LETTER FROM JONATHAN LEVIN

Over the years, we have made diversity, equity, and inclusion a priority at the GSB in order to reinforce and build on our fundamental commitment to educational and research excellence. Three years ago, Sarah Soule became the first Senior Associate Dean responsible for Diversity, Equity, and Inclusion (DEI). We developed a strategy to advance DEI efforts across the school, with a focus on representation, inclusion, and our impact beyond campus. We initiated our annual DEI report to further accountability and transparency as we pushed forward on our efforts. In last year’s inaugural report, we shared our achievements, celebrated progress, and identified areas for improvement and continued work. Then 2020 happened.

The global coronavirus pandemic has highlighted inequities in health, education, job security, and basic human safety. The virus has disproportionately impacted communities of color, as evidenced by stark disparities in mortality and job loss. The violent killings of George Floyd, Breonna Taylor, and other Black Americans demanded that we confront our country’s legacy of racism and injustice. The subsequent wave of protests and diverse activism gave renewed urgency and focus to our work — and we drew on the support and energy of our community to move forward.

We heard from hundreds of GSB community members, including the Black Alumni Association, the Black Business Student Association, our staff DEI Working Group, and our students across our MBA, MSx, and PhD programs. Our senior leaders signed a commitment to change and in July, we announced our Action Plan for Racial Equity. You can read about our progress and commitments in our second annual DEI Report. Again, I am proud of how far we’ve come and the accomplishments we’ve made — and recognize how much more there is to do. I look forward to continuing this work with our community, together.

Jonathan Levin
Philip H. Knight Professor and Dean
Stanford Graduate School of Business
LETTER FROM SARAH A. SOULE

So much has transpired since our 2019 inaugural Diversity, Equity, and Inclusion (DEI) Report, in which we committed to bringing about positive change at Stanford GSB and beyond.

Across the country, 2020 may be best described as a year of awakenings. The same is true here at GSB. For our awakening, it was important to hear from you, so we began the year with a series of listening sessions. By mid-year, we centered our listening on our Black alumni, students, faculty, and staff. Based on those insights, we published our Action Plan for Racial Equity (APRE) in July. The decision to make the APRE the central focus of our 2020 report is a reflection of the empowerment, partnerships, and collaboration that grew out of what we heard.

In our second annual report, we also share our progress on DEI more broadly. One of the lessons of the year is the importance of what we refer to as a “DEI lens.” To us, looking through a DEI lens means that we consider diversity, equity, and inclusion in all of the work that we do. While compiling information for the 2020 DEI Report, we found that members of our community are now actively using such a lens to examine everything they do in order to find and create small wins in each of our priority areas.

This important work was not fueled by few, but rather, by many; we have taken a shared responsibility approach, which we refer to as “a movement of movements.” Instead of issuing a directive, we aim to win the hearts and minds of our community members in an effort to create lasting progress and empowerment. In doing so, our hearts have been touched by you who shared your stories, insights, and good work with us. Achieving lasting change will continue to take a lot of hard work from all of us, as well as additional resources going forward. Our many small wins and the events of 2020 have awakened us and reignited our commitment to actions we can all take to make positive change at GSB and beyond. Thank you for your partnership in creating a more inclusive world, together. As always, we look forward to your feedback, ideas, and new wins.

Sarah A. Soule  
Morgridge Professor of Organizational Behavior and Senior Associate Dean  
Stanford Graduate School of Business
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It goes without saying that 2020 has been an unusually difficult year. We joined the rest of the world in battling the pandemic. We sheltered in place, moved our work and our educational programs online, worried about the economic impact of the pandemic, and struggled with budget constraints unlike any in recent history. In the United States, we recognized early on the inequities of COVID-19, as we watched people of color, older adults, and the poor suffer from the effects of the virus at much higher rates and in more devastating ways than others. In May, we experienced an enormous wave of Black Lives Matter protests following the killing of George Floyd, Ahmaud Arbery, and Breonna Taylor. These protests called for, among other issues, racial justice and an end to systemic racism.

The calls for racial justice and an end to systemic racism brought us on a journey led by our Black students and alumni, and their allies. This is a journey of learning how we can do better — not just on our broader diversity, equity, and inclusion (DEI) goals, but by and for the Black community. Our Black students and alumni spent countless hours working together and talking with us — patiently sharing their experiences and making suggestions for areas for improvement. They were instrumental in helping us craft our Action Plan for Racial Equity (APRE), which we released in late July 2020. Part of our institution’s mission is to “develop innovative, principled, and insightful leaders who change the world.” By embracing the expertise and energy of our community members and leveraging our collective resources to improve racial equity across our country and the world, we are fulfilling this mission. Thus, we begin our DEI Report with an update on our APRE, before moving on to providing updates on our ongoing DEI work at GSB. Our APRE, like our broader goals of creating a diverse, equitable, and inclusive GSB community, are in service of our broader mission, which is to create ideas that deepen and advance our understanding of management and to use these ideas to develop innovative, principled, and insightful leaders who will make positive change in the world.
Our **Action Plan for Racial Equity** (APRE) includes four distinct areas of focus. Herein, we provide an update on our progress to date on each of these areas; we will provide a further update at the end of the academic year (June 2021).

**Increasing Representation**

Building on the momentum of our ongoing DEI efforts, we are committed to increasing the representation of Black and other *underrepresented minority* members in our community, including students, staff, faculty, as well as guest speakers and visitors at Stanford GSB. Our focus is on supporting a diverse pipeline, participating in focused searches, and improving processes to remove biases and other barriers.

- **The MBA Admissions Office**, following successes from 2019-2020, increased both the number and variety of events focused on diverse perspectives geared toward both prospective and admitted students. The year’s virtual DEI events were anchored by our new Diversity in Leadership: Community+Connection, a full week of online programming that ran November 9-13, 2020. There were 23 sessions (with approximately 1,500+ event attendees) on DEI issues, and several specifically on race, including one with Professor Huggy Rao, which included two new video case studies featuring Black women C-suite leaders.

- The **BOLD Fellows Fund** was announced in July as part of the GSB’s Action Plan for Racial Equity, with an aim to help bridge the gap between general need-based fellowship and the cost of tuition for Stanford MBA students who have demonstrated a deep commitment to obtaining an education in the face of significant financial hardship. This is an enhancement to the existing need-based financial aid offered at GSB. The fund aims to help close intergenerational wealth gaps among admits, often experienced by Black and other minority groups, and increase the diversity of perspectives in our student body. The first BOLD Fellows will be awarded with our Class of 2023 Round 1 admits.

- As part of the broader Stanford community, we are joining in the launch of the **Provostial IDEAL Fellows**.
Section II: Action Plan for Racial Equity (continued)

a cohort of the most outstanding early career scholars in the country on issues of race and ethnicity. The scholars will come to Stanford for three years to do independent research and teach courses cross-listed with Stanford’s ethnic studies programs, and we expect the program to help diversify the pipeline of Black and other underrepresented minority applicants for faculty positions.

- We are joining the broader Stanford University-wide search for 10 tenure-line faculty who are leaders in the study of the impact of race in America. At GSB, we aim to hire faculty who will offer classes on topics related to race in business and society and contribute to our research efforts in this area.

Building a Culture of Inclusion and Belonging

We strive to create a culture where all members of the community and our guests feel that they belong. Our focus is on the classroom experience and curricula, creating opportunities for greater engagement on important topics of race and equity, and education for all our communities.

- We set a goal of making every case study written in FY21 a case featuring a protagonist who brings diversity (broadly defined) into the classroom, and Dean Levin and Senior Associate Dean Brian Lowery wrote to all faculty asking them to be part of this aim. We are focusing our case writing resources for the coming year on diverse protagonists, particularly Black and other underrepresented minority leaders and founders. To help us achieve this goal, our Black alumni are actively working to help us source protagonists. At the time of this writing, we have already begun six new case studies on Black leaders.

- The GSB Rising Scholars Conference, a new offering for underrepresented minority PhD students and postdoctoral scholars and those whose backgrounds and experience bring additional dimensions to the educational experience, provided them a forum to present their work and interact with faculty from GSB and other institutions. The inaugural conference

continued...
Section II: Action Plan for Racial Equity (continued)

was held in October 2020, and included 56 student presenters, 112 faculty/student meetings, and many prominent scholars, including GSB Professor and Director of the Hoover Institution Condoleezza Rice (former U.S. Secretary of State and Stanford Provost) and NYU Professor Peter Henry, Dean Emeritus, Leonard N. Stern School of Business, as speakers. The success of this event led to the commitment of our peer schools to host this every year, rotating among the institutions.

• The PhD Program created two new sessions on DEI topics for PhD students to be more effective professors and leaders in diverse university environments. All students attended in August 2020.

• The Alumni Relations team offered new content related to race, including: a 12-part virtual speaker series with a strong focus on the impact of COVID-19 on minority groups and taking a stand against racism; a three-session Brave Spaces listening tour that created a safe space for small groups of alumni to have open conversations about anti-racism; a panel on Investing in Black Entrepreneurs; a panel on Becoming a Better Diversity & Inclusion Advocate; a two-part series on Allyship; and reunion programming focused on anti-racism, including sessions on engaging difference and workplace diversity and a facilitated discussion with Professor Sarah Soule around the Anti-Racism and Allyship 7 Day Journey.

Making Positive Change Beyond GSB
Stanford GSB has the opportunity and responsibility to make lasting, positive change toward eliminating bias and anti-Black racism beyond our campus.

• Professor Brian Lowery is leading a series of conversations with prominent leaders that are designed to deepen awareness of racial disparities in the U.S. and globally, in his Leadership for Society: Race & Power course. The course is open to all, and there is a podcast for those who missed it.

• Professors Sarah Soule and Maggie Neale, and Hannah Yanow, online learning manager for Executive Education, created The Anti-Racism and Allyship 7 Day Journey (AAJ) as a starting point for those who want to begin the process of learning, reflecting, and acting on anti-racism to develop their allyship.

• As part of our Action Plan for Racial Equity, Alumni Relations is establishing the alumni Stanford GSB Racial Equity Initiative Task Force to scope and secure resources to assure greater inclusion, equity, and diversity by providing thought leadership, governance, and accountability for sustained results and impact. Rukaiyah Adams, JD ’99, MBA ’08, José Feliciano, MBA ’99, and Jennifer Fate Velaise, MBA ’88 are the inaugural co-chairs. The Racial

continued...
Equity Task Force is beginning its work as we write this report and aspires to make lasting, positive change toward eliminating bias beyond our campus with a near-term focus on anti-Black racism.

- The **Stanford Alumni Consulting Team (ACT)**, in which alumni provide pro bono consulting expertise to nonprofits, looked beyond their standard criteria for selecting and staffing consulting projects. In support of the GSB’s pledge to drive change to dismantle racial inequity, the team committed to actively solicit and prioritize work with nonprofits with a racial equity mission, nonprofits with projects focused on advancing racial equity, and/or organizations with stated aims to serve Black communities within and outside the Bay Area. Thus, ACT continues to deliver strong community impact and advance our work on racial justice.

- The **GSB Impact Fund** is adding a seventh deal team focused on “Justice,” which will target companies and businesses that serve marginalized, underserved, and disadvantaged communities. The fund also added a DEI criterion to its investment rubric so that students can more explicitly evaluate company leadership and the populations served by considering underrepresentation and equity. Students invested in **DrugViu**, a Black-owned company that aspires to end disparities in health outcomes and underrepresentation in medicine.

**Holding Ourselves Accountable**

As we begin this journey and implement these initiatives, we must commit to holding ourselves accountable and measuring our effectiveness.

We are initiating a DEI Council, formed of students, faculty, and staff, which will monitor progress on our goals, share ideas across groups, and pilot initiatives to move our collective work forward. Importantly, we will look at metrics to evaluate progress and diagnose barriers to advancement in order to continually advance equity at Stanford GSB and deliver on our aim of fostering purposeful and principled leadership.

We will also work to improve the data and reporting on our community, following the improvements found in this year’s report over last year’s.
Our racial equity work fits squarely with our ongoing journey to create a diverse, equitable, and inclusive GSB community. In our 2019 report, we shared our approach to achieving greater diversity, equity, and inclusion (DEI) in service of our mission. We use the following definitions as we approach this work:

- **Diversity** is an appreciation and respect of the differences across our community, including but not limited to, categories of culture, race, ethnicity, gender identity, sex, age, language, socioeconomic background, national origin, sexual orientation, religion, veteran status, and disability. Diversity allows us to move beyond the mere tolerance of difference, to understanding, appreciating, and valuing difference.

- **Equity** implies actions we take to create justice and fairness amongst people in our community. This can include equity in organizational rewards such as pay, as well as in access to growth opportunities and oversight of all people processes.

- **Inclusion** is promoting a culture and environment where all people feel welcomed and that they belong, are treated with respect, are given access to opportunities, and feel safe to contribute their ideas and concerns, as their full authentic selves.

We follow a data-driven approach, which involves building strategic pilots and sharing wins (and losses) with the broader world. Our key priorities are to:

- Increase the diversity of our Stanford GSB community
- Create an inclusive classroom and learning experience
- Create an inclusive and welcoming campus community
- Support new research efforts
- Share good ideas with the world
We report here on the strategic pilots that we launched since the 2019 Report, and share data when it is available.

**Increase the Diversity of Our Stanford GSB Community**

We are committed to increasing the diversity of our GSB community. While we know change does not happen immediately, this year, we focused on making processes more effective, breaking down barriers, and holding ourselves accountable for progress. In this section, we include data on aspects of the diversity of our GSB community because it is critical to measure our progress.

While we need data to frame the issues, incomplete data can occlude our ability to see problems and devise solutions. In this year’s Stanford Inclusion, Diversity, Equity, and Access in a Learning Environment (IDEAL) Dashboard (slated for release in early 2021) you will see improvements in the data collected and presented. The [IDEAL Dashboard](#) includes longitudinal data going back 10+ years, and you can select the GSB and examine data on students, faculty, and staff. In addition to these data, we report here on data that we collect locally to show more detail.

In this report, the category [underrepresented minorities](#) (URM) includes all U.S. citizens and permanent residents who have self-identified as American Indian/Alaska Native, Black/African American, Hispanic/Latino, Native Hawaiian/Other Pacific Islander. The URM category will include “Two or more” individuals if at least one of their affiliations is one of these groups.

While we will not report on all the programs covered last year, we are making progress with each program and all the work continues. Instead, we will feature new initiatives from 2019.

continued...
MBA Program
As with all our work, MBA Admissions pivoted to online in 2020 and created ways to engage a much broader and diverse audience. As a result, the following highlights some of our wins and works in progress:

- Expanded the suite of diversity-focused online offerings to help prospective students learn about the GSB through meet and greets, with a focus on reaching communities underrepresented in our efforts to date, including a consideration for intersectionality of identities. As of July 2020, we virtually engaged with 5,000+ participants.

- Enhanced our recruitment efforts of active duty and military veteran prospective applicants through a virtual Veterans’ “Visit” Day, an event focused on supporting the needs and interests of active duty and military veteran prospective applicants to the GSB.

- Focused our efforts on thinking about diversity broadly, for example by sharing data on the proportion of our MBA student population that identifies as LGBTQ+.

- 100% of identity clubs participated in Admit Weekend, including the Black Business Student Association, GSB Pride, and the Hispanic Business Student Association.

- Launched the Si Se Puede Latin American Fee Waiver program in fall 2020, with the goal to increase access and reduce the financial burden of applying to the Stanford MBA Program for applicants from Latin American. The program provides application fee waivers to individuals who are from Latin America (including Puerto Rico and the Caribbean Islands, Central America, Mexico, and South America, including Brazil) and make less than USD $40,000 per year.

MBA Class of 2022 Profile

continued...
Section III: DEI at the GSB: 2020 (continued)

**MSx Program**
The MSx Program will not start until 2021; thus, we do not report on it at this time. The class profile will be shared once the new class has started in 2021.

**PhD Program**
Last year we reported on programs such as the Research Fellows Program, a two-year pre-doctoral program that strongly encourages high potential applicants from groups underrepresented in academia to apply, in support of building a robust and diverse pipeline.

This year the program doubled in size. Additionally, the PhD program increased the number of programs offered in the Application Fee Waiver initiative to ensure that finances do not present a barrier to applying.

**PhD Student Profile (130 Students)**

<table>
<thead>
<tr>
<th>Gender (n = 126)</th>
<th>U.S. vs. International</th>
<th>U.S. Students who are Underrepresented Minorities (n=57)</th>
</tr>
</thead>
<tbody>
<tr>
<td>38% Women</td>
<td>57 U.S.</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>69 International</td>
<td></td>
</tr>
</tbody>
</table>

**Faculty**
We aim to increase the gender diversity of our tenure-line faculty at both the senior and junior levels. Over the last two years of hiring, we increased gender diversity in our faculty hiring (7 women / 7 men). Over the last four years, we hired 46% women, 54% men. These outcomes result from improved processes, outlined on pp. 11-12 in last year’s report, as well as a continued focus on finding the best talent.

<table>
<thead>
<tr>
<th>All Tenure-Line Faculty (n = 120)</th>
<th>Tenured (n = 83)</th>
<th>Untenured (n = 37)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender</td>
<td>13 Women</td>
<td>14 Women</td>
</tr>
<tr>
<td></td>
<td>70 Men</td>
<td>23 Men</td>
</tr>
<tr>
<td>22.5% Women</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Sex/Gender: Currently, only data on binary sex assigned at birth is available.

continued...
Section III: DEI at the GSB: 2020 (continued)

We also aim to increase the diversity of our lecturers. This year, for the first time, we report on the gender breakdown of our lecturer population. Data on race and ethnicity are not available for the majority of our lecturers at this time.

Staff
We also aim to increase the diversity of our staff. The data that we present here were current as of September 2020; however, updated figures will be available in the updated version of the IDEAL Dashboard.

<table>
<thead>
<tr>
<th>GENDER</th>
<th>Count</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>336</td>
<td>70.6%</td>
</tr>
<tr>
<td>Men</td>
<td>139</td>
<td>29.2%</td>
</tr>
<tr>
<td>Unreported</td>
<td>1</td>
<td>0.2%</td>
</tr>
<tr>
<td>Total</td>
<td>476</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>UNDERREPRESENTED MINORITIES</th>
<th>Count</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-URM</td>
<td>260</td>
<td>54.6%</td>
</tr>
<tr>
<td>Unknown</td>
<td>140</td>
<td>29.4%</td>
</tr>
<tr>
<td>URM</td>
<td>76</td>
<td>16%</td>
</tr>
<tr>
<td>Total</td>
<td>476</td>
<td>100%</td>
</tr>
</tbody>
</table>

Create an Inclusive Classroom and Learning Experience
We are committed to making our learning experiences welcoming for all. This encompasses every facet of MBA, MSx, and PhD classrooms, and Executive Education programs, as well as our curricula and learning materials.

Classroom Experience
Many of our programs, classes, and speaker series aimed to increase focus on DEI topics.

- The Student Association Diversity Committee Amplifier Award recognizes faculty who demonstrate inclusivity in the classroom, as measured by three criteria: 1) The inclusion of guest speakers and course materials that represent a broad array of perspectives and backgrounds, 2) Encouraging students to share different viewpoints and willingness to foster conversation across difference, and 3) The ability to foster a sense of inclusion and belonging in
the classroom. In 2020 there were 13 nominees, and the winner was Szu-Chi Huang, Professor and 2019-20 Business School Trust Faculty Scholar.

- To further recognize faculty who acknowledge diverse perspectives, a question about this was added to course evaluations. And, to help alert students to issues of bias when reviewing faculty, a note about bias in course evaluations was added to the emails asking students to fill out their evaluations.

**Learning Materials, Curricula, and Co-curricular Experiences**

Many classes and programs integrated new curriculum focused on topics of diversity, equity, and inclusion. For example, Stanford LEAD, our flagship online business program, created an Equity Knowledge Library on Workplace (a communication platform by Facebook) that provides current and past participants with anti-racist educational tools, including reading, viewing, and listening lists, as well as a dedicated page including upcoming trainings sessions and webinars. Below are highlights of the 2019 additions.

- The Global Management Immersion Experience (GMIX), a summer program offering MBA students opportunities to work in organizations outside of the U.S., expanded its curriculum to examine a broad range of international competencies such as identifying and addressing bias and employing tools to build inclusive teams.
- The PhD program created two new sessions on DEI topics to educate PhD students to be more effective professors and leaders in diverse university environments. All students attended in August 2020.
Section III: DEI at the GSB: 2020 (continued)

- The faculty for our course, Managing Difficult Conversations, created three new cases to reflect the diverse experiences of our students, including gender fluidity, difficult conversations across identity groups, and harassment. Similarly, the faculty for our Interpersonal Dynamics class has updated class material to include topics such as implicit bias, stereotype threat, and systemic inequities.

- Students initiated three new student groups: GSB First Generation & Low Income Club, the Native Business Student Association (NBSA), and the Doctoral Association of Black Business Students (DABBS) to engage and support students.

- Our Center for Entrepreneurial Studies (CES) continued to enhance diversity in the classroom experience and co-curricular programs, and build thought leadership about entrepreneurs from diverse backgrounds in the United States. Lecturer Fern Mandelbaum (MBA ‘88) provides students with opportunities to interact with entrepreneurs and investors with varied experiences and from diverse backgrounds, while our flagship Startup Garage course is taught by a team of 15, which in 2020, was made up of 43% women. The Entrepreneurial Summer Program, an internship where students work at an early stage startup company, had 60 students (up from 35 the prior year) with 67% women. And Stanford Venture Studio, a co-curricular resource for grad students evaluating new venture ideas, was utilized by 436 students in FY20 — 36% of whom were women.

- Our Center for Social Innovation (CSI) continued to engage students motivated to work on social equity and justice issues. In the past academic year, 91% of the MBA/MSx student body (94% of women and 89% of men) worked to increase their understanding of social issues, build their skills to be effective agents of change, and/or take steps toward real world action. Nine of the 21 Social Innovation (SIF) Fellows are working to dismantle the legacy of racism or address inequalities laid bare by the COVID-19 crisis. The CSI team also focused on increasing the representation of people of color in the network of investors, mentors, and advisors who help shape the student experience. The team accelerated the work of entrepreneurs who are best positioned to tackle society’s deepest equity issues.

- The MBA program, in partnership with the MBA Student Association Diversity Committee, launched GSBelonging for the new MBA class and the MyGSB Diversity, Equity, & Inclusion page, which features the “GSBelonging” — which begins with a student panel, Fitting in and Standing Out (FISO), followed by Engage, a two-part primer on DEI topics. It also includes additional programming, including “GSB Pods,” which are small groups of eight to nine first-year MBA students who engage with each other intellectually and emotionally on DEI topics.
Section III: DEI at the GSB: 2020 (continued)

Guest Speakers on Campus
This year, External Relations, Teaching and Learning, and Center for Entrepreneurial Studies formed a collaboration to enhance our speaker databases to ensure we are adequately capturing the diversity of our communities. We are beginning to use these enhanced databases to support our efforts to engage underrepresented community members in developing new curriculum and increasing the diversity of classroom visitors and event speakers.

This year’s View From The Top student leadership team held themselves accountable for identifying inspiring speakers, who represented a diversity of backgrounds and identities, when confirming their slate of 10 speakers. Of the confirmed speakers in 2019-20 (in reporting on only two aspects of diversity broadly defined), three were women and two were men who identified as underrepresented minorities. Due to COVID-19, the three events for spring quarter were cancelled (two men, one woman).

 VIEW FROM THE TOP 2016-2020

<table>
<thead>
<tr>
<th></th>
<th>2016-17</th>
<th>2017-18</th>
<th>2018-19</th>
<th>2019-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Sessions</td>
<td>10</td>
<td>10</td>
<td>7</td>
<td>10</td>
</tr>
<tr>
<td>Women</td>
<td>5</td>
<td>3</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Percent Women</td>
<td>50%</td>
<td>30%</td>
<td>29%</td>
<td>30%</td>
</tr>
<tr>
<td>Underrepresented Minority Men</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Underrepresented Minority Women</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Percent Underrepresented Minority</td>
<td>10%</td>
<td>10%</td>
<td>14%</td>
<td>20%</td>
</tr>
</tbody>
</table>

continued...
As we did last year, we used an algorithm to help us gauge the gender split of classroom visitors. Our findings continue to show very gradual progress, as our table below shows.

### CLASSROOM VISITORS TO THE GSB 2013-2020

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Visitors</th>
<th>Women</th>
<th>Percent Women</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013-14</td>
<td>645</td>
<td>119</td>
<td>18.4%</td>
</tr>
<tr>
<td>2014-15</td>
<td>780</td>
<td>175</td>
<td>22.4%</td>
</tr>
<tr>
<td>2015-16</td>
<td>680</td>
<td>195</td>
<td>28.7%</td>
</tr>
<tr>
<td>2016-17</td>
<td>799</td>
<td>197</td>
<td>24.7%</td>
</tr>
<tr>
<td>2017-18</td>
<td>678</td>
<td>199</td>
<td>29.4%</td>
</tr>
<tr>
<td>2018-19</td>
<td>1109</td>
<td>362</td>
<td>32.6%</td>
</tr>
<tr>
<td>2019-20</td>
<td>346*</td>
<td>114</td>
<td>32.9%</td>
</tr>
</tbody>
</table>

*Fall and Winter only due to COVID-19 and the move to online classes in the Spring.

Finally, consistent with last year, we looked at each of the school’s academic area seminar speakers. The data show uneven representation across areas with respect to the inclusion of women speakers. These data are shared with seminar organizers in the hope that they will attempt to diversify the series. We also hope that seeing these data will inspire seminar organizers to think broadly about diversity, and consider diversifying speakers on many dimensions (including, but not limited to, gender, age, race, ethnicity, and sexual orientation). In an effort to inspire such thinking, with the help of PhD student Wendy de la Rosa, this year we also surveyed the visitors and asked them to self-report their race and ethnicity. With a response rate of nearly 80%, 1.49% identify as Black and 3% identify as Latinx/Hispanic. Additionally 46% of the speakers identified as international.

### AREA SEMINAR VISITORS TO THE GSB 2019-2020, BY AREA*

<table>
<thead>
<tr>
<th>Area</th>
<th>Accounting</th>
<th>Economics</th>
<th>Finance</th>
<th>Marketing</th>
<th>Organizational Behavior</th>
<th>Operations, Information, Technology</th>
<th>Political Economy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Visitors</td>
<td>17</td>
<td>19</td>
<td>17</td>
<td>8</td>
<td>18</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td>Women</td>
<td>5</td>
<td>3</td>
<td>4</td>
<td>2</td>
<td>9</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>Percent Women</td>
<td>29%</td>
<td>16%</td>
<td>23%</td>
<td>25%</td>
<td>50%</td>
<td>9%</td>
<td>40%</td>
</tr>
</tbody>
</table>

*Does not include joint seminars with other groups or sub-group seminars (e.g., FRILLS, JAMS, IO). Also, note that many seminars were cancelled in the Spring Quarter due to COVID-19 and Shelter-in-Place Orders.
Create an Inclusive and Welcoming Campus Community
We continue to build inclusivity into our programming and experiences on campus, as we describe above.

Efforts to Support Our Staff
- We worked with Kaleel Jamison Consulting Group to conduct a focus group of URM staff and provide feedback on the GSB culture from a race perspective. We shared these data with managers and leaders. HR hosted several DEI sessions that included diversity models to help participants understand degrees of diversity and inclusion in organizations, self-awareness reflections, and case studies. We held bias training for leaders with a greater focus on supporting Black staff.

- We created “Fostering Inclusion in Everyday Moments,” a DEI workshop using research-based strategies to practice micro-sponsored and block negative behaviors. The workshop was offered to managers to help them spot and address microaggressions.

- GSB Staff fostered a number of initiatives within groups to increase knowledge on DEI topics and create strategies for change. This work is not a check-the-box but part of ongoing efforts to foster inclusion. One example is Residential Services. When Residential Services leaders received feedback that their staff did not feel the culture was inclusive, they committed to doing the deep work to improve. The Facilities and Hospitality Residential Services Team created several Culture sessions where staff had opportunities to share in a safe space and

continued...
leaders listened with open hearts. As a result, not only does the team have stronger and reformed trust, but also new means of communicating to maintain trust. If they had skipped the important step of listening, the new communications would have had less impact than they do now.

• We looked for ways to increase inclusivity in our vernacular and standards, such as updating our standard email signature to offer the option to share pronouns. Digital Solutions looked at negative associations like Blacklist (deny access) and Whitelist (allow access) encoded into IT products and practices and committed to take sustained action to eliminate the usage of these terms in our applications and networks, and also in working with vendors on their services.

• In partnership with Stanford IDEAL we moderated “Brave Spaces,” which provided opportunities for staff to engage through a series of virtual conversations around the topic of anti-Black racism, including sessions focused on the experiences of Black staff.

• We collaborated with the VMware Women’s Leadership Innovation Lab to facilitate a conversation with campus leaders on valuing diversity and inclusion during the pandemic and rolled out a workshop for GSB leaders on concerns during COVID-19 and Work from Home.

• Digital Solutions and Communications continued their ongoing collaboration to ensure that our website followed best practices around digital accessibility. This group of committed staff members works to lower barriers for participation and to make our technology and digital content accessible to people with disabilities, thus achieving best practices and greater accessibility.

• The Marketing and Communications team conducted a diversity and inclusion audit. The review covered both subjects featured and artist contributors going back to 2014. Creative Director Tricia Seibold initiated this pilot to guide her work in being inclusive.

• The Digital Learning Solutions (DLS) team piloted an internship program with the Stanford Neurodiversity Project, which defines neurodiversity as “a concept that regards individuals with differences in brain function and behavioral traits as part of normal variation in the human population.” The DLS internship was the ideal avenue to support the aims of the project, gain access to incredible talent, and learn together how to create inclusive experiences. As a result, the group benefited from valuable talent and enhanced the team’s ability to act in inclusive and equitable ways.

Efforts to Support Our Alumni

Our Alumni Community came together over a series of conversations and meetings to contribute to
and learn about topics of anti-Black racism and DEI, as well as to share perspectives on the ongoing work at GSB. Some highlights include:

- In February 2020, Ira D. Hall, ’66 and MBA ’76, was recognized with the GSB’s most prestigious recognition, the Ernest C. Arbuckle Award, for his outstanding accomplishments as CEO of UCM LLP, serving on many boards including Texaco and IBM, acting as the youngest ever Trustee of Stanford University, and numerous contributions to society. Hall is the first African American to win the award. In addition to the celebration prior to the award ceremony, the Black Alumni Chapter created a community gathering in August 2020 to recognize Hall’s ongoing commitment to diversity and excellence at the GSB and included a moderated panel with recent graduates who shared their GSB experiences.

- With the help of volunteer leaders, the Alumni Relations Office expanded both GSB Women’s Circles and GSB Asian Alumni Career Circles. GSB Women’s Circles create meaningful relationships between GSB alumnae as they connect with and support each other – both personally and professionally. As a result of going virtual, membership for 2020-2021 jumped by 22% to 1,066 and the total number of Circles grew 15% to 138 Circles. Having grown to more than 100 alumni participants, Asian Alumni Career Circles provides a confidential forum to discuss professional/career success, issues unique to Asian leadership, and work-life challenges.

Support New Research Efforts

GSB Research Hub embarked on several initiatives to create a broader awareness of barriers to diversity in research, as well as to create resources for researchers to incorporate data on diversity into their work. We want to call attention to the new research guide, Researching Diversity in the Workplace, which highlights resources that could be used to study diversity in organizations and the workplace, including datasets, article databases, and academic studies. Compiled by business librarians Alice Kalinowski and Nora Richardson, the resource has already been used to advance research at GSB.

In order to foster more collaboration on research, we compiled a list of faculty research on topics of diversity and inclusion and shared the list with doctoral students.

- Adina Sterling (OB), effect of “tryouts” on reducing gender wage gap
- Amit Seru (Finance), gender bias in punishment for financial misconduct

continued...
Section III: DEI at the GSB: 2020 (continued)

- Aruna Ranganathan (OB), *gender and worker productivity in India, women, work, and family*
- Ashley Martin (OB), *diversity ideology and intergroup relations*
- Brian Lowery (OB), *psychology of racial privilege, social penalties for white women in interracial relationships*
- Charles O’Reilly (OB), *gendered organizational culture*
- Dale Miller (OB), *essentializing gender differences*
- David Larcker (ACCT), *diversity on boards*
- Francis J. Flynn (OB), *gender and leadership evaluations*
- Jann Spiess (OIT), *racial bias in credit algorithms*
- Rebecca Diamond & Paul Oyer (Econ), *gender gap in earnings of rideshare drivers*
- Sarah A. Soule (OB), *gender bias in craft beer industry, racial bias in protest policing*

Share Good Ideas with the World
In the 2019 DEI Report, we shared many of our initiatives that focus on our communities outside of campus, and we do so again this year.

*Impacting Communities Beyond GSB*
- **Stanford Latino Entrepreneurship Initiative (SLEI).** SLEI conducts cutting-edge research on Latino entrepreneurs in order to guide and curate the SLEI-Ed programs and provide insights on broader opportunities and challenges facing Latino-owned businesses in the United States. This past year, policy makers (including Elizabeth Warren) leveraged SLEI research to inform their report on the economic state of Latinos and policies that would support the Latino community. SLEI research was also cited in the *Journal of Economics and Management Strategy* and *Social Science Quarterly*. In an effort to document the impact of COVID-19, SLEI also conducted a study on PPP loans, which showed that Latinos had theirs approved at half the rate of white-owned businesses. An even smaller proportion of Latino-owned businesses got their full funding relative to white owned-businesses (3% compared to 7%) and only 1 in 6 scaled Latino-owned businesses had enough cash reserves to survive beyond six months. The one surprising exception was that 82% of SLEI Education Scaling Program alumni received PPP funding, compared to 18% of scaled Latino-owned businesses and 28% of scaled white-owned businesses. A complete report can be found [here](#).

*continued...*
• In collaboration with partners across the university, the GSB launched **Stanford Rebuild**, a free eight-week global innovation sprint that guided entrepreneurs and problem solvers in responding to the COVID-19 pandemic. Through Rebuild, Stanford made its entrepreneurial expertise and online entrepreneurship program (Embark) freely available to anyone who signed up, helping to address opportunity gaps around the world that were exacerbated by the pandemic. Over 5,000 teams from 125 countries registered, with 43% of participants identifying as women and 46% of teams including at least one woman.

• Executive Education launched an “accelerated” cohort of EdLEADers, which supports K12 public school district leaders, many from primarily districts serving underprivileged students, with a combined business/education curriculum designed to help them tackle challenges and innovate effectively.

**Communications to Share Good Ideas**

Our communications goals were centered on advancing and sharing our work outside of Stanford to external audiences (for example, our peer schools and other organizations), and prospective student audiences. To build momentum, we expanded our **DEI** website pages in order to illuminate our DEI-focused content and communications, house community resources, and highlight our new **Action Plan for Racial Equity**. This website served as a home for the dozens of GSB-created, DEI-focused Insights and school stories, as well as **emails from leadership**, community **Voices** profiles, and social media pieces. Stanford GSB faculty, staff, students, and alumni were mentioned — speaking about DEI topics — in media articles over 1,300 times in the first half of 2020. Stanford GSB was also prominently featured in over 50 proactive media articles in the past year about our role in advancing work on DEI, covered in higher-ed and top-tier news publications.

Some highlights:

- **Social Media**: created “Heritage Month” campaigns including **Black History Month** (Feb), **Women’s History Month** (Mar), **Pride Month** (Jun), **Hispanic Heritage Month** (Oct).

- **Insights**: “**How Latino Entrepreneurs Can Boost the U.S. Economy**,” featuring **SLEI** and the **2019 SOLE report**, and “**Pulling Back Curtain on Racial Bias**,” a collection of GSB research articles that focuses on racial discrimination.

talk has passed. Now is the time for work,” Jun 2020, an op-ed by Professor Brian Lowery in the Washington Post; “We studied more than 15,000 protests,” Jun 2020, an op-ed coauthored by Professor Sarah A. Soule in Business Insider.


- **By our community:** “Dear Fellow GSB Alumni,” “A Call for Change,” and “An Open Letter to My Students.”
In continuing our DEI work and our work on the Action Plan for Racial Equity, we discovered insights and lessons from what didn’t work as well as we had hoped. We share them here with the aim of advancing our collective work, as well as being transparent about areas where we need to improve.

- **Regular communication is key.** The first area is communication about our DEI efforts to all members of our community. The lack of regular communication led to frustration and disappointment for many. Further, our infrequent communication obscured the good work that is happening by change agents across our campus and in our community.

- **Data collection must continue to evolve.** We continued to deal with gaps in our data reporting, due to variations in how data are gathered across campus (including beyond the GSB). Although we addressed some of the issues by providing more granularity of data, and easier to understand infographics of our communities, we are working to create a standard set of self-reported data to be collected at the GSB. Individuals will be invited to voluntarily share sociodemographic information to help us better assess our inclusivity and monitor our progress. While we continue to push for more comprehensive and transparent data collection and reporting, we are working with our information technology partners to ensure that robust systems and processes are in place to securely handle these new and expanded data.

- **Collaboration and coordination is paramount.** We identified the fact that the GSB is extremely skilled at running a suite of initiatives with highly effective teams, but that DEI work requires a different kind of collaboration: across workstreams, stakeholder groups, departments, and perspectives. We learned that our predominately siloed approach often falls short of delivering our desired collective impact and can result in having voices or perspectives left out.

- **Our network of expert support must expand.** We also learned that we have insufficient expertise and awareness of DEI topics, especially discussion and awareness of systemic racism and how we might collectively work toward its elimination, and that our efforts to learn and do more inadvertently tapped the same small number of people repeatedly. While we are humbled by the willingness of this small number of people to help, we also recognize that this can lead continued...
to excessive burden on individuals, many of whom are underrepresented members of our community.

- **DEI must be embedded in everything we do.** Last, we acknowledge that DEI knowledge has not been fully integrated into many of our important processes, such as the way we hire, the way we support URM faculty, staff, and students, and the way we match students to alumni advisors. We worked to add a DEI lens to all of our processes, but recognize that there is still work to be done.
As we conclude the GSB DEI Report 2020, we state our goals for the coming year. In doing this, we come back to where we started this report. As we note in the first section of this report, our goals for the 2020-2021 academic year (which is well underway as we write), are to continue our efforts associated with the Action Plan for Racial Equity (APRE).

Here are some examples of additional priorities that we are focusing on in the upcoming year to continue our work on the APRE.

**Build a Culture of Inclusion and Belonging**
- Create and amplify people/positions and structures to support our ongoing efforts to create more inclusion and belonging.
- Hire and onboard a Director of Diverse Alumni Communities and engage our alumni community in taking meaningful action to create a culture where all members feel welcome.

**Make Positive Change Beyond Stanford GSB**
- Launch education initiatives to enhance racial equity and elevate underrepresented voices.
- Create educational programs centered on Black leaders and professionals to learn from their experiences and amplify their impact.

**Hold Ourselves Accountable**
- Create sustainable structures to allow us to do this work, make ongoing improvements, and measure our progress.
- Evaluate the inaugural work of the DEI Council and the Alumni Racial Equity Initiative Taskforce.

**Increase Representation**
- Utilize a DEI lens in everything we do. Here we define a DEI lens as a means to see and acknowledge systemic barriers in order to craft strategies that benefit all.
- Expand and diversify our networks of expert support and those from whom we learn.
Now is the time for each of us to do the work and fuel a movement of movements. In order to make significant progress toward our aims of greater racial equity and more comprehensive diversity, equity, and inclusion, we need each and every one of us to start and join a movement. Whoever you are, wherever you are, we need you. If you are a parent educating your child on issues of race and equity, or an employee dealing with the stress of working during a pandemic, or an educator caring for our youth — or any of the essential and meaningful roles in our society — you have the power and ability to take action. Please know we are with you. We are striving together. Only when we have built our movement of movements, when we all work together to break down barriers of racial inequity and injustice, will we be on the path to creating an equal future for all. We believe this aim is essential to our goal of empowering principled and purposeful leaders. Thank you for being on this journey with us.

Let us know how we can do better. Here is our Share Your Thoughts form. We look forward to hearing from you.
SECTION VII
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