

ADVANCING RACIAL JUSTICE FOR FRONTLINE BANK WORKERS



**COMMITTEE FOR
BETTER BANKS**
BRINGING CHANGE TO OUR INDUSTRY

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BankAccountability.org

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ACKNOWLEDGMENTS

Committee for Better Banks

The Committee for Better Banks is a coalition of bank workers, community and consumer advocacy groups, and labor organizations coming together to improve conditions in the bank industry. We work to end unreasonable sales goals, for just wages, career paths and job security for front-line bank workers. Members of the Committee for Better Banks working at Wells Fargo helped expose the fake accounts scandal, discriminatory monitoring analytic software and other misconduct harming both employees and customers. Regarding the analysis of EEO-1 occupational categories in this report, CBB has members in the non-management categories: Professional and Entry Level.

Communications Workers of America

The Communications Workers of America represents 700,000 workers in private and public sector employment. CWA members work in telecommunications and information technology, the airline industry, news media, broadcast and cable television, health care, public service and education, law enforcement, manufacturing and other fields. CWA also represents workers at Beneficial State Bank, the first group of bank workers to unionize in over 40 years.

EXECUTIVE SUMMARY

In the wake of George Floyd's murder by the Minneapolis police and the civil rights protests that have followed, frontline workers in the Committee for Better Banks (CBB) formed an anti-racism committee to fight for racial and economic justice within the banking industry. To advance this effort, the Committee undertook a study to assess issues related to race in the workplace at 13 of the largest retail banks operating in the United States that collectively employ over 1 million American workers.

The banks we examined for this study include Bank of America, Bank of the West (BNP Paribas), Capital One, Citibank, Fifth Third Bank, HSBC (North America), JPMorgan Chase, PNC Bank, Santander Holdings USA, TD Bank, Truist Bank, US Bank, and Wells Fargo.

As part of our [Better Bank Accountability Project](#) which shines a light on how these big banks have failed working people this report focuses on outcomes of diversity programs for Black, Hispanic/Latino, and Asian workers – the three largest race groups in the U.S.

Each bank was evaluated and graded in three areas: (1) **Data Disclosure**: The strength of disclosure related to workforce demographics, (2) **Representation**: The level of diverse representation within job classifications, and (3) **Advancement**: Measurements of disparities in advancement for employees of color.

What we found overall was that **disclosure and transparency of employment demographic data is a serious problem**. Only five of the 13 banks received a "satisfactory" rating for their level of disclosure. For all the banks that do disclose at least some demographic data, there is no uniform or consistent format, making it difficult to compare the relative progress among banks to increase diversity and inclusion for workers of color. Relying on voluntary disclosure makes it impossible for stakeholders - frontline workers, customers, investors, and government officials - to see the big picture.

- **Failure to Disclose**: Eight out of the 13 banks we analyzed failed to disclose sufficient employment demographic information to enable us to measure and grade their likelihood of providing advancement opportunities for Black, Latino and Asian employees. Because accountability begins with transparency, banks that did not disclose data were judged accordingly.
- **Refusal to Disclose**: Two banks - **Bank of the West (BNP Paribas)** and **Santander** - *refused to disclose any employment demographic data*. In fact, in a response to a request for demographic information from the Committee for Better Banks, Bank of the West replied on October 22, 2020 that it does not publish such information because the bank considers such data "confidential and competitive data" while Santander did not respond to an email request for information.

While it is commendable that five banks published enough demographic employment data to allow us to analyze their representation within job classifications and measures of disparities in advancement, the results reinforce bank workers' calls for more robust policies to combat racial bias in advancement opportunities. Further, our research shows that Black and Latino employees in particular face strong unfavorable disparities in advancement:

The key findings highlight the most serious disparities uncovered through our analysis. The section on advancement provides additional information and full results are presented in the appendix which includes calculations.

- **Bank of America**: Black employees have a 23 percent chance of being an executive compared to white colleagues. Latino employees have a 16 percent chance of being an executive compared to white colleagues. Meanwhile, Black and Latino employees are respectively 3.75 and 5.05 times

more likely to hold entry level positions than white colleagues.

- **Capital One:** Black employees have only an 8 percent chance of being in Senior Management or Executive positions compared to their white peers. Meanwhile, Black employees are 6.5 times *more* likely to hold entry level positions compared to white colleagues. Latino employees have a 22 percent chance of being an executive and are 4.38 times more likely to hold entry level positions compared to white colleagues.
- **Citibank:** Black employees have a 27 percent and Latino employees have a 23 percent chance of being in Senior Management or Executive positions compared to white colleagues. Meanwhile, Black employees are 2.3 times and Latino employees are 1.8 times *more* likely than white employees to hold entry level positions.
- **JPMorgan Chase:** Black employees have an 18 percent and Latino employees have a 15 percent chance at being in Senior Management or Executive positions compared to white colleagues. Meanwhile, Black employees are two-and-a-half times *more* likely and Latino employees are 4.27 times *more* likely than their white peers to be in entry-level positions.
- **TD Bank:** Compared to their white peers, Black employees have a 10.5 percent chance and Latino employees have a 11.9 percent chance at being in Senior Management or Executive positions. Meanwhile, Black employees are 3.26 times more likely and Latino are 4.04 times more likely to hold entry level positions.

Based on these findings, the Committee for Better Banks concludes more robust policies **must** be adopted and enforced to address systemic racism in the banking sector.

We recommend the following policy changes:

POLICY ISSUE # 1

The banking sector needs robust disclosure to advance racial equity and economic justice.

The first step all banks must take to foster diversity and inclusion is publicly releasing their full demographic data for the entire workforce. Shareholders increasingly consider this information material to investment decisions,¹ but many banks still don't release it. In 2019, the Washington Post requested this data from 15 large banks, and just two provided complete information.² A February 2020 report from the U.S. House Committee on Financial Services found that only 23 of the 44 largest banks publicly share diversity statistics. The report further stated: "Despite organizations' best intentions, without data, they will be unable to evaluate and effectively implement their diversity and inclusion goals. Organizations must track talent acquisition, promotions, pay, and employee perceptions to understand the impact of their diversity initiatives."³

POLICY RECOMMENDATION

Require detailed data disclosure and transparency. Bank regulators should exercise their authority to require banks to disclose detailed demographic employment information, including EEO-1 employment data. Section 342(e) of the Dodd Frank Act requires bank regulatory agencies to provide an annual report to Congress assessing the diversity policies and practices at banks they regulate – but only voluntarily. Policy makers and bank regulators should incorporate mandatory diversity and inclusion measures into the bank examination manuals and into the banks' CAMELS⁴ ratings. Investors should demand that bank boards of directors disclose more detailed demographic data so they can gain better insight on diversity and inclusion

¹ Industry Week Staff, "[Investors Representing \\$1.61 Trillion in Assets Tell Companies to Disclose Workplace Equity Data](#)," Indus try Week, June 19, 2019.

² "[Wall Street says it cares about diversity. But most big banks won't share complete workforce data.](#)" Washington Post. Renae Merle and Jena McGregor. December 6, 2019.

³ "Diversity and Inclusion: Holding America's Large Banks Accountable," 116th Congress, Second Session, February 2020. <https://financialservices.house.gov/issues/diversity-and-inclusion-holding-america-s-large-banks-accountable.htm#CMTE%20Staff%20Findings>

⁴ The acronym "CAMELS" refers to the six components of a bank's condition that are assessed: Capital adequacy, Asset quality, Management, Earnings, and Liquidity. A sixth component, a bank's Sensitivity to market risk, was added in 1997. Ratings are assigned for each component in addition to the overall rating of a bank's financial condition. The ratings are assigned on a scale from 1 to 5.

progress within the banking sector. Passing U.S. Representative Al Green's (D-TX-9) bill, "Promoting and Inclusion Banking Act" which would require banking regulators to include diversity and inclusion components in the Uniform Financial Institutions Rating System, would help create better transparency across the industry.

POLICY ISSUE # 2

Racial bias runs deep: combating bias and providing diverse opportunities requires expansive policies. "The unfortunate reality is that there is a very limited pool of Black talent to recruit from with this specific experience as our industry does not have enough diversity in most senior roles."⁵ This disturbing comment in the Summer of 2020 by Wells Fargo CEO Charlie Scharf reveals how deep racial bias runs within the top echelons of the banking industry. The immediate and overwhelming reaction from frontline workers was that there was plenty of diverse talent – they were just stagnating in lower-level jobs at the bank. Providing real opportunities to workers of color will require banks to acknowledge that current diversity efforts are not sufficient, and significantly expand these programs.

POLICY RECOMMENDATIONS

Implement enhanced Rooney Rule and disclose progress on implementation. In January 2021, in response to shareholder proposals advanced by the AFL-CIO reserve fund⁶, several banks announced the formal adoption of new Rooney Rule requirements to increase diversity in the pool of applicants for open positions. While the new policies are improvements, they typically require that applicant slates include at least one woman or one racially or ethnically diverse candidate. When there is only one "diversity candidate" in an applicant pool, these policies may actually sharpen adverse action on implicit bias. The solution is to ensure that applicant pools for promotion included at least two diverse candidates – ideally more. Further, many of the banks' definitions of "diversity" have become so broad that the policy's effectiveness at addressing bias and discrimination against Black and Latino employees. The Committee for Better Banks recommends that banks require applicant pools to include both women and racially-diverse candidates. The principle of the Rooney rule should also be applied to interview panels so that at least one woman and one person of color are conducting interviews for open positions. Progress on implementation of these policies should be publicly disclosed.

Widen talent pipeline and increase training opportunities for diverse employees. Reducing long-standing racial bias in large corporations takes long-term commitment and consistent engagement. Our analysis shows that workers of color, especially Black and Latino workers, are 2-4 times more likely than their white peers to hold entry level positions. Banks like Wells Fargo should offer training and explicit recruitment opportunities so that diverse workers who begin their careers in banking have meaningful opportunities to advance.

Tie executive pay to diversity metrics – with transparent enforcement. While tying executive pay and bonuses to achieving diversity and inclusion benchmarks could help foster more diversity, the devil is in the details. In general, executive pay for performance arrangements for corporate CEOs are complex and do not generally set apart the best performers.⁷ Multiple financial institutions established diversity targets following mass protests led by the Movement for Black Lives in the Summer of 2020. Among these, Wells Fargo implemented a program to evaluate operating committee members based on the degree to which they enhanced diverse representation in various divisions overseen by the operating committee. But in order to assess whether this policy is successful, banks like Wells Fargo will need to disclose the diversity goals and data to show whether the goals were met or not.

⁵ Reuters, "[Wells Fargo CEO ruffles feathers with comments about diverse talent](#)," via NBC News, September 22, 2020.

⁶ "[Biggest U.S. Banks Embrace 'Rooney Rule' Policies in Diversity Hiring Push](#)," Wall Street Journal, Ben Eisen, January 26, 2021.

⁷ "[Big Companies Pay CEOs for Good Performance--And Bad](#)," Wall Street Journal, Theo Francis and Vanessa Fuhrmans, May 17, 2019.

— BANKING SECTOR DIVERSITY AND INCLUSION —

Introduction

This report by the Committee for Better Banks examines the outcomes of workforce diversity initiatives at 13 of the largest retail banks operating in the United States: Bank of America, Bank of the West (BNP Paribas), Capital One, Citibank, Fifth Third Bank, HSBC (North America), JPMorgan Chase, PNC Bank, Santander Holdings USA, TD Bank, Truist Bank, US Bank, and Wells Fargo. As part of our [Better Bank Accountability Project](#) which shines a light on how these big banks have failed working people, each bank was evaluated based on three criteria: (1) **Data Disclosure**: the strength of disclosure related to workforce demographics, (2) **Representation**: the level of diverse representation within job classifications, and (3) **Advancement**: measures of disparities in advancement for employees of color.

The finance and insurance sector provide critical infrastructure for the national economy, helping people and businesses process transactions, raise money for new ventures, and facilitate services like insurance and employee benefit programs. The essential nature of these jobs was recently affirmed by the Centers for Disease Control and Prevention which designated frontline bank employees to be among the first to receive vaccines during the national inoculation push.⁸

Because of its presence in nearly every American community and its importance to the economy, the banking sector has faced scrutiny on the need for greater diversity and inclusion, both in terms of services offered and the composition of its workforce. Big banks have been among the worst offenders in allowing discriminatory and abusive conditions to exist in their workplaces. A recent analysis by Good Jobs First⁹ of employment discrimination cases, primarily related to hiring, promotion and pay, found the financial services industry essentially tied with the retail industry for the largest payout total between 2000 and 2019, with Bank of America topping the list. Wells Fargo ranked ninth on that list.

Data compiled by the Equal Employment Opportunity Commission from 2018 shows that jobs in the finance and insurance industry are predominantly held by white workers.

JOB PATTERNS FOR MINORITIES AND WOMEN IN PRIVATE INDUSTRY 2018 (EEO-1)

RACE	# OF EMPLOYEES
White	2,396,588
Black or African American	461,482
Hispanic	347,514
Asian	319,570
American Indian or Alaska Native	13,305
Native Hawaiian or Other Pacific Islander	10,715
Two or more races	74,108

Equal Employment Opportunity Commission –
Job Patterns for Minorities and Women 2018 (EEO-1) Accessed [February 7, 2021](#).

⁸ “CDC Recommends Bank Workers Be in Third Phase of Vaccinations,” ABA Banking Journal, [December 20, 2020](#).

⁹ “Big Bank Bias: Employment Discrimination and Sexual Harassment at Large Corporations,” Philip Matera, Good Jobs First, January 2019. Accessed [February 16, 2021](#).

Minority employees are both underrepresented in the field and disproportionately represented in lower employment levels than white peers.

Entry level banking jobs, particularly at branches and call centers, have provided opportunities for people of color to gain entry into white collar positions within the financial services sector. Unfortunately, with the advent of online and digital banking, these jobs have become more precarious as most of the major banks have resumed massive job cuts in recent months. Bank of America is the lone major bank to announce it would not reduce employment during the pandemic,¹⁰ and it recently resumed cutting jobs. Still, the 13 large banks in this study combined employ more than 1 million people in the United States, including hundreds of thousands of entry-level jobs paying approximately \$15 an hour. Therefore, demanding that bank executives take more action to address racial employment inequities and bias will have significant positive effects not just on communities of color but on our entire economy.¹¹



"In eight years, I've interviewed for a higher position at US Bank about 15 times and been promoted only once. I was meeting my goals and working hard, but I couldn't help but notice that people with a connection to the hiring manager continued to be promoted over me," said **Marcus Dodson, an Account Coordinator in US Bank's Corporate Credit Card department.** "This isn't complicated: diversifying the workforce at US Bank requires an intentional effort to identify Black talent and promote us."

For this study, we used employment data utilizing the Equal Employment Opportunity Commission (EEOC) standardized occupational categories: Executive & Senior Level Managers, First & Mid Level Managers, Professional and All Other or Entry Level. Employers are required to provide the number of employees in each of these categories to the EEOC but releasing this information publicly is currently voluntary. A more detailed description of the banking job titles contained within each of these categories that employers provide the EEOC in the Employment Information Reports (EEO-1) is provided in the Appendix: EEOC Data Job Titles and Descriptions, but examples of banking job titles within the Professional job category includes Underwriters, Loan Officers, and Compliance Officers; and in the Entry Level job category, banking job titles include Tellers and Customer Service Representatives.

DATA DISCLOSURE

Transparency and data disclosure is essential to achieving employment diversity and inclusion goals. Without robust and verifiable disclosure, laudable policies and programmatic proclamations are often rendered meaningless. Therefore, the Committee for Better Banks considers data disclosure an essential metric. Unfortunately, out of the 13 industry-leading banks, only 5 banks achieved a satisfactory rating.

Methodology & Findings

The Committee for Better Banks attempted to collect workforce diversity statistics from each of the bank's public websites.

Superior Disclosure (A): No bank achieved this rating. The highest rating was reserved for banks that publicly disclosed pay information along with workforce diversity statistics in recognition of the close connection between racial equity and economic justice. A superior rating would require race and gender based pay gap information.

¹⁰ "As Goldman, JP Morgan resume cuts, Bank of America reiterates no-layoff vow," Dan Ennis, Banking Dive, October 2, 2020. [Accessed February 16, 2021.](#)

¹¹ "The economic impact of closing the racial wealth gap," Nick Noel, Duwain Pinder, Shelley Stewart, and Jason Wright, The McKinsey & Company, Accessed [February 16, 2021.](#)

Satisfactory (B): Five banks received this rating: **Bank of America, Capital One, CitiBank, JPMorgan Chase and TD Bank.** Banks that publicly disclosed the total number of employees by race within job classifications and either included or allowed for the calculation of the total number of diverse employees across the firm received a satisfactory rating.

Unsatisfactory (C): Three banks received an unsatisfactory rating - **PNC Bank, Wells Fargo and US Bank** - because the publicly disclosed data did not include or allow for the calculation of the total number of diverse employees across the firm, preventing us from evaluating these banks on employee advancement. For example, Wells Fargo disclosed that 2.8 percent of Executives and Senior Level Officials and Managers were black, but it did not disclose the total number of black employees at the firm.

Substandard (D): The substandard disclosure designation was reserved for banks that did not publicly disclose workforce diversity statistics in EEO-1 comparable form, three banks received this rating: Fifth Third Bank, HSBC, and Truist Bank. For example, Fifth Third Bank received a substandard rating because it only discloses the percent of employees who are women and the percent of employees who are "persons of color."

This disclosure is substandard because it aggregates all minority races and ethnicities into one broad category and because it does not disclose the number or percent of employees in each job classification, making it impossible to evaluate both representation and advancement in job categories for Black, Latino and Asian employees.

Example of Substandard disclosure:

Fifth Third Bank		
Demographic Information as of December 31, 2019		
	Women	Persons of Color
Exec/Senior Managers	25%	10%
First/Mid-level Managers	51%	18%
Professionals	51%	18%
All Others	69%	34%
Total	60%	26%

Source: [Fifth Third Bank Environmental, Social, and Governance Report](#) (2019)

Fifth Third's 2019 Environmental, Social, and Governance Report states that this data was sourced from "employee data produced in a manner consistent with EEO-1 reporting with aggregation across EEO-1 ethnicity categories." Had Fifth Third Bank disclosed this detailed information it would have received a higher rating.

Nondisclosure (F): Finally, two banks - **Bank of the West** and **Santander Holdings** - received a nondisclosure rating for failing to disclose any data. In fact, in response to a request for demographic information from the Committee for Better Banks, **Bank of the West** replied on October 22, 2020 that it does not publish such information because the bank considers such data "confidential and competitive data". This position is inconsistent with industry practices and fails stakeholders by withholding information relevant to advancing racial equity. **Santander Holdings** did not respond to a request for employment demographic data.

DIVERSITY AND INCLUSION IN BANKING

Data Disclosure

Rating	Disclosure Description	Banks
Superior (A)	Publicly disclosed workforce diversity statistics that includes information about pay equity for each job classification.	None
Satisfactory (B)	Publicly disclosed workforce diversity statistics in EEO-1 or comparable format that includes the total number or percent of individuals in each job classification and race group.	Bank of America ¹² Capital One ¹³ Citi Bank ¹⁴ TD Bank ¹⁵ JP Morgan ¹⁶
Unsatisfactory (C)	Publicly disclosed diversity statistics in EEO-1 format, but data does not include or allow for calculation of total number of diverse employees across job classifications and race groups.	PNC Bank ¹⁷ Wells Fargo ¹⁸ US Bank ¹⁹
Substandard (D)	Publicly disclosed limited workforce diversity statistics	Fifth-Third Bank ²⁰ Truist Bank ²¹ HSBC North America ²²
Nondisclosure (F)	Did not publicly disclose workforce diversity statistics	Bank of the West ²³ Santander ²⁴

¹² Bank of America, "2020 Human Capital Management Report", Equal Employment Opportunity Statistics (2019), page 27, published [October 2020](#).

¹³ Capital One, "Capital One's Workforce Representation, 2019 US Workforce Representation," Accessed [February 4, 2020](#).

¹⁴ CitiBank, "Talent and Diversity Annual Report (2019), 2019 Consolidated U.S. Employer Information Report, page 9, Accessed [February 4, 2020](#).

¹⁵ The Washington Post, "TD Bank's EEO-1 Reports," 2018 Employer Information Report available for download from website, [December 6, 2019](#).

¹⁶ JP Morgan Chase, "Workforce Composition Disclosure," U.S. EEOC Deep-Dive, [December 31, 2019](#).

¹⁷ PNC Bank, "2018 Corporate Social Responsibility Report," Workforce Diversity as of December 31, 2018, PDF on file.

¹⁸ Wells Fargo, "Wells Fargo Environmental, Social, and Governance Goals and Performance Data," 2019 U.S. employees by race/ethnicity and EEOC job category, page 14, [August 2020](#).

¹⁹ US Bank, "Diversity, Equity, and Inclusion," US Bancorp Workforce Demographics, page 3, as of [December 31, 2020](#).

²⁰ Fifth-Third Corporate Social Responsibility 2018 Report, Demographic information as of December 31, 2018, page 34, PDF on file.

²¹ Truist Bank, Corporate Social Responsibility 2019, Employee Diversity table, page 55, as of December 31, 2019, PDF on file.

²² HSBC North America, "US Representation Data," As of June 30, 2020, accessed [February 4, 2020](#).

²³ Email on file.

²⁴ Santander, Diversity and Inclusion Report 2018, accessed [February 4, 2020](#). Santander did not respond to an email requesting demographic employment data.

REPRESENTATION

Methodology

The Committee for Better Banks compared banks' workforce demographics in four job categories to the National Community Reinvestment Coalition's Racial and Ethnic Representation and Investment (RERI) framework. The RERI framework is based on EEO-1 industry averages, and according to the NCRC, the "framework includes a four-tiered grading system for banks to analyze their internal diversity progress across all job levels at the national level."²⁵ The RERI framework includes four graded tiers based on representation of the three largest racial and ethnic categories: Black, Latino, and Asian. The RERI framework tiers are:

- **Poor Representation (Grade: D):** Poor representation is representation below industry averages and the demographic proportion of the population.
- **Moderate Representation (Grade: C):** Moderate representation is representation close to the industry average or demographic representation if the industry average equals or surpasses demographic representation.
- **Strong Representation (Grade: B):** Strong representation is representation at levels significantly stronger than industry averages, in which the industry has low racial and ethnic representation. Industry averages for Blacks and Latinos in semi-skilled and low-wage positions are already representative of the population. Thus, increasing representation and diversity in low-wage positions is not a priority, especially if there is little room for upward mobility from a low-wage/semi-skilled position. Meaningful diversity efforts should be concentrated at upper levels.
- **Changemaker (Grade: A):** Changemaker representation is substantively above the industry average and approaching or at equitable demographic representation.

Please note: the RERI Framework uses a combination of points and ranges for each tier and race group. In the few cases where demographic data did not fit the framework, we rounded to the nearest reference range and assigned that grade.

Key Findings

Our analysis shows a trend of decreased diversity at higher employment levels within all 8 banks. The most stark example is the trend for Black employees. For entry-level positions, seven out of eight banks received a B, while at the Executive/Senior Manager Level, four banks received a D and the rest scored a C. Overall, US Bank fared worst in this section, receiving an average D grade for representation of Black, Latino and Asian employees for all employment categories. None of the banks are free from challenges. Citibank, which had the best average overall score of a B for Latino employees and scored an A for Asian employees, still had a D average for representation of Black employees. Further, except for Citibank, all the banks averaged either a C or a D for their representation of Black and Latino employees. Following is a summary of the grades for each employment category along with tables showing the percentages for each of the demographic groups within each employment category.

Executive/Senior Managers:

- Black employees: Four out of eight banks scored a D; and Four received a C.
- Latino employees: Five out of eight banks scored a D; and Three received a C.
- Asian employees: Two out of eight banks scored an A; Two received a B; Three received a C; and One received a D.

²⁵ National Community Reinvestment Coalition, "Racial and Ethnic Representation and Investment Framework for The Banking Industry," 2020, Accessed December 15, 2020 (Page 7)

Mid-level managers:

- Black employees: Three out of eight banks scored a D; four banks scored a C and one bank received a B.
- Latino employees: Three banks out of eight scored a D; One bank scored a C; Three banks scored a B; and One bank scored an A.
- Asian employees: Four out of eight banks scored an A; Two banks received a C and Two banks received a D.

Professional employees:

- Black employees: Three banks scored a D; Four banks scored a C; One scored a B.
- Latino employees: Five banks scored a D; One bank scored a C; and One bank received a B.
- Asian employees: Three banks scored a D; One bank received a C; and Four scored an A.

Entry Level Employees:

- Black employees: Seven banks scored a B.
- Latino employees: Five banks scored a B; One bank scored a C; and One bank scored a D.
- Asian employees: One Bank scored a C; Three scored a B; and Two scored an A.
- Note: Wells Fargo could not be rated for its entry-level employees because of how it aggregated its data for this category.

Overall Average Score for all employment categories:

- Black employees: Four banks received a D; and Four banks scored a C.
- Latino employees: Four banks received a D; Three banks scored a C; and One bank scored a B (Citibank).
- Asian employees: Four banks received a D; Three banks scored a B; and One bank scored an A (Citibank).

Our analysis shows a clear pattern: diversity tends to decrease as you go from entry level to senior executive positions. Workers of color are well-represented in entry level and non-professional positions, and banks rely on these employees to perform essential bank services such as opening customer checking or savings accounts and solving customer complaints. The fact that representation decreases despite high percentages of diverse candidates in entry level positions suggests that these employees face barriers to advancement. Although Wells Fargo CEO Charles Scharf said that overall lack of diversity stems from a lack of talent, our analysis shows that the talent is there but unable to advance within the current system. Following are the full tables displaying the percentage representation for Black, Latino and Asian employees at each of the eight banks that disclosed data at each of the employment categories.

EXECUTIVE OFFICERS AND SENIOR MANAGEMENT

	Poor (D)			Moderate (C)			Strong (B)			Changemaker (A)		
	Black	Latino	Asian	Black	Latino	Asian	Black	Latino	Asian	Black	Latino	Asian
RERI Reference	<3%	<4%	4%	4-6%	4-8%	4-9%	7-10%	9-12%	10-11%	11%+	12%+	12%+
Bank of America				4.80%	4.44%				8.90%			
Capital One	2.80%	3.59%										12.18%
CitiBank				3.70%	5.56%							18.52%
TD Bank	2.27%	2.27%	4.55%									
JPMorgan Chase				4.00%	5.00%				9.00%			
PNC Bank		2.30%		3.60%		6.50%						
US Bank	1.40%	2.60%				6.10%						
Wells Fargo	2.8%	1.4%				7.0%						

FIRST AND MID-LEVEL OFFICERS AND MANAGEMENT

	Poor (D)			Moderate (C)			Strong (B)			Changemaker (A)		
	Black	Latino	Asian	Black	Latino	Asian	Black	Latino	Asian	Black	Latino	Asian
RERI Reference	<7%	<7%	<7%	7-9%	7-9%	7-9%	10-12%	10-15%	10-12%	13%+	16%+	12%+
Bank of America				9.5%				13.2%				12.2%
Capital One	6.00%	5.30%										15.90%
CitiBank	5.61%							13.63%				19.60%
TD Bank				8.95%	8.65%	8.31%						
JPMorgan Chase				8.00%				10.00%				21.00%
PNC Bank		5.6%	4.90%				11.00%					
US Bank	5.60%	6.90%	7.10%									
Wells Fargo				9.2%		8.2%					15.8%	

PROFESSIONALS

	Poor (D)			Moderate (C)			Strong (B)			Changemaker (A)		
	Black	Latino	Asian	Black	Latino	Asian	Black	Latino	Asian	Black	Latino	Asian
RERI Reference	<8%	<7%	<11%	8-10%	7-9%	11-13%	11-13%	10-12%	14-15%	13%+	13%+	15%+
Bank of America				7.7%	7.5%							17.7%
Capital One		5.40%		8.80%								27.70%
CitiBank	7.24%										13.37%	25.02%
TD Bank		4.79%	9.01%	9.57%								
JPMorgan Chase							11.00%	11.00%				22.00%
PNC Bank	7.50%	3.30%	6.50%									
US Bank	6.60%	4.50%				12.50%						
Wells Fargo		6.8%	10.0%	8.4%								

ENTRY LEVEL / "ALL OTHER"

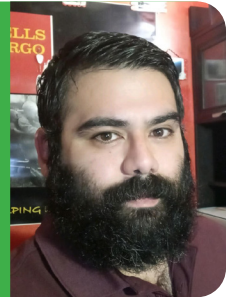
	Poor (D)			Moderate (C)			Strong (B)			Changemaker (A)		
	Black	Latino	Asian	Black	Latino	Asian	Black	Latino	Asian	Black	Latino	Asian
RERI Reference	<11%	<12%	<3%	11-13%	12-14%	3-5%	13%+	14%+	5-8%	-	-	8%+
Bank of America							18.7%	27.8%				9.7%
Capital One						4.70%	36.16%	15.58%				
CitiBank							14.25%	22.80%				8.90%
TD Bank							20.2%	18.7%	7.8%			
JPMorgan Chase							17.00%	31.00%				9.00%
PNC Bank		9.20%				5.00%	20.40%					
US Bank					13.20%		13.50%		7.50%			
Wells Fargo	Wells Fargo neither aggregates information into a composite "All Other" classification nor provides sufficient information to estimate the number of employees in entry level positions.											

ADVANCEMENT

Methodology

Finding decreased diversity at higher levels of employment, the Committee for Better Banks sought to identify and quantify racial disparity that disfavors diverse employees. We used the methodology of the Equal Employment Opportunity Commission (EEOC) in its 2006 report on diversity in the finance and insurance industries to examine the issue of promotion within financial institutions. The EEOC compared the odds of being an official or manager for white employees to non-white employees by constructing an odds ratio that “assumes that the pool for the target job group, officials and managers, consists of professional and sales workers. The odds of being in the officials and managers job group can be expressed by the ratio of two proportions.”^{26, 27}

“It’s extremely deflating to be a person of color at Wells Fargo. In the past couple years, I’ve watched a handful of Black managers at Wells Fargo get fired or leave. I myself have applied for 15 promotions at Wells Fargo and not received a single phone interview, despite doing everything right,” said **Ted Laurel, a call center worker at Wells Fargo based in San Antonio, Texas.** “If diversity and inclusion is a priority for Wells Fargo, then we need to confront the bank’s biases head on. And just as frontline workers have to meet our sales goals and metrics, management must be held accountable to their goals for diversity and inclusion.”



Only five out of 13 banks disclose sufficient data to enable this analysis. While we advocate for further disclosure, these banks are commended for a level of transparency not shared by most of their peers. Using data from each employment category, the Committee for Better Banks examined the odds of a minority worker holding a job in each category and compared that to the odds of a white worker holding the job in the same category. The ratio of these two proportions is used as a measurement of disparity against employees of color being promoted from within to positions of higher management as compared to white employees. The odds of a white employee being an executive was defined as the percentage of white employees in executive roles divided by the percentage of white employees in all other positions.

$$\begin{aligned} & \text{Odds of White Employee Being Executive} \\ &= \frac{\text{Proportion of white employees who are executives}}{\text{Proportion of white employees who are not executives}} \\ & \text{Odds of Black Employee Being Executive} \\ &= \frac{\text{Proportion of Black employees who are executives}}{\text{Proportion of Black employees who are not executives}} \\ & \text{Odds Ratio} \\ &= \frac{\text{Odds of Black Employee Being Executive}}{\text{Odds of White Employee Being Executive}} \end{aligned}$$

For example, **Bank of America** reported 3,382 white executives and senior level managers on its 2019 EEO report, with 90,950 white employees total. The proportion of white executives is 0.0372 so the proportion of white mid-level, professional, and all other employees who are white is 0.9628 (1-0.0372). Therefore, the odds of a white employee being an executive is about 0.04. This was the control of our odds ratios at the executive level.

²⁶ Equal Employment Opportunity Commission, “Diversity in the Finance Industry,” 2006, accessed [December 15, 2020](#).

²⁷ As the EEOC states in its report, “It is important to emphasize that the EEO-1 Survey collects cross-sectional information on the number of employees occupying various job groups at a given point in time. The EEO-1 Survey does not collect flow or transactional information on the number of employees that move within or across job groups. In particular, the EEO-1 Survey does not show how many employees are promoted from one job group to another over time. Given the absence of promotion data, the EEO-1 data used here is best viewed as a preliminary screening device designed to detect potential disparities in management opportunities for gender and race/ethnic groups.”

Likewise, there were 201 Black executives and senior level managers, with 22,485 total Black employees. The proportion of Black employees who were executives was 0.0089 and the proportion of black employees who were not executives is .9911. Therefore, the odds of a Black employee being an executive is just .009 (0.0089/.9911). These odds ratios indicate the chances of a black worker advancing within a bank when compared to white colleagues.

We standardized the results by taking the log of the odds ratios. We used this method to compare the odds of a white worker being in a job category to the odds of a person of color being in the same category according to workforce diversity data from **Bank of America, Capital One, CitiBank, and TD Bank.**

Value	Interpretation
> 0	Values greater than zero indicate favorable disparities compared to white peers.
= 0	Values equal to or near 0 indicate racial neutrality.
< 0	Values less than zero indicate disparities unfavorable to employees of color compared to white peers.

Key Findings

Across all five banks, our findings show that Black and Latino employees face huge disparities in the likelihood of internal advancement compared to white peers at each employment level. Logged odds ratios for Asian employees show disparities at each level, but relative parity with white employees in the professional employment classification.

We calculated odds ratios for Black, Latino, and Asian employees at each bank as well as industry-wide data from the Equal Opportunity Employment Commission. We graded each bank based on where its odds ratio fell into quartile ranges for each job classification and race group.

Full data and calculations are provided in the appendix.

These odds ratios show that workers of color are more likely to hold entry level positions than white colleagues and face decreasing odds of holding professional, mid-level, and senior managerial roles. In the absence of more detailed data disclosure, the odds ratios we constructed were designed to detect potential race-based disparities in advancement as it assumes white employees and workers of color within the firm would have comparable opportunities for advancement, absent racial bias, and draw from the existing pool of employees at different job categories at commensurate rates. The results of our analysis show a clear need for further investigation of internal recruiting channels and talent development opportunities to ensure that workers of color have equitable opportunities for career advancement.

- **Bank of America:** Black employees have a 23 percent chance of being an executive compared to white colleagues. Latino employees have a 16 percent chance of being an executive compared to white colleagues. Meanwhile, Black and Latino employees are respectively 3.75 and 5.05 times more likely to hold entry level positions than white colleagues.
- **Capital One:** Black employees have only an 8 percent chance of being in Senior Management or Executive positions compared to their white peers. Meanwhile, Black employees are 6.5 times *more* likely to hold entry level positions compared to white colleagues. Latino employees have a 22 percent chance of being an executive and are 4.38 times more likely to hold entry level positions compared to white colleagues.
- **Citibank:** Black employees have a 27 percent and Latino employees have a 23 percent chance of being in Senior Management or Executive positions compared to white colleagues. Meanwhile, Black employees are 2.3 times and Latino employees are 1.8 times *more* likely than white employees to hold entry level positions.

- **JPMorgan Chase:** Black employees have an 18 percent and Latino employees have a 15 percent chance at being in Senior Management or Executive positions compared to white colleagues. Meanwhile, Black employees are two-and-a-half times *more* likely and Latino employees are 4.27 times *more* likely than their white peers to be in entry-level positions.
- **TD Bank:** Compared to their white peers, Black employees have a 10.5 percent chance and Latino employees have a 11.9 percent chance at being in Senior Management or Executive positions. Meanwhile, Black employees are 3.26 times *more* likely and Latino are 4.04 times *more* likely to hold entry level positions.

EXECUTIVE LEVEL OFFICIALS AND MANAGERS

	F			D			C			B			A		
	Black	Latino	Asian	Black	Latino	Asian	Black	Latino	Asian	Black	Latino	Asian	Black	Latino	Asian
Quartile Ranges	←-2.23	←-1.91	←-0.90	-2.22 to -1.98	-1.90 to -1.87	←-0.89 to -0.81	-1.97 to -1.76	-1.90 to -1.78	-0.80 to -0.69	-1.75 to -1.45	-1.77 to -1.55	-0.68 to -0.33	-1.44 to 0	-1.54 to 0	-0.32 to 0
Bank of America		-1.85				-0.81				-1.45					
Capital One	-2.49					-0.81					-1.5				
CitiBank				-2.07				-1.7				-0.33			
TD Bank	-2.28	-2.15	-0.93												
JPMorgan Chase		-1.93	-1.06							-1.71					
Industry							-1.88				-1.26	-0.65			

FIRST AND MID-LEVEL OFFICERS AND MANAGERS

	F			D			C			B			A		
	Black	Latino	Asian	Black	Latino	Asian	Black	Latino	Asian	Black	Latino	Asian	Black	Latino	Asian
Quartile Ranges	←-0.93	←-0.99		-0.92 to -0.88	-0.98 to -0.73		-0.87 to -0.85	-0.72 to -0.57	←-0.26	-0.84 to -0.57	-0.56 to -0.50	-0.25 to -0.13	-0.56 to 0	-0.50 to 0	-0.24 to 0+
Bank of America						-0.26				-0.57	-0.55				
Capital One	-1.67	-1.04							-0.45						
CitiBank				-0.9							-0.5				-0.01
TD Bank	-0.94				-0.84							-0.24			
JPMorgan Chase		-1.09					-0.85								0.18
Industry							-0.85			-0.61					-0.02

PROFESSIONALS

	F			D			C			B			A		
	Black	Latino	Asian	Black	Latino	Asian	Black	Latino	Asian	Black	Latino	Asian	Black	Latino	Asian
Quartile Ranges	←-1.02	←-1.40		-1.01 to -0.72	-1.39 to -1.04		-0.71 to -0.49	-1.03 to -0.66		-0.48 to -0.37	-0.65 to -0.42	←-0.16	-0.36 to 0	-0.41 to 0	0+
Bank of America	-1.07	-1.48													0.22
Capital One	-1.5				-1.17										1.24
Citi Bank										-0.46	-0.42				0.8
TD Bank		-1.49		-0.87								-0.16			
JPMorgan Chase								-0.91		-0.37					0.41
Industry							-0.56				-0.57				0.59

RECOMMENDATIONS

Banks have a critical role to play in building toward a more equitable society by addressing disparities in advancement and promotion in their workforces. Promoting diverse employees not only recognizes the investment banks make in their employees, but also creates stronger organizations that retain institutional knowledge and reflect the communities in which they operate.

Accountability is a crucial part of achieving diversity and inclusion goals. Banks that promote the value of diversity, but do not implement employment practices that remove barriers to advancement do a disservice to their communities. Banks should publicly disclose the information they already provide to the Equal Employment Opportunity Commission on workforce demographics and take the additional step of sharing pay equity information based on race as well as gender.

Based on the findings from this report, the Committee for Better Banks calls on bank CEO's and board directors to take the following steps to advance racial justice for frontline bank workers:

POLICY ISSUE # 1

The banking sector needs robust disclosure to advance racial equity and economic justice.

The first step all banks must take to foster diversity and inclusion is publicly releasing their full demographic data for the entire workforce. Shareholders increasingly consider this information material to investment decisions,²⁸ but many banks still don't release it. In 2019, the Washington Post requested this data from 15 large banks, and just two provided complete information.²⁹ A February 2020 report from the U.S. House Committee on Financial Services found that only 23 of the 44 largest banks publicly share diversity statistics. The report further stated: "Despite organizations' best intentions, without data, they will be unable to evaluate and effectively implement their diversity and inclusion goals. Organizations must track talent acquisition, promotions, pay, and employee perceptions to understand the impact of their diversity initiatives."³⁰

POLICY RECOMMENDATION

Require detailed data disclosure and transparency. Bank regulators should exercise their authority to require banks to disclose detailed demographic employment information, including EEO-1 employment data. Section 342(e) of the Dodd Frank Act requires bank regulatory agencies to provide an annual report to Congress assessing the diversity policies and practices at banks they regulate – but only voluntarily. Policy makers and bank regulators should incorporate mandatory diversity and inclusion measures into the bank examination manuals and into the banks' CAMELS³¹ ratings. Investors should demand that bank boards of directors disclose more detailed demographic data so they can gain better insight on diversity and inclusion progress within the banking sector. Passing U.S. Representative Al Green's (D-TX-9) bill, "Promoting and Inclusion Banking Act" which would require banking regulators to include diversity and inclusion components in the Uniform Financial Institutions Rating System, would help create better transparency across the industry.

²⁸ Industry Week Staff, "[Investors Representing \\$1.61 Trillion in Assets Tell Companies to Disclose Workplace Equity Data](#)," Industry Week, June 19, 2019.

²⁹ "[Wall Street says it cares about diversity. But most big banks won't share complete workforce data.](#)" Washington Post. Renae Merle and Jena McGregor. December 6, 2019.

³⁰ "Diversity and Inclusion: Holding America's Large Banks Accountable," 116th Congress, Second Session, [February 2020](#). <https://financials-ervices.house.gov/issues/diversity-and-inclusion-holding-america-s-large-banks-accountable.htm#CMTE%20Staff%20Findings>

³¹ The acronym "CAMELS" refers to the six components of a bank's condition that are assessed: Capital adequacy, Asset quality, Management, Earnings, and Liquidity. A sixth component, a bank's Sensitivity to market risk, was added in 1997. Ratings are assigned for each component in addition to the overall rating of a bank's financial condition. The ratings are assigned on a scale from 1 to 5.

Racial bias runs deep: combating bias and providing diverse opportunities requires expansive policies.

"The unfortunate reality is that there is a very limited pool of Black talent to recruit from with this specific experience as our industry does not have enough diversity in most senior roles." This disturbing comment in the Summer of 2020 by Wells Fargo CEO Charlie Scharf reveals how deep racial bias runs within the top echelons of the banking industry. The immediate and overwhelming reaction from frontline workers was that there was plenty of diverse talent – they were just stagnating in lower-level jobs at the bank. Providing real opportunities to workers of color will require banks to acknowledge that current diversity efforts are not sufficient, and significantly expand these programs.

POLICY RECOMMENDATIONS

Implement enhanced Rooney Rule and disclose progress on implementation. In January 2021, in response to shareholder proposals advanced by the AFL-CIO reserve fund³², several banks announced the formal adoption of new Rooney Rule requirements to increase diversity in the pool of applicants for open positions. While the new policies are improvements, they typically require that applicant slates include at least one woman or one racially or ethnically diverse candidate. When there is only one "diversity candidate" in an applicant pool, these policies may actually sharpen adverse action on implicit bias. The solution is to ensure that applicant pools for promotion included at least two diverse candidates – ideally more. Further, many of the banks' definitions of "diversity" have become so broad that the policy's effectiveness at addressing bias and discrimination against Black and Latino employees. The Committee for Better Banks recommends that banks require applicant pools to include both women and racially-diverse candidates. The principle of the Rooney rule should also be applied to interview panels so that at least one woman and one person of color are conducting interviews for open positions. Progress on implementation of these policies should be publicly disclosed.

Widen talent pipeline and increase training opportunities for diverse employees. Reducing long-standing racial bias in large corporations takes long-term commitment and consistent engagement. Our analysis shows that workers of color, especially Black and Latino workers, are 2-4 times more likely than their white peers to hold entry level positions. Banks like Wells Fargo should offer training and explicit recruitment opportunities so that diverse workers who begin their careers in banking have meaningful opportunities to advance.

Tie executive pay to diversity metrics – with transparent enforcement. While tying executive pay and bonuses to achieving diversity and inclusion benchmarks could help foster more diversity, the devil is in the details. In general, executive pay for performance arrangements for corporate CEOs are complex and do not generally set apart the best performers.³³ Multiple financial institutions established diversity targets following mass protests led by the Movement for Black Lives in the Summer of 2020. Among these, Wells Fargo implemented a program to evaluate operating committee members based on the degree to which they enhanced diverse representation in various divisions overseen by the operating committee. But in order to assess whether this policy is successful, banks like Wells Fargo will need to disclose the diversity goals and data to show whether the goals were met or not.

³² "Biggest U.S. Banks Embrace 'Rooney Rule' Policies in Diversity Hiring Push," Wall Street Journal, Ben Eisen, January 26, 2021.

³³ "Big Companies Pay CEOs for Good Performance--And Bad," Wall Street Journal, Theo Francis and Vanessa Fuhrmans, May 17, 2019.

Bank Scorecards

We assigned letter grades to banks to capture their performance in achieving stated goals related to workplace diversity in terms of both representation and advancement for Bank of America, Capital One, CitiBank, and TD Bank. We were only able to grade JPMorgan Chase, US Bank, and Wells Fargo based on representation since their public disclosures did not allow us to analyze proportionality in job classifications. For comparison, we also graded the finance and insurance industry using data from the EEOC.

Bank of America and CitiBank modestly outperformed industry in terms of both representation and promotion; however, no bank achieved a level of workforce diversity that sets a new standard for diversity and inclusion in the banking sector.

DIVERSITY AND INCLUSION

Numeric Value of Letter Grades

A =	5
B =	4
C =	3
D =	2
F =	1

Finance and Insurance Industry

This scorecard for the Finance and Insurance industry is provided as a point of comparison with the 13 banks we analyzed for this report. The industry received a final grade of "C".

FINANCE AND INSURANCE INDUSTRY			
REPRESENTATION	Black	Latino	Asian
Executive/Sr	2.00	2.00	3.00
Mid-Level	2.00	2.00	3.00
Professional	2.00	2.00	3.00
Entry-Level	4.00	4.00	3.00
AVERAGE	2.50	2.50	3.00
GRADE	D	D	C
ADVANCEMENT	Black	Latino	Asian
Executive/Sr	3.00	4.00	3.00
Mid-Level	3.00	2.00	5.00
Professional	3.00	3.00	5.00
AVERAGE	3.00	3.00	4.33
GRADE	C	C	B
DISCLOSURE	4.0		
GRADE	B		
FINAL GRADE	3.19	C	

BANK OF AMERICA

Bank of America received a final grade of C which is comparable to the overall industry performance. Bank of America's advancement policies should focus on those that enhance opportunities for Black professionals and Latino employees to advance from professional to executive management.

REPRESENTATION	Black	Latino	Asian
Executive/Sr	3.00	3.00	4.00
Mid-Level	3.00	4.00	5.00
Professional	3.00	3.00	5.00
Entry-Level	4.00	4.00	4.00
AVERAGE	3.25	3.50	4.50
GRADE	C	C	B
ADVANCEMENT	Black	Latino	Asian
Executive/Sr	4.00	1.00	2.00
Mid-Level	4.00	4.00	2.00
Professional	1.00	1.00	5.00
AVERAGE	3.00	2.00	3.00
GRADE	C	D	C
DISCLOSURE	4		
GRADE	B		
FINAL GRADE	3.32	C	

BANK OF THE WEST

Bank of the West received a failing grade because it did not disclose information about the total number of employees within race groups at the company or disaggregate the percentage of Black, Latino, and Asian employees at the firm. This information is essential to understanding the role of advancement and promotion in overall diverse representation at banks.

REPRESENTATION	Black	Latino	Asian
Executive/Sr	0	0	0
Mid-Level	0	0	0
Professional	0	0	0
Entry-Level	0	0	0
AVERAGE	0	0	0
GRADE	F	F	F
ADVANCEMENT	Black	Latino	Asian
Executive/Sr	0	0	0
Mid-Level	0	0	0
Professional	0	0	0
AVERAGE	0	0	0
GRADE	F	F	F
REPRESENTATION + ADVANCEMENT	0	0	0
DISCLOSURE	F		
GRADE	1		
FINAL GRADE	0.14		

CAPITAL ONE

Capital One received a final grade of C which is comparable to industry performance. Capital One's advancement policies should focus on fostering opportunities for Black and Latino employees to advance from professional to mid-level and executive management positions.

REPRESENTATION	Black	Latino	Asian
Executive/Sr	2.00	2.00	5.00
Mid-Level	2.00	2.00	5.00
Professional	2.00	3.00	5.00
Entry-Level	4.00	4.00	3.00
AVERAGE	2.50	2.75	4.50
GRADE	D	D	B
ADVANCEMENT	Black	Latino	Asian
Executive/Sr	1.00	4.00	2.00
Mid-Level	1.00	1.00	3.00
Professional	1.00	2.00	5.00
AVERAGE	1.00	2.33	3.33
GRADE	F	D	C
DISCLOSURE	4		
GRADE	B		
FINAL GRADE	2.92	D	

Capital One's total number of employees was estimated using the percentage of employees in each employment classification and the percentage of men and women in each category. The total number of employees across the firm is an approximation based on these percentages of total employees.

CITIBANK

CitiBank received a final grade of C. CitiBank should focus advancement and promotion policies on ensuring opportunities for black employees to advance from professional to mid-level and executive positions.

REPRESENTATION	Black	Latino	Asian
Executive/Sr	3.00	3.00	5.00
Mid-Level	2.00	4.00	5.00
Professional	2.00	5.00	5.00
Entry-Level	4.00	4.00	5.00
AVERAGE	2.75	4.00	5.00
GRADE	D	B	A
ADVANCEMENT	Black	Latino	Asian
Executive/Sr	2.00	3.00	4.00
Mid-Level	2.00	4.00	5.00
Professional	4.00	4.00	5.00
AVERAGE	2.67	3.67	4.67
GRADE	D	C	B
DISCLOSURE	4		
GRADE	B		
FINAL GRADE	3.82	C	

Total employees is an approximation as CitiBank does not include categories for which employees account for less than 1 percent of staff.

FIFTH THIRD BANK

Fifth Third Bank received a failing grade because it did not disclose information about the total number of employees within race groups at the company or disaggregate the percentage of Black, Latino, and Asian employees at the firm. This information is essential to understanding the role of advancement and promotion in overall diverse representation at banks.

REPRESENTATION	Black	Latino	Asian
Executive/Sr	0	0	0
Mid-Level	0	0	0
Professional	0	0	0
Entry-Level	0	0	0
AVERAGE	0	0	0
GRADE	F	F	F
ADVANCEMENT	Black	Latino	Asian
Executive/Sr	0	0	0
Mid-Level	0	0	0
Professional	0	0	0
AVERAGE	0	0	0
GRADE	F	F	F
REPRESENTATION + ADVANCEMENT	0	0	0
DISCLOSURE	D		
GRADE	2		
FINAL GRADE	0.29	F	

HSBC NORTH AMERICA

HSBC North America received a failing grade because it did not disclose information about the total number of employees within race groups at the company or disaggregate the percentage of Black, Latino, and Asian employees at the firm. This information is essential to understanding the role of advancement and promotion in overall diverse representation at banks.

REPRESENTATION	Black	Latino	Asian
Executive/Sr	0	0	0
Mid-Level	0	0	0
Professional	0	0	0
Entry-Level	0	0	0
AVERAGE	0	0	0
GRADE	F	F	F
ADVANCEMENT	Black	Latino	Asian
Executive/Sr	0	0	0
Mid-Level	0	0	0
Professional	0	0	0
AVERAGE	0	0	0
GRADE	F	F	F
REPRESENTATION + ADVANCEMENT	0	0	0
DISCLOSURE	D		
GRADE	2		
FINAL GRADE	0.29		

JPMORGAN CHASE

JPMorgan Chase received a final grade of C, which is comparable to industry performance. JPMorgan Chase lags behind peers and industry in terms of advancement for Latino employees and for Asian employees seeking promotion to executive and senior management positions.

REPRESENTATION	Black	Latino	Asian
Executive/Sr	3.00	3.00	4.00
Mid-Level	3.00	4.00	5.00
Professional	4.00	4.00	5.00
Entry-Level	4.00	4.00	5.00
AVERAGE	3.50	3.75	4.75
GRADE	C	C	B
ADVANCEMENT	Black	Latino	Asian
Executive/Sr	4.00	1.00	1.00
Mid-Level	3.00	1.00	5.00
Professional	4.00	3.00	5.00
AVERAGE	3.67	1.67	3.67
GRADE	C	F	C
DISCLOSURE	B		
GRADE	4		
FINAL GRADE	3.57	C	

PNC BANK

PNC received a failing grade because it did not disclose information about the total number of employees within race groups at the company. This information is essential to understanding the role of advancement and promotion in overall diverse representation at banks.

REPRESENTATION	Black	Latino	Asian
Executive/Sr	3.00	2.00	3.00
Mid-Level	4.00	2.00	2.00
Professional	2.00	2.00	2.00
Entry-Level	4.00	2.00	3.00
AVERAGE	3.25	2.00	2.50
GRADE	C	D	D
ADVANCEMENT	Black	Latino	Asian
Executive/Sr	0.00	0.00	0.00
Mid-Level	0.00	0.00	0.00
Professional	0.00	0.00	0.00
AVERAGE	0.00	0.00	0.00
GRADE	F	F	F
DISCLOSURE	C		
GRADE	3		
FINAL GRADE	1.54	F	

SANTANDER BANK (USA)

Santander Bank operations in the United States received a failing grade because it did not disclose information about the total number of employees within race groups at the company or disaggregate the percentage of Black, Latino, and Asian employees at the firm. This information is essential to understanding the role of advancement and promotion in overall diverse representation at banks.

REPRESENTATION	Black	Latino	Asian
Executive/Sr	0	0	0
Mid-Level	0	0	0
Professional	0	0	0
Entry-Level	0	0	0
AVERAGE	0	0	0
GRADE	F	F	F
ADVANCEMENT	Black	Latino	Asian
Executive/Sr	0	0	0
Mid-Level	0	0	0
Professional	0	0	0
AVERAGE	0	0	0
GRADE	F	F	F
REPRESENTATION + ADVANCEMENT	0	0	0
DISCLOSURE	F		
GRADE	1		
FINAL GRADE	0.14		

TD BANK

TD Bank received a final grade of D+. TD Bank underperformed industry and peers in terms of advancement and promotion for Black and Latino employees from professional through executive job levels, and in promotion of Asian workers to executive management. Creating a talent pipeline that includes these workers could help increase representation at higher managerial levels.

REPRESENTATION	Black	Latino	Asian
Executive/Sr	2.00	2.00	2.00
Mid-Level	3.00	3.00	3.00
Professional	3.00	2.00	2.00
Entry-Level	4.00	4.00	4.00
AVERAGE	3.00	2.75	2.75
GRADE	C	D	D
ADVANCEMENT	Black	Latino	Asian
Executive/Sr	1.00	1.00	1.00
Mid-Level	1.00	2.00	4.00
Professional	1.00	2.00	4.00
AVERAGE	1.00	1.67	3.00
GRADE	F	F	C
DISCLOSURE	B		
GRADE	4		
FINAL GRADE	2.60	D	

TRUIST BANK

Truist Bank received a failing grade because it did not disclose information about the total number of employees within race groups at the company or disaggregate the percentage of Black, Latino, and Asian employees at the firm. This information is essential to understanding the role of advancement and promotion in overall diverse representation at banks.

REPRESENTATION	Black	Latino	Asian
Executive/Sr	0	0	0
Mid-Level	0	0	0
Professional	0	0	0
Entry-Level	0	0	0
AVERAGE	0	0	0
GRADE	F	F	F
ADVANCEMENT	Black	Latino	Asian
Executive/Sr	0	0	0
Mid-Level	0	0	0
Professional	0	0	0
AVERAGE	0	0	0
GRADE	F	F	F
REPRESENTATION + ADVANCEMENT	0	0	0
DISCLOSURE	D		
GRADE	2		
FINAL GRADE	0.29	F	

US BANK

US Bank received a failing grade because it did not disclose information about the total number of employees within race groups at the company. This information is essential to understanding the role of advancement and promotion in overall diverse representation at banks.

REPRESENTATION	Black	Latino	Asian
Executive/Sr	2.00	2.00	3.00
Mid-Level	2.00	2.00	2.00
Professional	2.00	2.00	3.00
Entry-Level	4.00	3.00	4.00
AVERAGE	2.50	2.25	3.00
GRADE	D	D	D
ADVANCEMENT	Black	Latino	Asian
Executive/Sr	0.00	0.00	0.00
Mid-Level	0.00	0.00	0.00
Professional	0.00	0.00	0.00
AVERAGE	0.00	0.00	0.00
GRADE	F	F	F
DISCLOSURE	C		
GRADE	3		
FINAL GRADE	1.54	F	

Wells Fargo

Wells Fargo received a failing grade because it did not disclose information about the total number of employees within race groups at the company. This information is essential to understanding the role of advancement and promotion in overall diverse representation at banks.

REPRESENTATION	Black	Latino	Asian
Executive/Sr	2.00	2.00	3.00
Mid-Level	3.00	5.00	3.00
Professional	3.00	2.00	2.00
Entry-Level	-	-	-
AVERAGE	2.67	3.00	2.67
GRADE	D	C	D
ADVANCEMENT	Black	Latino	Asian
Executive/Sr	0.00	0.00	0.00
Mid-Level	0.00	0.00	0.00
Professional	0.00	0.00	0.00
AVERAGE	0.00	0.00	0.00
GRADE	F	F	F
DISCLOSURE	C		
GRADE	3.00		
FINAL GRADE	F	1.62	

APPENDIX: ADVANCEMENT DATA AND CALCULATIONS

This appendix provides detailed information about the Committee for Better Bank's methodology for calculating odds ratios and logged odds ratios for Bank of America, Capital One, Citibank, JPMorgan Chase, and TD Bank.

BANK OF AMERICA

Description	White	Black/ African American	Hispanic / Latino	Asian
Total # of Executives	3,382	201	186	373
Percent of Executives by Race	80.70%	4.80%	4.44%	8.90%
Percent Employees Who Are Executives Within Race Group	3.72%	0.89%	0.61%	1.69%
Odds that Diverse Employee is Executive	0.04	0.01	0.01	0.02
Odds Ratio of Diverse Employee Being Executive to White Employee Being Executive	1.00	0.23	0.16	0.44
Log of Odds Ratio	-	(1.45)	(1.85)	(0.81)
Total # of First/Mid-Level Officials	14,553	2,191	3,049	2,824
Percent of First/Mid-Level Officials by Race	62.96%	9.48%	13.19%	12.22%
Percent Employees Who Are First/Mid Level Officials Within Race Group	16.00%	9.74%	9.93%	12.78%
Odds That Diverse Employee Is First/Mid-Level Officials	0.19	0.11	0.11	0.15
Odds Ratio of Diverse Employee Being First/Mid-Level Officials to White Employee Being First/Mid-Level Officials	1.00	0.57	0.58	0.77
Log of Odds Ratio	-	(0.57)	(0.55)	(0.26)
Total # of Professionals	39,854	4,745	4,642	10,900
Percent of Professionals by Race	64.76%	7.71%	7.54%	17.71%
Percent of Employees Who Are Professionals Within Race Group	43.82%	21.10%	15.13%	49.34%
Odds Diverse Employee Is A Professional	0.78	0.27	0.18	0.97
Odds Ratio that Diverse Employee is A Professional to White Employee Being A Professional	1.00	0.34	0.23	1.25
Log of Odds Ratio	-	(1.07)	(1.48)	0.22
Total # of All Other employees	33,161	15,348	22,813	7,994
Percent of All Other Employees by Race	40.36%	18.68%	27.76%	9.73%
Percent of Employees Who Are "All Other" Within Race Group	36.46%	68.26%	74.33%	36.19%
Odds Diverse Employee Is "All Other" Employee	0.57	2.15	2.90	0.57
Odds Ratio that Diverse Employee is an "All Other" employee to White Employee Being an "All Other" Employee	1.00	3.75	5.05	0.99
Log of Odds Ratio	-	1.32	1.62	(0.01)
Total # of employees by race	90,950	22,485	30,690	22,091

CAPITAL ONE

Description	White	Black/ African American	Hispanic / Latino	Asian
Total # of executives	495	17	22	75
Percent of executives by race	80.23%	2.80%	3.59%	12.18%
Percent of race group in executive position	2.27%	0.19%	0.52%	1.02%
Odds of executives by race to all employees by race	0.02	0.00	0.01	0.01
Odds ratio of executives to all employees by race	1.00	0.08	0.22	0.44
Log of Odds Ratio	-	(2.49)	(1.50)	(0.81)
Total # of first/mid level officials and managers	2,136	179	159	476
Percent of first/mid level employees by race out of all first/mid level employees	71.41%	6.00%	5.30%	15.90%
Percent of first/mid out of all employees by race	9.79%	2.00%	3.69%	6.47%
Odds That Diverse Employee Is First/Mid-Level Officials	0.11	0.02	0.04	0.07
Odds ratio of proportion of first/mid employees to all employees by race	1.00	0.19	0.35	0.64
Log of Odds Ratio	-	(1.67)	(1.04)	(0.45)
Total # of Professional employees	11,839	1,877	1,152	5,909
Percent of professional employees by race out of all professional employees	55.50%	8.80%	5.40%	27.70%
Percent of professional out of all employees by race	54.25%	20.97%	26.81%	80.36%
Odds Diverse Employee Is A Professional	1.19	0.27	0.37	4.09
Odds ratio of proportion of professional employees to all employees by race	1.00	0.22	0.31	3.45
Log of Odds Ratio	-	(1.50)	(1.17)	1.24
Total # of All Other employees	7,353	6,878	2,964	893
Percent of AO employees by race out of all AO employees	38.66%	36.16%	15.58%	4.70%
Percent of AO out of all employees by race	33.69%	76.83%	68.99%	12.15%
Odds of all AO employees to all employees by race	0.51	3.32	2.22	0.14
Odds ratio of proportion of AO employees to all employees by race	1.00	6.53	4.38	0.27
Log of Odds Ratio	-	1.88	1.48	(1.30)
Total # of employees by race	21,823	8,952	4,297	7,353

Description	White	Black/ African American	Hispanic / Latino	Asian
Total # of executives	77	4	6	20
Percent of executives by race	71.30%	3.70%	5.56%	18.52%
Percent of race group in executive position	0.23%	0.06%	0.05%	0.19%
Odds of executives by race to all employees by race	0.0023	0.0006	0.0005	0.0019
Odds ratio of executives to all employees by race	1.000	0.272	0.230	0.818
Log of Odds Ratio	-	(1.30)	(1.47)	(0.20)
Total # of first/mid level officials and managers	6,548	612	1,487	2,138
Percent of first/mid level employees by race out of all first/mid level employees	60.03%	5.61%	13.63%	19.60%
Percent of first/mid out of all employees by race	19.60%	9.60%	13.17%	20.16%
Odds of all first/mid level employees to all employees by race	0.24	0.11	0.15	0.25
Odds ratio of proportion of first/mid employees to all employees by race	1.000	0.436	0.623	1.036
Log of Odds Ratio	-	(0.83)	(0.47)	0.04
Total # of Professional employees	12,586	1,728	3,190	5,969
Percent of professional employees by race out of all professional employees	52.76%	7.24%	13.37%	25.02%
Percent of professional out of all employees by race	37.67%	27.10%	28.26%	56.30%
Odds of all professional employees to all employees by race	0.60	0.37	0.39	1.29
Odds ratio of proportion of professional employees to all employees by race	1.000	0.615	0.652	2.132
Log of Odds Ratio	-	(0.49)	(0.43)	0.76
Total # of All Other employees	14,203	4,033	6,604	2,476
Percent of AO employees by race out of all AO employees	50.92%	14.46%	23.68%	8.88%
Percent of AO out of all employees by race	42.51%	63.24%	58.51%	23.35%
Odds of all AO employees to all employees by race		1.92	1.57	0.35
Odds ratio of proportion of AO employees to all employees by race		2.312	1.887	0.423
Log of odds ratio of proportion of AO employees to all employees by race		0.84	0.63	(0.86)
Total # of employees by race	33,414	6,377	11,287	10,603

JPMORGAN CHASE

Description	White	Black/ African American	Hispanic /Latino	Asian
Total # of Executives	2,415	119	149	268
Percent of Executives by Race	81.00%	4.00%	5.00%	9.00%
Percent Employees Who Are Executives Within Race Group	3.05%	0.56%	0.45%	1.08%
Odds that Diverse Employee is Executive	0.03	0.01	0.00	0.01
Odds Ratio of Diverse Employee Being Executive to White Employee Being Executive	1.00	0.18	0.15	0.35
Log of Odds Ratio	-	(1.71)	(1.93)	(1.06)
Total # of First/Mid-Level Officials	21,430	2,906	3,632	7,628
Percent of First/Mid-Level Officials by Race	59.00%	8.00%	10.00%	21.00%
Percent Employees Who Are First/Mid Level Officials Within Race Group	27.08%	13.73%	11.08%	30.81%
Odds That Diverse Employee Is First/Mid-Level Officials	0.37	0.16	0.12	0.45
Odds Ratio of Diverse Employee Being First/Mid-Level Officials to White Employee Being First/Mid-Level Officials	1.00	0.43	0.34	1.20
Log of Odds Ratio	-	(0.85)	(1.09)	0.18
Total # of Professionals	24,234	4,937	4,937	9,873
Percent of Professionals by Race	54.00%	11.00%	11.00%	22.00%
Percent of Employees Who Are Professionals Within Race Group	30.63%	23.33%	15.06%	39.88%
Odds Diverse Employee Is A Professional	0.44	0.30	0.18	0.66
Odds Ratio that Diverse Employee is A Professional to White Employee Being A Professional	1.00	0.69	0.40	1.50
Log of Odds Ratio	-	(0.37)	(0.91)	0.41
Total # of All Other employees	31,051	13,197	24,065	6,987
Percent of All Other Employees by Race	40.00%	17.00%	31.00%	9.00%
Percent of Employees Who Are "All Other" Within Race Group	39.24%	62.37%	73.41%	28.22%
Odds Diverse Employee Is "All Other" Employee	0.65	1.66	2.76	0.39
Odds Ratio that Diverse Employee is an "All Other" employee to White Employee Being an "All Other" Employee	1.00	2.57	4.27	0.61
Log of Odds Ratio	-	0.94	1.45	(0.50)
Estimated total % of employees	48.90%	13.08%	20.26%	15.30%
Total # of employees by race	79,131	21,158	32,783	24,756

Description	White	Black/ African American	Hispanic / Latino	Asian
Total # of executives	36	1	1	2
Percent of executives by race	83.72%	2.33%	2.33%	4.65%
Percent of race group in executive position	0.23%	0.02%	0.03%	0.09%
Odds of executives by race to all employees by race	0.0023	0.0002	0.0003	0.0009
Odds ratio of executives to all employees by race	1.000	0.105	0.119	0.405
Log of Odds Ratio	-	(2.25)	(2.13)	(0.90)
Total # of first/mid level officials and managers	4,410	545	527	506
Percent of first/mid level employees by race out of all first/mid level employees	72.39%	8.95%	8.65%	8.31%
Percent of first/mid out of all employees by race	27.67%	13.00%	14.23%	23.16%
Odds of all first/mid level employees to all employees by race	0.38	0.15	0.17	0.30
Odds ratio of proportion of first/mid employees to all employees by race	1.00	0.39	0.43	0.79
Log of Odds Ratio	-	(0.94)	(0.84)	(0.24)
Total # of Professional employees	3,733	478	239	450
Percent of professional employees by race out of all professional employees	74.76%	9.57%	4.79%	9.01%
Percent of professional out of all employees by race	23.42%	11.41%	6.45%	20.59%
Odds of all professional employees to all employees by race	0.31	0.13	0.07	0.26
Odds ratio of proportion of professional employees to all employees by race	1.00	0.42	0.23	0.85
Log of Odds Ratio	-	(0.87)	(1.49)	(0.16)
Total # of All Other employees	7,758	3,167	2,936	1,227
Percent of AO employees by race out of all AO employees	49.47%	20.19%	18.72%	7.82%
Percent of AO out of all employees by race	48.68%	75.57%	79.29%	56.16%
Odds of all AO employees to all employees by race	0.95	3.09	3.83	1.28
Odds ratio of proportion of AO employees to all employees by race	1.00	3.26	4.04	1.35
Log of Odds Ratio	-	1.18	1.40	0.30
Total # of employees by race	15,938	4,191	3,703	2,185

Appendix: EEOC Job Titles and Descriptions

Private sector employers such as these banks are required to file Employer Information Reports ([EEO-1](#)) with the Equal Employment Opportunity Commission on an annual basis. These reports show the number of employees within specific job categories. As detailed in the table below, multiple common job titles can be classified under a single EEO-1 job category. Currently, public release of this information is left up to employers to voluntarily disclose.

EEOC Data Job Titles and Descriptions

EEO-1 Job Title	Job Title/ Description of Standard Occupational Classification
Executive/ Senior Level Officials And Managers	These individuals are within two reporting levels of the CEO. Examples of these kinds of managers are chief executive officers, chief operating officers, chief financial officers, line of functional areas or operating groups, chief information officers, chief human resources officers, chief marketing officers, chief legal officers, management directors and managing partners.
First/ Mid-level officials and managers	Marketing Managers, Sales Managers, Administrative Services Managers, Financial Managers, and Managers
Professionals	Underwriters, Financial Examiners, Credit Counselors, Mortgage Processors, Bankruptcy Specialist, Loan Officers, Financial Specialists, Compliance Officers, Accountants and Auditors, Accountants and Auditors, Financial Analysts, and Personal Financial Advisors
All Other	Tellers, Customer Service Representatives, File Clerks, Administrative Assistants

[EEO-1 Job Classification Guide \(Effective with 2007 EEO-1 Survey\)](#)