

# A Global Bank with a Local Heart

**An Interview with Alan Wong, Managing Director and Head of the Human Resources Department, Bank of China U.S.A.**

**EDITORS' NOTE** Alan Wong is an established HR executive and Managing Director and Head of the Human Resources Department at the Bank of China U.S.A. Branches. He has been responsible for not only building and overseeing the HR strategy and programs, but also leads HR initiatives to ensure and support compliance with the Bank's regulatory programs and requirements. In addition, he leads his team in keeping up with industry best practices and plays a critical role



Alan Wong

in the Bank's Diversity, Equity and Inclusion initiatives. He has served as a Co-Chair of the Foreign Bank Human Resources Forum, and is a member of the New Jersey China Chamber of Commerce. Wong spearheaded the development of the Foundation of the Asian Human Resources Forum and is a respected and well-known authority on the application of U.S. employment and human resources law and practice to Asian businesses. He holds a BA in business administration and economics from the State University of New York at Albany.

**COMPANY BRIEF** As China's most globalized and integrated bank, Bank of China (boc.cn/en) has a well-established global service network with institutions set up across the Chinese mainland as well as in 61 countries and regions. It has established an integrated service platform based on the pillars of its corporate banking, personal banking, financial markets and other commercial banking business, which covers investment banking, direct investment, securities, insurance, funds, aircraft leasing and other areas, thus providing its customers with a comprehensive range of financial services. Bank of China U.S.A. (bocusa.com) has branches in New York City, Queens, Chicago and Los Angeles.

**Will you provide an overview of your role and key areas of focus?**

I have been with Bank of China U.S.A. (BOC U.S.A.) for over 30 years, and I have had the honor to take part in, and witness, its transformation from a small branch in New York City to its current size of close to 800 employees across four branches in three states. I am currently a Managing Director and Head of the HR Department at BOC U.S.A. and am responsible for designing and executing the Bank's HR strategy

and ensuring it is fully aligned with the Bank's broader business strategy, mission and core values. I help to oversee the different facets of HR management which we divide into seven main strategic categories: talent acquisition, total rewards including compensation and benefits, learning and development, employee relations, compliance and quality control, performance management, and expatriate management.

An important part of my responsibility is serving as a liaison between the Bank's management and our employees, helping to promote a diverse, inclusive and supportive environment. I also work closely with our HR team, internal and external counsel and consultants to stay up to date on all current regulations and relevant employment laws to best serve the Bank and our employees, especially during the ongoing pandemic.

**How important is it for the Human Resources role to be engaged in business strategy and how has the role evolved?**

Whether you are a bank, a corporate, a government agency or an academic institution, I believe it is crucial for HR to be engaged in the overall business strategy of the organization, and for the business strategy to be well-formed with HR engagement, as HR can both inform and help shape strategy from a people perspective. It is that symbiosis that makes an organization successful for both the business and its employees. By integrating people and business strategies, it ensures that the people – the critical core of any company – are in an

environment that thrives and drives the business forward. Having the right HR strategies in place is essential in times of expansion, contraction or even crisis management. In addition, when regulatory mitigation may be required, HR plays a key role to ensure the right people are in place which often brings comfort and confidence to the regulators that execution will likely be efficient and sustainable.

As compliance-related issues become more central to a bank's operations, the role of human resources expands because of the people-related issues involved in compliance. We do our best to help assure a culture built on treating people fairly and equitably, and encouraging a speak-up culture in which individuals feel comfortable bringing to the attention of their managers, our compliance department, and human resources ideas they may have to improve our operations and help us better comply with the various laws and regulations to which we are subject.

HR also plays a vital role in shaping the work environment, to push and provide space for employees to develop to their full potential and create a harmonious and inclusive environment that promotes loyalty, comradery, stability and sustainability.

**How do you describe Bank of China U.S.A.'s culture and how critical is culture to the success of the Bank?**

The culture here is global in nature, very fast-paced and compliance-oriented, with an emphasis on building productive work relationships. We are teamwork-focused. Over the past few years, BOC U.S.A. has experienced a period of rapid growth and evolution, nearly doubling



in size between 2015-2021 from around 400 employees to close to 800 employees. This was driven by a clear mandate to serve not only the cross-border business relationship between the U.S. and China, but to also service the local U.S. market. Such fast-paced growth means that we must embrace constant changes and remain agile, as new people join the Bank and bring with them fresh ideas and a wealth of local experience to advance the Bank's industry practices. At the same time, this culture of compliance has been instrumental in uniting the branch to achieve prudent growth and maintain a high level of respect towards regulatory requirements and standards. There has always been an emphasis on the team and the professional business relationships we build with one another. Guided by thought leadership at both the global and local level, Bank of China (BOC) has actively focused on our roles as responsible stakeholders in environmental, social and corporate governance issues. We embrace the highest standards of compliance in all markets in which we operate and continuously promote a strong ethical culture.

On a local level, to best serve our clients, BOC's U.S. branches stay abreast of key domestic, economic, and social developments. We incorporate initiatives in the areas of green financing, social responsibility and sound and ethical corporate governance into our business practices. This has been crucial to our success. We have been able to balance the need to adapt to the growing level of regulatory scrutiny while building our business presence.

We also celebrate our heritage – as the most international of all the Chinese banks, our management team has placed an emphasis on celebrating and embracing Chinese culture. From formal Chinese language classes to cultural exchange seminars, as well as informal dumpling making classes, Taichi classes, mooncake tastings and our annual celebration of the Lunar New Year, we encourage our employees to participate and be a part of the Bank's rich cultural history and heritage.

#### **Will you discuss your views on the importance of building a diverse and inclusive workforce at BOC U.S.A.?**

As a foreign bank operating in the U.S., building diversity and inclusion is especially important. Foreign banks operating in the U.S. or anywhere in the world often include an expatriate program, and the integration of local employees to create an inclusive environment brings both challenges and new opportunities. Building cohesion is key in this kind of environment – it means encouraging inclusive and open communication and attitudes, as well as flexible and adaptable mindsets. Certain approaches in China may not work in the U.S., and vice versa. While this kind of exchange and sharing of ideas may require longer periods of time in order to resolve certain issues, it is crucial to create an open atmosphere of mutual understanding, respect, and compromise with shared goals and values. This has been especially important as the Bank has expanded and we have had the privilege to hire more local employees.

As diversity, equity and inclusion continues to dominate the discourse within the HR industry and society at large, BOC is dedicated to further improving our DEI practices. As we realign our internal resources and strategies following the pandemic, enhancing our efforts in this space is a key goal.

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#### **What is BOC U.S.A. doing to make sure that it is attracting diverse talent and reaching out to diverse candidates for career opportunities?**

Building a diverse and inclusive employee population at the local level has been a focus for BOC U.S.A. for some time in order to ensure we recruit the best possible talent as we continue to expand across America. We source candidates from a broad range of resources to ensure we are assessing candidates with a diverse range of experiences and backgrounds. This means not limiting ourselves to just traditional sources, such as large staffing firms or the usual job boards. Prior to the pandemic, we participated in local career fairs and we look forward to returning to these. We also make it a priority to post job opportunities at local colleges across the country in order to build relationships and pipeline talent with these local institutions. In addition, we leverage the networks we have in-house, from our own employee base and partnerships with local community organizations to the wider local and foreign banking communities.

We are vocal about the unique experience a professional can attain by working for an international financial institution and promoting trade and investment between the two largest economies in the world. We aspire to enhance our programs to ensure we are attracting and considering a more diverse set of candidates for the Bank. We pride ourselves in being a global bank with a local heart, so building an employee base that reflects and includes the communities we serve is critical.

#### **What do you see as the major challenges facing HR professionals during this challenging and uncertain time?**

Throughout the pandemic, HR professionals have been presented with a host of new challenges. Not only have we had to navigate ever-changing regulations and employment laws tied to the pandemic, but also the changing nature of how we work and interact amongst ourselves and with external stakeholders. We are moving towards an environment of work-life integration, with a focus on hybrid workplaces, migrating workers, as well as synergies instead of dichotomies/competition between work-life and home-life. This pandemic has fundamentally transformed the way the world sees work, and HR professionals have to make sure to not only keep up with the trends, but also listen to employees. We must design programs that align with our business objectives, enhance our training capabilities and focus on our company's core values.

On the other hand, we should not permit the unique circumstances of the pandemic to force changes that may not be welcome. The HR professional of 2021 must be adaptive, innovative and open to changes in the industry, while keeping an eye on the legitimate needs and expectations of the business, customers, regulators, and, of course, employees.

#### **What advice do you offer to people interested in a career in banking?**

I strongly encourage a career in banking. I truly believe it is an excellent launchpad for anyone's career, regardless of what path they choose in the long run. I would encourage individuals to start by learning about the industry – it is exciting and complex, especially on a global level. People often do not realize the breadth and diverse set of opportunities and careers that banking can offer. Banking is far more than a place where money is stored and loans/investments are executed. The intensity and pace can be challenging, but the rewards are often great and can offer career opportunities for all types of people. I would also encourage students to start reaching out early to those who are in banking, whether it is through their own personal networks, social media, or their schools. Seek out a mentor who can provide proper advice and guidance to acquire firsthand experience. Additionally, students should try to apply for an internship whenever time permits. This has always been a good way to really test the waters for yourself.

BOC U.S.A. brings to the U.S. more than 100 years of responsibility, integrity, professionalism, innovation, prudence and efficiency, but the real experience comes from supporting U.S. economic growth, trade and jobs. Our Bank facilitates the import and export of tens of billions of dollars of goods and services every year to Asia, China and the rest of the world, which is a unique opportunity that not all banks can offer. As our business continues to grow and our operations expand, we are actively searching for bright and ambitious professionals to join our family of professionals. ●