



# DIVERSITY IN TODAY'S BUSINESS SCHOOLS: Why It Matters

A white paper examining diversity best-in-class examples  
of a select group of business schools.

**MAY 2017**



## About this White Paper

Over the past four months, I have visited business schools, interviewed faculty, staff and students and truly learned what a successful diversity program looks like. It has been an amazing opportunity to witness first-hand the passion exhibited at the schools profiled in this white paper.

When tasked with developing a white paper on diversity, I wanted to take a unique approach. The market is inundated with white papers. My goal was to not only develop a white paper but also to allow you to experience the various universities highlighted. After reading this white paper, I encourage you to experience these universities by viewing the accompanying documentary series entitled *Diversity: Why It Matters*.

*Diversity: Why It Matters* profiles four innovative business schools that are facilitating diverse programs. These programs can serve as best-in-class examples for any business school interested in advancing a successful diversity program. The schools are:



I hope you enjoy the white paper and accompanying documentary series.

Sincerely,

A handwritten signature in blue ink that reads "Kelly P." in a cursive, flowing script.

Kelly P.

### About the Author:



Kelly Richmond Pope is an educator, documentary filmmaker and speaker. Her first documentary, ***Crossing the Line: Ordinary People Committing Extraordinary Crimes*** has won numerous educational awards. Her second documentary, ***All the Queen's Horses***, chronicles the largest municipal fraud in U.S. history.

Kelly Richmond Pope is an associate professor in the School of Accountancy and MIS at DePaul University and teaches managerial accounting, forensic accounting and ethics and leadership. She received her doctorate in accounting from Virginia Tech. She is a licensed certified public accountant, and a chartered global management accountant (CGMA). She currently serves on the Pre-Certification Education Executive Committee for the AICPA and is a former board member for the Illinois CPA society.

# Why Do We Keep Talking About Diversity?

Diversity is a commonly discussed topic, but why? The answer is that the U.S. population has steadily become more racially and ethnically diverse. In 2014, almost half of children under the age of 18 were people of color. Among residents between the ages of 18 and 24, 55 percent were white, 15 percent were black, 21 percent were Hispanic, 5 percent were Asian, 1 percent was American Indian/Alaska Native, and 3 percent were two or more races. Because of the large share of people of color among young Americans, the Census Bureau projects that the majority of Americans will be people of color by 2050, therefore it is important to keep the diversity conversation going.

## Does Classroom Diversity Impact Corporate?

Many of today's classrooms are filled with diverse students, however, companies don't often reflect the diversity found on campus. Research by McKinsey & Company indicates that women—accounting for an average of just 16 percent of the members of executive teams in the United States, 12 percent in the United Kingdom, and 6 percent in Brazil—remain underrepresented at the top of corporations globally. The United Kingdom does comparatively better in racial diversity, albeit at a low level: some 78 percent of UK companies have senior-leadership teams that fail to reflect the demographic composition of the country's labor force and population, compared with 91

percent for Brazil and 97 percent for the United States. Work still needs to be done.

## How Are Business Schools Responding?

Business schools are stepping up to the challenge by embracing these demographic changes and designing programs that benefit a diverse student population.



**Ninety-six percent of major employers say it is important that employees be comfortable working with colleagues, customers, and/or clients from diverse cultural backgrounds and some business schools are taking a hands-on approach to ensure that students are prepared.**

According to Scott DeRue, the Edward J. Frey Dean of the Stephen M. Ross School of Business at the University of Michigan, the best way for business schools to improve diversity among the executive ranks is first to attract more women and minorities to business school. As Wells, Fox and Cordova-Cobo (2016) indicate in their research on K-12 education, exposure to other students who

are different from themselves leads to increased cognitive skills. McKinsey & Company researchers also note that students can learn better how to navigate adulthood in an increasingly diverse society if they attend diverse schools.

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## Reasons Why Diversity On College Campuses Is Crucial For All Students\*



1. Our nation is changing, and our higher education institutions need to reflect this diversity. More than half of all babies born in the United States today are people of color, and by 2050 our nation will have no clear racial or ethnic majority.



2. While communities of color have made great strides in closing the education gap, disparities in higher education remain prevalent. According to the U.S. Census Bureau, in 2009 about 28 percent of Americans older than 25 years of age had a four-year college degree. That same year only 17 percent of African Americans and 13 percent of Hispanics had a four-year degree.



3. It's in our national interest to invest in our future workforce. People of color today make up about 36 percent of the workforce. According to Census Bureau projections, by 2050 one in two workers will be a person of color. As our nation becomes more diverse, so, too does our workforce.



4. Diversity in the workforce fosters innovation and competitiveness in business. Studies consistently show that diversity drives innovation and fosters creativity. In a Forbes survey, 85 percent of respondents said diversity is crucial for their businesses, and approximately 75 percent indicated that their companies will apply more focus during the next three years to leverage diversity to achieve their business goals.



5. Fortune 500 companies agree that diversity is good for the bottom line. More than 60 leading Fortune 500 companies—including Coca-Cola, General Electric, Hewlett-Packard, Intel, Johnson & Johnson, and many others—came out in support of race-based admission policies in an amicus brief to the Supreme Court in the Grutter v. Bollinger ruling.

Ethnic diversity may lead to improved decision-making in a group because a variety of perspectives can enhance debate and upend conformity.

—PROCEEDINGS OF THE NATIONAL ACADEMY OF SCIENCES

\*Adapted from *10 Reasons Why We Need Diversity on College Campuses* By Sophia Kerby, AmericanProgress.org

# Diversity Program Best Practices

The following universities were selected based on their on-campus diversity efforts. These selected universities can serve as best-in-class examples for business schools interested in incorporating or expanding their diversity initiatives.



The University of Puerto Rico was founded in 1903 and is the largest institution of higher education in Puerto Rico and the Caribbean. The University of Puerto Rico is the main public university system of Puerto Rico (UPR). This largely Spanish-speaking institution consists of 11 campuses and has approximately 58,000 students and 5,300 faculty members. The Río Piedras Campus is the oldest and largest of the entire system of the University of Puerto Rico. UPR has the largest and most diverse academic offerings in Puerto Rico and the Caribbean, with 472 academic programs of which 32 lead to a doctorate.

## People with high E.I. have:

- Better psychological health
- Higher commitment to the organization
- Clearer role boundaries
- Higher level of satisfaction at work

(Taken from "Learning to Display Emotional Intelligence," Spring 2004, Vol. 15, Issue 1, *Business Strategy Review*)

## A Diversity Plan Starts with Committed Faculty: University of Puerto Rico

The key to any successful diversity initiative is faculty buy-in. Within five minutes of being on the University of Puerto Rico campus, you immediately feel a sense of family. This feeling emanates from the students as well as the faculty. The faculty are truly committed to the success of their students and this dedication shows in their professional presence and emotional intelligence. The ability for students to develop emotional intelligence is critical, and a dedicated faculty can assist with this. A 2013 *New York Times* article entitled "Today's Students May Be Emotionally Unprepared" cites a survey of more than 123,000 students at 153 colleges by the American College Health Association and found that more than half experience overwhelming anxiety and about a

third felt deep depression during the academic year.

When a faculty invests in students, the probability of students experiencing anxiety and depression can be decreased. Recent research in Australia



UPR Business Students

demonstrates that emotional intelligence is not simply an ingrained trait, but can be taught. When students feel confident, they tend to bring this self-confidence with them on internships and full-time employment. The Nobel laureate James J. Heckman has written that teaching "non-cognitive" skills, including recognizing and regulating emotions, would be a cost-effective way to increase work force productivity and quality.

## Leveraging Partnerships with State CPA Societies

UPR faculty partner with the Puerto Rican Society of Certified Public Accountants in order to give their students direct exposure to the accounting profession. It is important for students to have exposure to accounting practitioners early in their accounting studies. The U.S. Bureau of Labor Statistics has projected a 13% increase in the number of accounting jobs between 2012 and 2022, however, AICPA data show that, combined, African-Americans and Hispanics hold just 4% of all partnerships in the profession. The only way we can increase these statistics is to have more accounting practitioners serving as mentors in order to encourage more students of color to sit and pass the CPA exam.



**NORTH CAROLINA AGRICULTURAL  
AND TECHNICAL STATE UNIVERSITY**

## A Holistic Approach to Promoting Diversity

North Carolina A&T State University College of Business and Economics (N.C. A&T) is a historically black college and university located in Greensboro, NC. N.C. A&T graduates more African American

engineers and accountants than any of the historically black colleges and universities in America.

N.C. A&T faculty are charged with preparing their students to compete and thrive in a very non-diverse workforce. Teaching students to navigate in a world that is very different from their own is an ongoing challenge for N.C. A&T staff.

Due to its reputation of being a premier institution for future African American accountants, N.C. A&T is able to attract outstanding employers such as the Big 4 accounting firms, Apple and General Electric, to name a few. Attracting premium employers only happens when students are prepared.

The N.C. A&T faculty and staff are committed to taking a holistic approach to developing and instilling the values needed to be successful in any organization. Descriptions of the following programs will give you an understanding of best practices, as well as cost-effective workshops that could be implemented on a budget.



*Facebook Founder and CEO Mark Zuckerberg during his visit to N.C. A&T on March 13, 2017.*

### Closing Bell Speaker Series

The Closing Bell Speaker Series began in September 2008 and is designed to bring successful scholarly professionals to campus to engage with students in topical discussion that reflect the changing global environment. The primary objectives are:

1. To provide insight on the current trends.
2. To inspire students and provide additional encouragement for quality personal and career development.

### SOCIAL NETWORKING SITE USAGE

Among the users of each social networking site, % who use these sites...

<b>Facebook</b>	76	15	7
<b>Instagram</b>	51	26	22
<b>Twitter</b>	42	24	33
<b>Pinterest</b>	25	31	43
<b>LinkedIn</b>	18	31	51

Source: Survey conducted March 7 – April 4, 2016.

"Social Media Update 2016." PEW RESEARCH CENTER

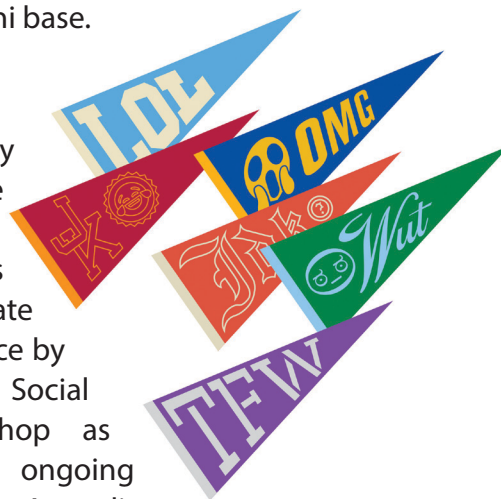
3. To enrich the students' lives by providing them with role models in the careers for which they are preparing.

Cleverly named to coincide with the closing of the bell on the New York Stock Exchange, this is a cost effective speaker series that can be implemented at any size university. The program's key to success is utilizing a dedicated N.C. A&T alumni base.

### Social Media Workshop

N.C. A&T faculty recognized the need to help their students better navigate the digital space by establishing a Social Media Workshop as part of their ongoing programming. According to the Social Media Update of 2016, Facebook continues to be the most popular social platform. Facebook's popularity is somewhat skewed due to the rise of older adults joining the platform.

That said, college students need to understand the value of establishing and maintaining a professional profile on LinkedIn. The N.C. A&T Social Media Workshop takes a very hands-on approach by giving each workshop participant an assessment of their current LinkedIn profile and provides direct feedback on how to enhance their profile. Workshop participants also have the opportunity to take a professional headshot to complement their profile instead



of using a smartphone selfie which is often less professional. Faculty workshop facilitators also conduct a Google search to ensure that their students' digital footprints on other social platforms are appropriate and professional.

Messaging has also become a common way to communicate and college students tend to communicate using messaging apps in more professional settings than in the past. It is not uncommon for students to text senior executives during their internship experience or after being hired full-time. This social media workshop also discusses appropriate text etiquette, voice memos and emoji usage in a professional setting.



### **START A FASHION CLOSET IN 3 EASY STEPS:**

**>> Find a space:** This space does not need to be large but should have enough space where you can showcase your inventory and have a place for storage.

**>> Establish Your Store Hours:** Be sure to establish when you are accepting new items and when the demand for suits will be high. Typically busy times are the full-time interview season in Autumn, and Spring internship season.

**>> Establish Partnerships:** Utilizing your alumni base for gently used items can be a great way to engage your core support base. If your university has a fashion merchandising field of study, you could partner with them to offer student stylists for additional tips for success.

### **The Fashion Closet**

Tuition is rising at public institutions because states are allocating fewer resources to them. From 2008-2013 states spent 28 percent less per student on higher education. Before the Great Recession, net tuition was around 36 percent of all higher education revenue, but today it is over 47 percent. This means that students and

families are responsible for a growing share of the cost of college, and many make up the difference in student debt. The average college graduate with a bachelor's degree owes almost \$30,000 in student loans so any program that business schools implement to assist students with deferring costs is essential. In order to assist students in internship interviews and office visits, the College of Business has established a Fashion Closet to ensure that students are dressed appropriately. Other universities have also adopted the concept of having a professional clothing closet to assist students in making the transition from student life to corporate life. The University of Kentucky, UCLA and Florida State are just a few of many universities that have begun to offer this service to students. This can be a very cost effective program to assist a student population.

### **How to Use "Lose An Internship In A Summer"**

Navigating that first summer internship can be a challenge for most students. When students are lacking a direct role model or mentor to offer career advice, excelling at a summer internship can be a challenge. N.C. A&T faculty decided to develop this seminar in order to make sure their students don't lose this valuable opportunity. Roughly 52% of interns converted their internship into a job in 2015, according to the National Association of Colleges and Employers, so securing full-time employment post internship is not a guarantee. This workshop discusses valuable networking tips, email and texting etiquette as well as social media management and personal branding.



Purdue University is a public research university in West Lafayette, Indiana and is the main campus of the Purdue University system. The West Lafayette campus offers more than 200 majors for undergraduates, over 69 master's and doctoral programs, and professional degrees in pharmacy and veterinary medicine. Purdue enrolls the





*B.O.P. Class of 1978*

fourth largest international student population of any university in the United States.

### **A Program with A Mission: Purdue University Krannert School of Management**

Any successful diversity initiative must have a purpose and mission. In response to the assassination of Dr. Martin Luther King Jr., the Krannert School of Management faculty felt the need to do something to contribute to improving race relations in the United States. A group of faculty met with then Dean John H. Day to establish the Business Opportunity Program (B.O.P.) in April 1968 to increase diversity and give all students access to a world-class management education. The B.O.P. is said to be the longest running business school diversity program in the United States. B.O.P. started with eleven undergraduate students in 1968 and has grown to mentor more than 1,000 undergraduate and graduate students.



*Dr. Cornell Bell*

### **The Dr. Cornell A. Bell Business Opportunity Program**

In its second year of operation, Dean Day hired Dr. Cornell Bell to run the program and for 37 years he helped build it into what it is today. Under Dr. Bell's leadership, B.O.P. became a nationally recognized program

that recruits, enrolls, educates and provides support for both undergraduate and graduate students pursuing management careers. Unfortunately, Dr. Bell passed away in 2009 but

his legacy continues.

The B.O.P. is currently being run by Darren Henry, a Purdue alumnus who manages the program with sheer passion. There are several factors that make this such a successful program; they are high school outreach, a strong community and successful alumni.

### **High School Outreach**

In keeping with Dr. Bell's original model, Mr. Henry is strategic and aggressive about high school student recruiting. Reaching students and their families early is key. A recent study conducted by Millennial Branding found that half of employers are either currently accepting applications from high school students for internships or plan to this year, and nearly half of high school students are participating in internships for the purpose of advancing themselves professionally. If employers are targeting high school students, it's imperative that business schools develop successful high school outreach programs that attract top talent.



*B.O.P. Class of 2015*

Mr. Henry has effectively done this by partnering with Indiana high schools to identify high performing students of color. Henry believes that developing a relationship with both the student and the family is key to future success.

### **The B.O.P. Community**

When speaking to current B.O.P. students and B.O.P. alumni about their experience, they unanimously describe B.O.P. as a family. This sense of community and accountability is key to the B.O.P.'s 50 year track record of success.



B.O.P. has successfully utilized a cohort model which allows students to develop an immediate network. Given that students of color comprise less than 20% of the Purdue University student population, B.O.P. serves as an important variable in the students' long term success.

### Successful B.O.P. Alumni

Proof is in the pudding. The B.O.P. program has an impressive list of alumni ranging from chief executive officers, accounting and law partners, successful entrepreneurs and other business executives. Additionally, B.O.P. alumni consistently give back to support current B.O.P. students.



### Undergraduate Diversity Services

The University of Washington, commonly referred to as Washington, UW, or informally U-Dub, is a public research university whose largest and original campus is in Seattle, Washington, United States. Founded in 1861, Washington is one of the oldest universities on the West Coast. About 33% of all undergraduates are members of minority groups.

### Corporate Partnerships for Diversity Success

The University of Washington Foster School of Business has effectively utilized corporate partnership and high school outreach to support their diversity initiatives. Similar to Purdue University Krannert School, Foster invests heavily in high school outreach.

Corporate partnerships can be utilized by universities that are close to cities where students

*According to the most recent AICPA report on the trends in supply and demand in the CPA profession, 7% of the enrollees in university accounting bachelor's and master's degree programs in 2013-14 were **African-American**, and an additional 7% were **Hispanic or Latino**.*

### Best practices from the University of Washington Foster School of Business:

1. High School Outreach
2. Ongoing Multi-layered Academic Retention Programs
3. Corporate Partnerships

can gain valuable work experience during school via co-op opportunities or summer internships. Foster heavily leverages its close proximity to the Seattle business community to offer unique experiential learning opportunities for students.

Another key to the successful programming at Foster is the dedicated staff that oversees their wide array of programs. Pam Lacson, a University of Washington Foster alumna, currently serves as the Associate Director of the Undergraduate Program Office. In this role, she is responsible for the strategic leadership of undergraduate recruitment, diversity initiatives and community building efforts. When she first arrived at Foster, she helped grow the Young Executives of Color (YEOC) high school pipeline program by securing the initial grant from EY (formally Ernst and Young). Ten years later the YEOC is still in full swing. Additionally, she helped establish a strong partnership with Hitachi Consulting and The Boeing Company who together taught professional development curriculum for ALVA Business, a college pipeline internship program. She also co-founded a summer bridge college pipeline program, Business Bridge (B<sup>2</sup>).

These programs provide the foundation for success for underrepresented students at Foster.

### The Business Education Opportunity Program (BEOP)

The Business Educational Opportunity Program (BEOP) is a collaborative program between the Foster School and the UW of Office of Minority Affairs and Diversity (OMA&D) Academic Counseling Services. Services are geared towards providing assistance with Foster School admission, scholarships, academic advising and

tutoring services. BEOP works with pre-business students to ensure a smooth transition to the Foster School.

## YEOC Alumni Profile



Christian Price is an alumnus of YEOC, Seattle ACAP, and Young Gifted & Black. He earned his BA in Criminal Justice from the University of Washington and now will be the Undergraduate Diversity Services program manager. He was once a student and a beneficiary of these programs and now he is leading UDS academic retention programs.



### Young Executives of Color

YEOC is a nine-month college pipeline program currently serving 175 high school sophomores, juniors and seniors from 69 schools in the state of Washington. Students attend sessions on the UW campus one Saturday every month for college preparation, business lectures, professional development, and powerful mentorship. YEOC is a free nine-month program. The only cost to students is transportation to UW Seattle.

### Business Bridge

Business Bridge (B<sup>2</sup>) gives students first-hand experience with both the UW and Foster School of Business, thereby fostering a greater understanding of college life and academic expectations. B<sup>2</sup> takes place four weeks before Fall quarter. Incoming UW freshmen enroll for a

5-credit college level writing course offered by the Foster School. Offering a broad overview of core business topics, the B<sup>2</sup> program integrates leadership and strategy skills throughout the curriculum. Professional development, career exploration and leadership activities focus on tools and resources that students can use to become more effective students.

### Women's Leadership Summit

The Foster Young Women's Leadership Summit is a three and a half day overnight program for rising high school juniors and seniors interested in business. Located in the Foster School of Business, young women in this program will learn professionalism and what to expect in a college business setting. Over the course of the program, students will interact with faculty, alumni, and employers in the areas of finance, operations and supply chain management, and information systems, while learning about the different fields of business they can study and careers they can pursue.

*For more information about the above schools' programs, please view the accompanying video documentary series.*

## Best-In-Class Characteristics:

1. A Dedicated Faculty
2. Organic and Holistic Programs
3. A Defined Mission
4. Leverage Corporate Partnerships

Research demonstrates that student body diversity in institutions of higher education is important not only for improving the economic and educational opportunities for students of color, but also for the social, academic, and societal benefits that diversity presents for all students and communities. Diverse learning environments help students sharpen their critical thinking and analytical skills; prepare students to succeed in an increasingly diverse and interconnected world; break down stereotypes and reduce bias; and enable schools to fulfill their role in opening doors for students of all backgrounds.

# Top 25 Business Schools With The MOST DIVERSITY

A May 12, 2015 article on Businessinsider.com shows the ranking of the top 25 Schools with the most perceived diversity. Over 10,000 current and alumni business school students ranked their program's diversity on a scale of 1 to 10. These are their average scores:

1.	INSEAD	Fontainebleau, France	9.89
2.	IE University	Segovia, Spain	9.85
3.	ESADE	Barcelona, Spain	9.81
4.	California State University at Los Angeles	Los Angeles, CA	9.80
5.	Yale University	New Haven, CT	9.64
 6.	Purdue University	West Lafayette, IN	9.56
7.	Georgia State University	Atlanta, GA	9.41
8.	Stanford University	Stanford, CA	9.40
9.	Columbus State University	Columbus, OH	9.38
10.	Hong Kong University of Science and Technology	Clear Water Bay, Hong Kong	9.35
11.	Columbia University	New York, NY	9.33
12.	Texas A&M University at Commerce	Commerce, TX	9.30
13.	London Business School	London, United Kingdom	9.29
14.	University of Arizona	Tucson, AZ	9.27
15.	California State University at Northridge	Northridge, CA	9.25
16.	University of California at Berkeley	Berkeley, CA	9.21
 17.	University of Washington at Seattle	Seattle, WA	9.20
18.	Duke University	Durham, NC	9.19
19.	Rice University	Houston, TX	9.18
20.	Rutgers University at Newark	Newark, NJ	9.14
21.	University of North Carolina at Chapel Hill	Chapel Hill, NC	9.14
22.	Cornell University	Ithaca, NY	9.13
23.	Georgia Institute of Technology	Atlanta, GA	9.11
24.	Indiana Wesleyan University	Marion, IN	9.09
25.	New York University	New York, NY	9.07

Source: Graduateprograms.com



# The Future of Diversity



Business schools strive for diversity in many forms, whether that means admitting record numbers of women, students of color, or those from the military and other non-traditional backgrounds. In addition to ethnic diversity, business schools also need to provide a welcoming environment for members of the lesbian, gay, bisexual, and transgender community. Campus Pride, the leading national nonprofit organization working to create a safer environment for LGBT students, has created a Campus Climate Index that takes an in-depth look at LGBT-friendly policies, programs, and practices. Five-star ratings went to several schools noted for their elite M.B.A. programs, including Stanford University, University of Michigan, University of California—Berkeley, University of Pennsylvania, Dartmouth College, Emory University, Massachusetts Institute of Technology, University of Southern California, and University of California—Los Angeles.

For more information on the Campus Pride survey, check the following url:  
[www.campusprideindex.org](http://www.campusprideindex.org)

## Conclusions

Our work is not done. Historically, business schools are behind when it comes to diversity. Underrepresented populations account for only 16 percent of the U.S. graduate education pipeline, according to the Graduate Management Admission Council. More than half of black and Hispanic test-takers score less than 500 on the GMAT (The average for U.S. test takers is 537; at elite schools, it's closer to 700.) Innovation is the key to diversity.

People from different backgrounds and experiences can help advance new ideas. If we are all the same and think the same, then how do we truly innovate? The answer is we don't. We remain constant. Research shows that diverse groups outperform homogeneous ones, therefore it is important that more business schools implement programs that attract and assist students of color in order to benefit the entire student population.

**Students can learn better how to navigate adulthood in an increasingly diverse society if they attend diverse schools**

## After The White Paper: *Diversity: Why It Matters Documentary Series*

The schools profiled in this white paper can serve as a best practice guideline for business schools interested in implementing effective diversity initiatives.

For an inside look at the innovative diversity programs in action, please watch the accompanying documentary series *Diversity: Why It Matters*:

<https://vimeo.com/album/4588164>



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## Additional Readings:

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