

Roel C. Campos

Board Chair, Latino Corporate Directors Association
Former Securities & Exchange Commissioner 2002-2007

Our Time is Now

Recently, I became aware of a new initiative by CEO advisory firm Teneo, the Ford Foundation, and the Executive Leadership Council called “The Board Diversity Action Alliance” (“the Alliance”) seeks to increase the representation of racially and ethnically diverse directors on corporate boards of directors. This initiative, led by Ursula Burns and Gabrielle Sulzberger, has invited companies to join as signatories in committing to achieve diversity goals and to increase the representation of racially and ethnically diverse directors on corporate board of directors, **beginning with Black directors.**

Normally, as Chair of the Latino Corporate Directors Association (LCDA), I would welcome such an initiative. After all, LCDA completely supports and advocates for diversity and inclusion on corporate boards. However, we at LCDA believe that “diversity” must be defined to include Latinos, the largest US minority group, as well as **all minorities.**

Despite approaching 60 million in population and spending over \$2 trillion annually, there are far fewer Latinos on corporate boards than African Americans or any other minority group. LCDA is part of a coalition of Latino organizations across the country called “Latino Voices.” As part of that coalition, we are asking corporate America, “Why don’t you have Latinos on your board?” After all, the Latino community has a huge pipeline of extremely qualified candidates for boards that will contribute significantly to the bottom line.

The Alliance requires that company boards commit to “increasing the number of Black directors on the boards to one or more.” When does the Alliance believe that boards should get around to increasing the number of Latinos? Optimistically, it will take years for boards across America to have one or more Black directors. In the meantime, Latinos and other minorities, apparently in the Alliance’s view, should simply step aside and wait patiently. Social justice must include fairness for all disadvantaged minorities. Boards should interview women, Latinos, and other minorities, as well as African Americans for vacancies on boards.

Boards need Latinos and other minorities to serve now, not later. In fact, the markets and investors have demanded full diversity on boards. In spite of the high regard we have for the leaders of the Alliance, we cannot join them under these conditions, which effectively ask the Latino community to agree that “now is not our time.” To the contrary, I believe our time is **now.**