Working to increase the percentage of Black leaders on corporate boards

LED BY PERKINS COIE, WITH CRITICAL SUPPORT FROM DELOITTE AND OTHERS INCLUDING ZILLOW, AMAZON, AND STARBUCKS, THE BLACK BOARDROOM INITIATIVE IS COMMITTED TO INCREASING THE PERCENTAGE OF BLACK EXECUTIVES ON CORPORATE BOARDS IN WASHINGTON STATE.

THE CHALLENGE

One in eight Americans identify as Black or African American¹, yet 37% of S&P 500 corporations did not have any Black board members in 2019. That same year, Black directors comprised just 4.1% of Russell 3000 board members.²

THE FOCUS

In early 2021, the impetus to act in ways big and small to improve the representation of Black executives on corporate boards brought together a group of concerned business leaders. The tragic events of 2020, which highlighted the ongoing deep-rooted racism in the United States, brought urgency to addressing the challenge: How do we take action to diversify corporate leadership —beginning with the board? States like California have passed board diversity legislation, and investment banks, asset management firms, and business leaders added commitments and proposals to drive change. Additionally, employees and shareholders are looking to their company’s boards to take meaningful action against racism. The Black Boardroom Initiative aims to be an integral part of the wide effort driving momentum for greater representation in leadership at for-profit organizations.

THE GOAL: ONE IN EIGHT BY ’28

The program strives to help grow the percentage of Black-held seats on S&P 500 boards to one in eight by 2028.³ This target would make board representation more closely reflect the demographics of the communities they serve and translates to a minimum of 120 additional Black board appointments. Perkins Coie and its sponsors, including Deloitte, will leverage learnings and connections from their success in increasing women-held corporate board seats through their prior initiative, OnBoarding Women, to help make this goal a reality. Launched in 2014, the program helped drive the percentage of women-held seats in Washington State from 14% to 22% and saw appointments by program alumnae to over 50 board seats across the United States including those at boards of UPS, eBay, and Rosetta Stone, all within the first five years of the program. OnBoarding Women demonstrates that concerned business leaders can be thoughtful agents of change.

THE PROGRAM

The annual program, running from spring to fall, provides the following:

• Six practitioner-led education sessions on topics including an introduction to corporate governance, the role of committees and risk, the M&A process, and the legal and fiduciary duties of the board;

“Black representation is no longer a nice-to-have, but an imperative for corporate performance and good governance. Perkins Coie is delighted to convene a community focused on driving change for a more equitable boardroom.”

James Williams
SEATTLE OFFICE MANAGING PARTNER,
PERKINS COIE
Panel-led and small-group discussions on topics such as the board recruitment process, how to draft your board bio, and navigating institutional and social barriers as an under-represented minority in corporate management to create change; and

Formal mentorship pairings to tailor individualized guidance and draw on shared experiences.

Special emphasis is on opportunities for participants to network with peers, a cadre of sitting public company board members, advisors, CEOs, and investors who serve as guides to accelerate participant readiness for board service. This mentorship and connection extends beyond the life of the program to an active network of board-ready alumni and directors.

NOMINATIONS

The program will support 15-20 Black executives per class with interest and experience to serve on a corporate board. There is no cost for participation.

Nominations for the program, which begins in Spring 2021 and runs through Fall 2021, are accepted year-round. Each member of the cohort is selected for their readiness to serve on a corporate board informed by their skill sets and experience. Additionally, the selection committee strives for a diverse balance of industries and experiences. Nominations are now being accepted for the 2021-2022 cohort.

For questions and more information about this program or to nominate a cohort or mentor please email bbi@perkinscoie.com.

The Black Boardroom Initiative thanks our valued advisors for their guidance during the development of this program:

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PROGRAM SPONSORS

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[3] Analysis by Black Enterprise in 2019 showed 322 Black directors out of roughly 5,500 board seats in all at S&P 500 companies putting the percentage of Black board members at about 6% of the director seat total—a far lower representation than the 13.4% of Americans who self-identify as Black, according to the U.S. Census Bureau. One in eight by ’28... translates to the appointment at minimum of 365 additional Black public company board director appointments, and likely a significantly higher number, to reflect the expansion in number of S&P 500 board seats by 2028, to reach a Black board room representation of 12.5% across all S&P 500 companies. Newsweek 6.17.2020