

Diversity in the Financial Services Industry

We were recently joined by four senior professionals from BAME backgrounds for a frank discussion about race in the financial services industry. We are very grateful to our panellists for sharing their thoughts and varied personal experiences on the topic of race. It is an important topic for many – we had over 120 people listening in and many sending questions through.

Below is a short summary of the main takeaways from the webinar. We plan to continue our work supporting diversity in the financial services industry through targeted initiatives under our Diversity & Inclusion Committee. If you would like to share an idea or contribute your time, please don't hesitate to contact Aaiza Ali, aaiza.ali@barings.com, or Marion Rosenberg, marion.rosenberg@barings.com, from the ELFA Diversity & Inclusion Committee, or Sabrina Fox, Executive Advisor to ELFA, sfox@elfainvestors.com.

What is the situation today?

- Experience of race varies across individuals – it's those stories and sensitivities that must be understood. What is acceptable to one person of a certain heritage is not acceptable to another, as was reflected in the variety of views and experiences of all four panellists.
- Race is a new focus for diversity initiatives as gender diversity or social diversity were more at the forefront over the last few years. These issues intersect with race but are also different – not all Black people are from difficult backgrounds.
- The panellists agreed that inclusivity has improved over time in the industry, compared to when they started and they were the only ones in their grad programme or even their city, but there is still a long way to go. The problem is not lack of talent, but rather a lack of intentionality from firms/recruiters. Lack of role models is an underestimated issue. Still not seeing that many CVs from Black candidates. Putting KPIs around this would help quantify and act upon this issue.

Race as a limiting label and the difficulty of addressing the issue in the workplace

- Being put in a box because your heritage is different from the majority means you start off at a disadvantage as recruiters usually hire people who look like them. This perception can be offset with the right education or play in your favour if you use it to stand out, but can also add an extra headwind that can compound - if you are a black working mother
- People who say they do not see colour are not acknowledging generations of disadvantages and stereotypes – it is insulting. Black as a descriptor is not a bad word. An open and constructive discussion about race and Black Lives Matter should be encouraged, even if it is a difficult topic, like politics.
- Our panellists all expressed pride in their heritage but for most participants, with one dissenter, there was a sense that they had to leave it out of the office or tone it down ("code switching"), to avoid remarks e.g. afros are not a professional look. It can be difficult dealing with bad jokes, even said without ill intent, but the worst is negative body language as more difficult to call out. Education is the best solution to counter biases and micro aggressions.

Float like a butterfly, sting like a bee

- Advice to graduates looking to enter the workforce - Use your network, don't be afraid, make sure your CV is seen. Don't forget where you're from and bring people along with you. 100blackinterns is an organisation looking to connect Black graduates to 100 internships in the investment management industry every year.
- Some famous words to carry us forward: Michelle Obama's (sorry Barack) "When they go low, we go high", and the confidence booster from Muhammad Ali "I am the greatest"

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