispanic. We continue to look inward and to be transparent about our efforts focusing on leadership accountability to further drive results.

We know that just because you have diversity in representation does not mean that you have inclusion. That is why we have created a culture where our teammates feel comfortable bringing their whole selves to work each day and is why we offer equal access to opportunity

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at all levels of the company. We measure inclusion through our D&I Index which I'm proud to say reached record levels in 2020. We also work closely with our clients and communities, and we leverage diversity and inclusion as drivers of responsible growth.

Is it well-understood across leading companies that diversity and inclusion are not only the right things to do, but are also critical in driving business performance?

I think this is becoming more widely and deeply understood, and this is very clear at Bank of America. When I think about what has happened this year with dual crises occurring at the same time, a health crisis and a humanitarian crisis, companies are realizing how important it is to have cultures of inclusion where no matter what differences people may have, they feel that they are part of the fabric of their organization. There is also a strong business case for being a diverse and inclusive company, with many reports citing improved business performance as a result of companies' robust D&I efforts. There is no question that achieving strong operating results – the right way – starts with our teammates. Our diversity makes us stronger, and the value we deliver as a company is strengthened when we bring broad perspectives together to meet the needs of our diverse stakeholders.

When it comes to gender, do you feel that opportunities are growing for women at senior levels in business and on corporate boards?

I think there is more and more dialogue around the need for continuous progress and we have seen significant progress at Bank of America with women on our board and our management team. More broadly, while I do think there has been significant progress across business, there is still a lot of work to be done. I think being transparent as we are in sharing data and acknowledging progress, for example, in our annual Human Capital Management Report, is critical.

What's also important is to have a supportive culture of inclusion for women. At the bank, we encourage peer-to-peer support through our diversity leadership councils, which convene regularly to hear from our management

team and external thought leaders, provide oversight of our diversity commitment, and discuss strategies to improve advocacy, sponsorship and retention. Our leadership councils also work closely with our 11 Employee Networks, some of which are specifically aimed at women.

We have a number of development programs targeted at women acknowledging the need to double down and continue to do more. This includes our Women's Next Level Leadership Program that provides assessments, strategies and tactics to help multicultural women to progress their careers through an eight-month virtual development experience, and our Women's Executive Development Program that leverages the faculty of Columbia Business School to engage, develop, retain and support the career advancement of high potential talent. We've seen the tangible impacts of these programs over the past year, with a 24 percent increase in women across our top three management levels.

How valuable is it for you in this role to have a leader like Brian (Moynihan, CEO) and a management team so engaged and committed to its diversity and inclusion efforts?

It is 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. This is clear with both our CEO and our management team who have made sure that this effort is embedded into the fabric of the company and into our business strategy. It is thanks to this commitment that we continue to build on our efforts to ensure a diverse and inclusive workplace, and why we see increases in diverse representation in nearly every area year-over-year.

What has made Bank of America so special for you as you look back on your 14 years with the company?

It is easy to see the commitment we make for our clients and our communities. We make commitments and we get involved in important issues such as racial injustice, closing the wealth gap, reskilling and job training, and our support of communities during the coronavirus pandemic. There are so many areas where Bank of America has stepped up and I am very proud to be a part of change and a part of a company that is committed to doing more, both internally as well as externally, for the clients and communities we serve here in the U.S. and around the world. We often hear from people about the impact our efforts are having on them, their families, and their communities, and I feel blessed to be a part of a company that is making that kind of difference to peoples' lives.

What advice do you offer young people beginning their careers during this challenging and unprecedented time?

During this particular time with the environment we are living in, I think it is critical for people to prioritize their mental health. The younger generation is experiencing so many things for the first time and this is compounded by the stress of starting a career. I believe that all people are experiencing the pandemic on different levels psychologically and emotionally and we need to make sure that they do not neglect their self-care. We are very focused on this at Bank of America and are committed to supporting the needs of our people during these challenging and uncertain times. ●

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