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Contact: Jodi Davis jdavis@coqual.org;
Jeyandini Fernando jfernando@coqual.org

COQUAL ANNOUNCES THE BLACK EQUITY INDEX, A NEW INITIATIVE TO ADVANCE AND MEASURE RACIAL EQUITY IN THE WORKPLACE

Corporate Leaders Join Forces to Drive Accountability & Systemic Change for Black Professionals Given Representation is Sorely Lagging

NEW YORK, February 23, 2022 – Coqual, a global think tank, unveils the **Black Equity Index (BEI)**, a new initiative for organizations to advance, and measure progress toward racial equity in the workplace. Founded in partnership with a consortium of Chief Diversity Officers and technology sector leaders, the BEI is designed to drive systemic, sustainable change, providing greater accountability for companies and their leadership teams. This independent and credible benchmark allows organizations to track progress on Black equity in the workplace and improve their practices across shared principles year after year.

Coqual, who led the initiative, published a new white paper today that provides data and analysis from the inaugural survey. The project highlights areas where companies are progressing and offers actionable recommendations on how they can continue to improve. The white paper features aggregated data from a wide range of industries including technology, financial services, professional services, energy and utilities, and life sciences.

“To accelerate progress in DE&I, more tools for measurement and accountability are needed. We applaud the BEI participating companies for being bold and for demonstrating their commitment to racial equity and cultural transformation,” said Coqual CEO Lanaya Irvin. “While there are areas for companies to improve, there are many reasons to be hopeful about the potential to drive greater equity for Black professionals.”

The BEI focuses on companies’ efforts toward equity and delves into six specific areas: advancement, accountability, representation, investment, sustainability, and public engagement.

The results show that Black representation is sorely lagging. While 10% of college graduates in the U.S. are Black, only two of the participating companies have reached 10% Black representation throughout their ranks. Additionally, 38% of companies have no Black members on their board. Across our entire sample, Black professionals make up only 4% of people managers.

The white paper recommends that for companies to make measurable progress, Black equity must remain a visible organizational priority backed by the CEO. While more than three quarters (77%) of responding organizations have a DE&I task force, only 10% are chaired by the CEO, and 55% are led by anyone in the C-suite.

Accountability among senior leaders has improved on some measures, according to the BEI. Of companies surveyed, 62% consider workforce diversity in performance evaluations for senior leaders. However, only 42% link measurable progress on diversity metrics to executive compensation.

Black professionals are less likely than others to get promotion opportunities or to have access to senior leaders, Coqual's prior research shows. To shorten time to promotion, Black professionals need sponsors—powerful leaders who can advocate for them. Most companies (81%) have mentorship programs to offer nurturing and advice, but fewer than half (46%) have the sponsorship programs that would give Black professionals meaningful career development and traction.

Collaboration is a key component of the BEI, which will be fielded annually to improve hiring, representation, promotion, inclusion, and retention of Black professionals across the corporate sector, to further empower Black talent and create opportunity.

Companies can sign on to learn more and participate by emailing BEI@coqual.org

Methodology: The Black Equity Index is based on a survey that was fielded online between December 2021 and January 2022. Twenty-six companies from a range of industries (including technology, financial services, professional services, energy and utility firms, and life sciences) volunteered to participate. Together, they employ some 230,000 people in the U.S., and over 700,000 people globally.

The survey, data collection, and analysis were conducted by Coqual, a nonprofit research organization.

BEI Launch Supporters: Adobe; Amplitude; Asana; Auth0; Autodesk; Box; Credit Suisse; Culture Amp; Dropbox; GV; Hewlett Packard Enterprise; Informatica; Niantic; Okta; Palo Alto Networks; Robinhood Markets; Salesforce; Twilio; X, the moonshot factory; Zebra Technologies; and Zoom.

About Coqual: Coqual (formerly Center for Talent Innovation) is a global, nonprofit think tank dedicated to helping leaders design diverse, equitable, and inclusive workplaces where every person belongs. Founded in 2004, Coqual provides in-depth research, thought leadership, and data-driven, actionable solutions for companies to address bias and barriers to inclusion for underrepresented populations in the workplace. Coqual's cutting-edge research and Advisory Services focus on gender, race, ethnicity, disability, veteran status and LGBTQ identities, and others—as well as the intersections among these groups. For more information, visit www.coqual.org.

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