

Beyond Promises to Progress:

Black CEOs and C-Suite Officers
Speak Out on Diversity

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Introduction: What We Know But Have Not Yet Resolved

An inability to follow through on racial promises has long been a barrier to achieving economic and social equity for Black Americans. For instance, in 1992, former L.A. Mayor Tom Bradley partnered with dozens of corporations in a failed effort to “Rebuild L.A.” (RLA) following a social uprising sparked by the acquittals of four white policemen in the beating of Rodney King.¹ In all, more than \$500 million in public and private investment was raised five years later, RLA was dismantled without achieving hardly any of its economic recovery goals, which included providing capital to Black-owned businesses, revitalizing neighborhoods, and improving public transportation.² More recently, corporate America has recommitted itself to improving diversity and equity after the senseless killings of many Black Americans by police.³ Yet, more than one year after these commitments, visible signs of meaningful change have not been realized for Black people.⁴

What is clear, however, is that the compelling case for racial equity in corporate America has not changed.⁵ Black Americans have suffered the consequences of systemic racism for more than 400 years.⁶ The impacts of this can be seen clearly in the disparities that exist between workers and executives of different races in the business sector:

- Black people hold only three percent of executive or senior-level roles⁷ and one percent of Fortune 500 CEO positions.⁸
- Black men and women, on average, earn 87 percent and 63 percent, respectively, of what the average white male worker earns.
- The racial wealth gap has nearly tripled between 1984 and 2013.⁹ Only 55 percent of Black Americans — as

compared to 71 percent of white Americans — are invested in the stock market, which is an important gateway to economic opportunity and wealth building.¹⁰

- Racial inequity is also costly for the U.S. economy: closing the Black wage gap could have added \$2.7 trillion in income available for consumption or investment; improving access to housing credit for Black homeowners could have added \$218 billion in sales and expenditures; and more than \$13 trillion in business revenue and potentially 6.1 million jobs per year might have resulted from providing fair and equitable lending to Black entrepreneurs.¹¹

Yet, while more than three-quarters of Americans believe that systemic racism and racial injustice exist in the U.S. today, Black Americans are the most likely to feel that corporations must take action to promote racial equity and justice.¹² That Black people tend to stand apart from other racial groups in advocating for racial justice in corporate America is especially problematic given that Black employees face significant structural challenges in the workplace, including multiple “broken rungs” on the ladder from entry-level jobs to managerial jobs¹³ and from managerial-level jobs to higher-level executive positions.¹⁴ The lack of substantial structural influence at work can negatively affect Black employees’ ability to effect change at the highest levels of corporations.

On account of these disparities, a variety of recommendations have been proposed to increase the representation of Black employees in leadership positions. These include “systems-based” perspectives that advocate for transforming company structures and processes over tactical one-off approaches¹⁵ and external initiatives designed to increase board members’ engagement in racial equity work.¹⁶ To illustrate, calls have been made for board directors to seek data disclosure on workforce diversity and pay equity from management,¹⁷ to publicly disclose diversity statistics regarding their boards,¹⁸ to have at least two “diverse directors,”¹⁹ and to share their risks, goals, and strategy related to racial and ethnic diversity.²⁰

While these approaches are promising for advancing racial equity and justice, missing is a *multi-level framework*

of strategies that can help corporate America improve racial equity and a *roadmap for instilling accountability* toward executing these strategies and achieving this goal. Especially lacking are insights from corporate leaders who have an unparalleled understanding of the systemic challenges around advancing racial equity and justice including barriers to change, effectiveness of past approaches, and what would truly need to be done in order to gain traction on improving economic and social equity for Black Americans. In this paper, we aim to address this gap by revealing insights on Beyond Promises to Progress: Black CEOs and C-Suite Officers Speak Out on Diversity.

Beyond Promises to Progress: Black CEOs and C-Suite Officers Speak Out on Diversity

Between March and May 2021, we interviewed 17 former CEOs and current and former senior executives either as part of a focus group or in an individual interview format. Hereafter, we draw on insights from these interviews to (1) reveal ongoing systemic challenges that can inhibit racial equity and justice, (2) develop a multi-level framework of strategies for ending racist practices, and (3) present a roadmap for instilling accountability for advancing racial equity and justice in corporate America. We quote many of our interviewees directly in this paper. When quoting an interviewee who has chosen to remain anonymous, we identify them as a “leader.”

Ongoing Systemic Challenges That Inhibit Racial Equity and Justice

Leaders identified four key systemic challenges facing Black leaders that can inhibit racial equity and justice in corporate America. These include:

- the persistence of systemic racism
- dilution of diversity efforts to advance Black employees
- being asked to take on more roles than non-Black peers while feeling pressured to outperform them
- mental health concerns

Systemic racism is a critical issue underlying the lack of meaningful change in economic and social equity for Black Americans. As one leader stated, “until we resolve the issue of racism in America, it will not be resolved in corporate America.” Leaders felt that resolving racism was an urgent matter. Jim Kaiser, who has served on four corporate boards over 25 years, and is ELC co-founder, co-chair of the ELC Legacy Committee, and former President of Quanterra Inc., at Corning, Inc., underscored this sense of urgency. He revealed the well-documented costs of racism: “There is the cost associated with the original sins of slavery, prejudice, and oppression. Then, there was George Floyd who allegedly used a fake \$20 bill to buy a pack of cigarettes and was murdered by police officers for it. Their actions, which led to global social protests, have cost America hundreds of millions of dollars.” In corporate America, systemic racism threatens the advancement of Black employees beyond middle management. Ira Hall, former President and CEO of UCM LLP, a Wall Street investment management firm, and retired Treasurer of Texaco, Inc., shared, “Racism exists at every level of every company.”

A second systemic challenge is including initiatives focused on advancing Black employees as part of broader “diversity” efforts, including those focused on discrimination due to gender, religion or sexual orientation, which can prevent the unique issues that Black employees face from being addressed. A leader explained, “The issues facing Black employees are still there and have not been addressed. However, they are being shielded under this bigger diversity umbrella. This is a missed opportunity to support Black employees.” Deneen Donnley, General Counsel of ConEd attributed some of these issues to white leaders more readily embracing efforts to deal with issues of gender versus race. She stated, “I think that white men are most comfortable helping white women, which shows that they are more comfortable focusing on gender than dealing with issues of race.”

Being asked to take on more roles than non-Black peers while feeling the need to outperform them is another systemic issue. Another leader elaborated these pressures:

“As a Black leader, the expectation is that you can address and you can solve all of the issues that are facing Black people from, “How do we recruit? Where do we find Black people?” to, “Hey, we want to roll this out. Can you look at it and tell us what you think about it?” to everything in between.” In addition to performing more roles than non-Black peers, interviewees expressed how Black leaders often needed to carry out all of those functions better than their non-Black peers. Mark Tatum, Deputy Commissioner and Chief Operating Officer of the National Basketball Association (NBA), shared his experience: “One of the things that I think we as senior Black executives deal with in our organizations is that we often play multiple roles. We are encouraged to take on additional responsibilities for social justice efforts in addition to our day jobs. We are taught throughout our careers that we have to do all of these things well and better than anybody else has ever done them. And we also have to do these things in our spare time.” Sam Combs, co-chair of the ELC Legacy Committee and former President of ONEOK, Inc. attributed the pressure to outperform non-Black peers to Black leaders’ hypervisibility: “Black leaders can’t be invisible. They can’t be part of the backdrop [in the way that] their white peers can. Whenever Black leaders are at the office or outside of the corporate confines, everyone knows. We may risk being invisible at times, but we’re always in the spotlight.” In feeling pressured to perform multiple roles more successfully than their peers, Black leaders are forced to navigate a tension between “driving an agenda that focuses on Black leaders” and being viewed as an “inclusive leader.” Gaurdie Banister, Jr., current Board Director and former President and CEO of Aera Energy LLC, explained, “Black leaders feel the pressure to be seen as inclusive leaders that advocate for Black people while still extending support and empathy to others who are being persecuted or challenged such as those from the LGBTQ or Asian communities.”

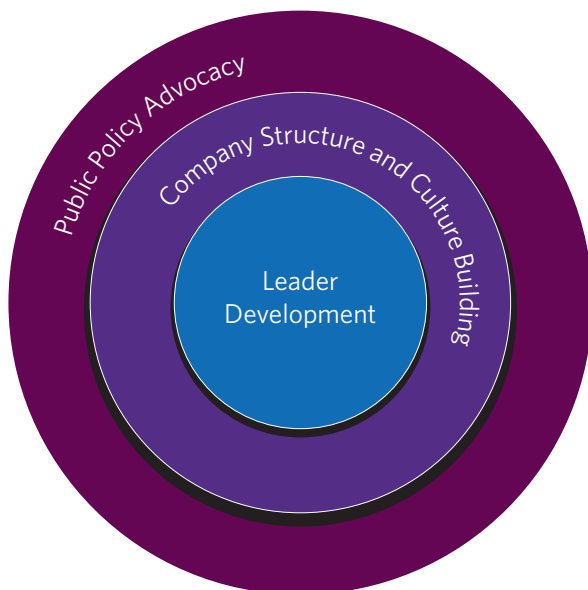
These issues and others related to racial injustice take a toll on the mental health of Black employees. Gaurdie Banister recalled how he felt on the day the verdict in the Rodney King trial was announced in 1992: “Somebody at

work made a comment about hoodlums in the streets of Los Angeles and I looked at my boss and said, ‘You know what? I’m going to go home. I can’t work today. I can’t sit here and listen to this garbage.’” Janice Dupre, Executive Vice President of Human Resources at Lowe’s, also shared the toll that racism is taking on Black employees today: “Black leaders have responsibilities that other people do not have to take on. Other people can show up and do their job. Black leaders are showing up and having to take on community issues. We have to take on police brutality. We’ve taken on a lot. And while this is all happening, I don’t know if we’re personally paying attention to the stress levels [caused by] these things.”

A Multi-Level Framework of Strategies for Ending Racist Practices in Corporate America

The impact of racism on Black Americans can be reduced by ending racist practices in corporate America. In this section, we develop a multi-level framework of strategies that target this objective, which includes public policy advocacy, company structure and culture building, and leader development (please see Figure 1).

Figure 1: A Multi-Level Framework of Strategies for Ending Racist Practices in Corporate America



Public Policy Advocacy

Public policy advocacy can help put an end to racist practices in the workplace. Historically, many leaders have shied away from advocating for public policy interventions out of concern that it may not be their “place” as corporate leaders. However, many of our interviewees proposed that there is now “a window” with “some companies stepping up” and “with the current Presidential administration prioritizing racial equity” to make real progress on social and economic equity for Black Americans. Creating public-private partnerships is one option. Ira Hall shared an example of a public-private partnership program he created in the 1960s: “This program, part of which continues stronger today, was a collaboration between Black leaders, corporate executives, civic leaders, corporations including Hewlett Packard, and Varian Associates, the federal government and multiple local governments. This coalition built housing for diverse residents with low and moderate incomes, invested in minority businesses, investigated and prosecuted racial discrimination in rental housing, and advanced education, jobs and health care.”

Advancing voting legislation that supports Black people’s social and economic progress is another option for corporate leaders. Ken Chenault, Chairman and Managing Director of General Catalyst and former Chairman and CEO of American Express, and Ken Frazier, CEO of Merck, are co-leading a campaign to call on companies to fight voter suppression bills that are being advanced in more than 40 states.²¹ Ken Chenault shared: “Now some people would say, Ken, you’re getting into politics and companies shouldn’t be involved in that. And my view is voting is the lifeblood of our democracy, and the reality is if our vote is suppressed, any American’s vote is suppressed, that’s a problem. For Black Americans, the pathway for our success in many respects has been through the right to vote and that’s a fundamental American value. And so that’s one of the reasons why we encourage companies to step out there.” Clarence Otis, former CEO of Darden Restaurants and Lead Director at Verizon, agreed, stating that it was important for leaders to take a stand on social

and policy issues: “When a social issue arises that touches upon what you say about yourself internally or externally, or commitments you’ve made internally or externally, whether a policy issue or a social issue in general, leaders have to say something. If they don’t say something, then they are not living up to their values. How can you say that racial equity is important to you if you stand on the sidelines on the issue of voter suppression, which is the primary reason why there is racial inequity?”

Creating job opportunities for Black workers that support a public policy agenda, such as a higher living wage, is a third option for corporate leaders. A leader revealed: “The majority of our Black employees are at a direct labor level making almost nothing and I think that the pandemic has just made it worse when you see that the gap between the wealth of white people versus the wealth of Black people has grown bigger. We need to get the masses in a better position economically so that we all are in a better position economically.” Ken Chenault and Ken Frazier are co-founders of OneTen, a coalition of executives who are committed to upskilling, hiring, and advancing one million Black individuals in America over the next 10 years.²²

Ken Chenault explained the initiative: “If we look at the segment of African-Americans from ages 18 to 50, who did not go to college, they’re at a dead end. And I think where corporate America can have a major impact is really creating jobs that are family-sustaining jobs with opportunities for advancement.”

Some public policy solutions that leaders advocate for may be met with mixed support. For instance, some interviewees supported mandated board quotas while others thought they were unnecessary. One leader emphasized: “We have had a long time to do the right thing, but I have been on a board when there were quotas for women.... They work.” Yet, another stated: “I don’t think you need a quota. I think what’s more important is when institutional investors say they will vote against a board director candidate slate [if it is] not diverse.” Another example of a solution that might have mixed support is reparations for descendants of enslaved Black

people. One leader stated, “I started out not wanting to have the conversation about reparations, but I’m moving towards believing that we need to have that conversation.” Yet another leader did not believe that reparations were “pragmatic” unless they were related to something that could be easily “traced” such as “giving property back.”

Company Structure and Culture Building

Company structure and culture building can also help put an end to racist practices in the workplace. This would involve efforts to treat racial equity work like other business processes and practices instead of as an initiative owned primarily by a chief diversity officer. Interviewees agreed that “embedding diversity in the DNA of companies like other business processes and practices” was a long-standing issue in corporate America. Milton Irvin, Chairman of the CastleOak Securities Advisory Board and former Managing Director and Americas Head of Diversity and Inclusion for UBS, shared: “Diversity has never really been in the DNA of most corporations. And I think the real issue is how does it really become part of the Corporation’s culture?”

Structuring diversity and racial equity work in corporate processes and practices requires a strategic approach. Steve Davis, former CEO of Bob Evans Restaurants, former President of Long John Silver’s and A&W Restaurants, and a long-time board director, shared: “Any company can make significant progress in diversity and inclusion. But, like anything else, it [has to start] with a clear vision, measurable objectives, strategic imperatives, tracking, metrics, clear accountabilities and follow up over a sustained timeframe. This is the basis for any strategic plan.” Ira Hall shared: “There needs to be a comprehensive structure, no matter what the component parts are of the company’s plan. It must include all the people at the company, the CEO, board of directors, C-suite executives and managers, and the professionals. In addition to people, it must include the purchases of all goods and services, both with vendors and providers of professional services. And it must include all corporate giving.”

In addition, cultural interventions are important for advancing racial equity and justice. Regarding the importance of culture, one leader shared: “The question is what is the culture that a company wants to create? Does the company want to have a culture that embraces people? Are they creating that type of culture? Is it a top priority? Because if a company does not have that commitment, then a diversity and inclusion strategy is going to fail. The justification for diversity and inclusion needs to be tied to the core needs of the culture.” To illustrate critical cultural solutions, Clarence Otis shared: “It’s about making sure that we’re taking advantage of everybody’s skills, everybody’s style, making sure that when people from the outside look at us, they see that they’re welcome in our company. Culture-driven organizations monitor and measure culture and try to understand how to become more effective at it. They also have highly developed and rigorous talent management processes of which diversity is a focus, not just in terms of making sure that you have the right numbers, but also making sure that you are focused on your leaders being able to manage diversity.”

Leader Development

Helping leaders to gain the competencies needed in order to effectively manage issues of racial equity in their companies and advance Black leaders is a third strategy for putting an end to racist practices in the workplace. Different solutions may be needed for non-Black versus Black leaders. For non-Black leaders, changing hearts and minds is often important. Steve Reinemund, former Chairman and CEO of PepsiCo and Dean of the School of Business at Wake Forest University, shared his perspective on how these initiatives should be approached: “I really think, if any program in any company or any organization or any policy doesn’t get at the core of an individual’s soul, then it’s not going to have a lasting effect in real change. If we don’t have venues where people can share their feelings in a way that is not judgmental, so we can understand, we’ll never make progress and we’ll never have environments

where people feel comfortable with bringing themselves to the workplace.” One leader talked about creating “safe spaces” where leaders can have “tough conversations about what they should be doing” and thought that the ELC could organize and facilitate these forums. Another stated: “I think Black leaders need to be catalysts in our organizations. We can look for allies as a bridge to starting these conversations.”

Black leaders also need to be empowered to effectively manage issues of racial equity. However, the emphasis may need to be on encouraging Black leaders to speak up without fear of retribution or to seek out other opportunities when their companies are not receptive to change. Black leaders may be concerned about a potential career risk in taking an assertive stance on racial equity issues — but some leaders say that risk is necessary. Jim Kaiser shared: “So when you’re taking a risk and standing up for the movement, it can cost you a lot. However, I still think it’s critically important to do so.” In support, Milton Irvin stated: “Those that are still in corporate America have to be willing to take some career risks.” At the same time, in companies that embrace leaders who are willing to advocate for racial equity, there is less potential career risk in taking a stand. In this respect, taking a position in a company that is receptive to change may be a better option for Black leaders. Steve Reinemund revealed: “If you’re a senior Black leader, you need to ask yourself the questions: Do I believe the company that I’m working in is open to and receptive to change for the good of society, the good of the company, and my own personal advancement? If the answer is yes it is, then you take one avenue. If the answer is no, my advice is get out. Because it’s not going to help you, it’s not going to help the company, it’s not going to help society.” Janice Dupre explained why some Black leaders may not pursue opportunities at other companies when they need to: “Work is complex, then you layer on being a Black female in the workplace and that can add even more complexity. We tend to be very loyal

to our company, which creates a sense of security and safety. That security can cause us to stay whether it is the best place for us or not. It feels familiar, and that is often perceived as better than starting over and going to another company where that security is not a guarantee. But it is well worth taking the chance. I'm a living example of that."

A Roadmap for Instilling Accountability for Advancing Racial Equity and Justice

A multi-level framework of public policy advocacy, company structure and culture building, and leader development strategies can help to end racist practices in corporate America, but only if leaders are held accountable to executing these strategies and achieving this goal. Here, we present a roadmap for instilling accountability for advancing racial equity and justice in corporate America organized into four key components: (1) accountability partners, (2) integrated plans, objectives, and metrics, (3) incentives and consequences, and (4) tools for external transparency (please see Figure 2).

Accountability Partners

Engaging a variety of accountability partners is critical to executing racial equity strategies and goals. One such partner is the board of directors, however, a board culture that empowers directors to speak up is a foundational requirement for the board's effectiveness.²³ This means that the company's racial equity agenda needs to be included as a regular agenda item during board meetings and that input from board directors of different racial backgrounds needs to be solicited.²⁴ In terms of the boards' broader diversity responsibilities, Steve Davis proposed, "The Board of Directors should drive CEO ownership and accountability around a clear and measurable five-year diversity strategy. This must be led by the triumvirate of the Chairman / Lead Independent Director, the Nominating and Governance Chair and

the CEO. In addition, the Board should also ensure that all board candidates, all CEO candidates, and C-Suite searches have diverse slates." In addition, the Board should tie CEO compensation to meeting racial equity and diversity objectives. Deneen Donnley shared: "You want the board to hold the CEO accountable, but accountability means that if the CEO doesn't achieve diversity goals, then it really hits their pocketbook."

Figure 2: A Roadmap for Instilling Accountability for Advancing Racial Equity and Justice



Further, CEO and C-suite leadership need to partner with the board and the chief diversity officer to drive the five-year strategic plan. Milton Irvin proposed that "at every board meeting, a C-suite leader needs to make a presentation around the company's diversity progress." In addition, the CEO needs to ensure that C-suite leaders are

committed to diversity as revealed by their business unit plans and accomplishments. Ken Chenault revealed how he accomplished this at American Express: “I asked every leader that moved up in the company and particularly at the senior levels what was their commitment to diversity? Just as I would do due diligence on them relative to their business successes, I would do due diligence on their commitment to diversity.” Clarence Otis elaborated: “As a senior leader, you need to bring the same level of attentiveness to your customers’ and employees’ expectations. Those are the predicates for being effective at diversity and inclusion internally with your own workforce and with your customer base.”

As C-suite leaders and people and culture experts, chief diversity officers should have enough institutional power to effect change in the company. Yet, in order for them to be successful in their role, they need to be treated like other C-suite leaders in terms of reporting structure, strategic plans, and accountabilities. This means that failure to achieve objectives should be resolved by addressing structural and cultural barriers to doing so and not just the actions of a single person. Kelvin Baggett, Executive Vice President and Chief Impact Officer at McKesson, elaborated on the issue of scapegoating chief diversity officers: “We have to critically evaluate our environments to ensure that we are positioning our chief diversity leaders for the successful achievement of our objectives and goals. The organizational will and support have to be present, given the challenges and obstacles that must be overcome to improve and to sustain those improvements.”

Middle managers are also important partners in executing racial equity strategies but often do not have appropriate guidance on how to manage racial equity on their teams.²⁵ And, they do not always see diversity work as part of or central to their roles.²⁶ In this case, senior leadership needs to ensure that middle managers have the proper resources and training to help drive diversity strategy. For instance, middle managers need access to data revealing the concerns of Black employees in the company as a whole.

Yet, without identifying the concerns of specific Black team members, middle managers need to be encouraged to consider that these concerns may exist on their teams and to engage in strategies to create a more inclusive team culture specifically.²⁷

Integrated Plans, Objectives, and Metrics

Objectives and metrics for public policy advocacy, company structure and culture building, and leader development should be integrated into the company’s strategic plan and annual plans. Ira Hall stated: “The plans must become part of the company’s official strategic plan and reviewed each time the strategic plan is reviewed. A review of annual progress must become part of the annual planning process. There should be at least an annual formal assessment of what’s working, what’s not, and what should be improved. And there should be a regular culture survey to assess how well DE&I is embraced into the culture.” Ken Chenault explained: “If I want to build an enduring company, I’ve got to have short-term metrics, moderate-term metrics and long-term metrics.” Metrics themselves should be easily understood but not so limited that they simplify the complexity of the issues. For instance, representation metrics and targets are important, but as Mark Tatum expressed, “It can’t just be about, ‘OK, good, we checked that box.’ We have to make sure that new directors, new senior managers, new executives are being supported and given an opportunity once they’re in those positions to thrive — that we don’t only have diversity, but also inclusion. Oftentimes, Black employees and employees of color work under managers who either are not invested or are not equipped to develop and to put the necessary resources into developing those employees. We need to make sure that we’re identifying those managers who don’t live out the values of our organizations.” Thus, when tackling a multi-level framework of public policy advocacy, company structure, and culture building, leader development strategies, objectives, and metrics should be specific to these concerns.

Incentives and Consequences

Incentives and consequences are critical for instilling accountability for executing racial equity strategies and goals. Cheryl Fells, former Chief People, Performance, and Inclusion Officer at Sealed Air Company suggested: “Diversity goals need to be treated like any other business goal. If you meet them, you get your bonus, options, or your stock. If you don’t successfully accomplish your goals, you experience a serious and meaningful diminution in rewards.” Oversight of incentives and consequences should start with the Board. According to Ira Hall, whose decades-long corporate board tenure included chairing Audit, Compensation, Strategic Planning, and Finance committees of several companies: “The Compensation Committee of the Board should incorporate results into overall results for the purpose of bonus determination for each executive and the executive team. But, as a corporate director on the Audit Committee, which drills down on compliance with Company processes, you can ask management why their results aren’t better and what they are going to do about it and by when.” Beyond the Board, senior leaders need to utilize different incentives and consequences in their diversity reports for meeting or not meeting racial equity objectives. A leader revealed an example of this practice in his unit: “Every year, we get a working capital requirement and we get a profit requirement that is tied to our compensation, but we’ve yet to get a diversity requirement at a general manager level. I lead one of the businesses and so this year I implemented a diversity requirement and it’s amazing how the people in my group are now motivated to interview a diverse slate of candidates because their money is tied to it.”

Tools for External Transparency

Transparency tools are important for increasing accountability for advancing racial equity and justice in corporate America. Internally, these tools include reports on the results of annual culture surveys with information broken down by department and leader scorecards, which are important for identifying key areas for intervention

and assessing progress. Yet, external transparency tools are also critical for ensuring that leaders stay the course in advancing racial equity and justice. For instance, employees, the Board, and the general public can ask companies that have made public commitments to advancing racial equity about their strategies, goals, and objectives. A leader stated: “Almost every CEO of a public company came out and said, ‘This thing that happened to George Floyd was unfortunate and it needs to stop.’ How much has racial equity improved in their organizations and who’s holding them accountable for those emails they sent or the LinkedIn messages they posted? I think that’s where you have to make sure that these things are revisited and people are held accountable to make sure that happened.” Companies can also publish transparency reports that are made available to the public.²⁸ With this information, people can choose to support companies based on the progress they have made or penalize them for not following through. That is, they can choose not to work at or purchase goods and services from companies that have not demonstrated measurable progress on their commitments to racial equity or to work at and do business with those companies that have.

Conclusion: A Call to Action

Much about advancing racial equity and justice has been said, learned, and affirmed over the last year and a half. For many Black leaders, the last year and a half has been simultaneously invigorating and exhausting: “invigorating” because a critical mass of corporate leaders, Board directors, investors, and government officials — Black and non-Black — have committed to addressing the issues, yet “exhausting” because many Black leaders have spent much of their careers (and retirement) pressing the gas pedal on the movement towards racial equity. We started this paper noting the inability of corporate America to follow through on racial promises to improve equity. But should we draw a distinction between inability and unwillingness? Many of the tactics and strategies we have discussed here, from having the CEO be truly responsible for the

company's diversity, equity and inclusion (DEI) plans and results to more Board oversight and governance, stronger ties to compensation, improved succession planning, and more focus on employee engagement, vendor programs, and philanthropy have been part of best practices for years. So why aren't companies using them, or doing so in an effective manner? A small number of corporations have made some progress, but most have not. As one interviewee noted: "We know what to do. It is foolish to think we know how to do everything else, but not this. We have to have the will to act and act decisively."

We have a great roadmap for making real progress. We cannot let this moment be of no or minimal consequence: It is our hope that this paper will be a call to action for all leaders to use the tools outlined here to make the necessary changes and move their organizations forward.

Endnotes

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THE EXECUTIVE LEADERSHIP COUNCIL
The Power of Inclusive Leadership

Beyond Promises to Progress: Black CEOs and C-Suite Officers Speak Out on Diversity

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About the Executive Leadership Council:

The Executive Leadership Council (ELC) opens channels of opportunity for Black executives to positively impact business and communities. The ELC is made up of more than 800 members who are current and former Black CEOs, senior executives at Fortune 1000 and Global 500 companies, as well as entrepreneurs of top tier firms and global thought leaders. Established in 1988, The ELC has worked to build an inclusive business leadership pipeline and it empowers Black corporate leaders to make significant and impactful contributions in the global marketplace and their communities. For more information contact: www.elcinfo.com.

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