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WINNING COMPANY CULTURE

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# INCLUSION

*Creating Globally  
Inclusive &  
Culturally  
Competent  
Workplaces*

WINTER 2020  
+ ISSUE 5

Leading the  
Charge on  
Implementing  
Inclusive Practices

**BANK OF AMERICA'S**

**CYNTHIA  
BOWMAN**





# Cynthia H. Bowman

## Chief Diversity & Inclusion Officer, Bank of America

**I**n her role as chief diversity and inclusion and talent acquisition officer for Bank of America, Cynthia H. Bowman serves as the chief strategist for diversity and inclusion globally, focused on leading programs, initiatives, and policies that actively support the bank's diverse and inclusive workplace—in thought, style, sexual orientation, gender identity, race, religion, ethnicity, disability, culture, and experience.

Bowman serves on the bank's Global Diversity & Inclusion Council (GDIC), comprised of senior leaders responsible for keeping diversity and inclusion at the forefront for managers throughout the company. She leads the company's Global Diversity & Inclusion organization (GDIO), which drives enterprise-wide diversity initiatives, diversity conferences, strategic partner management and sponsorships, diversity metrics and data reporting, and inclusion learning. The GDIO also provides strategic oversight to the bank's 11 Employee Networks, made up of more than 160,000 memberships around the globe.

Before joining Bank of America in 2007, Bowman was a senior executive at Accenture, with responsibility for deploying performance sales and consulting projects. Bowman was recognized on the 2016 *Ebony* Power 100 list and was named one of *Black Enterprise's* Top Executives in Corporate Diversity for the past three years. Under Bowman's leadership, the bank has been ranked the top bank for diversity and inclusion by *Euromoney* and has received the prestigious Catalyst award for investing in women, among other honors.

Bowman graduated from the Kellogg School of Management at Northwestern University with an MBA in organization behavior and operations. She also earned a bachelor of science in industrial engineering from Georgia Institute of Technology and a bachelor of science from Spelman College. Bowman is a member of the board of trustees of the Boys & Girls Clubs of America (Northeast Region), the Forté Foundation, and the Sphinx Organization.

**Inclusion: What will be some of the biggest issues and challenges in 2020 for a corporate diversity and inclusion leader like yourself?**

**Cynthia Bowman:** There is more visibility into these issues than ever before, with data, media, and politics playing a greater role in exposing hidden truths. However, the biggest hurdle for diversity and inclusion continues to be time. For those who have been fighting this fight for decades, awareness can feel like half the battle, and it's easy to be frustrated when momentum doesn't necessarily lead to quick, tangible change. But at Bank of America we are continuing to move the needle by creating a culture that prioritizes diversity from the top down and offers a range of inclusive programs and informed goals.

Change can often be bottlenecked in our sometimes polarizing culture, but through our courageous conversations program, for example, we are working to drive a culture of mutual respect and empathy by engaging employees in candid dialogue and conversations on issues that matter most.

We continue to address diversity and inclusion in all that we do at the bank. New and evolving programs are helping to ensure that we have a diverse workforce and inclusive workplace. More importantly, we measure our progress, embed decisions into key processes, and drive accountability throughout our business.

**IN: A concept that is increasingly being addressed now is cultural transformation of the workplace. What does this mean to you and how is Bank of America working to transform its culture?**

**CB:** While many companies are making great strides to be more diverse and inclusive, there's a common misconception that this cultural transformation can be achieved simply through updating programs and policies.

Personally—and this philosophy also drives our company culture—I believe that cultural transformation is only truly possible when a diverse and inclusive culture is made a business priority that is driven from the top, and when leaders are held accountable; when all employees feel able to bring their whole self to work; and when all employees are given the opportunity, tools, and resources to succeed and grow.

I'm incredibly proud of our culture at Bank of America, which does just this—and it starts at the top with our CEO, Brian Moynihan. He has chaired our Global Diversity & Inclusion Council for 10 years—and has never missed a meeting. We hold leaders accountable for building diverse teams and fostering an inclusive environment, rooted in this philosophy, where each employee is valued for who they

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are and for the unique perspective they bring.

Through a range of programs, we also encourage our employees to have courageous conversations on topics that are important to them. These help promote inclusion, understanding, and positive action by creating awareness of different experiences and perspectives. Supplemented by our 11 Employee Networks with over 160,000 members, teammates connect on shared interests and experiences across the globe.

**IN: Describe what you consider your greatest success story.**

**CB:** Beyond any individual story, I'm most proud of our collective narrative around progress for women within our organization.

We've made a conscious effort to build initiatives that create an environment where women feel empowered and supported, and it shows. Our policies and recruiting strategy have led to greater representation overall, with women commanding more than 50 percent of our workforce and 40 percent of our managers. Additionally, we welcomed our most diverse summer internship class in our company's history in 2019, with 47 percent of our global interns being female and 57 percent of our US interns being people of color.

Not only are women leading our operations in many cases, but they're being awarded salaries that reflect their performance and match that of their male counterparts. On average, compensation received by women is equal to 99 percent of that received by men. To reinforce our pay-for-performance philosophy, we use outside experts to review and analyze employees' pay before year-end compensation decisions are finalized, and we adjust compensation where appropriate.

Programs like our Women's Next Level Leadership course are giving our female team members the tools and training needed to excel in their roles, both tactically and through personal advocacy. Plus, mentorship programs for our small-business clients are helping to advance women on a global level.

The excitement felt through the company when we receive recognition for these efforts is unparalleled. It serves as validation that we are, in fact, moving the needle and positively



impacting the lives of our team members. This past year, back-to-back recognition from the Bloomberg Equality Index, Catalyst Award, Euromoney, and Fortune Top 100 Great Place to Work reinforced our corporate goal of creating a diverse and inclusive culture where team members feel excited to come to work.

**IN: How do you use data and metrics to measure D&I success?**

**CB:** Integrating a diverse and inclusive culture on a global scale requires goal setting and a consistent evaluation of practices and programs. But most of all, leaders need to be held accountable. We regularly review our programs to ensure they remain competitive and deliver in practice, not just theory.

At Bank of America we've integrated this philosophy into our leadership and decision-making through the Global Diversity & Inclusion Council. The role of the GDIC is to set D&I priorities, goals, and metrics; drive progress; and measure impact on issues that matter most to our various stakeholders. D&I goals and metrics are included in all business plans and are reviewed with leaders throughout the year—they are a business priority.

In a very powerful way, we've combined data with personal accountability. Our goals tracking is reviewed monthly with each member of our management team, and their success is based in part on how they foster diversity and inclusion within their teams. And what is exciting is that the numbers are showing real growth and leadership. As well as more than 50 percent of our global workforce being women, more than 45 percent of our US workforce are people of color. Additionally, over 45 percent of our board of directors are women and/or people of color, and our management team is over 50 percent women and/or people of color.

**IN: For a number of years practitioners of diversity and inclusion have been making the business case for D&I. Do you think this message is sinking in?**

**“We are working to drive a culture of mutual respect and empathy by engaging employees in candid dialogue on issues that matter most.”**

*Left to right: Cynthia Bowman; Sheri Bronstein, chief human resources officer; Thomas Montag, chief operating officer; Andrea Smith, chief administrative officer (all Bank of America), at the company's Black Executive and Hispanic-Latino Leadership Summit, Charlotte, North Carolina, July 2019.*

**CB:** Without buy-in from leadership, there is no way for a company to truly and fully integrate diversity and inclusion into its culture. Not only is it important for leadership to support these efforts, but it must be prioritized and viewed as integral to the business function; and at Bank of America, this practice rings true.

Diversity and inclusion impact every part of the business, from diverse perspectives to workplace productivity, and it must be treated this way—baked into each business goal, program, or innovation.

What makes the continuity of our diversity and inclusion efforts so successful is that our CEO holds his leaders accountable for fostering a great place to work for all our teammates. For instance, our Diversity and Inclusion Index is the highest it has ever been at the bank, and we measure this index each year. By setting the standard that each team leader and decision maker be an advocate within their realm, the trickle-down effect is permeating. For example, our CEO embeds diversity and inclusion into business reviews—D&I is about business results and is not treated like a separate function.

Maintaining this focus from the top down better positions companies to attract the best talent and build meaningful relationships within the organization and with stakeholders. Through the voice of our leadership—and the GDIC, which is dedicated to structurally and accountably bringing about inclusivity across the business—we ensure it's not only communicated, but fully demonstrated that the diversity of our team members makes us stronger. **IN**