



HBCU CENTER OF EXCELLENCE FOR CORPORATE ENGAGEMENT AND LEADERSHIP

Jack Thomas, Ph.D. | Ninth President | @studentpres



A RESPONSE TO WELLS FARGO CEO'S COMMENTS

Zillah Fluker, Ph.D. | Vice President | Division of Institutional Advancement | @zillahfluker

If Charles Scharf's comments on the summer conference call were reframed as a question, it might have been, "how and where do we find the talent pool we want to recruit from?" His comments were candid, and the delivery was off, but the overall tenor was not wrong. More importantly, Mr. Scharf did not try to walk them back using mealy-mouthed corporate-ese word soup. He, instead, said it was not an excuse for why Wells Fargo did not have enough diversity, but it was reality as he saw it. A follow-up question would have been to ask how do we develop and nurture the talent pool if we think it is currently too shallow.

The belief that there is a lack of minority talent available is not limited to Wells Fargo. The data that appeared in a recent Reuters article about Mr. Scharf's comments indicate that the percentage of African American senior executives does not mirror the percentage of African Americans in the U. S. population. In other words, the current presence of minorities is not representative of the number of capable minorities. Moreover, the minority executives seem to be pigeonholed into the parts of organizational charts that are detached from revenue and profit generation.

Sometimes an answer is so simple that you miss it because you are looking too hard for the solution. Mr. Scharf's comments present an excellent opportunity to connect companies with the talent pool they are seeking. More significantly, this is an opportunity for corporations to partner with universities to develop the talents, skills, pipelines for the minority candidates they are seeking and seem to be in short supply in the current talent pool. Because simple and easy are oftentimes mutually exclusive, I am not advocating for any "quick fix" solutions. Those are only a stopgap and have zero long term benefit for any of the involved parties.

Central State University's Summer Banking Institute

The Central State University (CSU) Summer Banking Institute or SBI, was founded at Central State University in partnership with and Union Savings Bank Chairman Louis Beck. The SBI's goal is training, educating, and developing the skill sets of African American students pursuing careers in the Banking and Financial Services Industry through graded coursework and internships. The SBI is currently partnered with Union Savings Bank, the Cincinnati branch of Federal Reserve Bank, the Federal Home Loan Bank, and First Financial Bank. The curriculum, which covers topics such as Commercial & Residential Lending, Wealth Management, Financial Markets, Compliance, and Retail Banking, was designed through a collaboration between our faculty and our banking partners.

The SBI has been a critical force behind our College of Business, receiving the Best Business Program award from HBCU Digest, and Union Savings Bank was awarded the ABA's Community Award for its partnership role in our SBI. It is a wonderful thing to have others recognize the hard work and successful strides our program has made in its short history, but the awards and accolades are not the purposes behind its existence. An overstuffed trophy case does nothing for the students. SBI's number one priority is providing our students with opportunities to develop the skills financial institutions are seeking and gain experience that no exams or class projects can provide.

Unpaid internships, which are generally the way to get one's foot in the door, are not always a viable option for many of our students. This is because many scholarships and financial aid packages do not cover the summer term even though our students receive five credit hours. SBI students are provided with summer housing, a laptop, and a stipend to fill these gaps. These benefits are intended to minimize the burden on students who would otherwise have to juggle a paying summer job, classes, and an internship that could affect the rest of their lives.

The early results from the SBI are promising and indicate that we are moving in the right direction. Fifteen of our students have gone on to work for Union Savings Bank. More essentially, Union Savings Bank took their investment in the SBI and their commitment to being corporate citizens further by opening a branch in Xenia, Ohio, that is completely staffed by current students and graduates of CSU.

About Central State University

Central State University, located in Wilberforce, Ohio, is a regionally accredited 1890 Land-Grant University with a 133-year tradition of preparing students from diverse backgrounds and experiences for leadership, research, and service. The University, which has been named HBCU of the Year by HBCU Digest, fosters academic excellence within a nurturing environment and provides a strong liberal arts foundation and STEM-Ag curriculum leading to professional careers and advanced studies globally.

About the HBCU Center of Excellence for Corporate Engagement and Leadership

The HBCU Center of Excellence for Corporate Engagement and Leadership was founded in September of 2020 by Dr. Zillah Fluker, vice president of the Division of Institutional Advancement at Central State University. The vision of Dr. Jack Thomas, president of CSU, is to identify and develop key partnerships that develop, expose and place CSU students. The pillars of the Center are Outreach, Development, Placement, and Research that support the establishment and development of sustainable and mutually beneficial partnerships.
