



> **PURPOSEFUL
ENGAGEMENT
OF EMPLOYEE
RESOURCE GROUPS**

A connecting thread across positive outcomes for Asian American Pacific Islander (AAPI) talent

**ASIAN
CORPORATE
SURVEY
2023**

EXECUTIVE SUMMARY

ABOUT ASIA SOCIETY

The Asia Society's purpose is to navigate shared futures for Asia and the world across policy, arts and culture, education, sustainability, business, and technology. Our mission is to foster insight, encourage engagement, elevate regional voices, inform and educate new audiences, address complex – and where necessary – contentious challenges, engage in creative problem-solving, and help deliver real solutions for the benefit of all. As a global network of centers who share a common vision, we actively collaborate with partners across Asia and the world. The Asia Society also provides its members an opportunity to become part of our global network to help shape a prosperous, sustainable, and secure future for us all.

We are dedicated to identifying future pathways for Asia and the world which enhance peace, prosperity, freedom, equality, and sustainability. Asia Society provides a platform for dialogue and encourages a diversity of views as we try to find the most effective ways forward. Mindful of cultural differences, we hold that each perspective should be heard with temperance and respect in order to enhance cross-cultural understanding. We will never shy away from the hard questions facing our world. We value collaboration with government and non-government institutions in forging common approaches to otherwise intractable problems. Ultimately, our values remain anchored in the principles of the United Nations Charter and the Universal Declaration of Human Rights – international covenants which have been accepted by all nations and governments across every region of the world.

The Asia Society seeks to reflect these values in the way in which we go about our work. We celebrate creativity, competence, courage, and excellence in developing innovative responses to real-world challenges that deliver measurable impact. We encourage a positive, supportive, and respectful working environment which rewards civility, inclusivity, collegiality, and teamwork across all our disciplines. We expect adherence to the highest ethical standards from all our staff, including honesty, integrity, transparency, accountability, and prudence in the effective use of the precious resources we are given to do our work. We are committed to the principles of Diversity, Equity, and Inclusion in all our work and across the workplace. We have zero tolerance for any form of discrimination. We are an independent organization which has no affiliation with any government. The Asia Society takes no institutional position on policy issues. The views expressed by our staff, fellows, experts, report authors, program speakers, artists, board members, and other affiliates are solely their own.



The Asia Society is proud to present the 13th version of the Asian Corporate Survey, a national benchmarking study that explores how U.S.-based companies support the advancement of Asian American and Pacific Islander (AAPI) talent in the workplace. Our hope is that the insights derived from this report will help business leaders and diversity, equity, and inclusion practitioners better understand the challenges and opportunities facing AAPI talent as companies seek greater employee satisfaction and company loyalty, which are both critical to retaining valuable talent and supporting a company's success.

This year, we expanded our data set to collect feedback from AAPI professionals on how they view their companies support of mental health and remote work, in addition to exploring satisfaction among employees when it comes to active engagement with their Employee Resource Groups (ERGs) and how that is tied to a sense of belonging and inclusion, and seeking professional advancement. The following pages detail insights shared by AAPI professionals and companies that participated in the survey. In addition, this report highlights companies selected by our independent judging panel to receive awards in several categories. I encourage you to review these inspiring practices to learn why these companies were chosen as corporate role models leading engagement with AAPI talent.

This bi-annual Asian Corporate Survey is not something we could do without the support of others. I would like to thank the numerous companies that joined us this year to support this important work: Bank of America, Bloomberg, Bristol Myers Squibb, Chevron, Citi, DTCC, Equinix, Goldman Sachs, KPMG, Marriott International, Medtronic, Morgan Stanley, Paramount, Standard Chartered Bank, and TPG Global, among others. And I would like to thank our Global Talent and Diversity Council for driving this effort. Presenting views from nearly 2,000 AAPI professionals, this report seeks to shed light on the current state of AAPI talent in the workplace, what companies are doing to support them, what the data is telling us, and how corporate leaders can better engage their AAPI employees.

An incredible effort has also gone into putting together this year's survey and report. I would like to acknowledge our Survey Administrator and Knowledge Partner, Dr. Juliane Blazevski at Hypothesi, LLC, for administering the survey, aggregating critical data and overseeing its analysis, and writing this report. I would also like to thank each judge for taking the time to review and discuss the submissions, and Lisa Grey from two shades of grey, for designing this informative report. Finally, my sincere appreciation goes to the Asia Society team focused on this work, led by Chris Belisle, our Executive Director of Corporate Relations, for their steadfast commitment in leading this initiative.

The Asia Society was founded on the principle of building understanding and fostering connections across cultures. Through our ongoing work to share perspectives from AAPI talent and highlighting companies that actively engage this talent, we build a more connected and inclusive business environment for all. This goes to the heart of what we seek to do in the United States to promote the contributions of the AAPI community and to confront the challenges they face, as well as to our global mission to navigate shared futures across the region for all.

Debra Eisenman

Chief Operating Officer, Asia Society

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About the Asian Corporate Survey

The 13th version of the annual survey is a national benchmarking study aimed to fill a critical knowledge gap relating to the growth, development, and advancement of Asian American Pacific Islander (AAPI) employees. Each year, two separate survey instruments are utilized to collect the perspectives of AAPI employees and employers from a range of America's Fortune 500 companies across multiple industry sectors. The combined evidence provides a robust narrative supported by quantitative and qualitative evidence. This evidence speaks to the AAPI employee experience in today's top performing companies, and when examined at a deeper level, reveals why some companies rise above the rest and illustrates specific strategies for attracting, developing, and retaining AAPI talent.

New for 2023!

The 2023 *Asian Corporate Survey* includes updated versions of our core employee survey dimensions with an increased focus on perceptions of Equity and Inclusion. We also expanded the survey to examine employee perceptions of their company's support for mental health and examined the potential impact of remote and hybrid work environments. This year, Asia Society created a new award, the Best Small Company for AAPI Employees. This award category recognizes the efforts of a company with fewer than 5,000 U.S.-based employees, which despite its smaller size, still devotes considerable attention to Diversity, Equity, and Inclusion (DEI) efforts and has developed robust practices supporting its AAPI employees.

Survey Methods

Eighteen major U.S.-based companies participated in the 2023 Asian Corporate Survey, with data gathered from each company's DEI leaders and 1,783 AAPI employees.

The employee survey was administered online and contained a set of items for each of the dimensions (Diversity & Equity, Professional Growth, AAPI Employee Resource Group,

Inclusion & Belonging, Satisfaction & Commitment), rated on a 6-point response scale (1 = "Strongly Disagree" to 6 = "Strongly Agree"), as well as some open-ended follow-up questions. The employer version of the survey, completed by the DEI leaders at each company, required companies to provide narrative descriptions of their policies and strategies related to a similar set of categories contained in the employee survey.

Asia Society retained a third party evaluator, Hypothesi LLC, to collect data, conduct the statistical analysis, and synthesize the qualitative and quantitative data to generate the insights contained in this report. The judging panel for the awards process consisted of six diversity and inclusion experts who were not affiliated with any of the participating companies. To preserve anonymity and fairness, judges evaluated the company applications (employer version of the survey) under blind review. Additional details about the survey methods and judging process can be found in the Appendix.



Survey Snapshot

Belonging & Inclusion

87% of all survey participants indicated that “I feel a real sense of belonging as an employee of my company,” which is encouraging news as the Belonging & Inclusion scale was found to be the strongest predictor of overall satisfaction and commitment for AAPI employees.

AAPI Employee Resource Group (ERG)

Only 46% of employees who were active members of a low-rated AAPI ERG had favorable Satisfaction & Commitment scores, compared to 91% of those who were active in high-rated ERGs (ERGs highly leveraged for business strategy, and supportive of professional growth and belonging).

Advancement Expectations

For AAPI employees aspiring to Senior VP level positions or higher, only 39% expected it would be achievable at their current company, with a significant disparity by gender identity (35% for women and 44% for men).

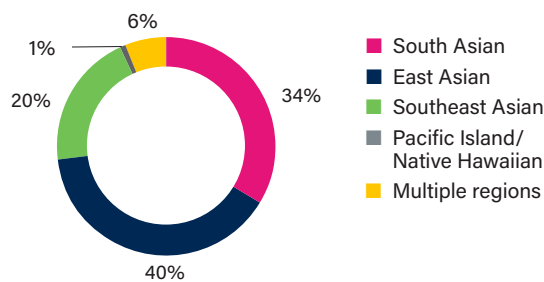
Support for Mental Health

Only 64% of AAPI employees felt their company was making a genuine effort to support employees’ mental health. Suggestions to improve support: access to mental health professionals of similar culture and reduced cost Asian-focused services to “de-stress”.

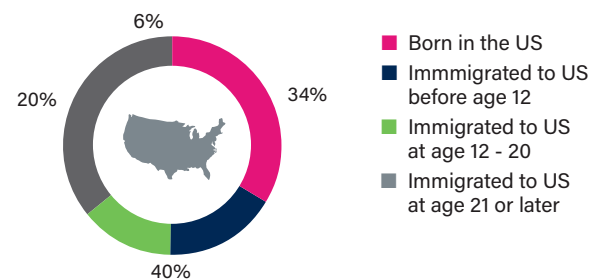
Remote Work

Remote and hybrid work arrangements continue to be the norm. 60% of AAPI employees reported a slight or strong positive impact of working remotely on mental health; percentages did not vary significantly by the relative extent of remote work (1/4 remote to fully remote).

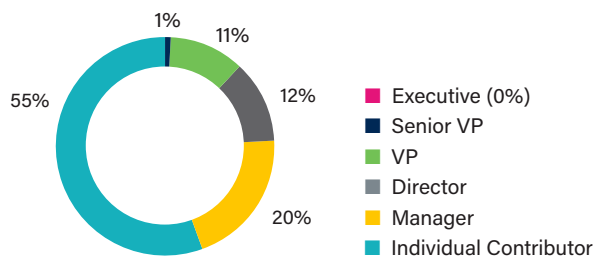
Region / Ethnic Background



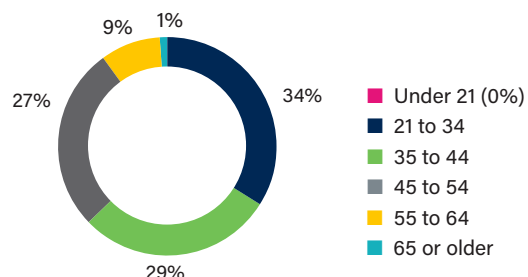
Immigration Experience



Role / Job Level



Age





**Overall Best
Employer for AAPIs**



**Best Small Company
for AAPI Employees**



**Best Employer for Supporting AAPI
Employee's Belonging and Inclusion**



**Best Employer for AAPI
Employee Resource Groups**



**Best Employer for AAPI
Recruitment and Selection**



**Best Employer for AAPI
Employee Retention**





**Best Employer for AAPI Employee
Growth and Advancement**

Medtronic

**Best Employer for LGBTQ +
AAPI Employees: Citi and Equinix**



**Best Employer for
Supporting AAPI Women**



**Best Employer for Marketing
to AAPI Consumers & Investors**



KEY FINDINGS AND OPPORTUNITY AREAS



Driving AAPI Satisfaction and the interwoven influence of AAPI ERGs

Satisfied and committed AAPI employees have a strong sense of belonging and inclusion and feel positive about available support for their professional growth.

The survey dimensions of Belonging & Inclusion and Professional Growth were identified as the strongest drivers AAPI employees' Satisfaction & Commitment scores. Contextual factors such as being an active member in a high-functioning AAPI ERG, perceiving one's company as making a genuine effort to support employees' mental health, and expectations regarding advancement opportunities also influence AAPI satisfaction and commitment.

Involvement in highly leveraged ERGs appears to be a connecting thread across positive outcomes for Asian American Pacific Islander (AAPI) Talent.

The pattern of primary connections found in the 2023 Asian Corporate survey employee data is reflected in the diagram below.⁶



The role of ERGs / Employee Networks was also mentioned in the corporate strategies reported by our all of our awardees, regardless of the award category.

That is, the potential influence of ERGs also spans areas of recruitment and selection, retention, supporting AAPI women employees, supporting LGBTQ+ AAPI employees, and marketing to AAPI consumers and investors.

⁶ This theoretical model is meant for illustrative purposes only to synthesize the findings and inferred potential connections; Causality and direction cannot be confirmed through the cross-sectional analysis of the survey data.

Employee and corporate survey data point to the following opportunity areas for organizational leaders to positively impact AAPI employees:



Out of all dimensions assessed, Employees' favorability rating was the lowest for the AAPI ERG dimension

This is concerning given the important connection seen between having a positive AAPI ERG experience, being an active member in such an ERG, and other outcomes (e.g., advancement expectations, higher ratings of other diversity dimensions, awareness of mental health resources).

Expectations of advancement lag behind career goals for AAPI employees.

Only 35% of AAPI women who expressed a desire to advance to Senior VP or higher actually expected it would happen at their current company. The percentage for men (44%), though better, also leaves much room for improvement. Only 65% of employees felt that the leadership development programs at their company met their unique needs as an AAPI employee. Access to mentors and sponsors appears to be lacking for AAPI employees age 45 and above and those with advanced degrees.

Only about 2/3 of AAPI employees surveyed felt that their company had made a genuine effort to support the mental health of employees.

The overwhelming majority of those who disagreed also gave unfavorable ratings of their overall satisfaction and commitment. In fact only 62% reported that they intended to stay with their company for at least the next two years, compared to 90% of those who gave favorable ratings of their company's support for mental health.



TAKE ACTION

Focus on purposeful involvement of ERGs in critical business activities including strategy, innovation, recruitment, professional growth, mentoring, and promote cross-interaction among all ERGs to create synergy around diversity initiatives. Charge executive leadership to sponsor ERGs (AAPI and others) to provide guidance and support connections between members and senior leadership.



TAKE ACTION

Support professional growth across all levels of the organization by careful matching of mentors for career guidance, especially AAPI mentors, and sponsors who will serve as critical advocates and expand AAPI employees' professional networks, particularly amongst senior leadership. Only 79% of AAPIs surveyed felt there was equitable access to promotions. Consider increasing transparency for how promotions are decided and challenge assumptions about what represents leadership capability and how unconscious bias may be working against qualified AAPI talent.



TAKE ACTION

Awareness of available mental health resources is an important first step, and ERGs may play an important role in getting the word out. Showing awareness and concern for current injustices facing AAPI employees and being accommodating of cultural/religious traditions and needs also appear to influence employees' perceptions of "genuine support." Survey participants also recommended offering access to mental health professionals of similar background and offering reduced cost access to Asian-focused services to de-stress such as yoga and massage.

To conclude, we share the words of one of our survey participants...



“

Sustaining progress in the face of business and market headwinds and as employee needs and expectations evolve will continue to present challenges and opportunities for employers.

”

Take the challenge! Empower your AAPI talent and leverage the insights from Asia Society’s 2023 Asian Corporate Survey and the innovative practices shared by your colleagues to drive an impactful DEI strategy. Turn ideas into action to strengthen the relationship between your company and its employees.

Survey Production Team

Survey Administrator, Statistical Consultant and Knowledge Partner, and
Author of the 2023 Asian Corporate Report

Dr. Juliane Blazeovski

Founder & Senior Consultant, Hypothesi LLC

Dr. Blazeovski has over 15 years of experience serving as an external evaluator for federally funded grants and privately funded program evaluation projects, including those focused on diversity and inclusion, for non-profits and Fortune 500 companies (e.g., Google, Asia Society, Buck Institute for Education, Sylvan Learning). Her research and professional activities focus on providing program evaluations that are sensitive to cultural and contextual factors and are meticulously tied to a program's underlying mission statement, objectives and conceptual models. Areas of expertise include advanced statistical methods, evaluation design, survey research, instructional design and the assessment of motivation, organizational climate, and learning/achievement in a wide variety of contexts.

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Executive Director of Corporate Relations, Asia Society

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Lisa Grey

Principal + Creative Director, two shades of grey

Judging Panel

Special thanks go out to our judges who dedicated several hours of their time painstakingly reviewing the information provided by the corporate participants, highlighting innovative practices deserving of recognition, and deliberating the assignment of awards.

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As of May 2023



Asia Society's Global Talent and Diversity Council (GTDC)

Asia Society's Global Talent and Diversity Council is a corporate members-driven working group that seeks to raise visibility of the importance of nurturing AAPI talent and diversity in the business community worldwide. It also acts as a go-to business resource to expose cutting-edge, innovative and applicable best practices and trends that achieve real, measurable outcomes in attracting, retaining and supporting AAPI talent across the global business landscape. It also advises Asia Society and external stakeholders how they can best leverage their respective roles within the public arena as an advocate for inclusive AAPI talent and diversity in the business community.

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To learn more about Asia Society's diversity and inclusion-related efforts, please contact Christopher (Chris) M. Belisle, Executive Director of Corporate Relations, at cbelisle@asiasociety.org.

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