

# FROM PLEDGE TO PROGRESS

CORPORATE AMERICA ONE YEAR  
AFTER GEORGE FLOYD'S DEATH



Abbott



**Baxter**

**COWEN**



**Goldman  
Sachs**



**SERAMOUNT**  
WE EMPOWER INCLUSIVE WORKPLACES



# A Long-Term Commitment to End Racism

After the killing of George Floyd in May 2020, many leaders across corporate America spoke up and out against the systemic racism that runs deep in our country. They took action when our own government would not. They issued statements, lent financial power to anti-racism causes and to the Black Lives Matter movement, worked to heal and fight against racism and injustice, and made DE&I a priority within the walls of their organizations.

It has been a year since George Floyd's death, and we at Seramount wanted to know just how far corporate America has come (and how far it still needs to go) as it relates to addressing racism in the workplace.

In April 2021, Seramount conducted a national survey of 2,431 college-educated employees at companies with at least 5,000 U.S. employees about their perceptions of racism in the workplace and their organization's support for anti-racism efforts.

By helping us understand the opportunity gaps between what leaders have pledged to change at their organizations and what employees are experiencing almost a full year later, we can pinpoint where the hard work remains to be done. The good news is that a majority of respondents are personally committed to fighting racism and believe their organizations are sincere. A majority of corporate executives are also committed to helping fight racism and injustice within their organizations but their support may not be authentic and many feel that the focus on DE&I is blown out of proportion. It is a disappointing finding, but, unfortunately, not a surprising one.



It is clear that this fight hasn't been won just yet, so employers must keep listening to their talent, hold themselves accountable by being transparent about their progress in this area, and recognize that this commitment to DE&I must remain strong, even during potential economic downturns.

This research report is one of the most important we've ever produced, and we couldn't have done it without the support of our sponsors: Abbott, Alight Solutions, Baxter International, Inc., Cowen, Inc., EY, Goldman Sachs, KPMG, Manulife, McDonald's, and Unilever. Across a variety of industries, they've demonstrated bold leadership through their actions, and we hope others in corporate America will follow in their footsteps. Throughout this report, we have also included solutions and recommendations from Seramount's experts and from our Board of Advisers, who are leaders in the corporate and academic sectors.

Because we believe this topic is so important, we are making our own commitment—we will revisit the progress a year from now and assess if it's being sustained and what else will need to happen. We all must remain vigilant and work together if we are going to end systemic racism.

**Subha Barry**  
CEO  
Seramount



From  
Pledge  
to  
Progress

# CEO Statements

## "Active Force for Change"



**Abbott**

The last year put the importance of diversity, equity and inclusion front and center on the public agenda. We at Abbott deplore the causes of that heightened attention—the murder of George Floyd and too many other despicable incidents. We salute the

efforts of so many to seize this moment and create positive change across our society, communities, workplaces and businesses.

We know we all have work to do, including here at Abbott, and we mean to be an active force in that change. Diversity is fundamental to us, from our people down to our broad mix of businesses. Our purpose as a company is to help people live fuller lives through better health—and that means all people.

We do this primarily through the health technologies we innovate, and we're committed to pursuing that same goal in our workplace and through all of our actions as a company.

Our ultimate goal is an organization in which inclusiveness is a natural state, not an initiative. This will take work. And we will persevere in it.

We're bringing that same determination to our work with others, too. This includes our efforts with suppliers and our partnerships to advance health equity and opportunities in the STEM fields for students from diverse backgrounds. Additionally, we'll continue to support important initiatives like this one to advance the dialogue and change how corporate America addresses racism, helping to make our workplaces, our country and our world more just and welcoming for all people.

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**President and CEO Robert B. Ford**

## "Standing in Solidarity"



Racial inequality is one of the world's most pressing issues. The continuing occurrence of one heartbreaking event after another in the United States and around the world tragically shows that racism remains stubbornly prevalent in our society. Black, Middle Eastern, Asian, Indigenous and Hispanic people, along with other minorities, continue to experience prejudice, violence, harassment and injustice every day.

We stand in solidarity with those who suffer inequalities and are victimized by violence. We are dedicated to addressing systemic racism and discrimination in the workplace and in society at large. At Alight, we believe diversity should be visible, valued and sustained throughout the organization. We are committed to enabling an inclusive culture of belonging that engages all colleagues and grows the diversity of our talent. We don't—and won't—stand for anything less.

We are proud to join in solidarity with other companies in conducting this critical research on how employers can best eliminate racism in the workplace. Our business is all about improving the well-being of our clients' employees while also caring for the well-being of our own colleagues. Racism takes a horrible toll not only on employees' emotional and mental health but also on their financial and physical well-being. It's clear that for Black people and other racial minorities to thrive, we must create workplaces that are free from racial discrimination and welcoming of their experiences, talents and perspectives.

The solutions to racism will require sustained action and focus. Alight is committed to seizing this opportunity to help create a world where all people are truly equal.

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**CEO Stephan Scholl**

## "Culture, Values and Mission"

**Baxter**

Last year's murder of George Floyd sparked introspection and positive action in support of Black lives in communities across the United States and beyond. This response was long overdue.

In an extraordinary sign of the times, many large corporations emerged among the leading voices in the cause of advancing racial and social justice. It signaled a growing acknowledgment among employees and business leaders that they have a responsibility to engage in critical issues that matter most to their stakeholders—particularly when and where they can play a direct role in driving change.

Large corporations can no longer ingenuously position themselves apart or insulated from the social fabric. In fact, a company like Baxter International—with 50,000 employees worldwide, including more than 14,000 in the United States—is a vital part of this tapestry, and very much a social institution in itself. Our culture, values and mission to save and sustain lives all compel us to take action in support of racial and social justice.

But simply "taking action" is not sufficient, because, as any business leader assuredly knows, activity does not equal impact. What ultimately matters is visible, verifiable results. That is why Baxter's own Activating Change Today (ACT) program relies on our leaders and all of our

employees to take accountability for advancing our workplace and culture, and emphasizes the importance of clear metrics in our quest to make a difference for the customers and communities we serve.

This is also why Baxter is proud to support Seramount's "From Pledge to Progress" study. It is essential that we all understand how the corporate commitments and intentions shaped in the aftermath of the murder of George Floyd have translated into meaningful progress a year later.

No one believes that this is a simple journey, but the only way to move forward is to learn from our successes and candidly confront where we are falling short.

Tragically, as I write this, the marked increase in acts of hatred and violence against people of color, including Asians and Pacific Islanders in the United States, makes this project all the more urgent.

Whether you are a corporate leader, an employee or a concerned member of the community, please use the research and recommendations here as fuel for continued progress in the cause of social justice.

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**Chairman, President and CEO**  
**José (Joe) E. Almeida**

## "Taking Responsibility"

**COWEN** Just about a year ago, during the sorrowful, troubled days following the murder of George Floyd and the tragic deaths of so many others, I reached out to African-American friends and colleagues. When I asked how they were doing, they responded with words like "tired," "angry," "frustrated" and "hopeless," because nothing ever seems to change.

Their daily challenges and worries are different from mine just because the color of our skin is different. The more I contemplated that reality, the more I realized I can, and I should, get angry about that.

Each of us has the capacity to internalize the injustice of others because each of us experiences exclusion at times—we know how it feels to be treated as "other." As we try to imagine feeling like an "other" on a daily basis, we can become more inclusive if we are empathetic and do not want others to feel that way. Individual experiences of racial bias are human stories that connect all of us, regardless of our backgrounds.

I am Jewish, and the recent experience I had during Passover of retelling the ancient story about the subjugation of the Israelites by those in power further compels me to speak out against oppression of anyone, anywhere. Although I do not equate my personal or cultural experiences with those of others, I utilize my understanding of exclusion to help me embrace the mission of helping others who face exclusion in their own way.

At Cowen, we seek to use our influence to create positive social change in the communities in which we operate. Although we do not have all the answers, we are committed to advancing inclusion within Cowen and in partnership with our colleagues, clients and communities.

We're taking a holistic approach to inclusion and diversity in our business and talent strategies to foster a more inclusive culture—whom we hire, how we develop and retain talent, how we operate within the financial ecosystem, and how we implement better governance and accountability. To achieve this, we are:

- **LEARNING** all we can about the causes of racial inequality.
- **LISTENING** to each other, with empathy and compassion, while resisting the temptation to find the quick fix.
- **TAKING RESPONSIBILITY** to create allyship with under-represented groups in support of greater equality, justice and opportunity.

While our I&D journey began more than a few years ago, George Floyd's tragic death was a tipping point for Cowen. The establishment of Cowen Black Network in 2020 was a result of regular conversations and engagement with our colleagues after last summer's events to improve awareness and understanding within Cowen and promote social justice and equity.

Even as we work toward a more inclusive and empathetic culture, there is so much more we can do to combat institutional racism. That's why Cowen joined with Seramount and fellow business leaders to support the Pledge to Progress research into how corporate America is addressing racism in the workplace.

The business community has so much to understand from this research. I am hopeful that these insights will contribute to our collective move toward more equitable opportunities for everyone to participate in our country's economic growth.

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**Chair and CEO Jeffrey M. Solomon**

# "Speak Up and Take Action"



The horrific events of the past year sparked a powerful social justice movement and caused us to step back to think more holistically about how we can be a force and voice for a more equitable world – at EY, with our clients and in the communities where we work and live.

The injustices that have transpired are unacceptable, and this is a moment of truth where we need to do more than simply speak our values – we need to live them in explicit and overt ways. We need to walk the walk when it comes to combatting the systemic racism that permeates our country.

At EY US, we've been explicit about sharing our commitments and efforts to eradicating racism and discrimination that persists by taking meaningful actions to drive strategic change in our firm, in the communities where we work, and through public policy.

First, we addressed needs specific to the Black community by:

- Contributing \$4 million collectively to four Historically Black Colleges and Universities (HBCUs).
- Investing \$3 million collectively in 12 social justice organizations committed to economic and social inequalities in the Black community, and more.
- Launching the EY Entrepreneurs Access Network (EAN), an immersive program that elevates scalable Black- and

Hispanic/Latinx-owned companies with exposure to our entrepreneurial ecosystem and resources, as well as investors.

- Leveraging our people resources to build coalitions of public and private organizations to bridge the Digital Divide distance-learning gap for underserved students. Thus far, we have raised \$1.5 million through the United Way, and \$4.5 million through our convening power in cities like Charlotte and San Jose.

On the policy front, EY US is participating in CEO Action for Racial Equity, a fellowship program created by the CEO Action for Diversity & Inclusion.

However, there are a number of incidents that continue to transpire that challenge the efforts to which we are committed. Most recently, the racism and horrific acts of violence against the Asian community have shaken our country and our firm. These events have driven us to reassess how we can do more. If we are committed to being positive change agents, we need to look more holistically at promoting social justice and social equity.

To build on our responsibility to speak up and take action, we are creating a new EY Social Justice Fund that will support organizations working to create the equitable world in which we all want to live. It will allow us to make targeted investments in areas and organization that can drive positive, enduring change for all.

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**EY US Chair and Managing Partner and Americas Managing Partner Kelly Grier**

## "Personally Accountable"



The events of the past year taught us that we must think bigger and be bolder in our ambition and our action.

At KPMG, we will take action to fight racism, intolerance and inequity in our society, and drive sustainable change in our firm and in the communities where we live and work.

Our commitment to diversity, equity and inclusion (DEI) is rooted in our firm's identity and aligns with our culture and the values we live by: integrity, excellence, courage, together, for better. And we are taking action. I launched Accelerate 2025 on July 1—the first day of my tenure as Chair and CEO. This strategic initiative will ensure that more individuals from under-represented groups choose KPMG as their employer of choice, build careers at KPMG and advance to leadership positions within our firm and within the profession.

At KPMG, our leaders are responsible for measurable progress, and that accountability must cascade throughout management. For this reason, we just launched our first DEI Transparency Report so that our people and the public can hold our feet to the fire. We intend to establish KPMG as a market leader in DEI, and we only can do that through transparency and an openness to constructive engagement, both within the firm and with external stakeholders.

The events of the past year have proven that the time for racial equity is overdue. I expect to be held personally accountable for tangible change. It is essential that we take actions that will lead to a better—and not some distant—future. That time is now.

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**Chair and CEO KPMG US Paul Knopp**

# "Committed to Driving Change"



## Manulife

The heartbreaking and deeply upsetting incidents of racial

discrimination, senseless violence and injustice against people of Black and Asian backgrounds over the past 18 months have made it clear that systemic inequalities and overt acts of racism still exist, and there is much more to be done to drive change and help create a more diverse, equitable and inclusive world.

These tragic events accelerated our efforts to drive change and build on our inclusion practices for our workplace and our society more broadly. In June 2020, we committed additional investments to promote diversity, equity and inclusion (DEI) in our company and the communities we serve by focusing our efforts across three strategic pillars—**Talent, Culture and Community**—and have made solid progress:

### TALENT

Increase the representation of diverse talent at all levels in our organization by building representation of professionals who are Black, Indigenous and People of Color (BIPOC) through graduate programs, accelerated midcareer development and focused leadership recruitment efforts.

**Our progress:** I'm pleased to report that in Q4 of 2020 we exceeded our new-grad hiring target, with 52 percent of our new-graduate hires in North America coming from BIPOC communities.

### CULTURE

Create greater inclusion across our company through enhanced training that goes beyond our mandatory unconscious bias training and focus on allyship.

**Our progress:** As part of our enhanced commitment to building a more inclusive culture, we have provided Anti-racism Conversation Guides and Allyship resource tools for all colleagues globally. We launched new learning platforms for leaders, held Days of Understanding and engage in regular leadership-level conversations with our global employee resource groups.

### COMMUNITY

Support organizations helping BIPOC communities through donations and volunteerism focused on financial education and career mentorship.

**Our progress:** Through our community investments and sponsorships, we continue our work to foster greater inclusivity and equity across our regions. In Canada, we signed onto a pledge with the BlackNorth Initiative, and in the United States, we signed onto the CEO Action for Diversity & Inclusion Pledge. During 2020 we made targeted donations to organizations doing crucial work to drive change, including the NAACP Legal Defense and Educational Fund, the Equal Justice Initiative, the Canadian Association of Urban Financial Professionals, and the Canadian Race Relations Foundation.

We know that creating a more diverse, equitable and inclusive world is not a sprint—it's a marathon that requires ongoing commitment and focus. Continuing along our path to change will require determination and self-reflection as we continually look for ways to deepen our understanding and build a more inclusive and equitable team, culture and society. Our mission, **"Decisions made easier. Lives made better,"** acts as a guide for everything we do, and it drives us to continue making meaningful progress against the pledges we have made.

**President and CEO Roy Gori**

## "Measure Accountability"



The events of this past year have shone a bright light on the racism, hate and ignorance that still exists within segments of society, dividing our country and undermining opportunities for so many in minority communities. At McDonald's, one of our core values is focused on inclusion, and the fact that we open our doors to everyone. Instances of racism are not just morally reprehensible, they're inconsistent with how we run our business.

As one of the world's most recognized brands, and an acknowledged leader in promoting diversity, equity, and inclusion, McDonald's is committed to fighting racism, inequality and discrimination in our communities. Our history, size and reach uniquely position us to make a difference.

As a brand, we will accept nothing less than real, measurable progress in our efforts to lead with empathy, treat people with dignity and respect, and seek out diverse

points of view to drive better decision-making. That's why we've established goals to increase women in leadership roles from 37 percent to 45 percent by the end of 2025; it's why we aim to increase representation of historically underrepresented groups in leadership from 29 percent to 35 percent by the end of 2025; it's why we are linking these five-year goals to our executive vice presidents' annual compensation incentive metrics; and it's why we're proud to sponsor Pledge to Progress, funding critical research that will examine how corporate America is succeeding in addressing existing disparities. Only by understanding where gaps exist can we then collectively work together across sectors to charter sustaining change.

For us at McDonald's, the actions we take are important demonstrations of where we're going. And for us as a brand, we will continue to always strive to do the right thing. We must stay focused on the opportunities – and remember we can impact great change, so long as we are in this together.

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**President and CEO Chris Kempczinski**

## "Fight for Systemic Change"



Unilever is one of the world's leading suppliers of Beauty and Personal Care, Home Care, and Foods & Refreshment products, with sales in more than 190 countries. Unilever products are used by 2.5 billion consumers a day.

One of the key pillars of our sustainable business strategy, the Unilever Compass, is to contribute to a fairer, more socially inclusive world. One of the ways we do this is by promoting equity, diversity and inclusion. Unilever is committed to ensuring our workforce fully reflects the diverse communities we serve by building activation plans and measuring progress against our vision.

Unilever has long been a passionate advocate for greater diversity and inclusion. We are taking deliberate steps to eradicate systemic racism, and to foster a more inclusive workplace where employees feel empowered to amplify their authenticity in a culture of inclusivity and belonging.

We've set ourselves the ambition of becoming a beacon of diversity and inclusion, using our business and influence to break down barriers and create opportunity in our workplaces, our supply and distribution chains, and in society at large. As a purpose-driven company, we are achieving our vision as one that delivers growth by serving our society and planet. Inside and out, we believe in a better future.

Our most recent actions and commitments toward racial justice include:

- Total of more than \$8.3 million donated to organizations and activists working for social justice and racial equality.

- In North America, we increased spend significantly with diverse suppliers, growing more than 10.7 percent from 2019 to 2020.
- In January, we announced a global commitment to spend 2 billion euros annually with diverse suppliers by 2025.
- In January 2021, we committed to increasing the number of advertisements that include people from diverse groups globally, both on screen and behind the camera.

Many of our brands have a rich history of championing and supporting Black communities. For years, Ben & Jerry's has been fighting for social justice with criminal justice reform and voting access for the Black community. Dove has supported anti-racism efforts with the CROWN Coalition and legislation to protect against hair discrimination. SheaMoisture has a commitment to women entrepreneurs of color with the New Voices Fund.

These actions are just the beginning. We recognize making real change requires a long-term, multifaceted approach, and we are willing to do the work. By engaging our employees and using our influence to advocate for change, we plan to fulfill our commitments to equity and inclusion.

As a company committed to action and using our influence, we hold the responsibility to help fight for systemic change and social injustice inside and outside our ecosystem. To that end, we recognize the importance of Pledge to Progress as a way forward in our fight against racism and an opportunity to use these insights to advance our progress in becoming a fair and equitable organization.

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**President North America Fabian Garcia**



# Our Findings: Leadership Support and Accountability Crucial

## I. Introduction

There has been a sea change in corporate America in the past year. Companies are pledging to aggressively fight racism in their organizations and externally. They are putting money, people, knowledge and their reputations on the line. Employees are overwhelmingly supportive of their efforts, but some doubts remain at the senior level. This report examines those pledges, employees' perception of how and if their workplaces are evolving, and provides a road map from our renowned Board of Advisers and Seramount thought leaders on what must happen to create substantive, positive transformation.

These efforts are only the first shot in what promises to be a long battle. The commitment from the most senior executives may not be as deep as the commitment from their employees. That lack of authentic support impedes real progress. Bias and discrimination are still very real in the workplace, especially for Black and Asian employees. Feelings of inclusion and equity in advancement are sharply divided by racial/ethnic groups. Even at the most committed companies, we see gaps in hiring and promotions (especially at the most senior levels) for all employees of color, and the need for more accountability and resources.

### **What's changing and how it can be sustained.**

On May 25, 2020, the world witnessed George Floyd's death, sparking heightened focus on the Black Lives Matter movement and the more than 400 years of systemic racism in the United States. Executives and employees at all levels expressed outrage and sadness as a call for action reverberated. Business leaders spoke out against racism and held essential conversations. They made pledges and donated to anti-racist organizations while creating new DE&I roles within their organizations. A few corporations committed to drive real representation changes, especially at the top and the pipeline to senior leadership. A handful made large, long-term commitments to societal and socioeconomic reform, including major initiatives to bolster education, health, entrepreneurship and housing.

In August 2020, three months after George Floyd's death, a Pew Research Center poll found only 52 percent of Americans thought it is very or somewhat important that companies and organizations make public statements about political or social issues, but that percentage rose substantially for people of color—75 percent for Black respondents, 70 percent for Asians and 66 percent for Hispanics.<sup>1</sup>

In the summer and fall of 2020, Seramount's Consulting division conducted anonymous Employee Voice Sessions with 16 companies across varying industries. The results showed a great divide among employees. While 50 percent of White employees felt very supported by their colleagues on issues of racism, only 39 percent of Asian and Hispanic employees and 18 percent of Black employees felt the same way. Fifty percent of White employees also felt very supported by their companies on issues of racism, compared with 45 percent of Asian employees, 35 percent of Hispanic employees and 26 percent of Black employees.

### **Leadership support is not solid.**

There's been a positive shift in perception, however, as corporate efforts get underway, albeit with justifiable uncertainty about their sustainability, especially because of the cracks in leadership support. Seramount's national survey of white-collar employees of large companies in April 2021 finds support and appreciation for these pledges and the intentions behind them—across all racial and ethnic groups and at all levels. The support at the senior level is most troubling. While almost all executives say they are committed to helping their

companies fight racism in their organizations, a third of those who agree they are committed to fighting racism say they feel forced to support anti-racism efforts. And a staggering 79 percent of those who agree they are committed say they think corporate efforts on DE&I are overblown.

Our survey also uncovers concern and skepticism, especially among Black and Asian employees, that anti-racism initiatives may not last. Our Board of Advisers expressed concern that these initiatives could falter during economic downturns and when business leaders turn their focus elsewhere. It is clear that there is still a huge amount of work to do to create equal opportunities and inclusive workplaces.

This report, supported by recommendations from the Pledge to Progress Advisory board, which includes a CEO and other highly respected corporate leaders, shows:

- How critical leadership support and accountability is for success
- Why most employees are supporting anti-racism groups, and what the small but vocal minority claims
- What key differences are found in companies that made pledges and those that did not
- What has changed for corporate employees since May 2020
- How bias and discrimination remain pervasive
- What needs to happen for sustainable systemic progress

## Methodology

In April 2021, Seramount conducted an online survey of 2,431 college-educated, white-collar professionals at companies with at least 5,000 U.S. employees weighted to be representative of race/ethnicity and gender. The employees—of all races/ethnicities, ages, job levels and U.S. geographic locations—answered more than 50 questions about their perceptions of racism inside and outside the workplace, their organization's support for anti-racism efforts, and what has changed for them inside and outside their organization since May 2020.

The survey looks to understand what leaders have pledged to improve at their organizations after the death of George Floyd on May 25, 2020, and what employees experience.

This report also includes references to other Seramount research, including anonymous Employee Voice Sessions conducted in late 2020 at 16 companies in varying industries to ascertain the employee experience of inclusion; a recent survey of pledges made by 132 companies after the death of George Floyd and what they specifically contained; and the 2020 Critical Levers study of White middle managers and their involvement in Diversity, Equity and Inclusion (DE&I).

## Contributors

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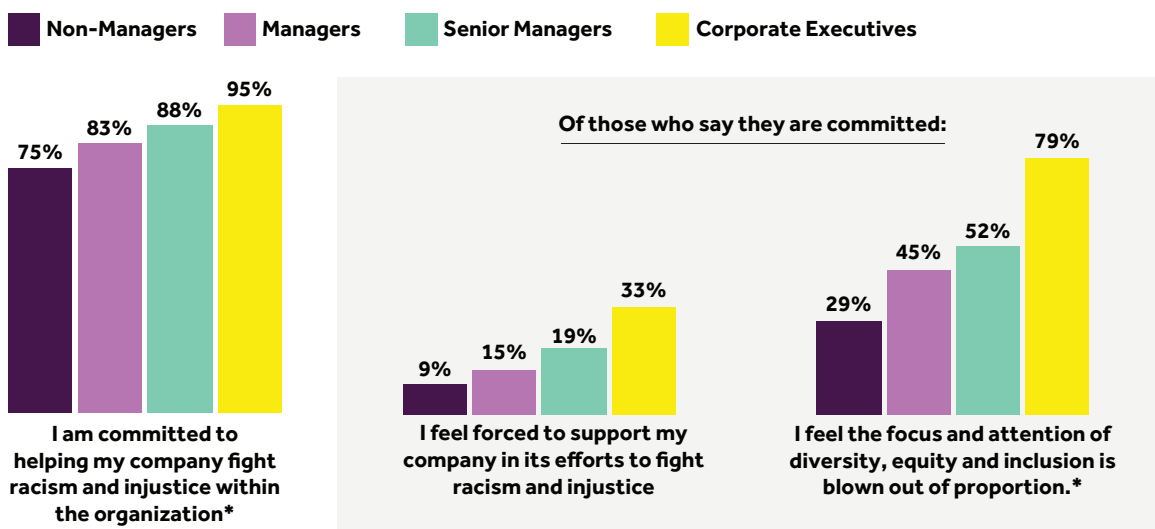
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## II. Increasing Support but Concerns at Senior Level

Diversity advocates have long said efforts to increase equity and inclusion fail unless there is strong support at the top of the organization. Our research uncovers vocal support, but its foundation may not be as strong as we would hope.

Our survey of employees, when broken down by job level, shows that while 95 percent of corporate executives (defined as C-suite or top of the organization) say they are committed to helping their organizations fight racism, a third of those who are committed to fighting racism say they feel forced into supporting anti-racism efforts, and a staggering 79 percent say corporate efforts on DE&I are overblown.

### Corporate executive commitment may not be authentic.

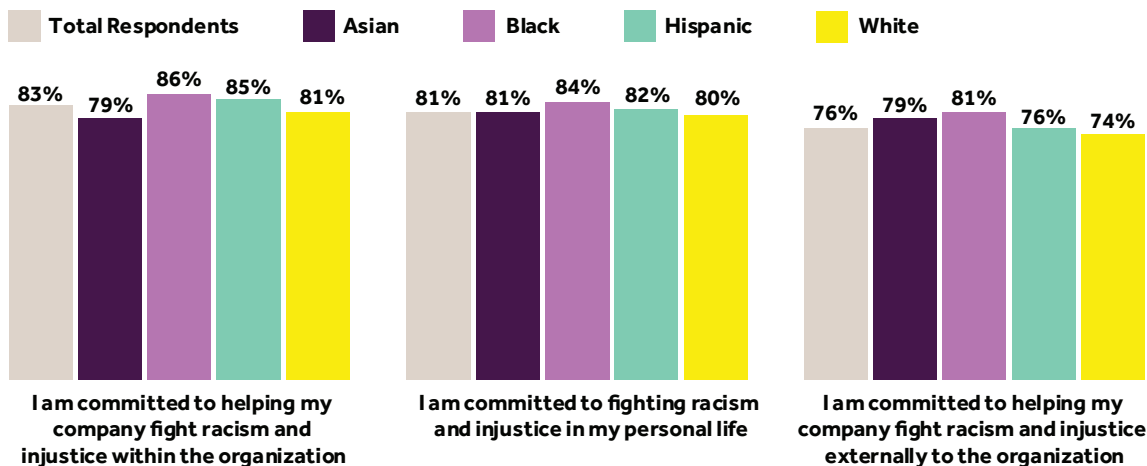


\*Strongly Agree/Somewhat Agree

Overall, however, employees across all races and ethnicities are very supportive of anti-racism efforts, although some, especially Black and Asian employees, are more skeptical that real progress will occur. Our national survey finds employees consistently support efforts for fighting racism and injustice within their organizations, in their personal lives and outside their organizations. In all three areas, Black employees show the highest levels of commitment, but the commitment is widespread in every racial/ethnic group.

These findings are supported by an Edelman Trust Survey report of about 3,000 adult Americans in April 2021, which found only 32 percent felt the nation has made real progress in addressing systemic racism and racial injustice. Of that 32 percent—White people made up 34 percent, Asians 32 percent, Hispanics 31 percent, and Black people 28 percent.<sup>2</sup> The same trust barometer found most employed adults (76 percent) across all races and ethnicities thought their companies were making progress, versus 59 percent a year ago.<sup>3</sup>

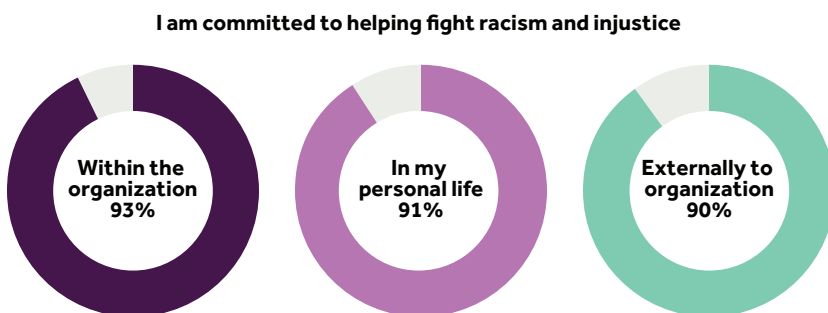
## Black employees have highest rate of commitment.



Strongly agree/Somewhat agree

We also note the level of employee commitment escalates for workers who are members of Employee Resource Groups (ERGs), also known as affinity groups, networks and Business Resource Groups (BRGs). These company-sanctioned groups are most commonly used to increase education, awareness, recruitment, engagement, advancement and community support for employees from underrepresented groups.

## Those in Employee Resource Groups (ERGs) are committed:



### What They're Saying in Support

**"My company is inclusive and fair and provides a good environment to work in,"**

Hispanic man, midcareer, retail industry

**"The work culture is supportive here. I feel accepted and fulfilled in my role,"**

Two or more races woman, early career, tech industry

**"I really like working for my company and appreciate the work-life balance it affords while compensating me fairly for the work I do. I also respect the intentional attention to diversity and inclusion,"**

White woman, midcareer, financial services

**"It's a great place to work. The leaders care about the employees,"**

Asian woman, early career, aerospace & defense

**"My company is inclusive and offers broad areas of growth,"**

Black woman, midcareer, banking & securities

## There is a small but vocal minority.

However, there is a small minority of all corporate employees who say they are not committed to fighting racism. They are primarily men; 70 percent are White, and they tend to be older. Resistance to fighting racism may be caused by a perceived notion that it's a zero-sum game—that efforts to help underrepresented groups take away opportunities for White men. Others, and this was reflected in recent announcements by companies Basecamp and Coinbase<sup>4</sup>, say politics, activism and social justice don't belong in the workplace.

***I am committed to helping my company fight racism and injustice within the organization***



## What They're Saying in Dissent

***"Anti-racist statements and actions are stupid because companies can't be racist,"***

White man, late career, financial services

***"These are simply opportunities for the people in charge to push an agenda and disseminate propaganda. That means they are not able to back up their assertions and actions with facts. I don't want anything to do with misinformation and divisiveness,"***

White man, midcareer, tech

***"I think my company knows it's all propaganda so they don't waste their time on it,"***

Asian man, midcareer, telecommunications

***"You can tell because the management team is not diverse that they don't know what they're talking about,"***

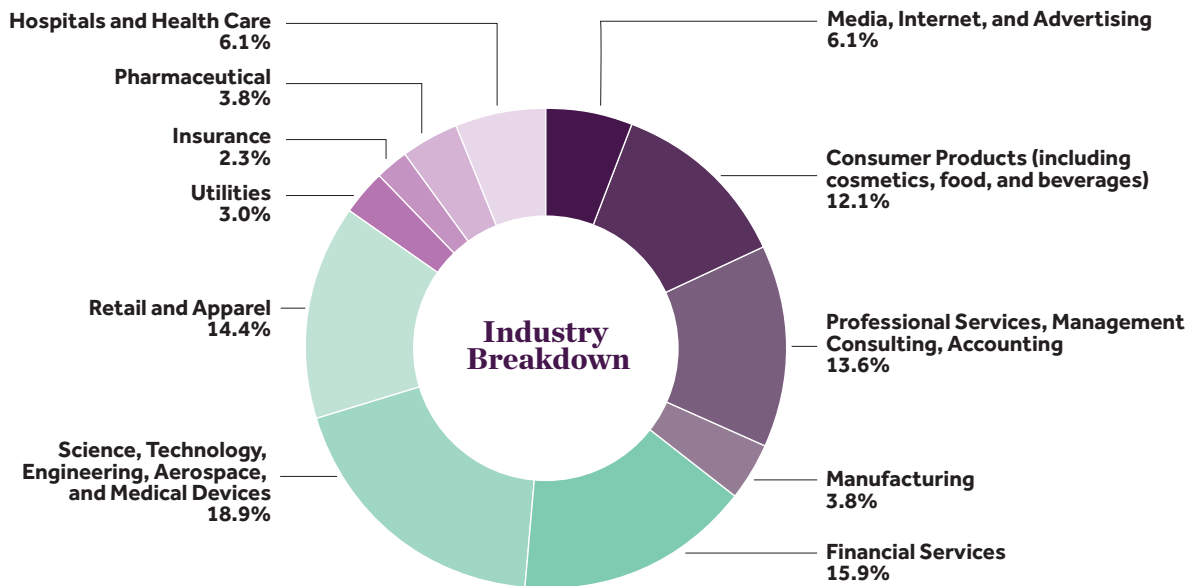
Black man, midcareer, financial services

***"This is creating a hostile environment for White employees,"***

White woman, early career, professional services

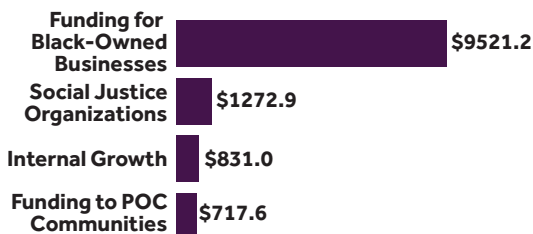
### III. What's Happened Since May 2020

The Seramount research team conducted a separate survey of company pledges after the death of George Floyd by assessing all available online public documents. Our goal was to understand how soon the pledges were made, what was pledged specifically in terms of financial, representational, community and other commitments, and most importantly, how senior leadership would be held accountable for fulfilling these pledges.

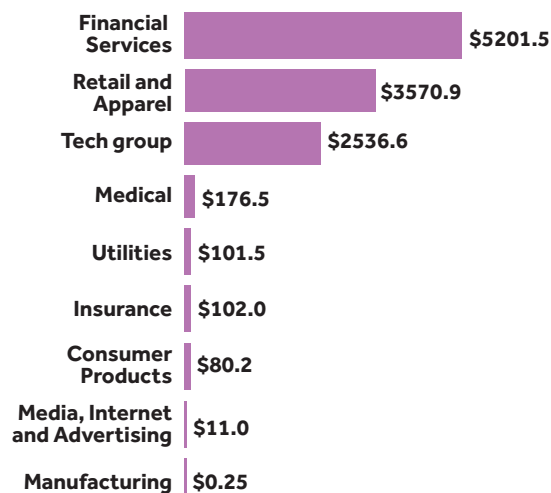


### Where The Money's Going

#### Money Pledged Overall (in millions)



#### Money Pledged by Industry Breakdown (in millions)



## The Pledges

### Money

**\$12.3  
Billion**

Pledged in total

**71%**

Made pledges within  
1 month of George  
Floyd's death

**63%**

Pledges made  
financial  
commitments

**31%**

Pledges  
signed by CEO

**17%**

Companies set  
deadlines for  
financial pledges  
Average 4.5 years

**11%**

Made pledges  
within 3 months,  
2% within 6 months

### Representation

**33%**

Committed to  
improving supplier  
diversity

**32%**

Pledged to  
improve POC  
representation

**24%**

Committed to  
building a  
more diverse  
talent pipeline

**23%**

Shared current and  
goal POC  
representation  
numbers

**19%**

Improved DE&I  
Councils, increased  
DE&I budgets or hired  
more DE&I staff

**17%**

Specified improving  
representation in  
senior management  
and/or executive levels

**9%**

Set deadlines  
to improving  
representation  
average of 5.5 years

**5%**

Committed to  
pay equity

**3%**

Committed to  
include DE&I metrics in  
leadership  
performance  
evaluations

**3%**

Committed to  
diversify their  
Board of Directors  
within 5 years

### Community Support

**All**

used hashtags or other  
tags to show support of  
Black Lives Matter

**48%**

Created resources  
to educate on  
systemic racism

**24%**

Partnered with  
human rights or  
social justice  
organizations

**18%**

Committed  
support to HBCUs  
and HSIs

**13%**

Created and  
encouraged employees  
to take a paid day of  
service (either on MLK  
Day or Juneteenth)

**11%**

Donated Professional  
services to under-  
served communities  
(e.g. pro bono work,  
access to technology)

**8%**

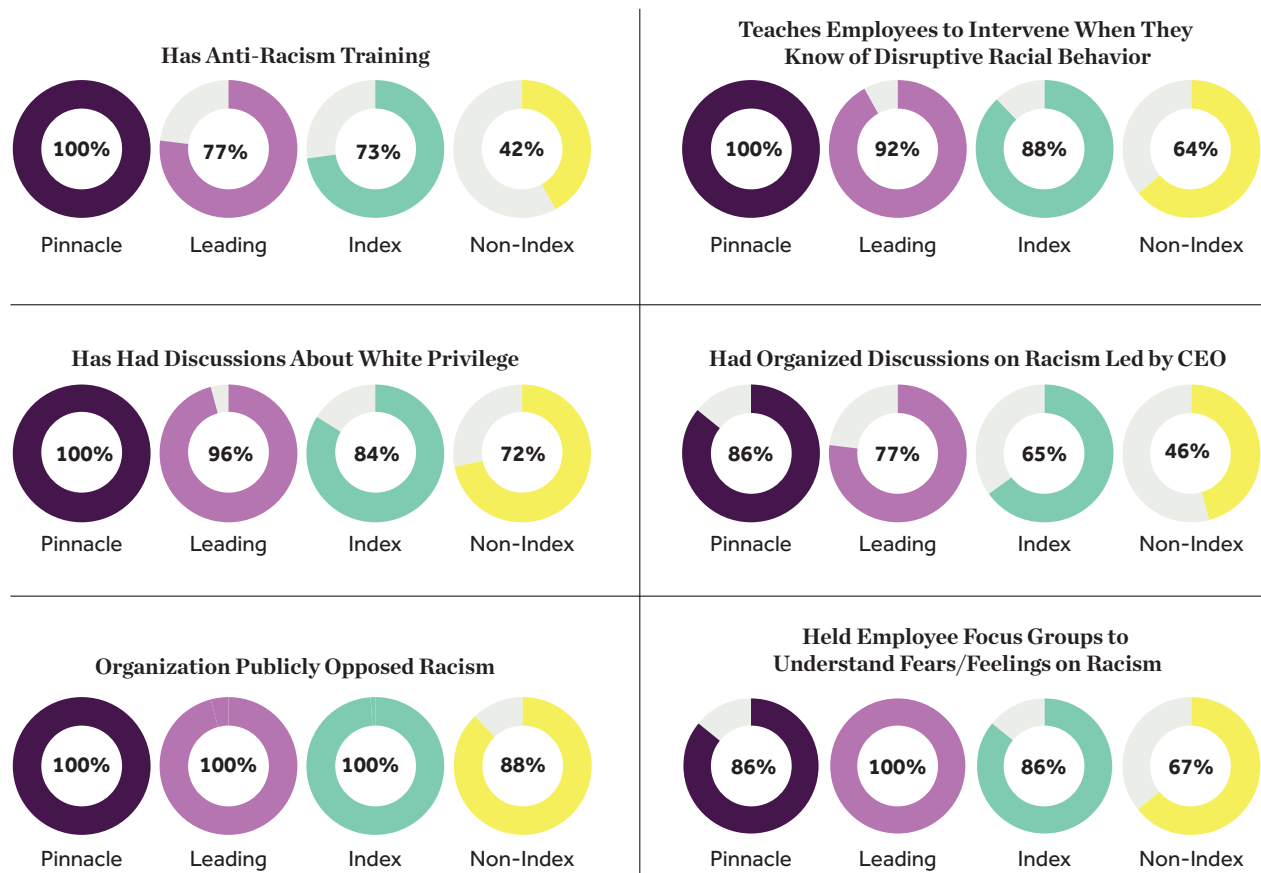
Matched employee  
donations to social  
justice organizations

**7%**

Committed  
support to public  
education

## Anti-Racism Efforts

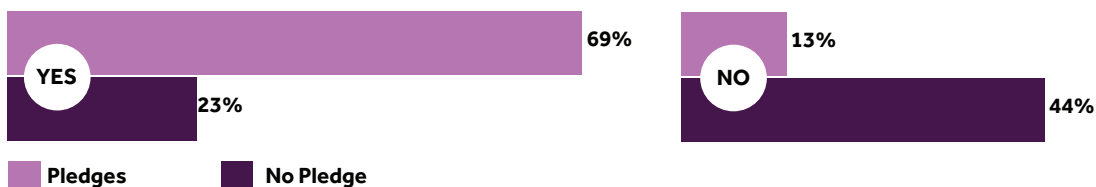
Seramount's 2021 Inclusion Index, an initiative that companies fill out annually to assess their DE&I strength, rated respondents on their anti-racist initiatives. The most progressive companies (those on our highest-rated Pinnacle level that scored at least 80%) had the most comprehensive anti-racist efforts, compared with the Leading level (scored at least 70%) and the overall Index (scored at least 60%), versus companies that participated but did not make the index. For more on the Inclusion Index, [click here](#).



## Companies with Chief Diversity Officers (CDOs) are more likely to make pledges.

What leads companies to implement anti-racist policies and programs? The presence of a chief diversity officer or head of diversity led to more companies deciding to make anti-racism pledges. It also indicates a greater formal commitment to DE&I. But the importance of DE&I and anti-racism efforts being owned by senior leadership and built into the business strategy—and not just being the focus of the chief diversity officer and team—cannot be overemphasized. The Pledge to Progress Advisory Board has emphasized the urgent need for senior leaders across all industries and markets to proactively own their accountability and not rely on CDOs, Human Resources or DE&I teams.

**Does your company currently have a Chief Diversity Officer (CDO) ?**



*Strongly agree/Somewhat agree*

## Most employees believe their companies have at least started on the right track to fighting racism.

Our national corporate employee study revealed that 79 percent are aware of their companies doing at least one of the items shown here. But pledges and actions cannot be made in a vacuum. The Pledge to Progress Board of Advisors emphasized that companies making pledges, especially with goals around representation, must do the work internally first to ensure these goals are realistic, that senior leadership is accountable for results, and that recruitment, hiring and advancement processes are unbiased and inclusive.

## How companies have been fighting racism since May 2020: pledges and statements

**After the death of George Floyd, are you aware of your organization making any of these pledges/statements ?**

**79% of employees are aware of their company doing 1+ of the following:**



It's also important to see what employees have observed as new and relevant communications, policies and programs their companies have instituted since May 2020. This does not include initiatives that already existed or things that may be in the works of which the employees are not yet aware. The employees cite communications from the CEO, employee focus groups on racism, open forums to discuss these topics, education on racism, and anti-racism training. Of note are special programs to address racial trauma, which has had a dramatic impact on employees' health and well-being. Racial-trauma programs can involve the use of mental-health professionals, paid time off, meeting-free days and manager training to allow employees time to reset and focus on self-care. These dedicated programs emphasize empathy and support for employees, particularly members of underrepresented communities who have experienced disparate impact as a result of this year's events.

## How companies have been fighting racism since May 2020: communications, policies and programs

*Since the death of George Floyd, which of the following has your organization put into place?*

*Started since May 2020*

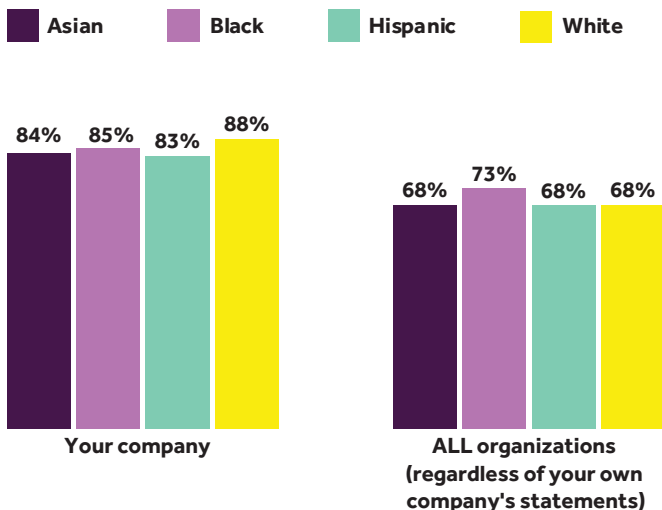


## Employee Perceptions

The old adage “perception is reality” is particularly relevant when dealing with inclusion. Employees who trust in the intentions of their senior leadership are more engaged and have better overall views of their organization and their jobs. Overall, the employees we surveyed perceive the pledges and statements their companies made as authentic, with the most White respondents finding authenticity. But doubts remain in some cases about the commitment of senior leadership.

### Employees view their company statements as authentic.

*Thinking about the statements made on anti-racism and racial justice, how authentic are organizations?*



Authentic: Very Authentic / Somewhat Authentic

### What they're saying about leadership authenticity

***“My company is ready to unlearn and learn again. We are open to innovative ideas,”***

White man, midcareer, professional services

***“Senior-level members say what they want us to hear but put minimal or no action behind their words,”***

Hispanic man, midcareer, retail

***“I am proud to work someplace that speaks up. While they don't always get it right, at least they are trying,”***

White woman, midcareer, manufacturing

***“Lack of diversity and inclusion in the workplace. Also, career development and promotions are only given to people that our leaders like and it is kept secret,”***

Black woman, midcareer, food and beverages

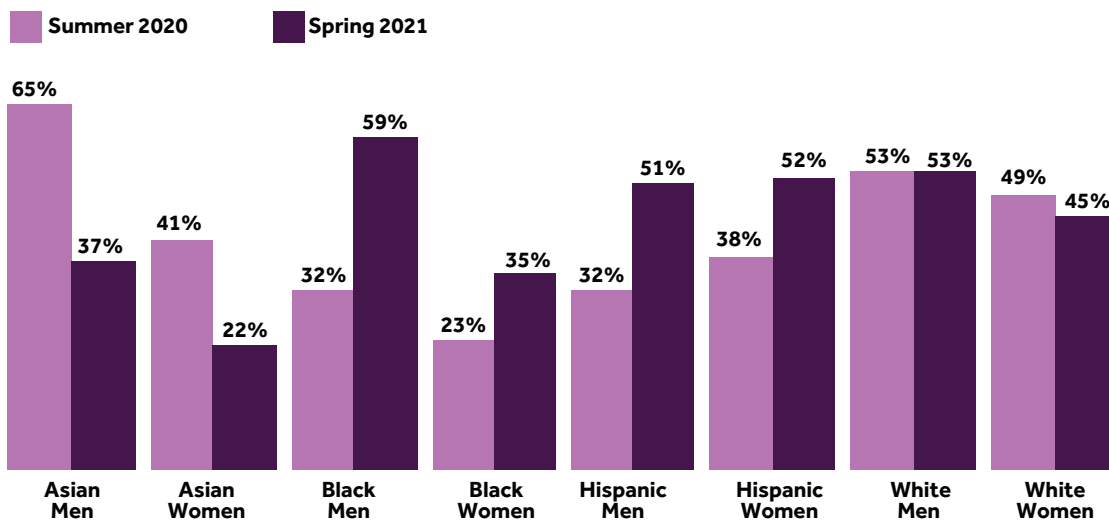
***“The employees have no real understanding of where our leadership stands on these issues,”***

White woman, midcareer, healthcare

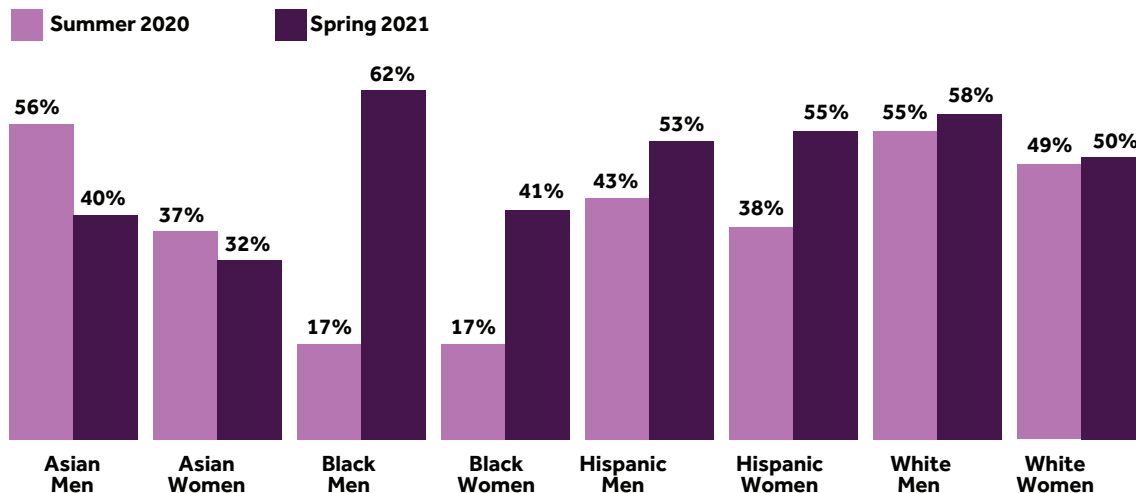
## More employees feel supported at work by their company and their colleagues.

While support from senior leadership is critical, employees also need support from their supervisors and their teammates. To understand how levels of that support may have changed since May 2020, we compared responses in our national survey to responses from similar questions asked at anonymous Employee Voice Sessions that Seramount Consulting conducted at 16 companies across industries in the summer and fall of 2020. Most felt considerably more supported by their company and colleagues, with Asians, especially Asian men, feeling much less supported. That's understandable considering the escalating anti-Asian discrimination and violence in recent months caused by misinformation about Covid-19. Anti-Asian violence increased 164 percent in the first quarter of 2021 alone.<sup>5</sup>

### Feel Very Supported by Your Company



### Feel Very Supported by Your Colleagues



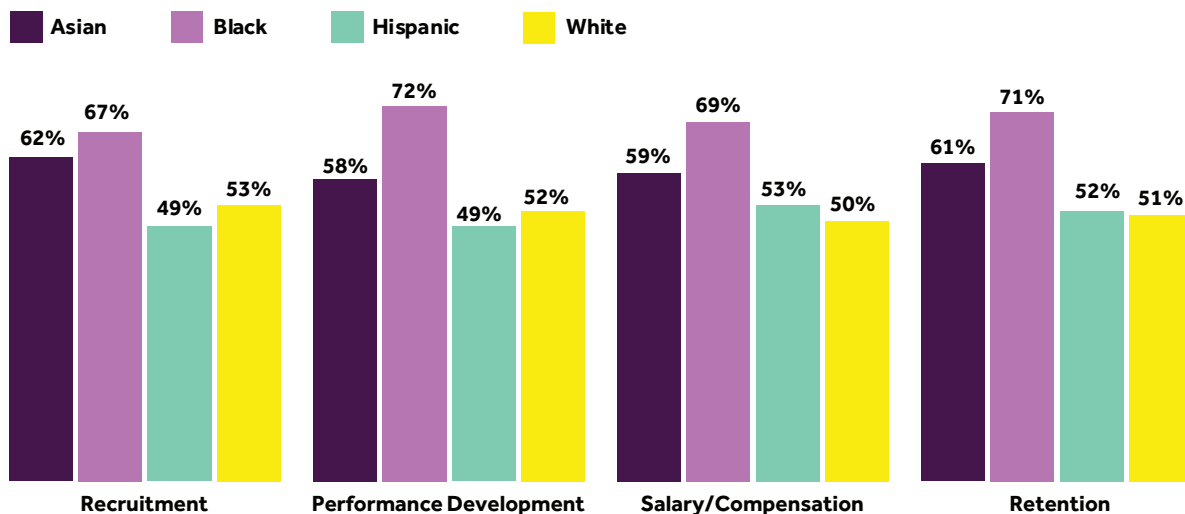
## IV. Bias, Discrimination Still Very Real—There's Much Work To Be Done

### Black, Asian employees see more bias in recruitment, retention and advancement processes.

With Black representation numbers not progressing, especially at senior levels, it's clear why Black employees feel bias in talent acquisition and development. As one Black woman in the consumer-products industry told us, "It seems like a check the box. Listening sessions were held, but the only focus was to bring in more Black and Hispanic employees with no mention of how to develop and grow the existing people of color in the workplace."

The Asian sentiment noting bias is high here as well. Asian employees have told us that they are becoming much more vocal because they feel they are undervalued, and the Stop Asian Hate movement is empowering them to speak up.

*To what extent, if at all, are your company's processes hindered by bias in each of the following areas?*

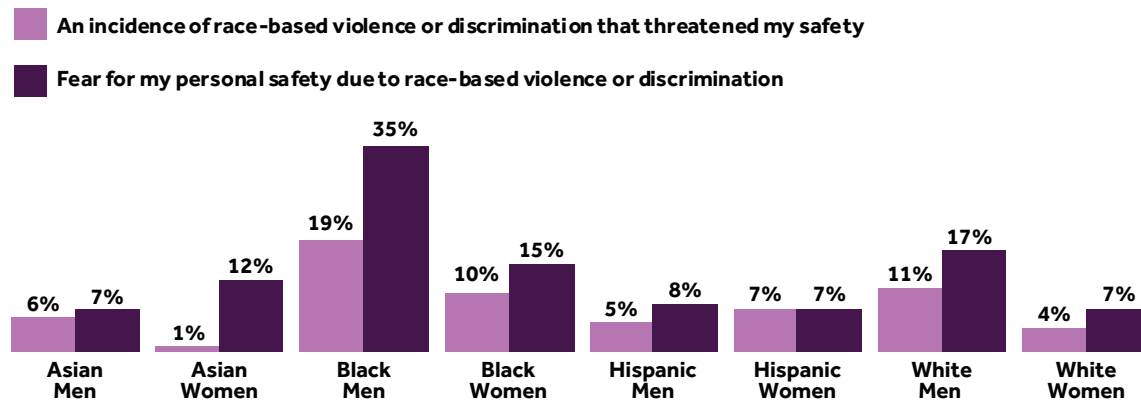


*Any extent: To a great extent, to a moderate extent or to some extent*

## The workplace is still not safe, especially for Black employees.

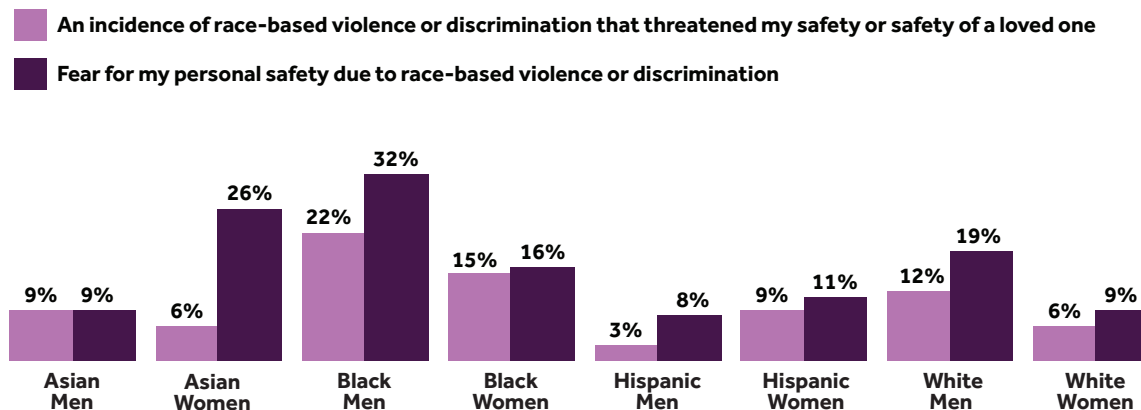
The workplace still feels unsafe, physically and psychologically, to too many employees, especially Black men. Thirty-five percent of Black men and 15 percent of Black women—and 12 percent of Asian women—fear for their personal safety inside the workplace because of race-based violence or discrimination. We note White men have high levels of not feeling safe in the workplace, and this may be a perceived backlash from the so-called “woke” movement of “political correctness. As one midcareer White man in manufacturing told us about his company’s leadership, “The are very woke and have supported Black Lives Matter. They seem to hate White people.”

### Inside the Workplace Since May 2020



## And it’s not safe outside the workplace, either.

### Outside the Workplace *Since May 2020*



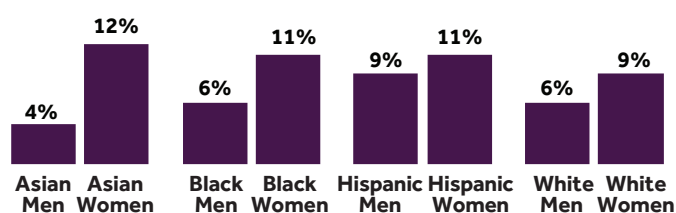
## Reporting bias or discrimination is difficult.

There remains a real fear of reporting incidents because of reprisal, either in the form of losing jobs, losing traction in promotions for key assignments or other negative interactions. Our Board of Advisers suggests employee handbooks and HR departments be very clear about the procedures to report suspected bias or discrimination and create secure procedures for these claims to be flagged and reviewed. Intentional communications stressing the accessibility of these resources, encouraging the usage of them and strongly emphasizing the lack of reprisals can go a long way in establishing a supportive culture of inclusion.

## Fear of reprisal remains. Awareness of reporting options is inconsistent.

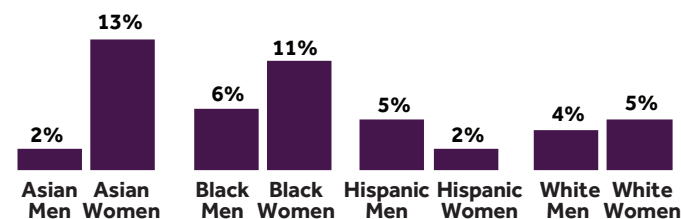
*I can report incidence of bias or discrimination without fear of reprisal*

Disagree (Strongly/Somewhat)



*I know how to report suspected incidences of bias or discrimination*

Disagree (Strongly/Somewhat)

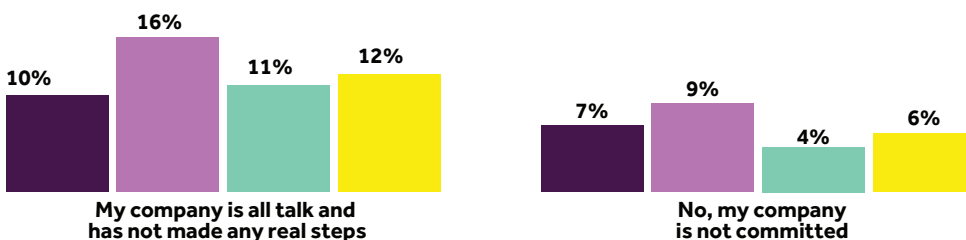


## Reeling from racial trauma, Black employees are most doubtful of progress.

Lack of psychological safety and racial trauma affects employees' mental health and ability to function on and off the job. The killings and violence against Black people in recent years, especially in the past year, have brought these feelings front and center. Therefore, it's not surprising that more Black employees than any other racial/ethnic group doubt that progress is actually going to happen. Sixteen percent of Black employees say their company is "all talk," showing there is still significant work to be done.

## Black employees are most skeptical.

Asian Black Hispanic White

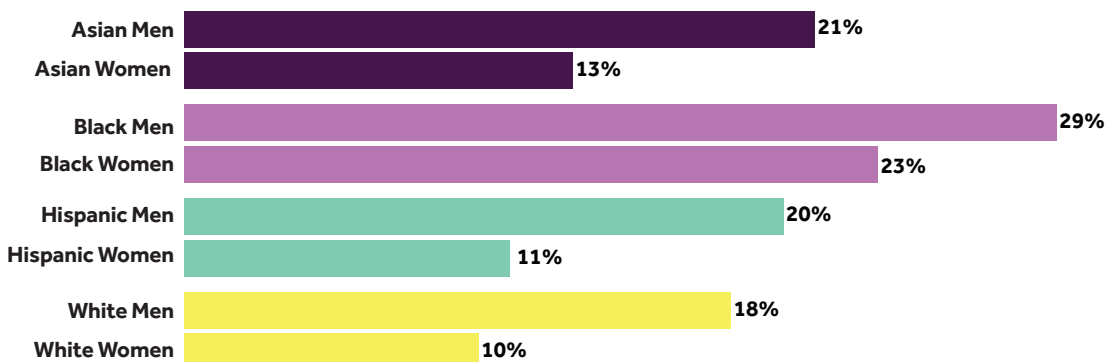


## Mental-health concerns based on racial trauma must be addressed.

There is increasing need for mental-health support for employees who have been stressed over racial bias or race-related concerns, especially since the death of George Floyd and others as well as the increase in violence against Asian Americans. We asked employees if they took time off for mental-health issues caused by stress over racial issues since May 2020. The highest group was Black men.

### Took authorized time off for mental health because of race-related concerns

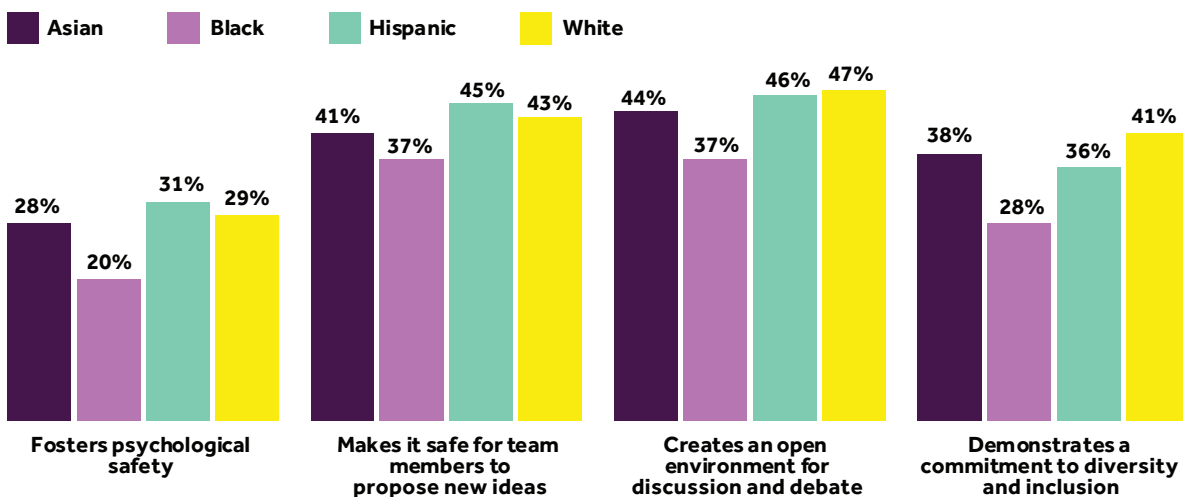
Since May 2020



## Managers' inclusive behavior impacts psychological safety.

Black employees feel less included on all levels. When managers exhibit certain psychological behaviors, such as creating an open environment where everyone can discuss their ideas or supporting DE&I, employees feel included.

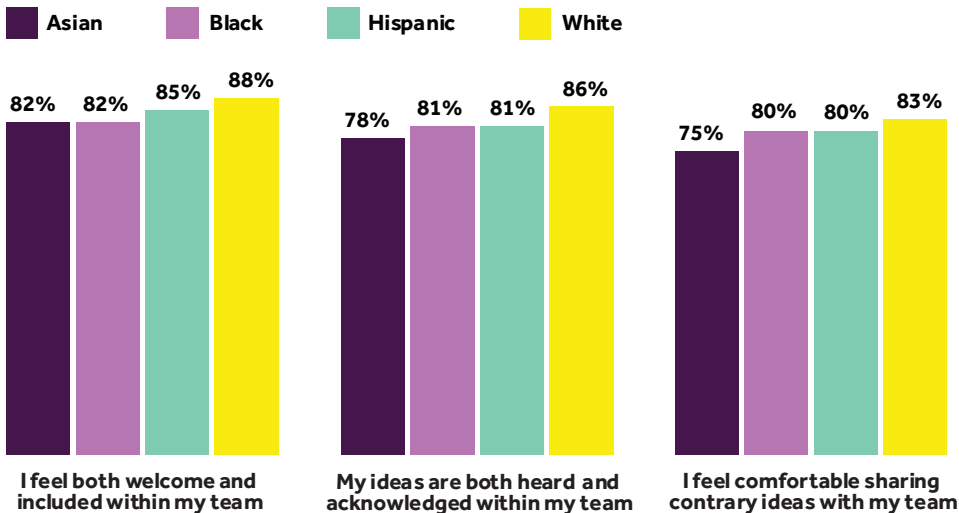
### Employees say their managers show these supportive behaviors



## Inclusion still varies by race and ethnicity.

When assessing inclusion (which can be measured through engagement surveys with a DE&I focus as well as employee listening sessions), companies hope to see no differences between races and ethnicities—even a small difference is significant. There remain in the workplace differences in the perceptions of inclusion by employees of different races and ethnicities.

### Employees of color are less likely to feel included compared to White colleagues.



*Strongly Agree/Somewhat Agree*

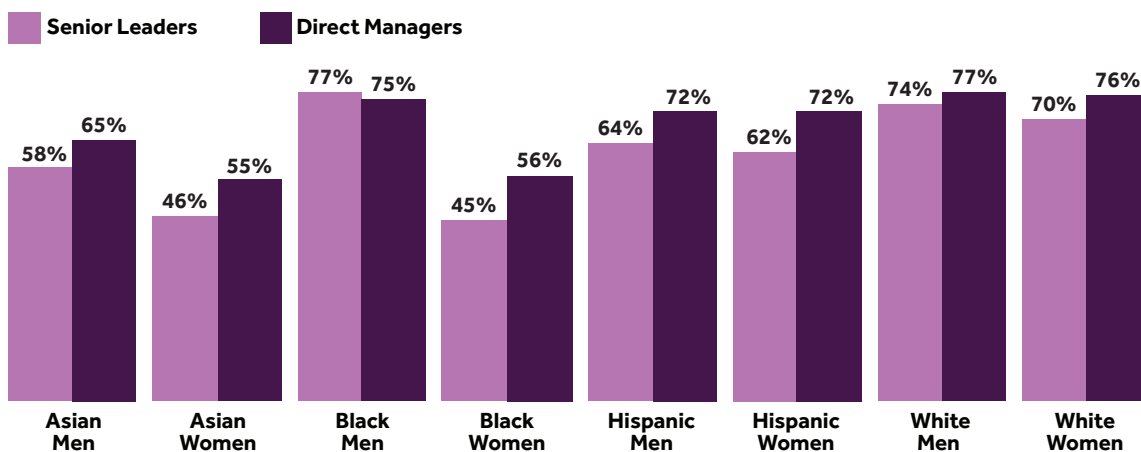
## Inclusion needs to happen at three levels: senior leadership, managers and colleagues/teammates.

To successfully create an inclusive and supportive culture, buy-in must first occur at the senior level but be strong at the manager and teammate level as well. Employees must believe their leaders are empathetic and that their day-to-day actions with supervisors and peers are authentic and without bias. But achieving that level of inclusion remains a major challenge, even for organizations with deep commitments to DE&I.

Most employees feel direct managers are more inclusive than senior leaders.

### Who Is More Inclusive — Senior Leaders or Managers?

How inclusive do you think senior leaders and direct managers are at your company?

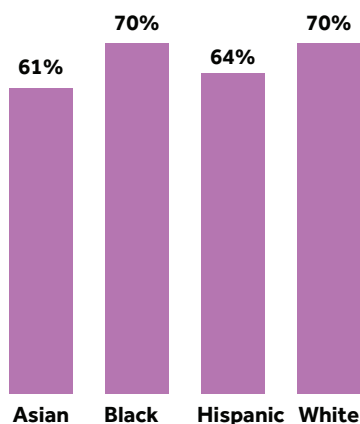


\*Extremely Inclusive/Very Inclusive

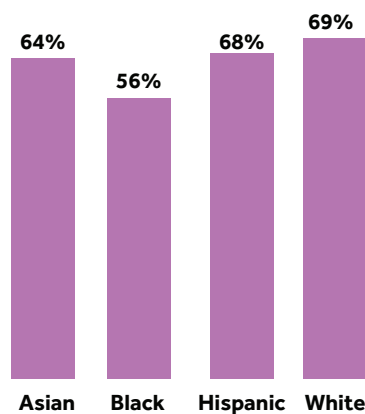
### Team member support matters.

Employees who feel supported by their colleagues plan to work harder than expected for their company's success, and believe their team members are knowledgeable and comfortable working across differences. All these respondents said that since May 2020, they felt extremely or very supported by their colleagues.

*In the next 12 months, I will work harder than expected for my company's success*



*My team members are knowledgeable and comfortable working across differences (i.e. background, skill set, experience, gender, ethnicity)*



Our employee survey looked at how inclusiveness at three levels—senior leadership, manager and team members—drives employee loyalty. To measure loyalty, we used how likely an employee would be to recommend their organization.

Black employees who have senior leaders who engage well with those who are different from them are 4.7 times more likely to be loyal to their organization compared to Black employees who don't have senior leaders who engage well with those who are different. This is seen at the manager level and within teams as well.

## Why Inclusivity Matters

### Senior Leaders and Employees Who Are Different From Them

Comparing employees with senior leaders who engage well with those who are different vs. those who are not

*More likely to be loyal to their organization*

**White**  
**6.9X**

**Black**  
**4.7X**

### Managers and Employees Who Are Different From Them

Comparing employees with managers who engage well with those that are different vs. those who are not

*More likely to be loyal to their organization*

**White**  
**4.3X**

**Black**  
**3.2X**

### Team Members and Employees Who Are Different From Them

Ideas of team members are heard and acknowledged by colleagues who are different than them vs those who are not

*More likely to be loyal to their organization*

**White**  
**4.2X**

**Black**  
**4.8X**

Loyalty measured based on "how likely are you to recommend your company, on a scale of 1 to 10", calculations represent percentage who are promoters (9 or 10 rating)

Our Board of Advisers' recommendations, which follow, strongly urge organizations to start at the top, with CEOs and corporate executives working to understand their own biases and motivations and striving to be empathetic, inclusive leaders who are accountable for change to happen. This is not an easy task, as the data here indicates there are still widespread doubts about DE&I and anti-racist efforts at the top levels. In the following pages, our advisers and Seramount thought leaders detail the strategies needed to begin and sustain the process.



From  
Pledge  
to  
Progress

# Recommendations

## What Needs to Happen

*These recommendations are the collective ideas of our Board of Advisers and Seramount thought leaders.*

For real systemic change to eradicate bias and racism, senior leadership must make this a consistent and intentional priority even in the face of economic downturn or when media headlines subside. This is particularly important when we note the research shows that although 95 percent of corporate executives say they are committed to helping their companies fight racism, 33 percent (of those 95 percent) say they feel forced to support these efforts and a staggering 79 percent (of those 95 percent) think the focus on DE&I is out of proportion.

## For Senior Leaders

**Be Bold. Don't Be Afraid to Push, and Don't Be Afraid to Fail.**

During these turbulent times, as employees grapple with uncertainty and strong emotions, leaders must be willing to take chances to find big-picture solutions. They need to be empathetic, decisive, consistent and proactive. For executives who are used to having the answers, taking chances and getting ahead on issues that are uncomfortable and unclear can be especially challenging. It's not easy to admit being wrong or not knowing something. But authentic change and progress against systemic and institutionalized bias and racism will require some humility, courage and risk-taking.

Seramount's [The Time Is Now for Bold Action Insights paper](#), published earlier this year, stated there are three core differentiators for bold leaders:

1. An authentic and personal commitment to equity and inclusion
2. Alignment of that commitment with proactive and courageous action
3. A willingness to hold themselves and others accountable

### What our advisers said:

*"We have had fits and starts and are learning from past mistakes how to create results-based accountability. We are working to prevent blurring the lines between commitment and committed, and linking to our business strategy. Business leaders are often afraid to show that they don't know something or are doing something wrong. They have to own up to it."*

Matthew McCarthy, Ben & Jerry's

*"It is scary to change, but it takes strong conviction to drive that change and establish a framework where people feel the need to change. Leaders must feel empowered to make that change."*

Michael Johnson, Abbott

## Our Advisers



**Daisy Auger-Dominguez**

Chief People Officer  
VICE Media Group



**Myrna Bell**

Senior Director,  
Global DEI/  
Chief of Staff  
McDonald's  
Corporation

## Do Your Work Internally Before Setting Public Goals, and Set Realistic Goals

Aligning the internal culture, people, systems and processes must be a priority. A common pitfall is making external commitments or launching employment brand campaigns that are misaligned with internal realities. In today's world of instant access to information, each employee can be a brand ambassador or a brand detractor. Ensuring the internal culture is authentically aligned with the DE&I mission and objectives will enable stronger "brand ambassadorship" when organizations do focus externally.

A second pitfall to avoid is making pledges or commitments that are not data-powered. When establishing demographic representation goals, for example, it's important to have an accurate demographic count of employees in your organization (including members of groups who self-ID, such as people with disabilities, LGBTQ+ people and veterans) as well as a labor-market review of the available workforce at least by gender and race/ethnicity. Collect as much data as you can, and frequently benchmark yourself against others in your industry and those who seek a similar workforce. Frequently (at least annually) update this information as goals and data change over time and as the competitive talent landscape changes.

Unilever is an example of an organization currently taking additional steps to undertake an audit of systems and processes to ascertain where bias exists in recruitment, hiring, retention and advancement, and create an inclusive culture and thus a level playing field.

### What our advisers said:

*"Throwing out targets and not knowing what the baseline is can lead to organizations wasting resources on goals that are unattainable."*

Michelle Taylor-Jones, Manulife

*"We need to acknowledge and work toward remedying any inequities that may exist in our organizations."*

Tish Archie Oliver, Unilever N.A.

*"We needed to do this work internally, intentionally and consistently first; to be sure we weren't just making people think we're 'woke'; but that our work is impactful and centered on our people and culture. We get proof points before we do public announcements."*

Daisy Auger Dominguez, VICE Media Group

## Be Transparent About Your Progress, Even When the News Isn't Good

There's a good reason the [Seramount Inclusion Index](#) (formerly Diversity Best Practices Inclusion Index) gives companies credit for being transparent about their numbers—transparency builds credibility, accountability and trust and also is the only way to accurately assess progress and gaps through benchmarking. Being open about progress can mean admitting the company exceeded goals or, conversely, fell short of goals and can openly address solutions to close the gaps.

## Our Advisers



**Jonathan Beane**  
Senior Vice  
President and  
Chief Diversity and  
Inclusion Officer  
NFL



**Karen Boykin-Towns**  
Vice Chair  
NAACP  
President/CEO  
Encore  
Strategies LLC

## What our advisers said:

*"External statements create accountability. If you make a public external statement, you have to work towards it. Silence can be the worst thing in many situations. We need to find the numbers that are meaningful for driving change, not always the traditional lagging indicators around representation. What do you do in the interim as you're getting to the end goal? You need to have holistic numbers including leading indicators like promotion rates and inclusion-related metrics."*

Ripa Rashid, Cowen, Inc.

*"Companies may say X, but the employee experience may be Y, so transparency is very important. Transparency shows that we may not have met all of our goals, which can explain the gap an employee may be feeling. It's about building trust."*

Xan Daniels, Alight Solutions

## Leaders Must Be Held Accountable Through Metrics

Like any other key business process, DE&I and anti-racism efforts must have metrics to assess their success. For anti-racism pledges, most metrics center around hiring and advancement demographics, especially at the more senior levels and the pipelines to those levels; employee engagement; pay equity; and supplier diversity.

Data from Seramount's 2021 Inclusion Index show that 88 percent of the companies on the index set percentage goals for DE&I progress compared to just 40 percent of companies not on the index. CEOs were held accountable for the goals at 78 percent of the index companies compared to 30 percent of companies not on the index. And corporate executives were held accountable for the goals at 87 percent of the index companies compared to 36 percent of companies not on the index. The most prevalent accountability measures were performance reviews and compensation.

*"A critical foundational component is having a CEO who is a role model and is transparent about expectations, progress and areas for improvement, using relevant metrics and data. We're focused on giving our leaders the tools to talk about race and have difficult conversations in the workplace, which is critical for helping us drive inclusive leadership accountability in the organization."*

Lisa Keltner, Baxter International, Inc.

*"Audit your workplace culture approach and build out a DEI dashboard specific for leaders so they can examine intersectional racial equity gaps across the entire employee lifecycle, make it global. It's not the team that needs to publicly talk about it, it's the leaders/CEO. Bonus and performance are accountability trackers."*

Daisy Auger Dominguez, VICE Media Group

*"Align strategic actions to what the data tells the organization about where gaps exist, and then set goals that create accountability that drives results. Sharing the facts increases buy-in, taking action closes the gaps. But if you don't set goals that create accountability, you don't actually achieve results."*

Valerie Irick Rainford, Elloree Talent Strategies

## Our Advisers



**Nancy Cantor**  
Chancellor  
Rutgers University,  
Newark



**Xan Daniels**  
Vice President,  
Inclusion and  
Diversity  
Alight Solutions

*"We must get away from companies being able to say the numbers aren't where we want them to be and we are going to look to be better. If that was any other business strategy, leaders would be held accountable either by coming up with better strategies or be fired,"*

Karen Boykin-Towns, NAACP, Encore Strategies

## Do NOT Make These Efforts of DE&I Alone

To succeed, anti-racism strategies (and DE&I initiatives as well) MUST be owned by senior leadership and have buy-in and support at every level. It's important to see the role of CDO in the organization, to whom they report, and what kind of access and influence they have. But the CDO and DE&I department should never have sole responsibility for the success of these endeavors.

### What our advisers said:

*"This cannot just be the responsibility of the DE&I function. It is the responsibility of the whole organization. Is there complete buy-in by the C-suite and CEO? Are people being held accountable? Are there resources provided to execute? Those answers alone will tell you where an organization is at the moment and whether they are committed."*

Jonathan Beane, NFL

*"When I was named head of D&I, the message from leadership cast broadly was, 'We all are responsible. Michael will help us with some direction and guidance, but we're all going to be players in this game. We're all on the field. So everyone get ready to show up.'"*

Michael Johnson, Abbott

*"In today's fast-changing environment, it's important to ensure that DEI is embedded in the overall business strategy of an organization. To make a meaningful and lasting impact, it should influence everything an organization does, including all aspects of the talent management lifecycle, the diversity of its suppliers, ESG initiatives, and more."*

Elena Richards, KPMG

## Make the Board of Directors Responsible

While CEO commitment to DE&I efforts has long been stressed, to really have an impact on racism, the involvement and oversight of the Board of Directors is needed to ensure financial support. KPMG, for example, has established representational and other goals to increase equity, and the board is monitoring these goals at least annually and meeting more frequently to assess progress.

### What our advisers said:

*"The long-term differentiator has to be corporate boards owning the change and holding CEOs accountable for results. Organizations have chief compliance/risk officers and everyone owns compliance and everyone is responsible for risk but the CEO and board are ultimately accountable for both. Those budgets aren't cut during economic downturns. DE&I needs to be as important as risk and compliance to the board and CEO."*

Valerie Irick Rainford, Elloree Talent Strategies

## Our Advisers



**Hiranda Donoghue**

Deputy General  
Counsel and Vice  
President - Global  
Businesses / Global  
Pharmaceuticals  
/ Global Science &  
Technology  
Baxter  
International, Inc.



**Megan Hogan**

Chief Diversity  
Officer  
Goldman Sachs

## Have External Advisory Boards

Goldman Sachs' \$10 million, 10-year One Million Black Women initiative is being overseen by an External Advisory Council, which meets monthly and includes Marc Morial, President and CEO of the Urban League; former Secretary of State Condoleezza Rice; Dr. Valerie Montgomery Rice, President and Dean, Morehouse School of Medicine; and Rosalind G. Brewer, CEO of Walgreens. These types of boards are crucial in maintaining focus and prioritization should other business needs (and downturns) occur.

### What our advisers said:

*"One of the ways to help with the longevity of the work is by bringing in external advisory boards. It makes it harder to cut off these things, even when times get tough and other priorities occur."*

Karen Boykin-Towns, NAACP, Encore Strategies

*"If we can make internal transformations that are connected to collaborations in the communities we're in, it gives another way of having accountability as you have partners and people looking in, with specific expectations. It creates communities of impact across sectors."*

Nancy Cantor, Rutgers University-Newark

## Be in It for the Long Haul, Even Through Economic Downturns

Look at anti-racism efforts as multiyear initiatives, which won't have a quick payoff but will yield lasting results. Invest money with a handful of organizations that can really address community needs rather than spreading funding over a wide group that may or may not have an impact.

### What our advisers said:

*"We've got a pressure cooker in business right now because of the pandemic like nothing I've ever seen before. This poses a direct challenge to what we are doing around anti-racism. Leaders cannot shift back to the old power behavior of white supremacy."*

Matthew McCarthy, Ben & Jerry's

*"Focus on sustainability and structures rather than just numbers and metrics. It cannot be a one-and-done response. Sustainable internal impact means taking seriously the external landscape of the community and having those voices at the table."*

Nancy Cantor, Rutgers University

*"We need to build lasting impact in communities, to focus on quality rather than quantity. You have to invest long-term with a handful of organizations that are actually connected to you in one way or another, and commit to them on a multi-year strategy. It's a focus on resources."*

Hiranda Donoghue, Baxter International, Inc.

## Our Advisers



**Michael Johnson**

*Divisional Vice  
President of  
Diversity and  
Inclusion  
Abbott*



**Lisa Keltner**

*Senior Director,  
Global Inclusion &  
Diversity  
Baxter  
International,  
Inc.*

## Work Toward Critical Mass of Representation at Every Level

A comprehensive and targeted talent strategy is needed at each employee touch point. Whether it's attracting and acquiring representative talent or building and elevating your current talent pool, organizations must have a holistic strategy to create critical mass across their under-represented populations.

Setting realistic goals that take into account the geographic and talent-feeder population goals is paramount. Three objections companies often receive when instituting a diversity recruitment plan is that there aren't enough "qualified" diverse candidates, that current employees are concerned they will be displaced, and that setting diversity goals isn't legal (it is). It is important to establish clear communication strategies and messaging to address these and other concerns. Engage champions and include stakeholders in the planning process, and share messaging, rationale and process. It is crucial to set recruitment goals based on individual business line/functions needs and examine data this way to find and address gaps. Metrics should be reviewed at least twice a year, and hiring data should be taken in context with other related goals—retention, promotion and leadership development.

The same factors apply when developing a pipeline of under-represented talent. There must be support at all levels, including the planning and implementation processes.

Where there isn't a critical mass from an under-represented group, protect the people from under-represented groups who are the "onlies" or the "few." Among the most effective means of cultivating talent from under-represented groups and building a pipeline to senior levels are mentoring, employee-resource group involvement and leadership, and most critically, sponsorship by senior leaders.

Exposure through sponsorship is a key factor in leadership advancement opportunities. Far more men than women recognize the critical importance and benefits derived from sponsorship in elevating one's personal profile and finding allies to help move up. And with multicultural women, the negative impact of the gap is even more significant. For example, 73 percent of White women and 83 percent of multicultural women cite their lack of a sponsor as an obstacle in reaching senior management.<sup>6</sup>

### What our advisers said:

*"We can't just jump to resetting the table overnight. We can do really good analyses of where within the organization people are put in solo precarious situations. Where are people under stereotype threat? How can you then create cross-structures to support people as the institution is transforming?"*

Nancy Cantor, Rutgers University

*"Research shows us racially and ethnically diverse individuals are often over-mentored and under-sponsored. This dynamic can affect an individual's career trajectory without the opportunity to obtain high-visibility assignments, promotions and connections."*

*Equitable sponsorship can be an integral part of a company's journey toward building a more inclusive working world. It is how we help build careers and advocate for the advancement of others, and it gives people access to the meaningful work experiences, coaching, influential relationships and networks they need to succeed."*

*"With today's virtual environment, it can be challenging to build connections and establish relationships. We need to increase the intentionality of sponsorship to provide equitable opportunities across genders and backgrounds."*

Karyn Twaronite, EY

## Our Advisers



**Matthew McCarthy**  
CEO  
Ben & Jerry's



**Reginald Miller**  
VP, Global Chief  
Diversity, Equity, &  
Inclusion Officer  
McDonald's  
Corporation

## Managers

### Be Aware of Your Own Biases in Recruiting, Hiring and Performance Evaluations

Seramount's research on White, male middle managers in 2020 found 68 percent thought DE&I was important to their company's success.<sup>7</sup> While 80 percent said they have witnessed at least one instance of bias in the workplace, most said they don't know what to do about it or how to get involved. This includes understanding their own biases as well as those in the organization.

Some companies are actively addressing these challenges. At Baxter International, Inc. for example, hiring managers are provided a brief video before they interview candidates to help identify their own biases. Having diverse panels of interviewers helps mitigate bias as well. And mandatory diverse interview slates ensure there are people of varying differences presented as viable candidates. Having hiring conversations structured around competencies and requirements also helps eliminate bias.

Baxter also has manager scorecards, where managers are rated by their direct reports on areas such as inclusive leadership, recognition, feedback, development and workplace flexibility.

#### What our advisers said:

*"Most managers at their core want to do the right thing but sometimes don't know what it is. They need to know that their company will support them and provide resources and guidance to help them create inclusive environments for employees."*

Michael Johnson, Abbot

### Create Safe Methods to Report Bias

Ensure employee relations (HR) is involved in assessing policies and procedures and that there are safe ways for people to report bias, discrimination and/or violence, including psychological violence. A Harvard Business Review article in 2020 found almost half of all discrimination and harassment complaints led to some type of retaliation against the employee who complained, through career challenges or experiencing worse mental and physical health compared to similar workers who were harassed but did not complain.<sup>8</sup> Make sure those involved in vetting these requests have checkpoints so they are fully considered for validity. Employee handbooks should be very clear on processes and fallbacks.

Unilever's DE&I department, for example, is working with HR to make employees feel psychologically safe so they can file complaints without retribution.

## Our Advisers



**Tish Archie Oliver**  
Head of Diversity,  
Equity, & Inclusion  
Unilever, N.A.



**Ripa Rashid**  
Managing Director,  
Head of Inclusion &  
Diversity  
Cowen, Inc.

## Teams

### Recognize Privilege and That It's Hard to Let Others In

Understand that the zero-sum game mentality (if someone else wins, I lose) is a reality for many people, especially those who have been in the majority. Research by the University of California at Santa Barbara found that diversity programs made white men feel threatened; many white male participants further expressed concerns that diversity initiatives would undermine their role and accomplishments, and diminish the opportunities that were available to them. Seramount's Pledge to Progress survey of corporate employees finds that in spring 2021, 17 percent of white men (compared to 11 percent in spring 2020), felt unsafe in the workplace. They tell us they fear a backlash against white people as efforts to fight racism intensify.<sup>9</sup>

It's essential to recognize people's fears, educate them and build allyship through employee-resource groups, male ally listening circles that assess difficult issues such as recognizing one's own privilege, and demonstrating through business results the benefits of increasing representation at all levels.

If employees from under-represented groups sense resistance or bias from teammates and direct supervisors, their engagement and productivity is dramatically impacted. A worker's experience of inclusivity is mostly determined by these relationships.

#### What our advisers said:

*"We have not really come to grips with the fact that some people don't want to make the needed changes because they don't want their privilege challenged or changed and they fear what this might mean for the futures of their family and friends."*

Karen Boykin-Towns, NAACP, Encore Strategies

*"Change doesn't only come from top down. It is also the front-line people who make money for the company who are critical to the change."*

Matthew McCarthy, Ben & Jerry's

### Be Open About Bias. Encourage Frank Conversations.

Anonymous Employee Voice Sessions held by Seramount's Consulting division in the summer and fall of 2020 showed a big gap by race/ethnicity when employees were asked how easy it is to talk in the workplace about racism. Twenty-four percent of Black employees and 21 percent of Hispanic employees said it was difficult, compared with 8 percent of Asian employees and 6 percent of white employees.

#### What our advisers said:

*"Listen to those who have real-life experience with racism and have them at the table for these conversations."*

Karen Boykin-Towns, NAACP

*"Through understanding and education, we have seen people leaning in to their identities as never before."*

Tish Archie Oliver, Unilever

## Our Advisers



**Valerie Irick  
Rainford**

Founder and CEO  
Ellore Talent  
Strategies



**Elena Richards**  
Chief Diversity,  
Equity & Inclusion  
Officer  
KPMG

## External

### Be Open with External Stakeholders About Intentions and Progress

Transparency around demographics, especially around client teams and suppliers, is increasingly important. The diversity of your teams and leadership matters externally as much as internally.

#### What our advisers said:

*"There is a big volume of clients, activists and shareholders asking us for demographic data. They want to know who is on our sales team. They want to make sure people are diverse,"*

Megan Hogan, Goldman Sachs

### Acknowledge That DE&I Is Also About Social Justice

Consumers and employees are now looking for more than Corporate Social Responsibility—they're looking for "Corporate Social Justice," according to a 2020 Harvard Business Review article.<sup>10</sup> The article defines Corporate Social Justice as "a reframing of CSR that centers the focus of any initiative or program on the measurable, lived experiences of groups harmed and disadvantaged by society. It cites the George Floyd killing as a catalytic moment for business and notes that, "Consumers and other stakeholders want companies that see social good as a necessity, not just a marketing strategy. It's up to companies to respond to this new challenge." And it notes that taking a stance sometimes means not pleasing all constituents—"The first step that many companies have taken by publicly supporting Black Lives Matter through public statements and donations is an example of that: a commitment to taking a stance, even if it alienates certain populations of consumers, employees and corporate partners. The company must decide that it is OK with losing business from certain groups (say, white supremacists or police departments), since taking money from those groups would run counter to its Corporate Social Justice strategy."<sup>10</sup>

When a community is shocked by a hate-inspired crime or workplace trauma, companies should consider creating human crisis plans or employee contingency plans similar to other emergencies. Companies should proactively have a crisis management task team in place to address issues that may arise. That team should include business leaders, DE&I, HR, legal, security and communications.

#### What our advisers said:

*"For much of the past two decades, DE&I efforts had largely concentrated on internal workforce and workplace change, focused on internal demographics and dynamics, efforts to mitigate bias and improve the experience of diverse talent inside our walls. But that's changing. The Trayvon Martin killing was a tipping point for many corporate leaders, and George Floyd's death pushed them to take more action and connect the inside to the outside. But some leaders say that external events and politics shouldn't be part of the workplace. They need to make that connection so their employees don't have to hide who they are at work."*

Ripa Rashid, Cowen, Inc.

## Our Advisers



**Samantha Santos**  
Vice President,  
Diversity, Equity &  
Inclusion  
Goldman Sachs



**Michelle Taylor-Jones**  
Vice President,  
Global Diversity,  
Equity & Inclusion at  
Manulife  
Manulife

## It's Not Just a U.S. Issue. Think Globally.

With 83 percent of Seramount Inclusion Index members having a global focus, it's clear that this cannot just be about the United States. Still, the focus on the U.S. history of racism against Black people makes turning this into a global issue complex. Many companies have started reaching out to their global leaders for ideas, support and to find out what specific issues under-represented employees face in other countries.

### What our advisers said:

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*"Regional and local global colleagues are beginning to raise issues that are important to them. They want to know if you are doing this for the US, what will you do for me when my time comes? Will you stand up for me in a similar way? Standing up for one is standing up for all."*

Xan Daniels, Alight Solutions

## Our Advisers



**Karyn Twaronite**  
EY Global Diversity &  
Inclusiveness Officer  
EY



From  
Pledge  
to  
Progress

# How They Are Making It Happen

## Setting Goals

# KPMG: Transparent, Open Goals

As a professional service and Big Four accounting firm, KPMG is all about the accuracy and transparency of its numbers. So, it makes sense that the organization's leaders would set out very clear aspirational goals to improve diversity and create a more inclusive workplace and go public with them.

- When Paul Knopp took over as U.S. Chair and CEO in July 2020, one of the first things he did was launch Accelerate 2025, a plan to advance DEI. The U.S. goals stated in Accelerate 2025 are:
- 50 percent partner and managing director representation from underrepresented groups, including doubling Black representation
- 50 percent increase in Black and Latinx workforce representation
- Significant increase in representation from underrepresented groups in client and firm-wide leadership roles

The firm has published these commitments in the **KPMG Diversity, Equity and Inclusion 2020 U.S. Transparency Report**, which is on its public-facing website. It's also important to note that for KPMG, underrepresented groups include racial/ethnic diversity, women, LGBTQ+, people with disabilities and military veterans.

"You want to have a north star and tell all your internal and external stakeholders—employees, clients and the communities we serve—that we have goals, a plan to reach them, and ensuring accountability for results," says Elena Richards, who became the Chief Diversity, Equity & Inclusion Officer in November 2020. "That accountability means the Board of Directors is regularly reviewing progress."

Accelerate 2025 is tied directly to business goals with each of the vice chairs—or business leaders for advisory, audit, tax, and growth and strategy—leading the push on talent, growth and strategy. The three pillars of the initiative, Richards says, are attracting talent (getting people in the door at every level and investing in the pipeline through access to education in the

form of internships, scholarships and access/opportunities); how talent succeeds at the firm (including the entire employee experience, which includes credentialing and career navigation); and advancing into the partnership leadership roles within the firm and the profession. Community impact and supplier diversity are also areas of focus.

As part of this work, the firm surveyed members of its business resource groups (BRGs) to find out what led them to join KPMG. Culture, values and reputation were cited most often. Of experienced hires surveyed through the BRGs in 2020, 42 percent of female hires, 41 percent of people-of-color hires, and 69 percent of hires from all underrepresented groups said they came as the result of a referral by a KPMG employee or partner. Since the launch of Accelerate 2025, membership in the BRGs has increased by 18 percent.

To make the commitment personal, partners and employees are making Culture Commitments as part of their annual performance development process. More than 40 percent of these commitments relate to inclusiveness or diverse perspectives, such as "I commit to talking less and listening more" or "being transparent, respectful to all views and speaking up when behavior may be inconsistent with our values."

An important way KPMG develops diverse talent is through its cross-functional sponsorship program, which aims to increase representation from underrepresented groups in the managing director and partner pipeline. Women and people who are Black, Latinx, Asian American, Indian/Alaska Native and multiracial have participated in the three-year program. The protégés are at the manager, director and managing director level. Success is measured through tracking retention and career progression. Ninety-seven percent of protégés have been retained, and 13 percent have been promoted.

Another aspect of talent development in Accelerate 2025 is examining client assignments to ensure people from underrepresented groups

## Setting Goals

are assigned to engagements that provide the on-the-job experiences needed to credential and prepare them for the next level. The firm understands how important this is for employee engagement as well as managing client expectations.

"Clients often ask for diversity in their teams. Our leaders can ensure people get high-profile assignments and think about what we need to do to get our people credentialed. How we care for our talent, and growing that talent appropriately,

is vital to our success," Richards says, noting that you have to constantly "rerecruit your people, check in with them and invest in their talent."

Richards, a runner, says she enjoys the "marathon" analogy. "We are in a long-haul competitive environment for talent. We need to understand the new value proposition for talent post pandemic. For women, people of color and other underrepresented groups, what are their unique circumstances? The organizations that get this right will be the true employers of choice."

## Baxter International Inc.: Moving from Words to ACTion

After the 2020 death of George Floyd and the reckoning with racism in the United States that followed, Baxter's CEO, Joe Almeida, and other senior leaders engaged immediately to determine a company response that would address the daunting and escalating challenge of racial injustice with much more than just words.

Members of the Baxter Black Alliance (BBA) business resource group at Baxter were reeling. "It's not like this is the first time this has happened to Black Americans, but the fact that we were in a pandemic, everyone was trapped at home, and everyone kept watching the video [is what] made it so hard," recalls Niyi Adewole, Manager, Integrated Delivery Network and BBA Co-President.

"We wanted to see Baxter take action and have more open conversations about race," adds Shasonta Dacanay, Senior Manager, Corporate Services Administration, BBA and Inclusion & Diversity (I&D) team member.

The BBA collaborated with senior leadership to facilitate early conversations with Baxter's Black community and company leaders. Those talks, along with input from the company's Global Inclusion Council, led the healthcare organization in June 2020 to announce ACT: Activating

Change Today, a multidimensional and multiyear initiative to advance inclusion and racial justice internally and externally.

"We mobilized immediately after the death of George Floyd and issued an internal statement of solidarity followed by a senior leadership team commitment to address racial justice. Within one month, we launched ACT to ensure we were focused on the right actions inside and outside of our company—and not just words," says Lisa Keltner, Senior Director, HR, Inclusion & Diversity.

ACT is one of Baxter's top business priorities. "We have structured the program and have set goals, metrics and leadership accountabilities and global engagement in the same way we do with other business priorities. We have pulled in a diverse and passionate team globally to figure this out," says Adewole.

### **ACT focuses on four areas: Workforce, Workplace, Communities and Marketplace.**

The Workforce workstream emphasizes recruitment efforts with women/minority-owned agencies and Black professional organizations and Historically Black Colleges and Universities (HBCUs), and a new STEM (science, technology, engineering and mathematics) internship program.

## Setting Goals

ACT has also helped to strengthen and expand existing programs. For example, before ACT, the BBA, which has nearly 700 members globally, had a program in which members were encouraged to refer diverse candidates for open roles. As part of ACT, a talent-acquisition liaison was assigned to work with business resource groups to help refer talent. For example, the BBA helped Baxter pilot diverse interview panels for 12 associate sales representative roles, which led to half the hires being from diverse backgrounds. The company expects to expand its use of diverse interview panels this year.

**The ACT Workplace workstream is dedicated to building a culture of belonging.**

Through ACT, Martin Luther King Jr. Day was established as a paid holiday in the United States, and employees were encouraged to use it as a day of service. Baxter's inaugural day of service resulted in 500 volunteer hours and more than \$40,000 in donations.

Candid anonymous feedback on racism was solicited via employee listening circles and leveraged as input to new programs and activities. One of those new programs focuses on elevating the racial consciousness of Baxter's leaders and cultivating a culture that supports courageous conversations about race. This half-day program was piloted in February with 40 of Baxter's global leaders, and it will expand to more leaders in 2021.

The ACT Communities workstream is focused on philanthropic donations and support for health issues affecting underserved communities, including Black Americans. A recent commitment is a three-year \$2 million grant to the American Diabetes Association to address health disparities. Additionally, Baxter is expanding its supplier diversity program by increasing spend with diverse suppliers; growing relationships; providing professional development, learning and training opportunities; and hosting a supplier-diversity exchange.

The ACT Marketplace workstream aims to help address the diverse needs of Baxter's customers and their patients. Baxter recently announced a partnership with the women-led nonprofit The Links, Incorporated, in which Baxter committed \$600,000 to fund grants in 17 states to bring awareness and resources to challenges related to chronic kidney disease affecting Black people in the United States.

Still, the company acknowledges this work is a long-term journey, especially as it relates to changing behavior and mindsets. "I think it will take some time to see meaningful results, which is why we must not lose our momentum. Baxter is committed to this work for the long haul," says Hiranida Donoghue, Deputy General Counsel and BBA Co-President.

## Setting Goals

# Manulife: Moving Quickly for Change

Seramount research shows that more than 80 companies made financial pledges to work internally and externally to fight racism after George Floyd's death in May 2020. The average time for these monetary pledges was four and a half years, and many were five or 10 years.

For Manulife, the Canadian-based insurer whose U.S. subsidiary is John Hancock, the commitment to progress was deep—more than \$3.5 million—and quick, with a two-year deadline for most of the goals. The pledge has three pillars: improving representation of women globally and BIPOC (Black, Indigenous and People of Color) in the United States and Canada, creating a more inclusive workplace through training, and dramatically increasing community partnerships focused on diversity, equity and inclusion.

Why set such a short deadline to accomplish so much? "The commitment made in June 2020 had already been in the works, but the events of May 2020 really accelerated it and reconfirmed our commitment. We wanted to be able to act quickly, to hold ourselves accountable in the short-term, not only in the long-term, and to be at the forefront of change rather than let others lead and us follow," says Michelle Taylor-Jones, Vice President, Global Diversity & Inclusion.

Manulife started its DE&I journey four years ago under President and CEO Roy Gori by rolling out executive-level accountability and beginning inclusion training across the entire organization. These new goals will take the organization to the next level of DE&I, Taylor-Jones says, adding, "We are very focused on progress. These are not aspirational goals. We are being aggressive about seeing movement and a shift in the organization."

The representational goals apply to the director-and-above level. The goal of increasing women by 30 percent by 2022 is global and is focused on VP+—Manulife has 37,198 employees globally, including Asia and the United Kingdom, with a little more than 18,000 in the United States and

Canada. The BIPOC goals, which apply to the United States and Canada, are for an increase of 30 percent at the leadership level by 2025, from a 2020 baseline.

To meet these goals, the organization is focused on recruiting at a more senior level and accelerating talent/leadership development for high-potential midcareer employees of color, including increased emphasis on mentoring and sponsorship.

Accountability is key to meeting these goals, with senior executives/business unit heads meeting quarterly with Gori about their progress, allowing them to adjust their strategy if needed. If they miss their goals, they get more aggressive targets the following year to make up for the difference.

The training aspect to create a more inclusive workplace involves creating anti-racism resource tools; allyship training; launching Days of Understanding on anti-racism and ethnicity; training leaders and managers, including heads of employee-resource groups, on having inclusive conversations and being inclusive leaders; and quarterly ERG listening forums with senior leadership. This training, available in six languages, takes into consideration the various cultural needs of local markets.

The community aspect focuses on partnerships with BIPOC organizations serving people of color in the United States, including the NAACP, the Martin Luther King Jr. Scholars Program and Resilient Coders (equity in tech careers), with a focus in Canada as well through partnerships that include BlackNorth Initiative Pledge and Equal Justice Canada. Manulife is working with organizations such as the ONYX Initiative and ICON Talent on building pipelines of recruits, including high school summer programs, college scholarships and developing stronger relationships with Historically Black Colleges and Universities (HBCUs).

## Setting Goals

The company will also work to enhance its supplier diversity program, which in the United States includes being a founding member of the Pacesetters Initiative, in which organizations in the Boston area (where John Hancock is headquartered) use collective bargaining power to create opportunities at scale for local businesses owned by people of color. In Canada, the company plans to expand its outreach, especially around businesses owned by Indigenous people, and to introduce diversity-related key performance indicators to measure supplier-diversity progress.

All the goals have strong support from the 15-member Global DE&I Council, co-chaired by

Gori and Manulife's Chief HR Officer Pam Kimmet. The council is helping to develop a strategy to accomplish all three pillars and champion efforts throughout the business. Support also comes from the 12 ERGs, which have 35 chapters globally. The groups are aligning their activities on talent sourcing and advancement, education/training, and building community relationships.

For Taylor-Jones, who joined the organization in September, the efforts are intense but very worthwhile. "This has me on my heels, but it is so important. It gives us the opportunity to be more focused and have more of an immediate impact by demonstrating commitment and showing progress," she says.

## Internal Bias Audit

# Unilever North America: Advancing Diversity, Equity, Inclusion & Belonging

Unilever is a leader in Diversity, Equity & Inclusion, and sustainability. The company globally reached its goal of 50 percent women in managerial roles in 2020. Last year, it pledged a minimum of \$8 million for activists and organizations working toward social justice and racial equality, and to increase money spent with diverse suppliers and create a more diverse workplace. Many of its consumer-products brands, like Dove and Ben & Jerry's, have taken a public stance on issues ranging from body image and carbon emissions to criminal justice and anti-discrimination legislation.

But to lead in the fight against systemic racism, the company is also taking a hard look at its internal policies and practices to ferret out bias, says Tish Archie Oliver, Head of Diversity, Equity, Inclusion, & Belonging for Unilever North America. "As we seek to advance our efforts, our first order of business will be to conduct an equity and culture assessment to determine if and where there are barriers preventing people from entering the organization and successfully matriculating through the organization," she says.

The assessment will examine the hiring process thoroughly, including candidate sourcing, diverse candidate slates and diverse interview panels. From a talent-management perspective, Unilever North America will examine how talent is selected for leadership development, what barriers are in place to prevent success, and how people from under-represented communities participate in relationship-capital initiatives, such as mentorship and sponsorship programs.

Archie Oliver, who took on her new role December 14, put together a five-year DE&I strategy. "The company's goal is to develop a holistic, integrated enterprise-wide strategy," she says.

The company is committed to ensuring that the diversity of its workforce fully reflects the communities it serves and operates in by integrating diversity,

equity, inclusion and belonging into their business strategies, talent acquisition, talent development and retention practices. Specific to Black talent across corporate America, she notes: "Black talent has always been in the market. So, then we must ask ourselves, why are there so few Black leaders?"

As a company committed to putting equity at the center of all, Archie Oliver says, "We have to acknowledge that we aren't all starting at the same place. We have to take a hard look at our data to better understand how decisions are made. For example, research shows that people of color and women do not develop sponsorship relationships organically as much as White men. We need to put mechanisms in place to help them develop those relationships," she says.

The company isn't stopping there. It also fosters a culture of inclusion and belonging and encourages employees to speak openly about their lived experiences. Last year, on Juneteenth, Unilever held open conversations with its employees about the struggles and triumphs of the Black community. The company also hosted several healing circles for Black employees to share their feelings after the murder of George Floyd.

In 2021, they will honor and observe Juneteenth as a company holiday to provide their employees time to reflect and appreciate the African American experience.

As a company committed to taking action and using its influence to fight systemic racism and social injustice, it is initiating change from within and outside the Unilever ecosystem.

The equity and culture assessment, expected to be finished around the end of the year, is the next step. "After that, we will be able to recalibrate our goals and ensure that the strategy we put in place is integrated into our workplace, workforce and marketplace priorities," she says.

## Creating Strong DE&I Infrastructure

# Alight Solutions: Charged for Change

In the days following the May 25, 2020 death of George Floyd, “There was an incredible amount of grief and our colleagues didn’t know how to move forward,” recalls Xan Daniels, who was then the leader for Alight’s Global Test Management Practice Area.

What happened next is a case study for companies at a crucial decision-making point in the journey toward inclusion and equity. During the following weeks, the senior leaders of Alight spent many hours, day and night, on the phone listening to colleagues at all levels. “We have never in our history proactively encouraged people to be vulnerable and we did,” says Daniels.

Daniels recalls, “Our leaders had a lot of empathy and compassion and were hearing that colleagues were breaking down. They got on the phone and we started talking with our Black colleagues, who said ‘We are not OK. This is really rough.’”

The result: a core group of senior leaders formed a global work group called Progressing Our Stance, which began in June 2020 and continues to meet weekly. Actions quickly followed.

CEO Stephan Scholl made a public statement of support. The company made Juneteenth a holiday for its employees in the United States and intends this year to expand on that by making it a global company holiday for their 15,000+ employees to volunteer for a social justice cause of their choosing.

“I am a descendent of a Texas slave and this is meaningful for me in so many ways. We know our global colleagues have concerns about social-justice issues as well,” Daniels says.

Last October, Daniels was named Alight’s Vice President, Inclusion and Diversity. In Q3 2020, the company launched its first employee-resource groups for Blacks, Asians, Latinx, women, virtual workers, and LGBTQ+. This spring, they launched a veterans group. An abilities group and a generations/young professionals group are to be launched soon.

“Our diversity council had been working on these things but the events of May 2020 made us realize that we needed this now and couldn’t wait. This was the accelerant for real action,” she says.

Her next steps are building a staff and conducting a census to accurately measure the race and ethnicity of its U.S. employees, as well as an inventory of human-capital practices to assess what’s working well and areas for improvement.

“We need to look at our policies and see that they are really reflective of our colleague’s experiences, not just industry best practices,” she says. For example, the company’s crisis-management team has broadened its scope. The team’s scope includes proactively checking in with employees impacted by a natural disaster to confirm that they are safe. Protest situations related to social justice are now included.

## Creating Strong DE&I Infrastructure

# Cowen Inc.: Black Network Off to Strong Start

Discussions on the need to be more intentional about inclusion and diversity began a few years ago at investment bank/financial-services firm Cowen Inc. An Inclusion Committee established early in 2019 looked at dimensions of diversity and their benefits.

For Cowen's Black employees, the conversations were particularly important. After the death of George Floyd and the national discussion about racism that followed, they realized the need for a formal way to address emotions, desire for increased representation, and ability to support their community.

"After George Floyd, our CEO, Jeff Solomon, reached out to a number of us to see how we were doing—he held a series of small conversations to find out what support we needed," recalls Floritza Gomez, Project Coordinator for the Office of the CEO and a member of the D&I team.

Those conversations led to the formation of Cowen's first employee resource group, the Cowen Black Network. They included a roundtable with Black employees and a Black member of the Board of Directors, Gregg Gonsalves, who is also Chairman of the Jackie Robinson Foundation (JRF). The group's executive sponsor is Richard Vieira, Managing Director, Co-Head Technology Banking, who is Black and was involved in those early talks. "Our voices were not only heard but also actively sought out. We were communicating with colleagues across the firm, which is the essence of inclusion—it brings everyone into the discussion," Vieira says.

The DE&I efforts intensified in April 2020, when Ripa Rashid joined as Cowen's first Head of Diversity & Inclusion and a managing director. Based on the early promise of the Cowen Black Network, the company expects to start employee resource groups this year for women, Hispanic/Latinx, Asian and LGBTQ+ employees.

The ERG's first steps were to put a strategic plan in place and establish three subcommittees: Engagement, Learning and Outreach; Recruitment; and Professional Development and Retention Resources.

"Seeking, identifying, recruiting and retaining top minority talent should be our top priority. In order to succeed in bolstering minority representation, we will need to form meaningful and lasting partnerships with top talent aggregators and promote the Cowen brand," says Justin Matthews, Managing Director and Associate Director of Equity Research and Co-Chair of Recruitment for the Cowen Black Network.

The Recruitment subcommittee established a partnership with the JRF to sponsor a college student with an \$80,000 four-year grant and enroll in JRF's "42 Strategies for Success Curriculum." The subcommittee is establishing relationships with other nonprofits and is part of a firmwide Diversity Recruiting Working Group to institute balanced slating language, revamp the internal referral program, and examine the interviewing process to root out unintentional bias and ensure inclusive communications.

The Professional Development and Retention Resources subcommittee started its own pilot mentorship program, matching six volunteers at the VP level or above with at least one year's tenure to serve as mentors to six more junior members. During their year together, they focus on networking, executive presence, career mapping, self-assessment, growth mindset, organizational politics, and creating a personal board of directors.

Mentors and mentees each received guidelines for their roles, giving and receiving feedback, valuing others' time, being prepared, and setting goals. The pilot launched in January (and another cohort may launch soon). If it is as successful as

## Creating Strong DE&I Infrastructure

everyone hopes, the program will be expanded to include more Black members and mentors of different races/ethnicities.

The subcommittee also offers professional development content through organizations such as the Executive Leadership Council and sends members to career-development programs, such as Seramount's Multicultural Women's National Conference July 21–22. In addition, the Cowen Black Network is sending four members to a Developing Black Leaders in Financial Services two-year, part-time program at Columbia University.

The Engagement Learning and Outreach subcommittee promotes culture and hosts educational events for employees and the broader community. Programming has included a focus on Black History Month, a roundtable with Solomon and

the JRF, and information on tax-efficient financial planning.

The Cowen Black Network will soon launch a quarterly newsletter showcasing events, progress and cultural information. One of the first efforts is a video of Black employees who came together after the killings of Ahmaud Arbery, George Floyd and Breonna Taylor.

"The backdrop of the video is the membership of Cowen Black Network on a Zoom call. It shows how we have developed this employee resource group at a time when we couldn't meet in person," says Tyra Orange, Vice President of Inclusion & Diversity and Vice President of the Cowen Black Network. "No matter where or how we meet, it's all about the community connection and support."

## Investing In a Future Workforce

# Abbott: Sharing Knowledge, Building the Future

The current and future talent shortage in STEM (science, technology, engineering and mathematics) positions is a challenge for many corporations. The U.S. Bureau of Labor Statistics estimates an additional 800,000 STEM workers will be needed in this country alone by 2029.

While some companies are trying to build their own pipeline of STEM candidates who are women and/or people of color, Abbott has gone a step further—creating a STEM Blueprint to help other companies by sharing the lessons it has learned.

The global healthcare technology company began its high school STEM internship program in 2012. It was the brainchild of Corlis Murray, a Black woman who recently retired as the top engineer at Abbott and attributes her career path to an engineering internship when she was 17.

The program, which has included 150 students since it started, is for students 15 to 18 years old, high school sophomores, juniors and seniors. It lasts nine weeks, primarily in the summer. About 95 percent of the students have gone on to study STEM in college. Sixty-one percent of the students overall have been people of color, and last year's class of 48 was more than 70 percent students of color.

"We aimed this program at high school because if you don't reach them there (and even younger) it may be too late. A lot of these students haven't had the awareness, role models, support and access to resources to understand what a future in a STEM career is," says Michael Johnson, Divisional Vice President of Diversity and Inclusion at Abbott.

The high school internship is part of a continuum. It starts with the company's Future Well Kids, aimed at students ages 10 to 13, which educates them about how developing

healthy habits now can reduce their risk of chronic diseases. After the STEM high school internship program, students can continue in a college internship program. And for new STEM hires, Abbott has a two-year professional development program to acclimate them to the work world and help them start their careers.

The high school STEM program is critical to the long-term success of these students, says Johnson. The company finds the students by partnering with high schools that have racial, ethnic or income diversity in states where Abbott has significant operations—Illinois, Minnesota, California, Ohio and Texas.

These are real, paid internships—the high school students are given specific assignments based on their skill set and interests, often working with Abbott staff and college interns in departments such as engineering, manufacturing IT, and research and development. During the pandemic, the company continued its commitment to the program, with all students working virtually.

He notes the joy of the students and their families at the graduation ceremony Abbott holds, adding that when one person in a family gets an opportunity, it can lead others to try as well. "I saw this in my own family. When my wife, Alicia, got her master's degree, it was a launching pad for her mother to get her bachelor's degree," he says.

After seeing how life-changing the experience was for so many of the high school students, Abbott decided in August 2019 to share its learnings with other companies. Abbott partnered with the professional-services firm STEMconnector to publish a 30-page online plan for companies to create their own high school STEM internships, called [Shaping the Future of STEM](#). The blueprint has been downloaded hundreds of times by Fortune

## Investing In a Future Workforce

500 companies representing the finance, tech, manufacturing and healthcare sectors, along with universities, nonprofit organizations and government agencies. Abbott also has held webinars and reached out via LinkedIn mail to help other companies get started successfully.

The blueprint makes the case for starting a high school STEM program as part of a talent strategy, efforts to bring in more diversity, and the company's reputation as an employer of choice. It shows companies:

- How to develop internal allies, such as executive sponsors, STEM champions, assignment managers and mentors.
- How to find necessary funding and resources, as well as program management and communications advice.
- Recruitment best practices (including having corporate leaders visit the high school to speak with students directly).
- Key factors, such as brand awareness, job descriptions, onboarding and orientation, professional development and legal considerations.
- Ways to measure success, including number of applicants, diversity of applicants, conversion to college interns and full-time employees, and STEM-field retention of students.

Abbott's decision to share its learnings with others goes directly to the company's desire "to have a positive impact on this world," says Johnson. "I see some of our former interns now working here and helping develop our COVID-19 tests. They take their work very personally and put their hearts and souls into it so they can make a difference."

## Building Community

# EY: Building Community Wealth

To create sustainable financial stability, communities need jobs and capital investments. For professional-services firm Ernst & Young LLP (EY US), investing in Black and Hispanic/Latinx entrepreneurs is a major step toward reaching those goals.

The EY Entrepreneurs Access Network (EAN) “is so critical to closing the wealth and income gaps. If we help these companies grow and scale, they will continue to employ people in their communities as well as fund the next wave of entrepreneurs,” says Sam Johnson, Americas Vice Chair, Accounts at EY.

The data is alarming. Only 1 percent of venture capital dollars went to Black- and Hispanic/Latinx-owned businesses in 2016, and that number has not changed much—and a recent Federal Reserve study found Black- and Hispanic/Latinx-owned businesses were half as likely to get bank financing as White-owned businesses.

EY US committed to launch EAN in November 2019, but accelerated its efforts in response to the COVID-19 crisis and last year’s movement for racial equity and justice. EAN was a natural outgrowth of the firm’s 35-year-old Entrepreneur of the Year award and its 12-year-old Entrepreneurial Winning Women program, designed to support women entrepreneurs.

At the start, EAN, a yearlong business accelerator program and always-on learning community, sought Black- and Hispanic/Latinx-owned companies as potential participants through the EY network, as well as connections with nonprofits, professional organizations, chambers of commerce and local market experts. More than 1,000 entrepreneurs applied to be in the initial EAN cohort, and 349 were chosen for the Curated or On-Demand tracks.

Participants had to have validation as an at least 51 percent minority-owned enterprise, either through a certifying organization like the National Minority Supplier Development

Corporation (NMSDC) or through state, local or federal verification. They did not have to be EY US suppliers, and they did not pay any fees to participate.

The Curated track, an executive curriculum for scalable businesses, was originally designed to be in-person in 12 selected cities and states—Atlanta, Boston, California, Chicago, Detroit, Minneapolis, New Jersey, New Orleans, New York, Philadelphia, Texas and Washington, D.C.—but had to become virtual, of course, because of COVID-19. Qualifying organizations for EAN’s Curated program are split into two types: Emerging Enterprises in business for at least two years with up to \$5 million in annual revenue, and Established Enterprises in business for at least five years with more than \$5 million in annual revenue.

EY assigns a leadership-level professional to each of the 120 entrepreneurs selected for this track who serves as a Relationship Ambassador and works with the entrepreneur for the full program cycle. The track also includes networking, mentoring, assessment tools and a curriculum addressing digital transformation, capital preparedness, pitch readiness, financial navigation, 7 Drivers of Growth and more. EAN connects participants to suppliers, customers and other companies with whom they could partner, merge or acquire. In the final months of the program, they also get connected to venture capitalists and investors. The companies involved cover a wide swath of industries, including technology, real estate, retail, construction, health care, automotive and banking.

The On-Demand track is a self-learning model that is open to entrepreneurs leading companies of varying sizes, operational maturity and revenue levels. This track’s participants receive online access to live and recorded sessions, industry insights and resource tools.

“As we were getting ready to launch, COVID hit and we discussed whether we should move to a virtual environment. We believe the

## Building Community

program is more critical now than ever, so we went forward. The social justice movement reaffirmed that we are moving in the right direction,” Johnson says.

For EY US, EAN creates community wealth and also builds relationships for new suppliers, clients and partners. “Each of these (curated) companies has an EY Relationship Ambassador who helps address their needs. These are long-term relationships,” he says.

For example, he mentions a company he has worked with whose revenue was \$15 million in 2020 and is now on track to generate \$60 million in FY21. This for-profit company’s main mission is helping the Federal Emergency Management Agency (FEMA) distribute vaccines, especially in minority communities.

EAN is helping it address workload, capital needs and future strategic plans.

EY US plans to measure the success of EAN by assessing revenue growth, employee growth, ability to drive capital, and number of customers/clients of the participating companies. And the firm will stay in touch after the program ends.

EAN is now working on setting up its next cohort, with applications opening in July. Johnson expects more cities and states to be added.

“I have been with the firm for 21 years, and this is one of the most impactful things I’ve been part of,” Johnson says.

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## Goldman Sachs: The Differentiated Strategy

For longtime DE&I leader Goldman Sachs, a new effort to eradicate systemic racism needed to have a major community impact and be tied to its business strength as a leading investment bank/financial-services firm.

The One Million Black Women initiative, a 10-year commitment of \$10 billion in direct investment capital and \$100 million in philanthropic support, is addressing both of those goals through a broad spectrum of efforts, including educational opportunities, housing, child care and financial knowledge aimed at narrowing opportunity gaps that prevent Black women from succeeding. Since Black women are often the heads of their households, the firm believes this effort will impact their families and communities, and be a blueprint for supporting other under-represented communities.

“Over the past year (since the death of George Floyd), a group of Black partners was very focused on what would be a differentiated

strategy from both an investment and a community point of view to eradicate the wealth gap. We saw opportunities for intervention at every stage of a Black woman’s life,” says Chief Diversity Officer Megan Hogan.

One Million Black Women was a direct result of a major research project the firm had started in late 2019. While the research was underway at the time of Floyd’s killing, “this was a tipping point for us to accelerate it. We recognized it was a pivotal point in time to really break the glass on what we can do to advance racial equity,” Hogan says.

That research project, “Black Womenomics: Investing in the Underserved,” published in March 2021, found that Black women face a 90 percent wealth gap compared with White men, largely driven by lower earnings. Black women earn 15 percent on average less than White women, and 35 percent less than White men. The wage gap widens as they get older. Black women are also significantly less likely

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to own a home or start a business. Additionally, they face major health disparities—Black women are 35 percent more likely to report fair or poor health, and they have a pregnancy-related mortality rate three times higher than White women.

To address these profound issues, the firm has started receiving pitches from nonprofits, health care and educational organizations, and small-venture capital funds that have proposals on increasing access to quality health care, job creation and workforce advancement, education and vocational training, financing for housing, increasing digital connectivity, improving financial literacy, and access to capital for Black women entrepreneurs.

"It's early in the listening stage, but we plan to move aggressively," says Hogan, noting that early funding announcements are expected by summer. She is part of the internal team reviewing the proposals. Those pitches, as well as the direction and progress of the initiative, are also being overseen by an External Advisory Council, which includes Marc Morial, President and CEO of the Urban League; former Secretary of State Condoleezza Rice; Dr. Valerie Montgomery Rice, President and Dean, Morehouse School of Medicine; and Rosalind G. Brewer, CEO of Walgreens.

"We are thrilled to have ambassadors and allies from all across the firm support the initiative," Hogan says. Hogan and other leaders have been holding listening tours across the organization to get feedback and ideas from these and other employees. She says the Black ERG in particular pushed for One Million Black Women to go beyond career advancement and include morbidity rates, lack of child care and other key life areas adversely impacting Black women.

Goldman Sachs intends to be fully transparent on an annual basis about where the money is being spent and what results are being delivered. "We want to show where we are making progress and also where we can lean in further," she says.

"We think this will also impact the company as a whole as part of our major sustainability efforts," she says. "CEO David Solomon has been advancing DE&I as he hopes it will be part of his legacy, and not just between the four walls of Goldman Sachs but externally."

The initiative will not be a model just for other groups in the United States but also globally, she says. "The fact that this is framed from the U.S. doesn't mean it can't be applied in other places. The U.K., for example, has a similar focus on Black talent and advancing social mobility. We can use learnings from this to advance it in other

## McDonald's: Accelerating Meaningful Change Through Scale

When it comes to diversity, equity and inclusion at McDonald's, the iconic restaurant brand has a very clear goal: whether through advertising, at the Drive Thru or through the mobile app—diversity, equity and inclusion should be as evident and familiar as the Golden Arches themselves.

"As a nation, the last year has led to a reckoning with the country's history of systemic racism, inequality and its connection to communities. There were several incidents in 2020 – and more in just the first few months of this year – that

have led society, including America's largest companies, to examine and address how we should show up in our local communities," says Reggie Miller, Vice President and Chief Global Diversity, Equity and Inclusion Officer.

He adds: "I'll say now what I said then: It's a pivotal time for diverse voices and perspectives to be celebrated and engaged in accelerating meaningful change. As an iconic, global organization, I'm proud to say McDonald's is well-positioned to

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serve as a catalyst for change to promote diversity, equity, and inclusion around the globe.”

He notes the following actions to represent the diverse communities in which McDonald’s operates, and accelerate a culture of inclusion and belonging. Following George Floyd’s murder, McDonald’s donated \$1 million to the NAACP and National Urban League and firmly stated that as a brand, the company believes Black Lives Matter. Early on in the Coronavirus pandemic, McDonald’s made a \$1 million donation to the Illinois COVID-19 Response Fund to help the residents of Illinois pay for housing and food. And in March, McDonald’s not only declared that it stands against Asian hate, but pledged a charitable donation to Stop AAPI Hate and OCA- Asian Pacific American Advocates to support victims of hate and bystander intervention programs.

In April 2020, McDonald’s announced Global Brand Standards, which are a meaningful step forward to reinforce a culture of safety and inclusion. They prioritize actions in the following areas: harassment, discrimination and retaliation prevention; workplace violence prevention; restaurant employee feedback; and health and safety. All 39,000 McDonald’s restaurants, both company-owned and franchised locations, in more than 100 countries will be required to adhere to these standards.

McDonald’s inclusion efforts also extend into education. This year, McDonald’s USA is awarding \$500,000 to incoming and current students at Historically Black Colleges and Universities (HBCUs) through the Black and Positively Golden Scholarship program. The company donated \$250,000 to Michelle Obama’s Reach Higher initiative to help create an emergency grants fund for at-risk, first-generation students. Last year, McDonald’s gave \$500,000 in scholarships to Asian American and Pacific Islander students

in the US. Through the HACER Scholarship program, McDonald’s is awarding \$1 million in financial assistance to 130 Hispanic students this academic year. And the company increased access to education for more than 65,000 restaurant employees by awarding more than \$130 million in tuition assistance through McDonald’s Archways to Opportunity program. More than 50 percent of those who have participated in Archways to Opportunity are people of color, and almost two-thirds of participants are women.

That’s certainly not all. Because McDonald’s Legal Department recognizes that a diverse and inclusive legal profession is a better one, they recently introduced several new initiatives that will positively impact the legal community inside and outside of McDonald’s by promoting diversity, equity and inclusion. In March 2021, McDonald’s created and announced the recipients of the inaugural Empower Awards to honor law firms committed to diversity, equity and inclusion. This is part of a larger effort to engage key US legal suppliers in a mutual commitment to DEI. Additionally, in 2020 McDonald’s legal department took a decisive step in promoting DEI by committing to the Mansfield Rule: Legal Department Edition (MRLD), which requires legal departments to consider at least 50 percent lawyers from underrepresented groups for permanent and outside counsel hiring, promotions and high-visibility professional opportunities.

These are all steps in the right direction, but there is more work to be done to ensure we’re combating systemic racism in the corporate world, says Miller. He adds: “It’s my hope that the workforce will look and feel markedly different when my three young children begin their careers years from now. In the here and now, I want to ensure everyone has an opportunity, and a voice, regardless of their background – and during my time at McDonald’s, I plan to leverage our scale and scope to accelerate meaningful change.”

## In Closing

While racial/ethnic turmoil has deeply transcended communities and workplaces, the pledges and anti-racism initiatives have been seen as a positive outcome of recent events. As this research shows, we have made some progress but there is still much room to create genuine and sustainable changes. Seramount undertook this project to ensure that well-intentioned anti-racism pledges take root and are able to become a fundamental part of business strategy to recruit and engage employees and impact the communities companies serve.

We have learned some important things from this project:

- Diversity, equity and inclusion require long-term investment in commitment and resources.
- Authentic senior leadership support is the most critical element in sustainable success. Even for those leaders who voice support, accountability for results is essential to avoid anti-racism initiatives being put on the back burner when other priorities arise.
- Further exploration of executive perceptions of DE&I (such as DE&I is overblown), are warranted to ensure authentic commitment.
- Most employees support anti-racism initiatives within their companies and externally.
- The workplace has changed since May 2020, with increased awareness of racism, bias and racial trauma. However, many employees of color still face bias, discrimination, and physical and psychological violence in the workplace.
- Talent strategies require intentional refinement to ensure infrastructure and processes are mitigated for bias.

We must ensure consistent and sustained investment in addressing and monitoring anti-racism efforts. With that in mind, as our CEO Subha Barry noted in her letter at the beginning of this report, Seramount pledges to follow up on this report next year with another national assessment.

Seramount will also dive deeply into the factors that are forcing women to leave, cut back or disengage from the workplace. The numbers are bleak. More than 2.4 million women's jobs have been lost in the United States alone since February 2020. Globally, women lost more than 64 million jobs during 2020. Women have been dropping out of the workforce at four times the rate of men since the start of the pandemic, and the heaviest losses have occurred in the Black and Hispanic communities. Our report, **Catastrophe or Crossroads? Turn Regrettable Losses for Women into Opportunity to Build Leadership Pipeline**, will determine what companies can do to reengage and reset the female talent pipeline. There exists a rare pivot point to create a workforce culture in which women lead and flourish. To learn more and be part of the solution, contact us at [info@seramount.com](mailto:info@seramount.com).

## About Seramount

Seramount is a strategic professional services firm dedicated to advancing diversity, equity and inclusion in the workplace. Over four decades, partnering with some of the most iconic companies in the world, we've built a deep, data-driven understanding of the employee experience that lays the groundwork for everything we do. Our comprehensive DE&I toolkit includes actionable research and insights, membership, strategic guidance and consulting, and inspiring events, meeting each client's needs no matter where they are on their journey, and guiding them along an ever-changing landscape. Seramount has empowered over 450 organizations to realize the business benefits of diversity, equity and inclusion.

Learn more at: [www.Seramount.com](http://www.Seramount.com).

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