The case for diversity, equality and inclusion

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Abstract

This paper will give bank compliance officers and senior managers an understanding of how diversity, equity and inclusion efforts within their institutions will drive innovation and reduce risks. The reader will discover that organisations that excel at diversity and inclusion will more likely attract and retain top talent and drive superior financial returns. The reader will also gain an

understanding of how to begin incorporating various aspects of this work into the overall business and operational planning of the bank.

Keywords: Diversity, equity, inclusion, innovation, belonging, equality

INTRODUCTION

Banking has the transformative power to change and contribute to a more equitable, inclusive and just society. A resilient, transparent and smooth-functioning financial services sector contributes to financial stability, job growth and poverty alleviation. Equitable and fair access to financial services improves a country's overall welfare because it enables people to thrive and better manage their needs, expand their opportunities and improve their living standards. When all citizens are financially included, they will access the ability to manage consumption, payments and savings, access better housing, healthcare, education, start a small business and use insurance products to protect themselves from shocks and unforeseen events.

We can only accomplish this transformative work by embracing diversity and inclusion from within our institutions. Many of us know intuitively that diversity is good for business across a number of important indicators. The business case for establishing a truly diverse workforce, at all organisational levels, grows more compelling each year. There is substantial research to show that diversity, equity and inclusion brings many advantages to an organisation: better problem-solving capabilities, increased innovation and creativity, stronger governance, more effective talent recruitment and retention, higher levels of employee engagement and likelihood of financial outperformance. In the United Kingdom, greater gender diversity on the senior executive team corresponds to superior financial returns according to McKinsey & Company research.[1] In the United States, there is linear relationship between ethnic diversity and better financial performance: for every 10 per cent increase in ethnic diversity on the senior executive team, earnings before interest and taxes (EBIT) rise 0.9 per cent.[2] Employees with diverse backgrounds bring to bear their own perspectives, ideas and experiences, helping to create organisations that are dynamic and resilient, and outperform organisations that do not invest in diversity and inclusion.

Our instinct and common sense should tell us that diverse organisations are more likely to drive innovation and creativity. When a team is made up of people who have a great deal in common, we risk 'group think' — a sameness of perspectives that can lead to complacency, stagnation, corruption and even downfall. Such homogeneity also inhibits a company's ability to respond to challenges in a direct and constructive manner. When we are forced to respond to major concurrent challenges such as a pandemic, a global outcry for racial justice, a call for climate action and a deepening polarisation of our social fabric, institutions must strive to harness the collective wisdom and lived experiences of those who have been historically marginalised from the decision-making process.

In a speech delivered in October of 2021, Michael J. Hsu, the Deputy Comptroller of the Office of the Comptroller of the Currency (OCC), states, 'Diversity is also important from a safety and soundness perspective. Without diverse leadership, banks and their regulators may develop blind spots or suffer from group think. These blind spots can lead to the kinds of nasty surprises that threaten safety and soundness – and possibly the financial sector as a whole. There is a growing body of empirical evidence that companies that address these blind spots by having diverse boards of directors have stronger earnings, more effective corporate governance, better reputations, and less litigation risk.'[3]

Organisations equipped with a wide range of backgrounds, voices and perspectives throughout the ranks are better able to innovate, take risks, solve problems creatively, bounce back from failures and turn challenges into opportunities. Dr Katherine Phillips of Columbia University's School of Business states, 'The mere presence of diversity in a group creates awkwardness, and the need to diffuse this tension leads to better group problem solving. People would prefer to spend time with others who agree with them rather than disagree with them. It's kind of surprising how difficult it is for people to actually see the benefit of the conversations they are having in a diverse setting'.[4] Leslie Slaton Brown, Chief Diversity Officer at HP Inc., asserts 'Embracing diversity and inclusion infuses organisations with fresh perspectives that inoculate us from the plague of complacency by ensuring that our assumptions always are questioned'.[5]

It turns out that our instincts are correct. We can move beyond assuming the benefits of diversity and back it up with data. A 2017 Boston Consulting Group (BCG) study of more than 1,700 companies around the world shows that diversity increases the capacity for innovation by expanding the range of a company's ideas and options, leading to better financial performance.[6] BCG found a strong and statistically significant correlation between the diversity of management teams and overall innovation. BCG's study observed that companies with above-average diversity on their management teams reported innovation revenue that was 19 percentage points higher than that of companies with below-average management diversity — 45 per cent of total revenue versus just 26 per cent.

In an increasingly complex business environment, a culture of innovation means that these companies are better able to quickly adapt to changes in customer demand and to changes in society. Not surprisingly, these organisations also reported better overall financial performance. BCG's research found that companies with above-average diversity on their management teams reported EBIT margins that were 9 per cent higher than those of companies with below-average diversity on their management teams.[7]

Even with a diverse management team in place, companies will be able to take advantage of the unique viewpoints and perspectives of leaders only if the organisation has been successful in cultivating a strong foundation of inclusion. The BCG study therefore looked at the presence of the factors that allow diversity to flourish and help the diverse management team reshape the company's innovation efforts. These factors include fair employment practices, such as equal pay; participative leadership, with different views being heard and valued; a strategic emphasis on diversity led by the CEO; frequent and open communication; and a culture of openness to new ideas.

Compliance risk has become one of the most significant ongoing concerns for financial institution executives. Since the Great Recession, regulatory fees have dramatically increased relative to bank's earnings and credit losses. For the top 20 EU and US global systemically important banks, regulatory fines and settlements increased by almost 45x over the period from 2009 to 2014.[8] The scope of regulatory focus continues to expand. New topics continue to emerge, such as conduct risk, next generation Bank Secrecy Act and Anti-Money Laundering risk, risk culture and subcontractor risk. Regulatory compliance has undoubtedly impacted banks in a variety of challenging ways, increasing the cost of service, and sometimes making the delivery of great customer experiences more difficult. However, as the regulatory environment evolves, we see a major opportunity for the compliance function to stay ahead of the curve by implementing targeted changes to its operating model and processes, and thus delivering a better quality of oversight while at the same time increasing its efficiency. Banks with an innovative workforce will enjoy a distinctive source of competitive advantage in the foreseeable future, being able to deliver better service, reduce structural costs, and significantly de-risk operations.

The trend toward increased boardroom diversity is gathering pace as boards continue to be under pressure from both regulators and the public. In recent years, gender equality has dominated the diversity agenda in the European Union and much of the debate has centred on the subject at continental and national levels. Different countries have adopted different approaches to boost female presence in the boardroom. Some have set internal targets while others, unsatisfied with slow progress, have resorted to binding obligations using strict quotas to improve female representation on boards. In Korn Ferry's Non-Executive Directors in Europe 2019 report, survey data shows that 34 per cent of directors are female across their European sample.[9] Norway was the first country to mandate a quota, passing such legislation in 2008, and companies risk dissolution if they cannot comply with the 40 per cent target for female representation. Belgium, Italy and France have legislative quotas with penalties, including fines. Germany introduced a 30 per cent quota without sanctions in 2015, while companies based in the Netherlands must 'comply or explain' if they don't hit the 30 per cent target.[10]

On 6 August 2021, the U.S. Securities and Exchange Commission approved new listing rules regarding board diversity and disclosure.[11] The new rules will require a Nasdaq-listed company to have at least two diverse directors (including at least one woman and at least one member of an under-represented community) or the company will have to explain why it has failed to do so. Subject companies will also be required to disclose board diversity on an annual basis in a prescribed tabular format. Companies with five or fewer board members will only need to have one diverse board member (or explain the absence of a diverse director). In addition, issuers outside the USA (ie, foreign issuers) and smaller reporting companies would have additional flexibility in satisfying the board diversity requirement. Foreign issuers and smaller reporting companies would be able to satisfy the board diversity objective by having two women directors.

In our introduction, we noted that organisations with a reputation for a strong culture of diversity and inclusion will likely win the war for talent. According to a 2020 Glassdoor survey, diversity and inclusion is an important factor for most job seekers, but more so for underrepresented groups.[12] More than 3 in 4 employees and job seekers (76 per cent) report a diverse workforce is an important factor when evaluating employers and job offers. About 1 in 3 employees and job seekers (32 per cent) would not apply to a job at a company where there is a lack of diversity among its workforces. Nearly 2 in 5 employees and job seekers (37 per cent) would not apply to a job at a company where there are disparities in employee satisfaction ratings among different ethnic/racial groups.

The Millennial generation, born between 1980 and 2000, will shape the world of work for years to come. Attracting the best of this cohort is critical to the future of any business. Their career aspirations, attitudes about work and embrace of technological innovation will define the culture of the 21st century workplace. Millennials matter because they are not only different from those that have gone before them, but they are also more numerous than any since the Baby Boomer generation. Researchers estimate that millennials reached their peak presence being 44 per cent of the global labour force as of 2020.[13] As executives from Generation X begin to wind down their careers over the next decade, businesses will compete for the next generation of leaders from the millennial cohort.

Over the past decade, highly educated young professionals have increasingly prioritised personal values in deciding where to work, whether it's a commitment to climate action, racial and gender equity or LGBTQ+ equality. Millennials are setting a higher bar and have higher expectations of their employers. These expectations include hiring a more diverse workforce, helping employees of colour advance through the ranks and facilitating uncomfortable conversations about systemic racism. According to the Deloitte Global 2021 Millennial and Gen Z Survey, millennials believe discrimination is widespread and is likely enabled by systemic racism in major institutions.[14] Fifty-six per cent of millennials see systemic racism as widespread in general society. Thirty-four per cent of millennials believe systemic racism is widespread in the workplace suggesting that much work remains to be done by both employers and employees to ensure that all groups, regardless of their backgrounds, are treated fairly and with respect. Discrimination against employees in US-based banks has been well documented and regulators have imposed severe monetary penalties for those banks who have violated civil rights laws.[15]

Due to a tightening labour market and as a result of more flexible work arrangements resulting from the pandemic, employees have more options and are switching jobs to ones that accommodate a more sustainable work-life balance and for opportunities to advance their careers.[16] To retain their high performing talent, organisations are focusing on improving their employee experience by fostering employee engagement. The employee experience is the entire journey an employee takes with an organisation, beginning with the application process and continuing through to their departure. Employee engagement is the strength of the emotional connection employees feel toward their place of work. Employee engagement can also be viewed as a positive, fulfilling, work-related state of mind that is characterised by vigour, dedication and commitment. Research suggests that there is a statistically significant relationship between diversity practices and employee engagement at work for all employees.[17]

Because engaged employees are more connected to their workplaces, they're more aware of their surroundings and issues that might compromise the reputation of their employer. From a banking perspective, a highly engaged workforce is less likely to accept unethical or illegal business practices and the risk of punitive actions from regulators. Research has also shown that 70 per cent fewer safety incidents occur in highly engaged workplaces.[18] Since financial services front line employees work with cash and customer confidential information, a highly engaged workforce is more likely to employ best practices that prevent safety or information security incidents.

Incorporating DEI into your financial institution

The evidence overwhelmingly demonstrates that DEI positively impacts the bottom line. The case for DEI is clear. So why is it that there are still so many financial institutions that have yet to embrace DEI. The answer may lie in the fact that many leaders are not sure what DEI is or where to start. For those who are curious and interested in a basic tutorial concerning DEI, I suggest starting with a basic understanding of the terms Diversity, Equity and Inclusion. Often you will find these terms used interchangeably. However, they are very distinct, and the differences are important. Figure 1 will also provide a visual insight into the various components of DEI and how they intersect.

The best set of definitions that we found for these terms is in an article in the New Transition Center (Roanoke, Texas) Newsletter,

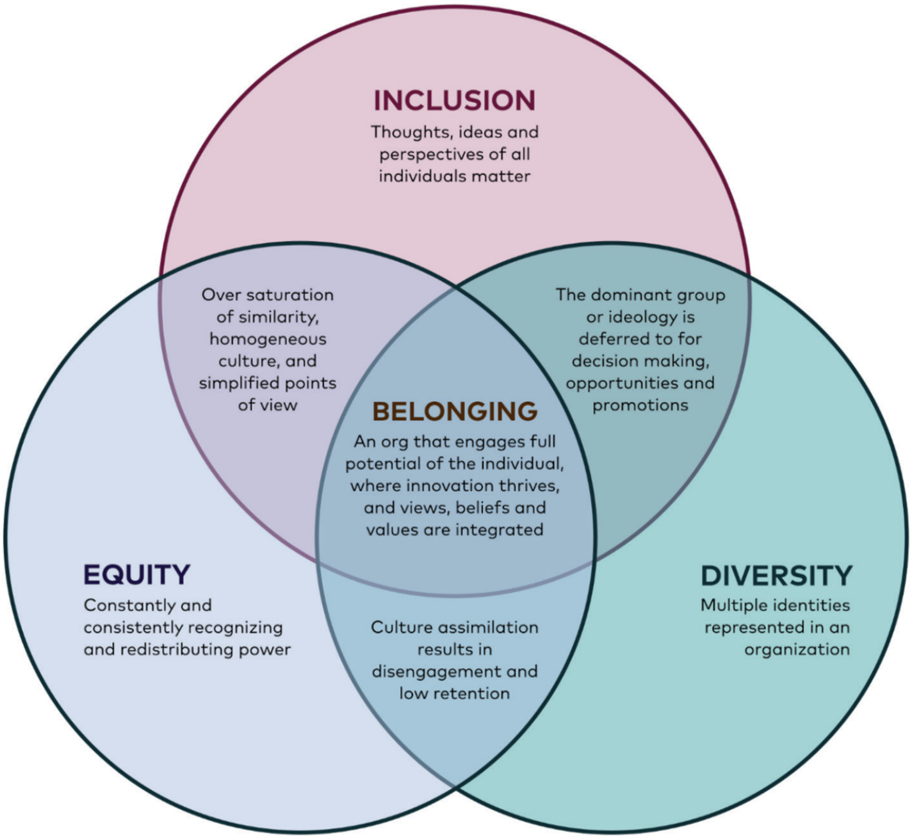

Figure 1 Integrated diversity equity and inclusion programmes drive a culture of belonging

dated 13 July 2021, entitled 'What Is Diversity, Equity, And Inclusion?' The article provides the following definitions:

Diversity – Diversity is the presence of things that are different from one another. This is expressed in many different ways, including through different races, ethnicities, languages, religions, ages, disabilities, sexual orientations, genders, gender identities, socioeconomic statuses and more.

Equity – Equity involves trying to understand and give each person what they need in order for them to achieve an equal footing in life. This often involves providing resources and services that they have not had access to previously. Equity is similar to equality, but equality only works if everyone starts at the same place, which is not always the case. Equity focuses on helping people obtain what they need in order to get to a place where equality is possible.

Inclusion – Inclusion focuses on involving everyone and making sure no one is excluded for reasons like their race, religion, gender, sexual orientation, any disability they may have or anything else that makes them different. It also is not simply about including diverse groups but making sure they feel welcomed and able to participate in decision making, development opportunities and other activities.

The next barrier might be understanding how to incorporate DEI into your institution. As with any major initiative, organisations that do well in implementing successful DEI programmes will demonstrate a commitment to doing so. Leadership will need to fully embrace and support the implementation of DEI with words and deeds. Organisations that are serious about DEI are willing to commit the time and resources necessary to develop and implement DEI programmes.

A good place to start would be by educating the entire organisation on what DEI is and why it is important to the institution's success. A series of open and honest discussions concerning DEI will go a long way in setting the stage for adopting a DEI programme. Engaging an internal or external leader on the topic to assist with the education process will also prove helpful. This process should include gatherings of all employees and breakout sessions that allow for open and honest discussions among team members. The point is to ensure everyone understands the institution's commitment to DEI and is actively engaged in and committed to establishing and achieving agreed upon DEI goals.

Success of this programme will depend upon the institution's ability to effectively involve employees in its establishment and implementation. Employees should be provided a safe environment that encourages them to share their perspectives and take an active role in assisting management in developing and implementing goals for the programme.

Once goals are established, the institution may consider establishing a committee to oversee the implementation of the programme and monitor how well the institution is doing in achieving its DEI goals. Ideally, the committee should be made up of a broad and diverse group of employees with representation at every level of the organisation.

Diversity

So, how should you measure success of your DEI programme? Let's start with diversity. As previously defined, diversity is about accepting and benefiting from our differences. True diversity will start at the top. Institutions can start by evaluating the makeup of their leadership team to determine whether it is truly diverse. In other words, does the leadership team include different races, genders and other diverse attributes. If not, diversity at the top is an issue and should be the first area you need to acknowledge as deficient and begin to address.

In the context of diversity advancement within organisations, it is also vitally important that there is awareness that middle management is a historically underserved group. While many executives have been afforded time to learn, reflect and debate, mid-level managers are often given directives. A change-management process that leaves questions unaddressed results in managers feeling ill equipped and unprepared to build more inclusive work environments within their own teams and departments. While change needs to be driven from the top, the middle manager cohort is vital to the success of an organisation's diversity and inclusion strategy. As Dr Jonathan L.S. Byrnes of MIT observes, 'Regardless of what high-potential initiative the CEO chooses for the company, the middle management team's performance will determine whether it is a success or a failure'.[19]

Senior leaders can influence middle managers in a variety of ways that can help them become more empowered and effective in embedding diversity and inclusion into the corporate DNA. Senior leaders can use storytelling to help move their middle management colleagues emotionally and engage them on the purpose of the diversity and inclusion agenda. Paul J. Zak, Professor of Economic Sciences at Claremont University, suggests that leaders tell their own founding story more often to connect people to what he called 'transcendent purpose' – to engage people with the original passion behind the enterprise. Professor Zak writes, 'These are the stories that repeated over and over, stay core to the organisation's DNA. They provide guidance for daily decision-making as well as the motivation that comes with the conviction that the organisation's work must go on and needs everyone's full engagement to make a difference in people's lives'.[20] Senior leaders can also expose middle managers to influential role models and other powerful experiences. These experiences could include placing them on high-performing diverse teams; presenting them with counter-stereotypic examples; offering them mentoring and sponsorship opportunities; and giving them work experiences that places them in the minority.

It will also be helpful to understand your company's workforce demographics at lower levels within the organisation and how they compare to the region where your organisation draws talent. Goals should be established to help the institution make progress toward assuring a diverse workforce at every level of the organisation. Significant progress is not likely to happen overnight, however, acknowledging the need to make progress and committing to do so it will go a long way to ensure the company's employees that the organisation is serious about its commitment to diversity. At the same time, setting measurable and achievable institution-wide diversity goals will set the organisation on the right track.

Equity

Creating an equitable environment requires an understanding of what your employees need to be successful. Equity requires creating a level playing field that provides everyone with a chance to succeed. Companies hire individuals to fill a specific organisational need and tend to forget the employee's needs. However, organisations that get the best out of their employees are those who create an environment for success. These companies ensure that its leaders lead instead of manage employees. They are committed to ensuring that each staff member is provided the tools necessary to be successful. They allocate resources to continuously train their employees, provide career paths that allow employees to pursue their career objectives and reward exceptional performance. Simply put, equitable institutions do whatever is necessary to place its employees in the best position to achieve successful outcomes for themselves and the organisation.

Inclusion

Establishing an inclusive workplace must be a deliberate effort. Employees will not naturally feel comfortable with sharing their thoughts and concerns if they believe they will not be appreciated or respected. Leadership will have to make it a priority to establish various ways to encourage open and honest communication without the fear of retribution.

Successful DEI programmes find many ways to provide employees with the opportunity to share their thoughts, express their concerns and make recommendations that benefit the organisation. These can include conducting surveys to gain insights into employee's thoughts, requiring regular one-on-one meetings between employees and their managers and encouraging and supporting the development of Employee Resource Groups (voluntary employee-led groups that foster diversity, equity and inclusion in the workplace).

The key is to ensure that everyone feels that they can and are expected to contribute to the institution's success. This means creating an environment where employees are encouraged to bring their whole self to the workplace and understand that the company's success is tied to their individual success. Institutions that have successfully established inclusive workplaces have done so by making the workplace a safe and welcoming environment. These organisations provide safe spaces for employees to provide input and feedback and ensure that they have a voice in the way the company operates.

Finally, it is important that DEI not be viewed as another passing fad. Daniel Zhao, senior economist at Glassdoor, notes, 'The difference now is we've spent the last 10 years moving toward a world where companies are much more engaged around issues – not just DEI but culture and employee engagement. A lot of the trends the pandemic has either accelerated or derailed, and this is a trend that will last through'.[21] As the global workforce continues to turnover, younger employees will demand a diverse, equitable and inclusive workplace. Institutions that accept this reality and have begun the work of embedding DEI into their culture are already experiencing the benefits.

DEI is not just a good thing to do, it's the right thing to do. It is not a destination, but it can be a very worthwhile journey. As stated by Christopher Johnson, a Senior Responsibility Specialist at Mosaic and a member of the Nonprofit Leadership Center's Board of Directors who co-leads the NLC's Diversity Committee, 'There is no finish line when it comes to addressing and advancing diversity, equity and inclusion'.[22]

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