



# INCLUSION & DIVERSITY AT COWEN

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COWEN



# INCLUSION AND DIVERSITY AT COWEN

We pride ourselves on our empathetic and collaborative culture, where the power of diversity is harnessed to transform the status quo. Our focus on inclusion expands our thinking in order to generate better outcomes for clients, while striving to increase fairness and equity for our colleagues. Inclusion and diversity are business imperatives, built upon our core values – enabling us to excel and outperform.

When it comes to inclusion and diversity, Cowen adopts a holistic approach, involving both **systemic change** to mitigate biases and advance inclusion through the use of metrics, governance, reporting, and accountability, as well as **culture change** to build awareness and to create an atmosphere of inclusion for all employees regardless of background. This holistic approach to I&D comprises three inter-connected focus areas: Talent, Culture, and Community.



## INCLUSION

The action or state of including or of being included within a group or structure

*This policy applies to Cowen Inc. and our subsidiaries. We expect those we do business with to act in a similar fashion.*

# WHO WE ARE

Cowen is a 100-year-old independent financial services firm with an entrepreneurial edge, offering investment banking, sales and trading, research, and investment management. Our core strength is finding areas of the economy that benefit from disruption. Sometimes it's an evolution in technology; other times, it's a shift created by regulatory change. Whatever the cause, the result is an array of robust sectors with a potential for rapid growth. We pride ourselves on our **empathetic and collaborative culture**. This has been a hugely successful strategy that helped grow Cowen's revenues to \$1.9 billion in FY2021. We have more than 1,700 employees in 34 offices around the world. Our core values of **Vision, Empathy, Sustainability, and Tenacious Teamwork** are foundational to who we are as a company, as well as how we support our employees.

## COWEN

VISION | EMPATHY | SUSTAINABILITY | TEAMWORK



**JEFFREY M. SOLOMON**  
Chair & Chief Executive Officer

“We believe that diversity and inclusion are the catalyst for success and innovation in the workplace and welcome individuals with distinct personalities, goals, backgrounds and views. To foster a more inclusive culture that drives positive outcomes for our colleagues, clients, and communities, we take a holistic approach to inclusion and diversity. It starts with who we hire and how we develop and retain talent as well as how we operate within the financial ecosystem and implement better governance and accountability.”



**RIPA RASHID**

Head of Inclusion & Diversity

“Cowen’s long-term success has been driven by a focus on disruptive and innovative growth industries. Our culture of inclusivity and collaboration — in which authenticity is valued and new ideas are welcomed and embraced — lies at the heart of Cowen’s ability to outperform for our clients. I often use the metaphor “diversity is being asked to the party, inclusion is being asked to dance.” At Cowen the Inclusion and Diversity team shapes programs and processes that ensure that all our colleagues are “invited to dance” in meaningful ways.”



**JENNY KILLEEN**

Head of Human Resources

“By fostering an inclusive and diverse culture at Cowen, we empower our employees to do the best work of their careers. We strive to attract talented people to help challenge the status quo – curious, creative team players who think differently and are aligned with our values. There is a shared belonging that enables us to thrive and outperform as individuals, as a community, and as a company.”



## **DIVERSITY**

The state of being diverse encompassing all the ways we differ; it includes the readily visible differences as well as the underlying differences that may be below the surface



## CULTURE OF **COLLABORATION**

Cowen promotes a culture where communication, collaboration, and respect are essential to driving positive outcomes for our colleagues, clients, and the communities in which we live.

We are committed to engaging with our colleagues in productive and meaningful ways. Regular leadership roundtables, inclusion circles, town halls, and group feedback sessions enable our colleagues to provide insight on the organization's strengths and the opportunities available for improvement. Our twice-a-year Inclusion Inspires speaker series features dynamic thought leaders who will bring fresh perspectives to inclusion and diversity.

Through our Cowen Cares programs, we empower our employees to give back in ways that matter to them by matching employee donations to non-profit organizations, helping organize volunteer activities, and providing opportunities for community outreach.



### **COMMUNICATION**

The exchange of information and the expression of feeling that can result in understanding



Be  
Yourself  

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## WORKPLACE BUILT ON **MUTUAL RESPECT**

We value individuals with unique personalities, goals, backgrounds, and views. Nurturing a culture that embraces balance and belonging is a catalyst for success and innovation in the workplace. It is imperative that our colleagues are comfortable coming to work and feel that the workplace is a safe environment that fosters mutual respect.

We work to maintain a workplace that is free of discrimination or harassment on the basis of sex, race, color, religion, religious dress, disability, marital or partnership status, national origin, sexual orientation, gender identity or expression, pregnancy, military service, genetic information, citizenship status, employment status, or any other status protected by applicable law, ordinance, or regulation.



### **EMPATHY**

The ability to share someone else's feelings or experiences



## FOSTERING A SENSE OF **BELONGING**

Our Business Resource Groups collaborate with the Inclusion & Diversity and Human Resources teams to promote a sense of community, belonging, and inclusion at Cowen. Our BRGs are employee-led organizations empowered to help support our diverse communities, provide recruiting and professional development strategy, and make a significant impact in our workplace and society as a whole. Employees are encouraged to participate as allies to develop empathy, learn, and advocate for their colleagues.

By providing financial and organizational support and access to decision-makers, each BRG is given the opportunity to promote initiatives that are meaningful to their community. Volunteering time, hosting speakers to discuss key issues affecting their communities, and organizing events for members and allies to celebrate and honor significant heritage months such as Black History Month or Pride are just a few examples of the outstanding work performed by our BRGs in collaboration with the Inclusion and Diversity team.



**ASIAN COWEN NETWORK**



**COWEN BLACK NETWORK**



**COWEN NETWORK OF WOMEN**



**COWEN OUTPERFORMERS**



**COWEN VOLUNTEERS**



**UNIDOS AT COWEN**



**BELONG**

To be in the right place or feel that you  
are in the right place



## LEARNING AND DEVELOPMENT

We support continuous learning and development by providing high-quality programs and benefits that intellectually nourish our colleagues.

### **Job-related education and certification opportunities include:**

- Test preparation for necessary licenses to work in the securities industry as well as ongoing training to maintain license(s)
  - Training programs for investment banking analysts and research associates covering financial analysis, modeling, and other relevant topics
  - Job-related seminars and other continuing education courses
  - Tuition reimbursement
- We encourage our BRG and emerging leaders to participate in professional workshops focused on leadership development, professional development, and skills enrichment, including programs like Columbia University Developing Black Leaders in Financial Services, CEO Action Mentoring Program, OutNEXT Emerging Leaders Summit, and Seramount's Multicultural Women's Conference.



### **ACCESS**

The right or opportunity to use or receive something



# EMPLOYEE AND COMMUNITY **ENGAGEMENT**

In everything we do, we advocate for greater equity, fairness, and sustainability – including through our corporate social responsibility (CSR) program, **our employee donation match program**, and our focus on environmental, social, and governance (ESG) investing. We continuously strive to advance inclusion within Cowen and in partnership with our colleagues, clients, and communities.

## **Our thought leadership partnerships include:**

- CEO Action for Diversity & Inclusion
- Civic Alliance
- OUT Leadership
- Partnership for New York City
- Seramount
- Sustainable Trading

## **Our philanthropic partnerships include:**

- Hetrick-Martin Institute
- Last Prisoner Project
- Museum of the Courageous
- UJA Federation
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## **Our volunteer partnerships include:**

- American Heart Association
- Meals on Wheels
- Move for Hunger
- New York Cares

## **Our diverse talent partnerships include:**

- 100 Women in Finance
- Ascend
- Gem Consortium
- Jackie Robinson Foundation
- Out for Undergrad
- Year Up



## **COMMUNITY**

A group of people who are considered as a unit because of their shared interest or background



## FAIR WAGE AND INCLUSIVE BENEFITS

Wellness, both physical and financial, is the cornerstone of our employee benefits program.

**Our compensation philosophy is founded on these essential principles:**

- Ensure fair and competitive pay relative to the industry and local labor market
- Reward exceptional performance against expectations

**We have taken great care to design a comprehensive benefits program aimed at helping employees meet their own specific needs, such as:**

- Emergency backup elder / child care
- Subsidized health club membership
- Transgender services
- Fertility and family-forming support
- Mental healthcare and behavioral services
- Wellness days
- Generous parental leave policies
- Gender neutral caregiver leave
- Lactation breaks
- Working parent support service
- Tuition reimbursement

In addition, we work to ensure that we are in full compliance with applicable wage, work hours, overtime, and benefit laws.



**EQUAL**

The same in importance and deserving the same treatment



# WHAT OUR **EMPLOYEES** HAVE TO SAY

## Vault 2022 Survey of Banking Firms

Cowen ranked:

#10

FOR RACIAL  
& ETHNIC DIVERSITY

#11

FOR LGBTQ  
DIVERSITY

#11

FOR GENDER  
DIVERSITY

What employees have to say about Cowen:

“*The firm makes a great effort in the diversity programs. They've formed groups/committees and have developed opportunities for employee-developed-and-led groups to continue outreach and recruiting efforts.*”

“*We are an outspoken advocate for the LGBTQ community and the problems regarding the gender disparity in banking. These policies make me proud to work for Cowen.*”

“*The people I report to have encouraged me to identify and hire minority candidates. It's not just lip service. This is a goal I believe in personally and thus grateful to be at a firm that shares my ideals.*”

Cowen ranks among Vault's top 25 banking firms in a survey of over 3,000 professionals.

## CAPABILITIES

### MARKETS

INVESTMENT BANKING

RESEARCH

INVESTMENT MANAGEMENT

## LOCATIONS

### U.S.

ALPHARETTA

ATLANTA

BOSTON

CHICAGO

CLEVELAND

DALLAS

DETROIT

GARDEN CITY

INDIANAPOLIS

NEW YORK

ORLANDO

RED BANK

SAN FRANCISCO

STAMFORD

SUMMIT

WASHINGTON

### INTERNATIONAL

BELFAST

BERLIN

FRANKFURT

HONG KONG

ISRAEL

LEIPZIG

LONDON

LUXEMBOURG

MALTA

MUNICH

ZURICH

## CONTACT COWEN

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*Definitions from this brochure are derived from Cambridge Dictionary, [www.dictionary.cambridge.org](http://www.dictionary.cambridge.org). Accessed 3 December 2019.*