



Testimony
Before the Subcommittee on Diversity
and Inclusion, Committee on Financial
Services, House of Representatives

For Release on Delivery
Expected at 2:00 p.m. ET
Wednesday, February 27, 2019

FINANCIAL SERVICES INDUSTRY

Representation of Minorities and Women in Management and Practices to Promote Diversity, 2007-2015

Statement of Daniel Garcia-Diaz, Director, Financial
Markets and Community Investment

GAO Highlights

Highlights of [GAO-19-398T](#), a testimony before the Subcommittee on Diversity and Inclusion, Committee on Financial Services, House of Representatives

Why GAO Did This Study

The financial services industry is a major source of employment that affects the economic well-being of its customers and the country as a whole. As the makeup of the U.S. workforce continues to diversify, many private sector organizations, including those in the financial services industry, have recognized the importance of recruiting and retaining minorities and women in key positions to improve business or organizational performance and better meet the needs of a diverse customer base. However, questions remain about the diversity of the workforce in the financial services industry.

This statement is based on GAO's November 2017 report on changes in management-level diversity and diversity practices in the financial services industry. This statement summarizes (1) trends in management-level diversity in the financial services industry, (2) trends in diversity among potential talent pools, and (3) challenges financial services firms identified in trying to increase workforce diversity and practices they have used to address those challenges.

View [GAO-19-398T](#). For more information, contact Daniel Garcia-Diaz at (202) 512-8678 or GarciaDiazD@gao.gov.

February 27, 2019

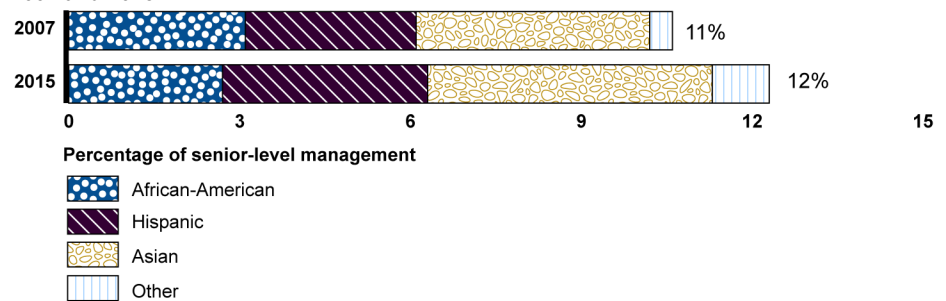
FINANCIAL SERVICES INDUSTRY

Representation of Minorities and Women in Management and Practices to Promote Diversity, 2007-2015

What GAO Found

In November 2017, GAO reported that overall management representation in the financial services industry increased marginally for minorities and remained unchanged for women from 2007 to 2015. Similar trends also occurred at the senior-level management of these firms. For example, women represented about 29 percent of senior-level managers throughout this time period. As shown below, representation of minorities in senior management increased slightly, but each racial/ethnic group changed by less than 1 percentage point. The diversity of overall management also varied across the different sectors of the financial services industry. For example, the banking sector consistently had the greatest representation of minorities in overall management, whereas the insurance sector consistently had the highest proportion of women in overall management.

Senior-Level Management Representation of Minorities in the Financial Services Industry, 2007 and 2015



Source: GAO analysis of Equal Employment Opportunity Commission data. | GAO-19-398T

Note: The "Other" category includes Native Hawaiian or Pacific Islander, Native American or Alaska Native, and "two or more races."

As GAO reported in November 2017, potential employees for the financial services industry, including those that could become managers, come from external and internal pools that are diverse. For example, the external pool included those with undergraduate or graduate degrees, such as a Master of Business Administration. In 2015, one-third of the external pool were minorities and around 60 percent were women. The internal talent pool for potential managers included those already in professional positions. In 2015, about 28 percent of professional positions in financial services were held by minorities and just over half were held by women.

Representatives of financial services firms and other stakeholders GAO spoke to for its November 2017 report described challenges to recruiting and retaining members of racial/ethnic minority groups and women. They also identified practices that could help address those challenges. For example, representatives from several firms noted that an effective practice is to recruit and hire students from a broad group of schools and academic disciplines. Some firms also described establishing management-level accountability to achieve workforce diversity goals. Firm representatives and other stakeholders agreed that it is important for firms to assess data on the diversity of their employees but varied in their views on whether such information should be shared publicly.

Chairwoman Beatty, Ranking Member Wagner, and Members of the Subcommittee:

Thank you for the opportunity to discuss diversity trends in the financial services industry at the first hearing of the newly established Subcommittee on Diversity and Inclusion. The financial services industry is a major source of employment that affects the economic well-being of its customers and the country as a whole.¹ As the makeup of the U.S. workforce continues to become more diverse, many private sector organizations have recognized the importance of recruiting and retaining minorities and women for key positions to improve their business or organizational performance and better meet the needs of a diverse customer base.

I will discuss trends in management representation of minorities and women and diversity practices in financial services firms from 2007 through 2015. Specifically, I will discuss (1) trends in management-level diversity in the financial services industry, (2) trends in diversity among potential talent pools, and (3) challenges financial services firms identified in trying to increase workforce diversity and the practices they have used to address those challenges. My statement is based on the findings from our most recent report on the subject from November 2017.² For that report, we analyzed 2007–2015 workforce data from the Equal Employment Opportunity Commission’s (EEOC) Employer Information Report (EEO-1). Data for 2015 were the most current available at the time of our review. We also summarized challenges that the financial services industry faced in increasing workforce diversity and practices for improving workforce diversity by reviewing relevant literature and interviewing representatives from financial services firms and advocacy organizations. More detailed information on our scope and methodology can be found in that report.

¹Equal Employment Opportunity Commission (EEOC) data we obtained and analyzed showed that financial services firms employed more than 3.2 million people in 2015.

²GAO, *Financial Services Industry: Trends in Management Representation of Minorities and Women and Diversity Practices, 2007-2015*, [GAO-18-64](#) (Washington, D.C.: Nov. 8, 2017). Prior reports on this topic include GAO, *Financial Services Industry: Overall Trends in Management-Level Diversity and Diversity Initiatives, 1993–2004*, [GAO-06-617](#) (Washington, D.C.: June 1, 2006); GAO, *Financial Services Industry: Overall Trends in Management-Level Diversity and Diversity Initiatives, 1993–2008*, [GAO-10-736T](#) (Washington, D.C.: May 12, 2010); and GAO, *Diversity Management: Trends and Practices in the Financial Services Industry and Agencies after the Recent Financial Crisis*, [GAO-13-238](#) (Washington, D.C.: Apr. 16, 2013).

The work on which this statement is based was performed in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

Background

Most private employers subject to Title VII of the Civil Rights Act of 1964 with 100 or more employees, and all federal contractors who have 50 or more employees and meet certain other requirements, must submit data to the EEOC on the racial/ethnic and gender characteristics of employees by occupations for a range of industries, including financial services.³ Employers are required to submit these data to EEOC every year using the EEO-1 report.

EEOC requires employers to use the North American Industry Classification System to classify their industry. Under this system, the financial services industry includes the following five sectors:

- Credit intermediation and related activities (banks and other credit institutions), which include commercial banks, thrifts, and credit unions;
- Securities and other activities, which includes firms that bring together buyers and sellers of securities and commodities and offer financial advice;
- Insurance firms and agents that provide protection against financial risks to policyholders;
- Funds and trusts, which include investment trusts and holding companies; and
- Monetary authorities, including central banks.

Beginning in 2007, EEOC changed its requirements for reporting data on managers. Specifically, employers were required to report separately on

³Consistent with the methodology we used in our previous reports, we obtained and analyzed data from EEOC only for private employers with 100 or more employees. Consequently, the analysis included in our November 2017 report and this statement may not match the analysis found on EEOC's website, which also includes federal contractors with 50 or more employees.

senior-level management positions rather than combining data on senior-level managers with data for first- and mid-level managers, as had been the practice until 2007. Employers are required to review EEOC guidance describing the two management positions and determine how their firm's job positions fit into these classifications.

In a January 2005 report, we identified a set of nine leading practices that should be considered when an organization is developing and implementing diversity management.⁴ They are (1) commitment to diversity as demonstrated and communicated by an organization's top leadership; (2) the inclusion of diversity management in an organization's strategic plan; (3) diversity linked to performance, making the case that a more diverse and inclusive work environment could help improve productivity and individual and organizational performance; (4) measurement of the impact of various aspects of a diversity program; (5) management accountability for the progress of diversity initiatives; (6) succession planning; (7) recruitment; (8) employee involvement in an organization's diversity management; and (9) training for management and staff about diversity management. In 2017, we reported that industry representatives confirmed that these nine practices are still relevant.⁵

⁴GAO, *Diversity Management: Expert-Identified Leading Practices and Agency Examples*, [GAO-05-90](#) (Washington, D.C.: Jan. 14, 2005). We defined diversity management as a process intended to create and maintain a positive work environment that values individuals' similarities and differences, so that all can reach their potential and maximize their contributions to an organization's strategic goals and objectives.

⁵[GAO-18-64](#).

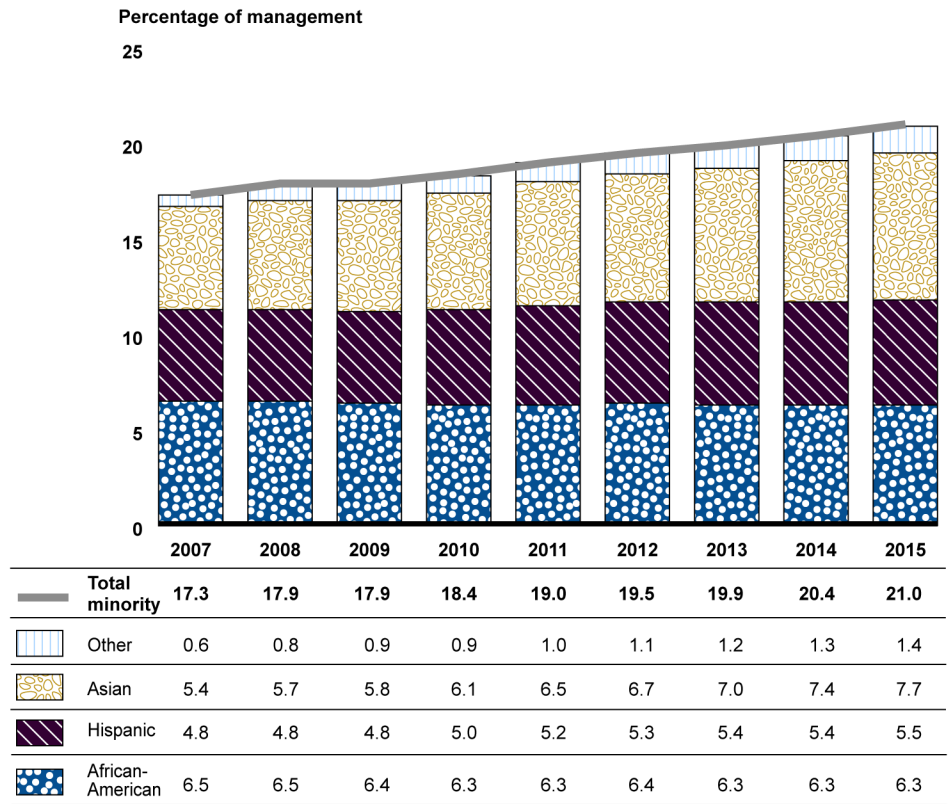
Management-Level Diversity Trends in the Financial Services Industry Showed Little or No Increase from 2007 through 2015

Since 2007, Management-Level Representation Increased Marginally for Minorities and Remained Unchanged for Women

As we reported in November 2017, at the overall management level, representation of minorities in the financial services industry increased from 2007 through 2015, though representation varied by individual minority groups (see fig. 1).⁶ Specifically, minorities' representation in overall management positions increased by 3.7 percentage points. Asians had the largest gains since 2007, increasing their representation among managers from 5.4 percent to 7.7 percent. Hispanics made smaller gains; their representation among managers increased from 4.8 percent to 5.5 percent. In contrast, the proportion of African-Americans in management positions decreased from 6.5 percent to 6.3 percent.

⁶We use the term "overall management" to refer to both first- and mid-level managers and senior-level managers.

Figure 1: Representation of Specific Races/Ethnicities in Overall Management Positions in the Financial Services Industry, 2007–2015



Source: GAO analysis of Equal Employment Opportunity Commission data. | GAO-19-398T

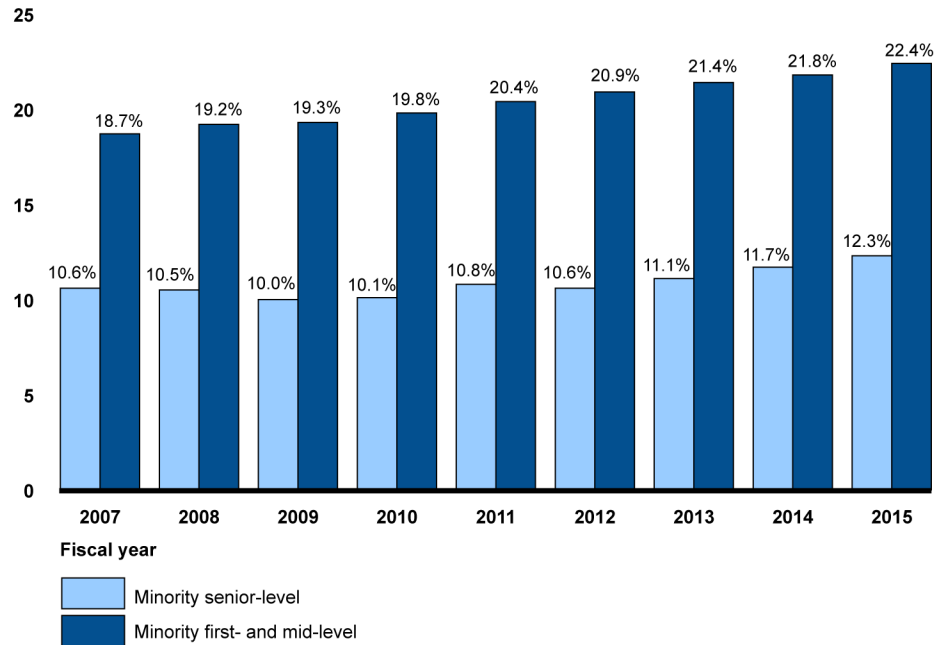
Note: The “Other” category includes Native Hawaiian or Pacific Islander, Native American or Alaska Native, and “two or more races.”

Representation of minorities also increased between different levels of management from 2007 through 2015 (see fig. 2).⁷ Minority representation among first- and mid-level managers increased by 3.7 percentage points. In contrast, representation of minorities among senior-level management increased at a slower pace during this period (1.7 percentage points). Minority representation among senior-level managers remained considerably lower than among first- and mid-level managers.

⁷The pool of senior-level managers is smaller than the pool of first- and mid-level managers. In 2007, EEOC data for the financial services industry reported over 89,000 senior-level managers and almost 440,000 first- and mid-level managers. In 2015, there were over 81,000 senior-level managers and over 504,000 first- and mid-level managers.

Figure 2: Representation of Minorities in First- and Mid-Level Management and Senior-Level Management Positions in the Financial Services Industry, 2007–2015

Percentage of management by level



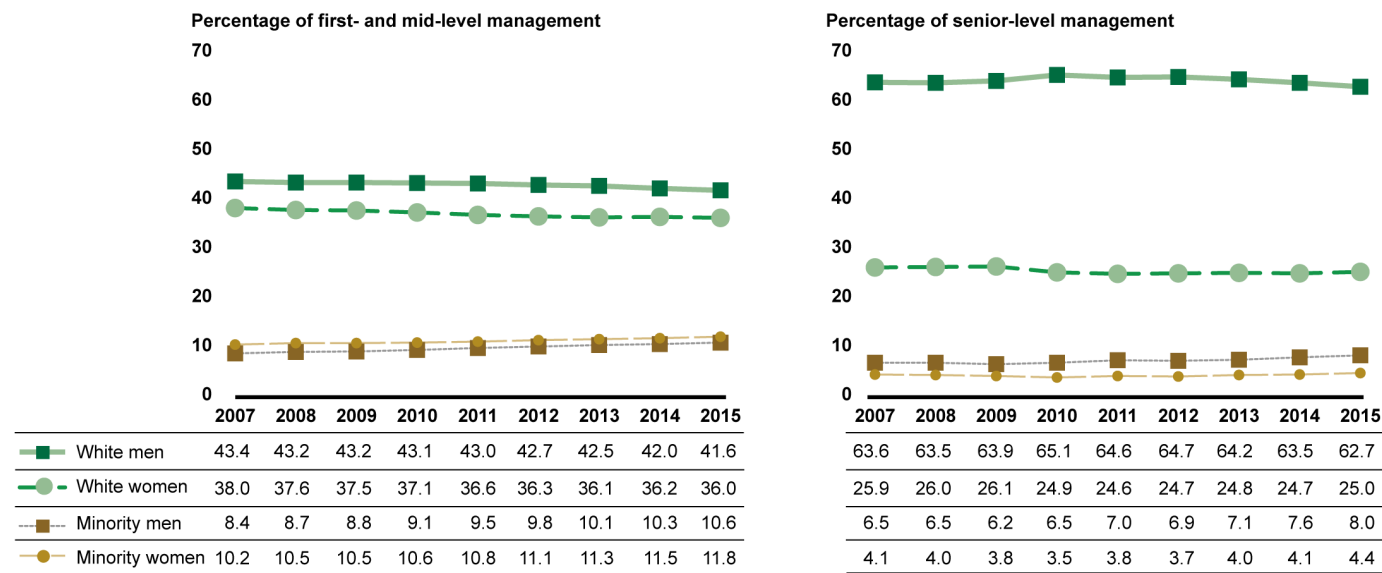
Source: GAO analysis of Equal Employment Opportunity Commission data. | GAO-19-398T

Among first- and mid-level managers, representation of Asians experienced the largest increase from 2007 through 2015 (2.6 percentage points). Hispanic representation increased by less than 1 percentage point, while African-American representation slightly decreased by 0.3 percentage point. In addition, among senior-level managers, representation of each racial and ethnic group changed by less than 1 percentage point.

We also reported in November 2017 that representation of women at the overall management level had generally remained unchanged. From 2007 through 2015, women represented about 45 percent of overall management. Representation of each racial and ethnic group varied by gender during this time period. For example, among minority women, African-American women consistently had the highest representation in overall management (about 4 percent of managers per year). Among minority men, Asian men consistently had highest representation in overall management (3.1 percent to 4.6 percent of all managers).

The proportion of men and women within various levels of management remained unchanged from 2007 through 2015, though there were some increases in the representation of both minority women and minority men. During this timeframe, women represented around 48 percent of first- and mid-level managers and about 29 percent of senior-level managers. Among first- and mid-level management positions, the representation of minority women increased by 1.6 percentage points and the representation of minority men increased by 2.2 percentage points (see fig. 3). Among senior-level management positions, representation of minority women and minority men increased by smaller amounts (0.3 percentage points and 1.5 percentage points, respectively).

Figure 3: Representation of Minority and White Women and Men in Management Positions in the Financial Services Industry by Management Level, 2007–2015



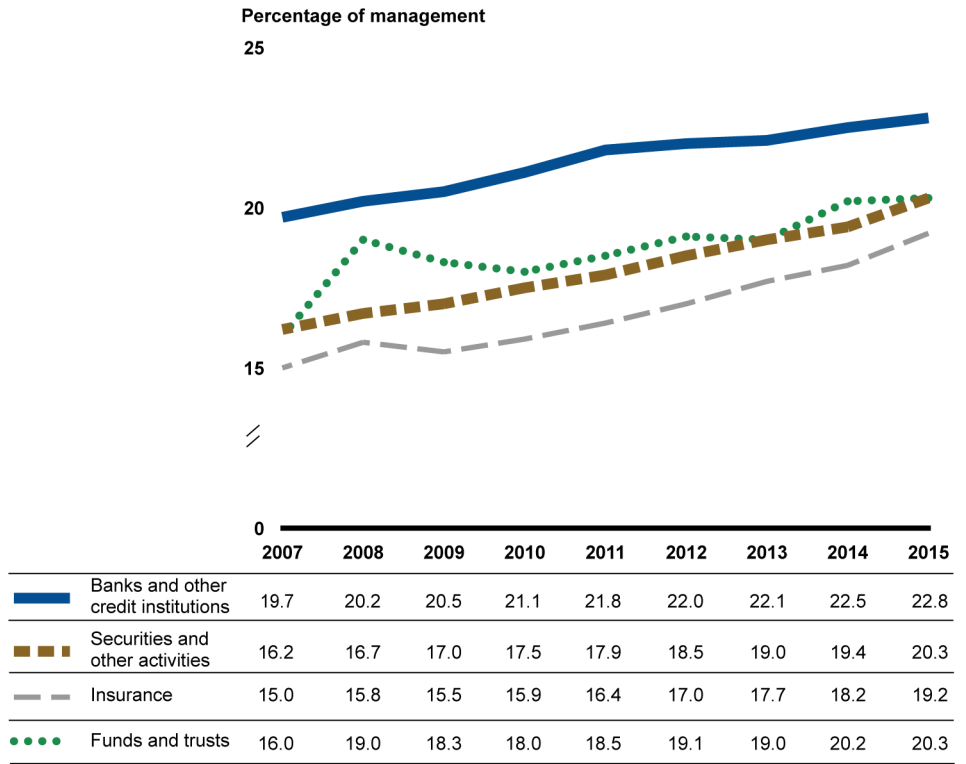
Source: GAO analysis of Equal Employment Opportunity Commission data. | GAO-19-398T

Certain Financial Sectors Are More Diverse Than Others

In November 2017, we reported that management-level diversity varied across sectors within the financial services industry.⁸ Minorities' representation in overall management increased in all four sectors of the financial services industry (see fig. 4). For example, representation of minorities in the banks and other credit institutions sector increased by 3.1 percentage points and 4.3 percentage points in the funds and trusts sector. Also, the representation of minorities in overall management was consistently the greatest in the banks and other credit institutions and lowest in the insurance sector.

⁸As previously mentioned, EEOC data for the financial services industry covers five sectors: banks and other credit institutions; securities and other activities; insurance; funds and trusts; and monetary authorities. We did not include the monetary authorities sector in our analysis. In the United States, the monetary authorities sector includes the Federal Reserve Banks of the Federal Reserve System. While the Board of Governors of the Federal Reserve System is an independent federal agency, the Federal Reserve Banks are federally chartered corporations. We have previously reported on diversity trends in the Federal Reserve System. See [GAO-13-238](#) and *Federal Reserve Bank Governance: Opportunities Exist to Broaden Director Recruitment Efforts and Increase Transparency*, [GAO-12-18](#) (Washington, D.C.: Oct. 19, 2011).

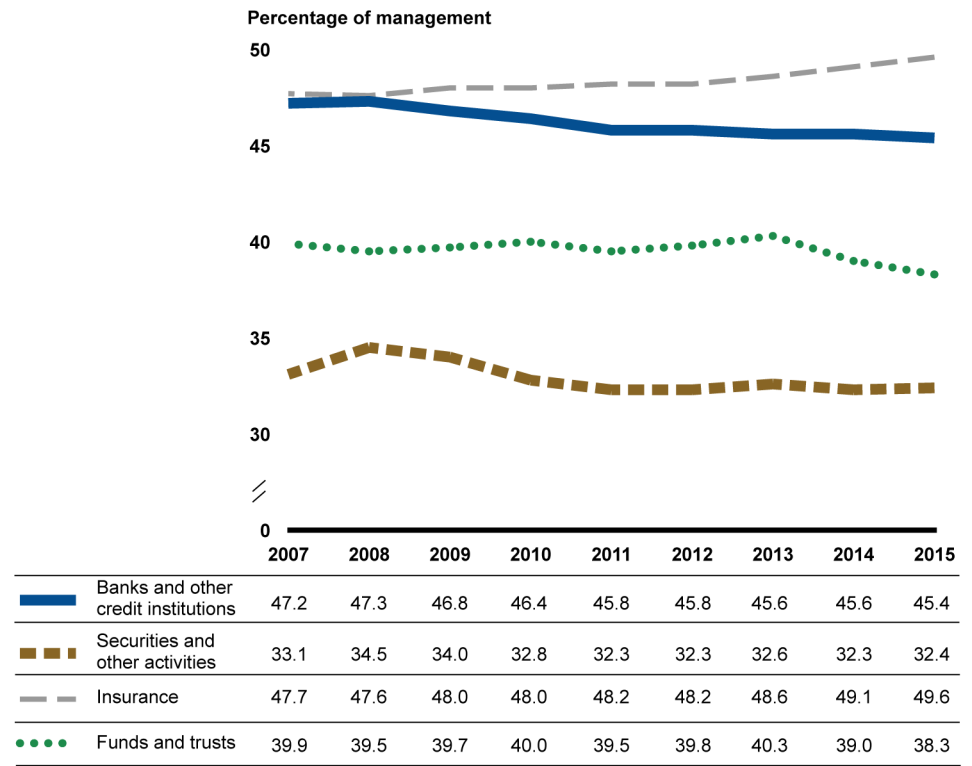
Figure 4: Representation of Minorities in Management Positions in the Financial Services Industry by Sector, 2007–2015



Source: GAO analysis of Equal Employment Opportunity Commission data. | GAO-19-398T

The representation of women in overall management also varied by financial services sector (see fig. 5). The insurance sector consistently had the highest proportion of women in management positions, followed by banks and other credit institutions. The proportion of women in management decreased in each sector except for the insurance sector where it increased by 1.9 percentage points from 47.7 percent to 49.6 percent.

Figure 5: Representation of Women in Management Positions in the Financial Services Industry by Sector, 2007–2015



Source: GAO analysis of Equal Employment Opportunity Commission data. | GAO-19-398T

Management-Level Representation of Minorities Increased with Firm Size

Our November 2017 report found that the representation of minorities in overall management positions increased as firm size (number of employees) increased, whereas the representation of women in management generally remained the same across firm size.⁹ More specifically, in 2007, the representation of minorities in overall management was nearly 5 percentage points greater in firms with 5,000 or more employees compared to firms with 100–249 employees. By

⁹According to EEOC, in 2015, there were approximately 52,000 managers in financial service firms with less than 250 employees; 78,000 managers in firms with 250-999 employees; 122,000 managers in firms with 1,000–4,999 employees; and 333,000 managers in firms with 5,000 or more employees. Additionally, there were 1,872 financial services firms with 100–249 employees; 1,204 firms with 250–999 employees; 369 firms with 1,000–4,999 employees, and 119 firms with 5,000 or more employees.

comparison, in 2015, the representation of minorities in overall management was about 6 percentage points greater in firms with 5,000 or more employees compared to firms with 100–249 employees. Across firms of different sizes, the representation of women in management positions in 2015 was generally the same as it was in 2007.

Financial Services Sector Trends Have Similarities and Differences Compared To Professional Services and Overall Private Sectors

Our November 2017 report found that from 2007 through 2015, representation of minorities in all levels of management increased in the financial services sector, the professional services sector, and the overall private sector.¹⁰ However, among first- and mid-level managers, representation of minorities increased at a lower rate in the financial services sector during this time period (3.7 percentage points) than in the professional services sector (7.5 percentage points) and slightly lower than the overall private sector (3.8 percentage points) .

In addition, the financial services sector generally had a greater proportion of women in management compared to the overall private sector and professional services sector. For example, women represented 36.7 percent and 38.2 percent of first- and mid-level managers in the professional services sector and overall private sector, respectively, in 2015. As previously mentioned, women represented about 48 percent of first- and mid- level managers in the financial services sector from 2007 through 2015.

External and Internal Potential Talent Pools for Financial Services Positions Are Diverse

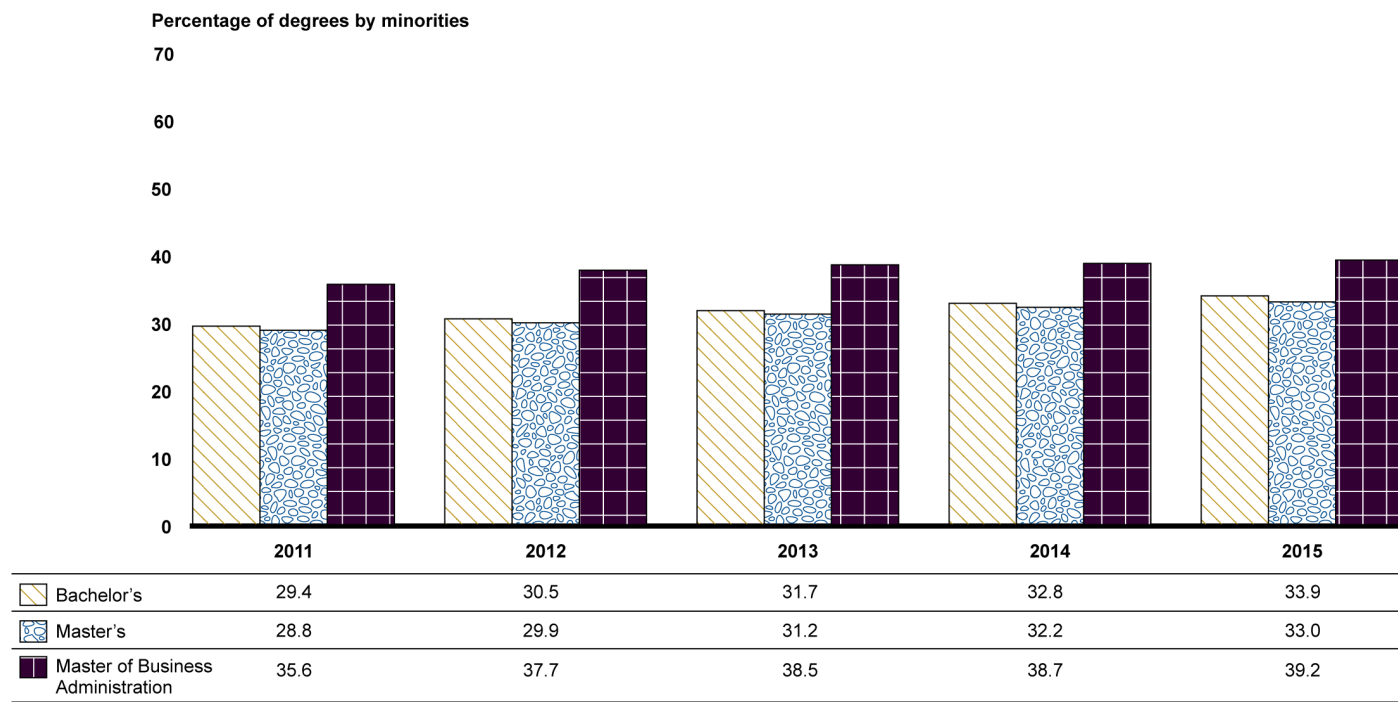
Potential employees for the financial services industry can come from a range of academic and professional backgrounds. Financial firm representatives we spoke to for our November 2017 report told us that undergraduate or graduate degrees are an important consideration for employment. Some firm representatives also told us that while graduates with Master of Business Administration (MBA) degrees are an important pool of talent, firms seek students with a variety of degrees.

We also found that from 2011 through 2015, about one-third of the external pool of potential talent for the financial services industry—that is,

¹⁰The professional services sector is comprised of establishments that specialize in performing professional, scientific, and technical activities for others. This sector includes jobs in legal services, accounting, consulting, and advertising, among other services. In our analyses, we excluded the financial services sector when using data on the overall private sector.

those obtaining undergraduate or graduate degrees—were racial/ethnic minorities (see fig. 6). Additionally, rates of attainment of bachelor’s, master’s, and MBA degrees by racial/ethnic minorities all increased during this time period. For example, minorities’ representation among those who attained an MBA increased from 35.6 to 39.2 percent. Furthermore, from 2011 through 2015, minority women consistently earned a greater proportion of master’s and MBA degrees compared to minority men.

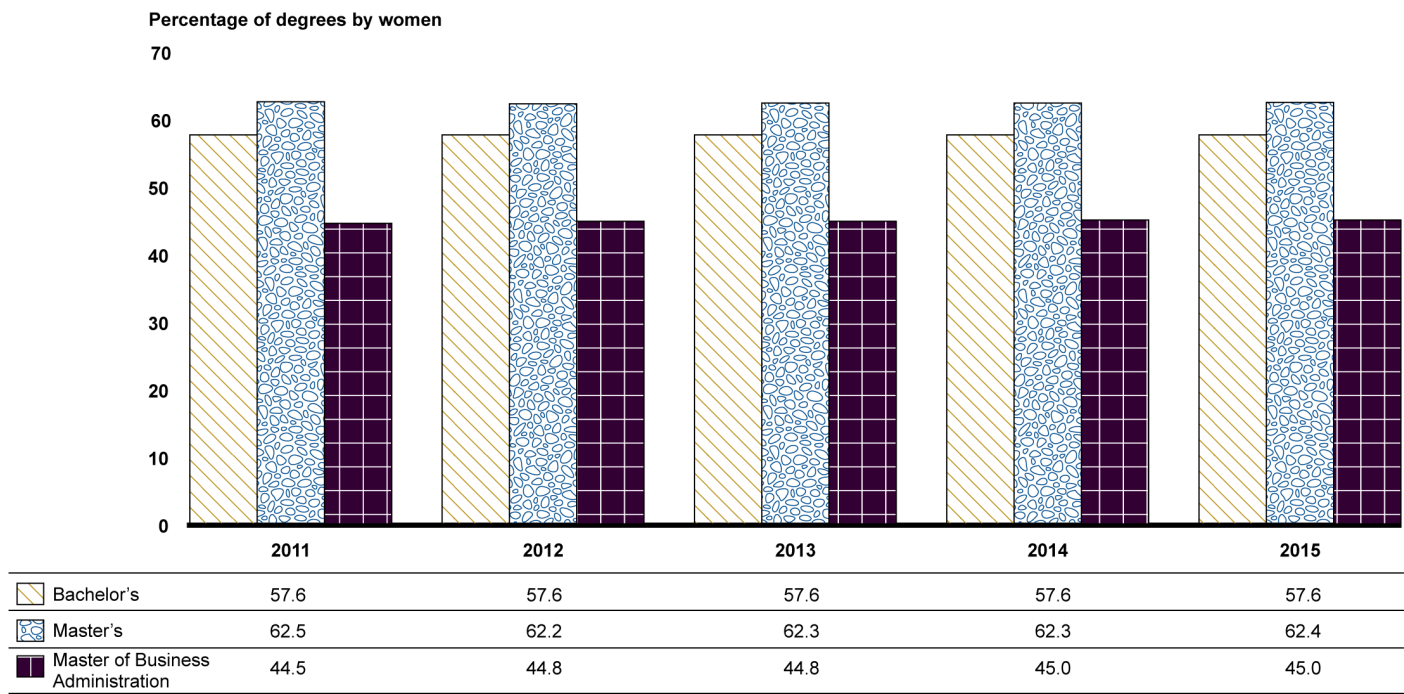
Figure 6: Percentages of Undergraduate and Graduate Degrees Earned by Minorities, 2011–2015



Source: GAO analysis of Department of Education data. | GAO-19-398T

Additionally, we found that from 2011 through 2015, a majority of those obtaining undergraduate or graduate degrees have been women (see fig. 7). For example, women consistently earned about 58 percent of bachelor’s degrees, just over 60 percent of master’s degrees, and about 45 percent of MBA degrees during this time period.

Figure 7: Percentages of Undergraduate and Graduate Degrees Earned by Women, 2011–2015



Source: GAO analysis of Department of Education data. | GAO-19-398T

As we reported in November 2017, the internal pool of potential talent for the financial services industry is known as the “internal pipeline” of staff that could potentially move into management positions. There are two nonmanagement job categories in the financial services sector that are considered to be part of the internal pipeline: professional and sales positions.¹¹ From 2007 through 2015, EEOC data show that minorities’ representation in professional and sales positions had changed over time, but had generally been greater than minorities’ representation in overall management positions.¹² Similarly, EEOC data over the same timeframe

¹¹Equal Employment Opportunity Commission, *Diversity in the Finance Industry* (Washington, D.C.: 2006). Professional positions can include credit and financial analysts, personal financial advisors, financial examiners, and loan officers. Sales positions can include those in securities, commodities, financial services, and insurance.

¹²EEOC data are derived from annual reports that show firms’ workforce composition in a single point in time and therefore do not allow for analysis of the extent to which firms promote staff internally. However, the data do provide some insights into the potential internal pipeline.

show that representation of women in professional positions in the financial services industry had generally been greater than women's representation in overall management. For example, from 2007 through 2015, women consistently represented about 50 percent of all employees in professional positions and about 45 percent of overall management. The percentage of women in sales positions in the financial industry had generally been lower, at about 40 percent.

Financial Services Firms and Others Described Workforce Diversity Challenges and Practices to Address Them

Representatives from financial services firms and organizations that advocate for women or racial/ethnic minorities who we spoke to for our November 2017 report described a variety of challenges to recruiting a diverse workforce for the financial services sector.¹³ These challenges included negative perceptions of the financial services industry that might discourage potential candidates and a lack of awareness of career paths in the industry. Research we reviewed and representatives we spoke with identified several practices believed or found to be effective for recruiting women and racial/ethnic minorities, which included:

- Recruiting students from a broad group of schools and academic disciplines. Representatives from three firms stated that they were increasingly hiring and interested in recruiting students from a variety of academic disciplines, such as liberal arts or science and technology. For example, representatives from one firm said that they were interested in candidates with critical thinking skills, and that technical skills could be taught to new employees. Additionally, representatives from several firms noted the importance of recruiting at a broad group of schools, not just a small number of elite universities.
- Offering programs to increase awareness of careers in financial services. Several representatives of financial firms told us that they had established relationships with high school students to expose diverse students to the financial services field. For example, representatives from one firm described a program that pairs high school students with a mentor from the firm. Additionally, a 2016 consulting firm report on women in financial services organizations in 32 countries found that a majority of asset managers who were

¹³We previously reported on challenges to recruiting women or racial/ethnic minorities in [GAO-06-617](#), [GAO-10-736T](#), and [GAO-13-238](#).

interviewed thought it was important for financial services firms to educate students about careers in financial services.¹⁴

Financial services firms and other sources also noted challenges to retaining women and racial/ethnic minorities.¹⁵ For example, some representatives of financial firms noted that employee resistance, particularly from middle-managers, poses a challenge to diversity efforts. In addition, officials from some organizations we interviewed noted that unconscious bias can negatively affect women and minorities.¹⁶ As we noted in our November 2017 report, according to reports on diversity, representatives from financial services firms and other stakeholders, certain practices that may help improve the retention of women and racial/ethnic minorities, included:

- Establishing management-level accountability. Representatives from three financial services firms told us that management should be held accountable for workforce diversity goals. For example, two representatives discussed the use of a “diversity scorecard,” which is a set of objectives and measures derived from a firm’s overall business strategy and linked to its diversity strategy. Additionally, one firm representative noted that tying senior managers’ compensation to diversity goals had been an effective practice for retaining women and minorities. Researchers have noted that efforts to establish

¹⁴Astrid Jäkel and Tom Moynihan, *Women in Financial Services* (Marsh & McLennan Companies, 2016).

¹⁵We previously reported on these types of retention challenges in [GAO-06-617](#) and [GAO-10-736T](#).

¹⁶As an example, managers may give hiring or promotion preferences to persons who have hobbies or educational backgrounds similar to theirs. Furthermore, the authors of a 2014 report on women in senior management at financial and nonfinancial organizations across 40 countries suggested that unconscious bias against women can result in a “reluctance to promote women in the expectation that they will eventually put family first.” The report stated that this bias can trigger a self-fulfilling prophecy, as lack of promotion is one of the top reasons cited by women for leaving their jobs. Julia Dawson, Richard Kersley, and Stefano Natella, *The CS Gender 3000: Women in Senior Management* (Zurich, Switzerland: Credit Suisse Research Institute, 2014).

organizational responsibility for diversity have led to the broadest increases in managerial diversity.¹⁷

- **Assessing Data on Workforce Diversity.** Financial services firms and organizations we talked to generally agreed that assessing demographic data to understand a firm's diversity is a useful practice. All of the financial services firms we interviewed agreed on the importance of analyzing employee data. Several firms stated that it is important for organizations to understand their progress on workforce diversity—and, if data trends indicate problems, such as retention issues, they then can take steps to address them. Representatives of firms and organizations that advocate for diversity differed on the benefits of making demographic data public. Representatives of one organization said requiring businesses to be transparent about their workforce data creates incentives to improve the diversity of their workforce. However, representatives of two financial firms expressed concerns that publicly disclosing firm-level employee characteristics would not be beneficial to businesses. For example, one representative noted that publicly disclosing that firms are not diverse could damage their reputation and make improvement of workforce diversity more difficult.

In closing, I would like to thank you for the opportunity to discuss trends in management-level diversity in the financial services industry. I look forward to working with this subcommittee on these important issues.

Chairwoman Beatty, Ranking Member Wagner, and Members of the Subcommittee, this concludes my prepared statement. I would be pleased to respond to any questions that you may have at this time.

¹⁷Alexandra Kalev, Frank Dobbin, Erin Kelly, "Best Practices or Best Guesses? Assessing the Efficacy of Corporate Affirmative Action and Diversity Policies," *American Sociological Review*, vol. 71, no. 4 (2006). The authors studied the presence of three types of diversity approaches: (1) organizational responsibility, such as having an affirmative action plan, diversity committee, and diversity staff; (2) efforts to reduce managerial bias, such as diversity training; and (3) efforts to reduce social isolation of minority groups, such as networking and mentoring programs.

GAO Contact and Staff Acknowledgments

For further information on this testimony, please contact Daniel Garcia-Diaz at (202) 512-8678 or GarciaDiazD@gao.gov. Contact points for our Offices of Congressional Relations and Public Affairs may be found on the last page of this statement. GAO staff who made key contributions to this testimony are Lisa Moore (Assistant Director), Christine Ramos (Analyst in Charge), Kay Kuhlman, Jill Lacey, Tovah Rom, Jena Sinkfield, and Tyler Spunaugle.

Related GAO Products

Financial Services Industry: Trends in Management Representation of Minorities and Women and Diversity Practices, 2007—2015. [GAO-18-64](#). Washington, D.C.: November 8, 2017.

Investment Management: Key Practices Could Provide More Options for Federal Entities and Opportunities for Minority- and Women-Owned Asset Managers. [GAO-17-726](#). Washington, D.C.: September 13, 2017.

Corporate Boards: Strategies to Address Representation of Women Include Federal Disclosure Requirements. [GAO-16-30](#). Washington, D.C.: December 3, 2015.

Federal Home Loan Banks: Information on Governance Changes, Board Diversity, and Community Lending. [GAO-15-435](#). Washington, D.C.: May 12, 2015.

Diversity Management: Trends and Practices in the Financial Services Industry and Agencies after the Recent Financial Crisis. [GAO-13-238](#). Washington, D.C.: April 16, 2013.

Federal Reserve Bank Governance: Opportunities Exist to Broaden Director Recruitment Efforts and Increase Transparency. [GAO-12-18](#). Washington, D.C.: October 19, 2011.

Financial Services Industry: Overall Trends in Management-Level Diversity and Diversity Initiatives, 1994—2008. [GAO-10-736T](#). Washington, D.C.: May 12, 2010.

Financial Services Industry: Overall Trends in Management-Level Diversity and Diversity Initiatives, 1993—2004. [GAO-06-617](#). Washington, D.C.: June 1, 2006.

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