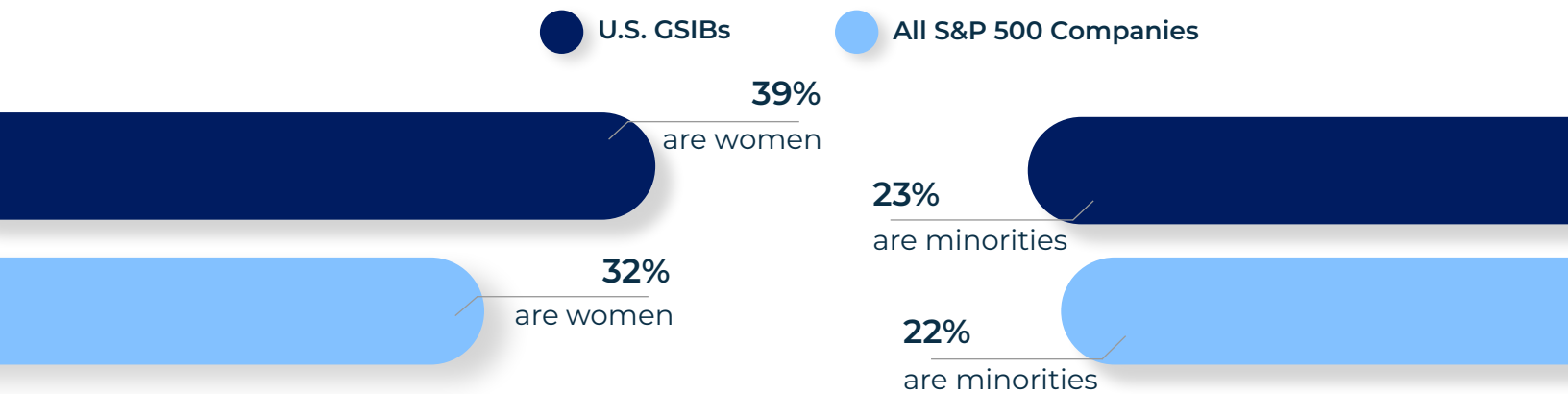


# Nation's Largest Banks Promote Board Diversity



In addition to taking steps to increase diversity on their own boards, the U.S.-based Global Systemically Important Banks have taken strong steps to promote diversity on boards at a wide range of companies.

## 104 people serve on the boards of the 8 U.S. GSIBs. Comparing U.S. GSIBs to S&P 500 companies:



Source: 2022 S&P 500 Board Diversity Snapshot

U.S. GSIBs are being recognized for their work to promote diversity on their boards. All eight were recognized by [50/50 Women on Boards](#) for having at least 3 female board members, including **Citi** and **Goldman Sachs**, which were recognized for having “Gender-Balanced Boards.” **Bank of America** and **JPMorgan Chase**, meanwhile, were recognized by Bank Director magazine in 2022 as two of the top-ranked bank boards nationwide, in part due to the diversity of their directors.

In addition to promoting diversity on its own board, **State Street** is working to ensure greater transparency and diversity at the companies in which it invests. This year, State Street Global Advisors is voting [against](#) responsible directors at companies that do not have at least one person of color and one woman on their boards. Starting with the 2023 proxy season, the firm will vote against the Chair of the Nominating Committee or board leader of a company based in the U.S., Canada, UK, Europe, or Australia whose board is not comprised of at least 30 percent women. The work builds on the Fearless Girl campaign, which State Street launched in 2017 to encourage companies to add women directors to their boards.

**Goldman Sachs** in 2020 [announced](#) that it would only take a company public in the United States or Western Europe if it had at least one diverse board member. In 2021, the company increased the requirement to two diverse board members, one of which must be a woman. Goldman Sachs also has a team dedicated to connecting its clients with exceptional board candidates. The team has worked with hundreds of clients and placed 50 diverse board candidates on corporate boards. The bank also established a 6-month program for select groups of diverse board candidates that provides training and networking opportunities to both accelerate entry onto corporate boards and support candidates along their board journeys.

**Citi** works with clients actively looking to add directors to existing boards and supports new IPO clients with their boards. Citi also created programming for clients seeking board opportunities called [Women in the Boardroom](#). Through this program, Citi has helped clients navigate the board selection process, understand board responsibilities, roles and committees, and importantly think through how to maximize board impact. Citi also focuses on assisting women-founded and women-led businesses to support more equal representation on boards.

U.S. GSIBs are also contributing to research regarding potential financial benefits of diversity of corporate boards. A **Morgan Stanley** [study](#) issued in 2022 showed that racial and ethnic diversity on corporate boards has a positive correlation with stock price. **JPMorgan** research, meanwhile, showed startups have traditionally not focused on diversity when building boards, to their own detriment.