

Bank, corporate boards need Blacks, Latinos

IT WAS 37 YEARS AGO, while selling software and services to banks and corporations, that I noticed there were no Latinos or African Americans in this space. I made a point that later in my career I would challenge the system by recruiting Latinos and African Americans to boards of banks and corporations.

While corporations have begun to implement some diversity, banks have been extremely slow to change. This gave me the impetus to recruit the most professional and talented Latino and African American candidates that I could find. This impetus led to the creation of WAMF Consulting, an acronym for "winners are my friends."

The mission of WAMF Consulting is to facilitate the placement of Latinos and African Americans to boards of banks and corporations. These super achievers were recruited and vetted and are now ready to be seated on banks and corporate boards.

Banks required the greatest challenge, so we concentrated our efforts on the bank space. My sales career had taken place in the Northeast, which gave me the opportunity to establish relationships with banks and corporations. WAMF Consulting began here in New England, and, now, we're all the way down the Eastern Seaboard. Our target markets are the New England, mid-Atlantic and Southern regions, and we also support the Midwest region. WAMF Consulting is active in all 50 states.

There are 150 banks in Massachusetts, and only nine have diversity on their boards. These include Berkshire Bank, which in 2014 acquired Hampden Bank which was the first bank in Massachusetts to have an African American female, my friend Linda Silva, on its board. Berkshire Bank has continued to add diverse personnel to its board and has a strong presence in Massachusetts.

Other banks that have implemented board diversity in Massachusetts are Monson Savings Bank, the Cooperative Bank of Cape Cod, Leader Bank, Dedham Savings, Rockland Trust, Eastern Bank, Needham Bank and Reading Cooperative Bank. With the

when it comes to implementing diversity.

Bank of America, TD Bank and Santander Bank are strong supporters of the ethnic communities. The eastern part of Massachusetts is somewhat active, but by no means deserves cheers just yet.

During my travels, I have reached out to the largest employers in Massachusetts with some high-level feedback. To date I have not engaged with any major employers in Western Massachusetts.

What we're seeing in the New England region has not been the expected interest in implementing diversity to bank and corporate boards. I must admit that we have received inquiries from corporations and a handful of banks. We take this outreach as a sign of encouragement of things to come.

It could be that we're building a pipeline and that it will take more work to develop working relationships. We will continue to double and triple our efforts with extensive outreach and relationship building.

It is beyond belief that the New York Bankers Association will not engage diversity dialogue, and this is especially troubling based on their robust ethnic population. We will continue to reach out to the New York Bankers Association and, hopefully, develop a relationship. There are several banks independent of the bankers association that have requests for information.

We also look forward to communicating with Ramon O. Looby, president of the Maryland Bankers Association in the future.

The theme in our country is on diversity, equity and inclusion, and we are seeing some major initiatives that have taken place. They include President Joe Biden's executive order advancing racial equity and support for underserved communities through the federal government. This established that affirmatively advancing equity, civil rights, racial justice and equal opportunity is the responsibility of the whole of our government. It goes on to state that the federal government must be a model for diversity, equity, inclusion, and accessibility, where all employees are treated with dignity and respect.

Reps. Gregory Meeks and Carolyn Maloney and New Jersey Sen. Bob Menendez, that would require companies to disclose the racial, ethnic, and gender makeup of their boards and executive officers to the Securities and Exchange Commission.

In 2018, California became the first state to mandate that all public companies within the state have at least one woman on their board by December 2019, resulting in 68 new women being added to company boards following the announcement. This fall, the state implemented a similar law as it relates to racial diversity.

Nasdaq's proposed diversity mandates are key to changing corporate America. On Aug. 6, a divided Securities and Exchange Commission voted to approve new listing rules submitted by the Nasdaq Stock Market to advance board diversity through a "comply or disclose" framework and enhance transparency of board diversity statistics.

As we can see diversity, equity and inclusion are the driving forces demanding change in the United States. At this point it is a strong possibility that a national mandate and legislation are the only solution to bringing equality to voting rights and to bank and corporate boards. I have faith that banks and corporations will find a workable diversity solution.

We frequently dialoged with the former president of the Massachusetts Bankers Association, Dan Forte, and look forward to the same with new president Kathleen Murphy.

In conclusion, I don't think that banks, corporations or bank associations have understood our mission. WAMF Consulting is here to actually support these organizations and to be a resource. We are here when a voice is needed from the Latino and African American communities on their behalf.

We have the highest level of professional candidates ready to sit on boards. If any of our candidates does not fit requirements, we can execute a national search to meet their satisfaction. We are here as a resource to banks and corporations!

Ron Davis is president and chief sales officer of WAMF Consulting in