



# ACCELERATING BLACK INCLUSION

LISTENING, LEARNING, AND TAKING ACTION TO IMPROVE  
PROGRESSION OF BLACK COLLEAGUES IN FINANCE SERVICES

April 2021

by Yasmine Chinwala and Jennifer Barrow

*> The Covid 19 pandemic and the murder of George Floyd have opened the industry's eyes to racial inequity, catapulted Black inclusion up the corporate agenda, and created a sense of urgency to drive change.*

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# INTRODUCTION

## What this research is about

The tragic murder of George Floyd in May 2020 triggered an outpouring of emotions the world over. His death – against the backdrop of the Covid 19 pandemic – has stimulated discussions on race, racism and racial inequity, and a desire to take action. Companies are under increasing pressure to play their part, and the financial services industry is no exception.

This research focuses on the progression of Black\* colleagues into leadership positions in the UK finance sector. We interviewed more than 30 of the most senior cohort of Black professionals across the industry that we were able to reach. We set out to capture their experiences in response to George Floyd's death; their involvement with the Black inclusion agenda and how it has changed since May 2020; and discuss their career trajectories, in order to both draw out any barriers they may have faced as they progressed to senior roles as well as inform organisational actions to better support Black colleagues.

We deliberately sought to focus on progression issues, as told by those who have already made it, because so much of the industry's response so far has focussed on entry level programmes. Without parallel attention on progression, the new intake can not be converted into a sustainable executive pipeline.

So many Black colleagues have participated in listening exercises since May 2020, often sharing painful and personal experiences. This context is essential to improve understanding of the nature of the problems in order to move towards solutions.

First and foremost we wanted to capture the tenor of late 2020, so that once the news flow around the Black Lives Matter movement has receded and we look back in future years, we have a written record of the stories, emotions, realisations and sense of urgency to act.

## Acknowledgements

New Financial was inspired to conduct this research after watching a [panel event](#) in June 2020 hosted by #TalkAboutBlack, which is a campaign to drive discussion and action to bring more people of colour into the asset management industry. Thank you to the #TAB team for your insights and collaboration on this report, particularly Gavin Lewis and Justin Onuekwusi. The research methodology<sup>†</sup> was inspired by Dr Nicola Rollock's research on [Black female professors in UK academia](#).

We are enormously grateful to all contributors to this research for their time, energy and candour – particularly the interviewees and Research Advisory Committee, the Financial Conduct Authority, the Bank of England, Shift 25, and participants from our member firms.

\*For the purposes of this research, Black includes Black/ African /Caribbean and any other Black background, as well as mixed race.

† For full research methodology, see p24.



New Financial is a think tank and forum that believes Europe needs bigger and better capital markets to help drive its recovery and growth. We believe diversity in its broadest sense is not only an essential part of running a sustainable business but a fundamental part of addressing cultural change.

We provided data to the government-backed Gadhia review of senior women in financial services, *Empowering Productivity*, and we are HM Treasury's data partner monitoring the progress of signatories to the *HM Treasury Women in Finance Charter*.

New Financial's current research topics include a 5-year Review of the Women in Finance Charter, a Diversity Toolkit for Investors, and a thought paper series on Radical Actions to drive a step change in diversity across financial services.

For more information on New Financial, or to offer feedback on this research, please contact: [yasmine.chinwala@newfinancial.org](mailto:yasmine.chinwala@newfinancial.org) +44 203 743 8268 [www.newfinancial.org](http://www.newfinancial.org)

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## Lead authors



**Yasmine Chinwala OBE,**  
Partner, New Financial

Yasmine has been a partner leading New Financial's diversity programme since September 2014, specialising in diversity, culture and inclusion issues across the financial services industry. She was awarded an OBE in 2020 for her work on the HM Treasury Women in Finance Charter.



**Jennifer Barrow,**  
Senior Adviser, New Financial

Jennifer has been a senior adviser to New Financial's diversity programme since September 2018. She was previously head of corporate responsibility for the Financial Conduct Authority and spearheaded the D&I function at global law firm Baker McKenzie.

**Shruti Deb** and **Movell Dash** provided additional research and analysis.



## Sheldon Mills

### Executive Director, Consumers and Competition, Financial Conduct Authority

There are too few Black people at senior levels in business. That long-known fact has been given greater urgency as Black inclusion rises up workplace agendas, and as this report shows, there is increased recognition of the underlying challenges.

That there are too few Black senior leaders is true also at the FCA. Open discussions have led to us recognise we need to take greater action. Our [Ethnicity Action Plan](#) focusses on ensuring a pipeline of talent, supported with training and development and with management made accountable. We have implemented a more inclusive approach to talent reviews and done extensive work on allyship. We have also rolled out workshops on privilege, microaggressions and bystander intervention.

### The business case

As a regulator, we have spoken about the importance of diversity and inclusion for some time, and we are now exploring the best ways to use our regulatory powers to improve diversity and inclusion across the financial services sector.

While it may seem obvious that this is a matter of fairness to the individual, we must recognise the power of diversity and inclusion, and within that Black representation and inclusion, to make a difference. We firmly believe that diversity and inclusion within our own ranks and at senior levels make us a better regulator.

This mirrors a very strong business case. Firms are better able to understand and meet the needs of a diverse customer base. It makes it easier to overcome biases and blind spots in product design, customer services and communications.

This translates to firms in capital markets, for example when they look to underwrite IPOs, or identify opportunities and challenges that relate to consumer needs. Diverse views have also been linked to a reduced risk of groupthink and improved risk management culture – different backgrounds and experiences are key to getting those diverse views around the table.

### Representation and inclusion

However, representation alone is not enough. Employees must feel valued, able to speak up, and to share ideas and feel like management and colleagues are listening. This report lays bare the racism that senior Black employees experience in financial services, and how the aftermath of George Floyd's murder gave them greater space to talk about it.

It's not necessarily obvious racism, but that brings little solace, because this more insidious form is harder to notice for those who are not on the receiving end. It has a very real impact on Black people, how we feel and how we moderate our own behaviour in the workplace. It makes us question whether we are being too sensitive. It adds obstacles for us to succeed.

The sharing of ideas and best practice plays an important role in change, and this report brings ideas to the table. As we look to maintain momentum, we must all keep challenging ourselves on whether we are doing enough and how we can do better, even if that sometimes means asking uncomfortable questions. And by we, I mean everyone. As the report points out, it should not just be Black people who have to carry the burden of changing a broken system.

# SPONSOR FOREWORDS



## **Nick Ring, Chief Executive Officer, EMEA, Columbia Threadneedle Investments**

We are very pleased to support this new research which provides clear and valuable insights into the experiences and barriers faced by Black employees in our industry as they progress through their careers.

Columbia Threadneedle Investments is committed to being a diverse organisation. We serve millions of customers around the world, managing money for a range of unique and diverse people. That's why we believe it is important to build a leadership team and workforce that reflects the customers we serve.

As active investment managers, we know that diverse points of view reduce groupthink and result in better debate and investment decision making. To better understand the companies in which we invest, their own marketplace and customer base, we believe diversity of perspectives is critical.

As we continue to take action as a firm to help Black employees progress in their careers and improve Black representation at all levels, the experiences of our Black colleagues, such as those shared in this report, will have a meaningful impact. More broadly we want to see support for the career progress of Black employees across our industry.

Thank you to New Financial for this insightful report. Our ultimate aim is to drive change and to accelerate Black inclusion, and this research will aid our roadmap to a more diverse employee population, enriching our ability to manage investments, operate our business and serve our customers successfully.



## **Doug Peterson, President and Chief Executive Officer, S&P Global**

One of the defining outcomes of the global Covid 19 pandemic will be the collective effort to correct the effect of racial inequality in the workplace. As the financial services industry sits on the verge of a transformation in the way it considers environmental, social and governance (ESG) data as essential factors in the investment process, this introductory examination of racial diversity and inclusion in the UK financial services sector from New Financial is both timely and necessary.

The anecdotes and recollections shared throughout this report serve as a reminder that fostering diversity within our business isn't simply a game of numbers. As a data and analytics provider, S&P Global excels at identifying the most salient numbers to measure progress on diversity. For true inclusion to happen, however, we need the types of qualitative insight this report derives from lived experiences.

Through personal accounts, New Financial's research identifies some of the key barriers senior Black executives have faced while progressing in their careers and suggests ways to reduce or eliminate these barriers for future generations.

Diversity requires quantifiable representation, and that type of data is invaluable. Inclusion, however, requires a more nuanced and subtle set of measures that are harder to reduce to a spreadsheet. I am grateful to the contributors to this report for their effort to broaden that level of understanding, and I am confident that careful readers of this compilation will come to similar conclusions. The recollections at the core of this report reflect a human depth that is hard to perceive from numbers alone.

# SUMMARY

## Highlights of the report

- **A catalyst for conversation:** The murder of George Floyd in May 2020 marked a step change in discussions on race across the financial services industry. In a matter of days, conversations that had previously been personal, between Black people, at home with friends and family, suddenly shifted to Black people talking to everyone, at work, including senior White leadership.
- **Growing corporate awareness:** While just over half of our sample of more than 50 financial services firms made some kind of public statement within the following two months, only a quarter committed to action, largely led from the US, indicating the unease of the UK corporate conversation on race. UK leaders were shocked by the stories they were hearing from Black colleagues, and few realised the scope of what needed to be done to make changes.
- **The burden of the D&I workload:** Black employees, particularly the few Black leaders, were called on to lead the corporate response, effectively taking on a second job. While they were willing to contribute, and benefitted from raising both their own profile and that of the Black inclusion agenda with senior leadership, the work was exhausting and the exposure was not without risk.
- **A continuum of racism:** Two-thirds of interviewees said they had experienced racism at work and for most, the incidents were subtle rather than egregious. The backdrop of casual racism, implicit and systemic bias create and perpetuate a workplace where Black colleagues struggle to thrive, and have to spend time and energy adapting rather than just getting on with work.
- **Barriers to progression:** The main thematic barriers to progression include striving to fit in, the consequences of the lack of representation of Black people and not knowing the unwritten rules to get ahead. The way these barriers overlap and compound each other make them uniquely challenging to Black employees in financial services.
- **Call to action:** Our analysis identifies five priority areas for action: improving workforce data on race and ethnicity; sponsorship programmes targeting Black talent; active support for Black role models; pushing for a continued and more confident conversation on race that doesn't rely so heavily on Black colleagues; and increasing transparency on career progression with more objective criteria on hiring and promotion processes.
- **Data is the chicken and the egg:** A lack of consistent data around race and ethnicity has stalled action, but there are progressive firms that are working around inconsistent regional definitions and jurisdictional hurdles, building trust with employees to share their personal information, and using data to set targets and voluntarily publish ethnicity pay gaps.
- **Taking notes from the gender agenda:** Companies are learning from what they have seen work well to increase female representation and are applying similar approaches to actions and governance frameworks to drive change.
- **What success looks like:** Key indicators of success that measures to drive Black inclusion are working include: rising representation, Black colleagues reporting an increased sense of belonging, high quality data that can hold leaders to account – and, ultimately, whether we are still having the same conversation in five years' time.

*"This report lays bare the racism that senior Black employees experience in financial services, and how the aftermath of George Floyd's murder gave them space to talk about it."*

**Sheldon Mills,  
Financial Conduct Authority**

*"This is a catalyst for change, not just to share experiences (we've done that before) but to make change – evidence why it is important and necessary, and what positive impact that change can make."*

**Black woman, UK firm**

*"The idea that race is a societal problem and not an industry problem allows the industry to escape culpability. For me, the lack of progression is everything to do with the industry and not to do with society."*

**Black man, global firm**

*"May 2020 brought us face to face with failure. Our sector doesn't like to talk about failure, it's far easier to talk about relative success. The sector has comprehensively failed, particularly around Black inclusion."*

**Asian C-Suite member, global firm**

*"The majority don't understand why they don't want to promote Black people in the workplace."*

**Black man, global firm**

*"It doesn't matter that I am educated and wealthy - taxis don't stop for Black men late at night."*

**Black man, global firm**

# SETTING THE SCENE

## Stakeholder pressure is building

Calls for greater workforce diversity from all directions – government, regulators, policymakers, investors, clients, customers and society – have been growing louder and clearer in recent years. The main focus has been on improving female representation in decision-making roles, with sporadic and piecemeal efforts on ethnic diversity, and even less attention on Black inclusion specifically.

Then came the Covid 19 pandemic, starkly exposing racial inequality and inequity – for example, research has shown Black, Asian and minority ethnic groups in the UK [are more vulnerable](#) to Covid and people from Black and Asian backgrounds [have the highest Covid mortality rates](#). Against the backdrop of Covid lockdowns, the brutal murder of George Floyd by police in the US sent shockwaves across the world, and propelled racial diversity up the diversity agenda – particularly Black inclusion.

These events have transformed the context and urgency regarding race inclusion for all stakeholders, with organisations under more pressure than ever to make meaningful changes as part of retaining their social license to operate. For example, the UK's Confederation of British Industry launched its [Change the Race Ratio](#) campaign in October 2020 to encourage companies to increase racial and ethnic diversity on boards and in senior leadership roles. Below we discuss how stakeholder pressure is increasing for the financial services industry in particular.

### • Government

The UK government has been sending mixed messages over its stance on ethnic diversity in the workplace. Progress against two government-backed reviews ([McGregor-Smith](#) and [Parker](#)) has been slow. The 2018 consultation on ethnicity pay gap reporting provided a golden opportunity to create standards for data collection, but no legislation has emerged. And the findings of last month's [report](#) from the Commission on Race and Ethnic Disparities do not correspond with previous government reviews or the wider research cannon (including this report).

But there are also positive signals. Speaking at New Financial's HM Treasury Women in Finance Charter [event in June 2020](#), Treasury representatives said they saw Covid as an opportunity to press ahead with diversity, and for the Charter to widen its focus beyond women. In 2020, for the first time, signatories provided data on other under represented groups, and the [Charter Annual Review](#) found half of signatories collect data on ethnicity.

In December 2020, the government [announced](#) the launch of a new Equality Hub that will bring together the Disability Unit, the Government Equalities Office, the Race Disparity Unit and the Social Mobility Commission. In addition to race, sex, disability and religion, it will now also look at issues around geography, community and socio-economic background. In January, City of London Corporation voted to [remove statues](#) of figures with links to the slave trade from its historic Guildhall headquarters.

Race is an intensely debated political issue, and influences the setting in which the financial services industry is trying to get to grips with Black inclusion. Much of the discussion is on education as a route to success, which in turn fuels the corporate focus on outreach and entry level jobs rather than lack of progression.

## Where are we now?

When it comes to Black colleagues in financial services or leadership roles, there isn't much data. Race and ethnicity definitions are complex, differ by region, and require self-reporting – all issues that have constrained corporate data collection exercises. What numbers there are paint a bleak picture. The [latest figures](#) from recruitment firm Green Park show no FTSE 100 companies have a Black chair, chief executive or chief financial officer; [headhunter data](#) of the top 650 UK investment bankers found just three Black dealmakers; and during New Financial's own [2018 research](#) on diversity in portfolio management we came across just 12 Black fund managers in London.

*"There were times when I used to wander around Cheapside [in the City of London] and I wouldn't see a single Black face. When I did, I would nod and acknowledge them."*

**Black man, UK firm**

*"This needs to be driven by government, by regulation, legislation. Ultimately, we have made as much noise as we can make. No one wants to give up power easily."*

**Black man, UK firm**

# SETTING THE SCENE (continued)

## • Regulators

The UK's Financial Conduct Authority increasingly and explicitly expects regulated firms to take diversity and inclusion in the workplace more seriously. It believes a lack of diversity at the top raises questions about firms' abilities to understand the different communities they serve, and their different needs.

The FCA's [Financial Lives](#) research from February 2021 shows Black, Asian and ethnic minority adults are disproportionately represented among the growing number of vulnerable consumers, and so at greater risk of financial harm. In its February [guidance](#) on vulnerability, the FCA said that firms needed to understand and respond to customer needs through product design, flexible consumer service and communications. Nikhil Rathi, the new CEO of the FCA, spoke forcefully at New Financial's Women in Finance Charter event in March 2021 on [why D&I are regulatory issues](#), and said he would like to add a sixth conduct question: "Is your management team diverse enough to provide adequate challenge and do you create the right environment in which people of all backgrounds can speak up?"

There has also been a marked increase in the Bank of England's focus on the importance of diversity. In [June 2020](#), the Bank issued a statement regarding the "inexcusable connections" of some former governors and directors with the slave trade and has removed their images from public display. Both the Bank and the FCA have targets for Black, Asian and minority ethnic representation and publish ethnicity pay gaps. The Prudential Regulatory Authority and the FCA are working together on a joint approach to D&I for financial services firms. Clearly culture, diversity and inclusion – and specifically race and ethnicity – are high on the regulatory agenda.

## • Investors

Investor demand for environmental, social and governance (ESG) data, including diversity data, has rocketed since the onset of the pandemic, early signs of far closer scrutiny of human capital management. There are indications that race is beginning to feature in the ESG space, particularly in relation to corporate social responsibility engagement.

Asset managers themselves are increasingly being challenged on their own diversity by clients and investment consultants (indeed, we had more willing and active participation from buy-side firms with this research than with the sell-side). Firms are having to improve their ability to provide diversity data and to evidence the culture, composition and decision-making processes of investment teams. The view that diversity is a means of avoiding groupthink and reducing risk in portfolio construction is growing, and some firms have introduced women- and minority-owned filters to databases. And over time, this will lead to a knock-on impact for the rest of the financial services industry.

## • Society – customers and employees

Clients and employees are asking more granular questions in relation to diversity credentials, and social media offers a very public platform to expose diversity-related corporate blunders. Employees are expecting more and watching carefully to see if firms will make good on the promises they made in 2020. There is significant risk attached to making mistakes, and that risk is increasingly quantifiable.

There is also a gap between the next generation of workers and incumbent leaders in terms of how they value issues such as climate change, mental health and equality. If leaders don't get on board, they risk their organisations being perceived by their potential future workforce as out of touch and failing to run their businesses in a sustainable manner.

*"Large institutional investors are forcing the companies they invest in to have more meaningful representation through robust inclusion reporting. This is a trend that is growing and not going away."*

**Black man, global firm**

*"My clients are now taking [Black inclusion] seriously as well, so I've ended being a subject-matter expert for something that my clients really need to know and understand. That is a very interesting outcome."*

**Black man, global firm**

# GEORGE FLOYD: A CATALYST FOR CONVERSATION

## Interviewees' reactions

George Floyd's murder, against the backdrop of Covid, catalysed a different conversation on race. We asked interviewees about their personal reactions to his death, the rise of the Black Lives Matter movement and the surge of news that followed. The overarching response was feeling horrified and sad, but not surprised, as too many Black people had died in similar circumstances before (and since, including this month Daunte Wright, shot dead by police not far from where George Floyd died). Emotions ran high, and while some felt very lonely, most felt a need to connect, and interviewees were inundated by emails and messages from family and friends.

The constant news coverage – coupled with everyone being stuck at home due to Covid lockdowns – prompted introspection and surfaced past experiences, to the point where even the most stoic were forced to reflect on incidents in their own lives that they had not allowed themselves to dwell on. Several turned to their personal social media outlets to share their thoughts and feelings, and were deluged with comments and shares. The conversations unlocked more emotions, and everyone said it was an exhausting period.

**From Black to White:** What did surprise interviewees was the level of shock and outrage from people who weren't Black. Discussions that had always been between Black people now involved everyone.

Several interviewees said the incident of Amy Cooper in Central Park (where Amy Cooper, a White woman, called the police after Christian Cooper, a Black man, asked her to leash her dog) hit closer to home, as it was more representative of the European experience of racism. And the fact that Amy Cooper herself worked in financial services made it more salient.

**From personal to professional:** For most interviewees, particularly those who were previously less involved with the diversity and inclusion agenda at their companies, May 2020 marked the first time conversations they were accustomed to having at home and with friends and family were openly discussed at work – for example, Black male colleagues being asked if they had been stopped by police (and invariably they had).

Race and racism went from being a taboo subject to omnipresent in a matter of days. This increased visibility at work was draining and confusing for many. Some felt exposed by gaining notoriety for their lived experience as a Black person rather than their work, anxiously gauging what they should or should not say. Others felt obligated or even “a bit used” in having to answer questions from well-meaning non-Black colleagues, particularly “lazy” questions such as “explain Black Lives Matter to me”. While there was tentative optimism that this could be a watershed moment, no one wanted to get their hopes up.

*“I think now is marginally different. There are more open conversations, more levels in the discussion.”*  
**Black woman, UK firm**

*“I'm in a mixed-race relationship so I was very sensitive to the reaction from both sides of my family.”*  
**Black man, UK firm**

*“I had a sense of injustice, anger, sadness – but not surprise.”*  
**Black woman, UK firm**

*“I had to confront how many times I had made excuses for things that were said to me, done to me, how I was excused, eliminated, not included on my path to become more successful.”*  
**Black man, US firm**

*“I am exhausted. The questions always come to me. I do feel that I have to do this, for me, my grandson, all those people out there, if I can make their journey a bit easier.”*  
**Black woman, global firm**

*“A lot of feelings and experiences that I had suppressed came to the surface. I started talking to people, sharing and connecting, including senior Black professionals I had never spoken to before. There was a collective grief.”*  
**Black man, UK firm**

*“My friends were shocked that [I had suffered police brutality]. My corporate title and the size of my AUM cannot protect me from the police, who treated me as just another Black man.”*  
**Black man, global firm**

*“I not only had to relive my personal experiences I had to support junior staff. It took a huge mental and emotional toll. I was close to burnout.”*  
**Black man, UK firm**

*“The one thing that 2020 really showed me was that most people are not as ‘woke’ as they think they are.”*  
**Black woman, UK firm**

# GEORGE FLOYD: CORPORATE RESPONSE

## How companies reacted

In addition to the personal responses of our interviewees, we wanted to gauge how financial services companies and their (largely White) senior leadership reacted in the aftermath of George Floyd's death, as an indicator of confidence and willingness to both talk about race and take action. We looked at public statements, corporate websites and social media for a sample of more than 50 financial services firms with a significant presence in the UK.

More than half of the companies in our sample made some kind of public response – a mixture of social media posts, statements from the CEO and/or the board, and corporate messages. The nature of the content of responses varied, with most focused on condemning incidents of violent racism and/or expressing sadness and sympathy, while some published statements from Black employees talking about their experiences. There was a noticeably US focus, perhaps reflecting how racism is viewed differently in the UK, as well as nervousness around speaking publicly on race. Many interviewees who had been involved with their company's public statement said it was a big job.

- **Actions:** Only a quarter of the responses in the sample announced specific actions the company was taking, either internally to improve representation of Black people in its own workforce (e.g. HSBC announced [plans](#) to double the proportion of Black staff in senior roles by 2025) or externally to support Black communities, or both. Outreach commitments were a mixture of donations to community causes (e.g. Morgan Stanley [pledged](#) £400,000 to a London-based charity, S&P Global increased [contributions](#) to non-profit organisations that support equity and racial justice), and, in the US, business-led economic development of ethnic minority communities, for example through lending programmes to minority-owned businesses (e.g. [JP Morgan](#) and [Citi](#)). The biggest financial commitment came from Bank of America, which [promised \\$1 billion](#) over four years to a variety of community programmes.

- **CEO response:** A third of our sample published a statement from the CEO. The language expressed sorrow and anger, but also a sense of urgency to improve the situation. A few set out actions (e.g. Refinitiv's CEO David Craig [committed](#) to a goal of a quarter of senior leadership to be people of colour by 2024).

- **Engagement on social media:** Companies used social media accounts to reinforce their statements and actions, and to engage with a larger audience on related topics such as #BlackLivesMatter and to commemorate Juneteenth. Two-thirds of our sample published posts to show solidarity with Black colleagues and/or Black communities.

Black employees also posted from their personal social media accounts and wrote, many for the first time, about their experiences of racism. The personal accounts were by far the most powerful and created the most engagement – e.g. BlackRock's Gavin Lewis, a co-founder of [#TalkAboutBlack](#), wrote a post on LinkedIn for the [#IAM campaign](#), which asked allies to describe themselves in three words and became a focal point for the UK asset management industry to show solidarity. BlackRock then [tweeted](#) about Lewis's post.

## Reactions from the C-Suite

New Financial hosted a roundtable event with more than 10 members of the C-Suite from a range of financial services companies to discuss their response and actions. Attendees said their initial reaction was feeling firstly appalled by George Floyd's death and what it had come to symbolise, and equally humbled by the outpouring of emotion from their Black colleagues.

Their focus soon shifted to how their organisations should respond and the depth of the work that needed to be done to improve Black inclusion.

Attendees from global firms noted the different response between US and UK offices, in both the speed, nature and level of commitment to action.

*"I didn't make a link with [my company] at first. But then a colleague wrote a blog that unleashed a wave of emotion. Reading the comments, I had three emotional responses – firstly I was appalled that people felt like that, secondly relief that people were talking about it, but thirdly, I felt ashamed that we had got complacent."*

**White non-exec director, UK firm**

*"The US response was immediate – [donations and] a focus on recruiting from universities that have a high percentage of Black Americans. In the UK, we are in a different position. We need the same actions here."*

**White UK CEO, US firm**

# RAISING THE PROFILE OF BLACK INCLUSION

## The pros and cons of Black leaders taking on D&I work

Many of the interviewees had been involved in diversity and inclusion before the murder of George Floyd, but for nearly all of them, the D&I workload increased dramatically after May 2020 and is still elevated.

A common corporate reaction to the unprecedented news flow was for leadership to turn to their most senior Black staff (who, at many firms, are still relatively junior) to not just advise on but front their company's response. All the interviewees were asked to speak at listening sessions and/or join panels. Some wrote blogs, did media interviews or hosted discussions, and others took calls from their CEO, or were invited to put together working groups and present solutions. Many ended up front and centre of company conversations around race.

Although most interviewees were willing to do it, and felt a strong sense of duty to contribute, we repeatedly heard that D&I work rapidly became a second job. There was little or no let-up in their day jobs, no additional time, resource or compensation, and a lack of clarity of how the work would be taken forward by their firms.

A recurrent theme interviewees mentioned was the burden of being the go-to about race, seen almost as a spokesperson for all Black people. Some felt an element of exploitation, but with so few Black employees with any seniority, and faced with an unprecedented situation, they had to step up. Others felt the strain of being a therapist having to balance different perspectives – while the younger generation wanted strong words and actions, the older generation was more seasoned, and sought empathy and acknowledgement.

While some interviewees recognised the benefits of their D&I work raising their profile with senior leadership, such exposure is not risk free. Some feared their involvement would be viewed as self-serving, several felt conflicted by their instinct to just keep their head down, others were concerned that their contribution would not lead to material change or were frustrated that non-Black leaders were not doing the work themselves.

Despite these challenges, a significant number of interviewees felt inspired and empowered to speak up and speak more freely. Some felt their increased visibility would create a reference point for future action, insulate them from undue pushback, and put the ball firmly into the court of leadership to go ahead and do what they said they were going to do.

*"Until this year I had no confidence in speaking out, I had not sensed any real commitment or ownership from senior management to address diversity. I trust [my CEO] so I have been willing to stand up and recognise that I cast a bigger shadow than I do in my own head."*

**Black man, UK firm**

*"As the one senior Black person in the room, you are the one to permission other people to talk about this, you have a responsibility to be involved, whether you want to or not. Everyone looks to you – if it doesn't bother you, why should it bother them?"*

**Black woman, UK firm**

*"I was suddenly pulled into listening sessions, spoke to the CEO. It was draining. Before it was Black people talking to Black people, now it was an issue for everyone – which gave me hope."*

**Black man, global firm**

*"It was intense, overwhelming, a feeling of responsibility, what you say and don't say, I felt very much under the microscope. All in addition to my day job. I was doing so much diversity work – which isn't sustainable, you don't get paid for that."*

**Black man, global firm**

*"So much that seems obvious to me about racism and systemic racism is not obvious to other people. It takes a lot of energy to have those conversations, explain and convince."*

**Black woman, US firm**

*"I felt really responsible for taking leadership – this is all I've been talking about. It made me question my identity and who I was, in both a work and personal setting."*

**Black man, UK firm**

*"I've had to be very active in saying no to certain things. My boss asked me to lead a conversation about the 'George Floyd thing' and I said: 'No, you have to lead it, I will contribute.'"*

**Black woman, UK firm**

*"What has changed is I care less about the reaction than I did before. It's important enough for me now to demand diversity that I am not going to soften my delivery"*

**Black man, global firm**

# HOW RACISM MANIFESTS AT WORK

## A continuum of racism

For a long time, companies have not acknowledged that racism exists in the workplace, and maintain the belief that staff progress on merit. But those views are misplaced – racism exists in society of which workplaces are a part, and companies do not hire and promote based purely on merit. A key takeaway from the interviews is the need to improve understanding of what constitutes racism, and how this contributes to creating and perpetuating a workplace where Black colleagues struggle to thrive.

We observed a continuum of racism from casual comments at one end of the spectrum to the use of explicit racial epithets at the other. Two-thirds of the interviewees said they had experienced racism at work, but just a handful of examples were egregious. Subtle racism was far more common.

However, when most non-Black people consider racism, they concentrate on the most blatant extreme, and are satisfied their behaviour is not racist. This focus fails to acknowledge the cumulative impact of “everyday” racism in creating a hostile work environment for Black people. Often referred to as microaggression, this background racism occurs frequently, via jokes, throwaway remarks, or even compliments, often without harmful intent. But its prevalence reveals the biases of individuals who reflect and feed biases in processes and systems.

Common examples raised by interviewees include:

- comments like “you weren’t what I was expecting”, “you didn’t sound Black on the phone”, “you are so articulate”, “you are very well-spoken”;
- being mistaken for security, catering or maintenance staff, or IT support;
- conversation being addressed to a more junior White colleague in meetings;
- co-workers restating what a Black colleague has just said;
- being asked to make tea;
- being stared at as there are so few Black people in the office.

More insidious examples include:

- presenting work without crediting a Black contributor;
- an assumption that a Black person is not senior;
- repeatedly confusing two Black colleagues for one another;
- challenging a Black colleague’s opinion more than other co-workers;
- mispronouncing or anglicising a person’s name.

## Staying quiet

Where racism and discrimination were acknowledged, interviewees rarely raised it at the time or reported it afterwards. Most did not feel their complaints would be taken seriously, and they tended to deflect with humour or ignore it. Many felt it was difficult to evidence such incidents, and that occurrences are largely written off as being personal between the individuals involved. When they did raise incidents with colleagues, there was a general assumption that the Black person misunderstood what was said or misread the situation. While each separate event may appear minor and can be shrugged off, a sense of injustice, racial trauma and exhaustion accumulates over time.

*“There is an assumption that when you walk into work, you leave everything outside. People are bombarded with negative images all the time, so how do they leave that at the door? The ask is that we all recognise our biases and accept we have to work doubly hard to overcome them. It is not imaginary.”*

**Black woman, UK firm**

*“I have had occasions when I am standing in the lobby of a client, and people come up to me and show me their security pass. I’m dressed in a suit, and the assumption is that I am the security guard.”*

**Black man, global firm**

*“I’ve put forward people for interview and had managers say: ‘How can I interview them when I can’t pronounce their name?’ or ‘I can’t understand their accent’, which to me is racism.”*

**Black woman, UK firm**

*“At times I have asked myself – am I being too Black?”*

**Black man, UK firm**

*“When I escalated [an incident] I was told someone made a racist comment, but they were not racist.”*

**Black man, global firm**

*“I don’t raise it, because I rise above it, I know what my job is and how to do it. I will deal with things in a professional manner. I won’t treat someone unfairly because they might treat me unfairly. I don’t want that person to have the satisfaction of having any impact on me.”*

**Black woman, UK firm**

# HOW RACISM MANIFESTS AT WORK (continued)

## The impact of hidden biases

A further layer of racism comes from unconscious or implicit biases, which effect what is and, crucially, what is not expected from Black colleagues.

The stereotypes most frequently mentioned by interviewees include Black people as angry, aggressive, threatening, physically imposing and/or athletic, wearing hoodies, being work shy, not being punctual, and generally having low expectations of a Black colleagues' abilities. The impact of these stereotypes is that Black employees consciously and constantly work hard to counteract them.

Common measures interviewees took to protect themselves from stereotypical assumptions include:

- taking particular care to dress and accessorise immaculately;
- presenting a serious and professional demeanour at all times;
- having to overachieve and show their credentials to justify their position;
- never showing a hint of aggression or frustration;
- smiling a lot and being overly nice, particularly around new people;
- hyper-vigilance to co-workers' reactions.

Such actions are often referred to as code-switching, where Black people adapt their behaviour to improve their chances of fitting in. The need to fit in takes a lot of effort initially, but over time interviewees said they got better at presenting their work persona, it took less effort and became part of who they are – often to the detriment of their associations to their own culture and background.

Another aspect of not fitting in is being excluded from the dominant group, or the in-crowd – which matters in the workplace as it is the in-crowd that gets access to networks, sponsors and opportunities that lead to promotion.

## The feedback loop of systemic bias

Just as racism in the workplace is a product of racism in society, systemic racism is a product of the processes and systems designed and built by a dominant group that perpetuates existing outcomes for hiring and promotion. The result is an overwhelming majority of White men in leadership roles, who value the traits of similar White men for leadership roles. Systemic bias instils wide acceptance that low (or non-existent) Black representation, particularly in senior roles, is justifiable, and impacts of racism are underplayed or discounted.

*“There is always a percentage of my brain allocated to thinking about being a pioneer and challenging stereotypes. Every waking moment of my interaction at work those thoughts are in my mind to fit in. As a result, I have to hide my culture and background.”*

**Black woman, UK firm**

*“I can see racism, someone not liking me without knowing me. It's different from someone just being bristly. A White person can use their whole brain to apply to the task at hand, whereas a Black person always has all these other things on their mind too.”*

**Black man, global firm**

*“I was once late to a presentation. That pushed back my promotion by six months, an excuse to mark me down.”*

**Black man, global firm**

*“I've always had an outsider mentality, from being written off. Some people get beaten down, but I have the attitude: 'I'll show you, you will see.'”*

**Black man, European firm**

*“Black people change who they are to fit the model of what others need them to be, so they are not bringing their best whole selves to work. A lot of talent is not recognised because of this.”*

**Black man, UK firm**

*“It took me a long time in my career to feel uncomfortable with my physical self. I am a physically imposing Black man. My nature is very agreeable, but I felt I had to actively cultivate my ability to disarm the room.”*

**Black man, global firm**

*“The “angry Black woman” trope is too common. What I see as open and honest, or even a serious facial expression, is perceived as aggressive.”*

**Black woman, UK firm**

*“The way I deal with it is to try to be the most perfect person. If I raise or challenge someone, it is my fault, I apologise a lot, I smile a lot.”*

**Black man, global firm**

*“I get so frustrated by the attitude that Black people must help themselves – it ignores the structural issues. I would not be here if I was not persistent.”*

**Black man, global firm**

# BARRIERS TO PROGRESSION

## The hurdles Black colleagues face

We asked interviewees about their career trajectory, whether they felt their race had impacted their working lives, and what (if any) barriers they had encountered as they rose through the ranks. While a handful of interviewees said they had not encountered barriers to progression related to their race, the majority had. Below is a list of key barriers prioritised by frequency of mention. These barriers are not discrete, they overlap and intertwine; and while aspects of these barriers are not just about being Black, the relationship between them and their cumulative impact is unique to Black employees.

### • Having to be perfect

Nearly every interviewee said they felt the need to be perfect, to be twice as good as White counterparts, and that there was no room for error. One interviewee called this a lack of “willingness to fail conventionally” on the part of managers when it came to Black employees, while managers do build in a level of failure for White colleagues that they consider acceptable.

- **Mediocrity is not an option:** The vast majority said that the need to “work twice as hard to get half as far” had been drilled into them from childhood, when their parents gave them “the talk” about race (it is interesting to note that half of the interviewees said they had been top of their class at school or university). Their parents' words rang true, as many said they took longer than expected to progress to their current level than non-Black counterparts, several via unconventional routes and/or accepting lateral moves in order to acquire seniority.
- **Being in the out-group:** Interviewees commonly described a feeling that they didn't belong and a sense of separation and foreignness at work. This leads to increased code switching behaviour in order to fit in and counter stereotypes, which creates a significant mental load on top of the day job.
- **Being perceived as a risk:** There is a perception of risk attached to advocating for Black employees. Managers' default when offering promotion and opportunities is to look for the familiar, someone who reminds them of themselves, which helps them feel more secure that their choice will succeed. The consequence of that thinking is that there is a perception of risk attached to someone who is quite different – be it because of their skin colour, sex, their socio-economic and/or cultural background.  
Because of the perception of risk, there are no shortcuts – a Black employee has to climb every single rung of the ladder and tick every box on the job spec to prove they are worth the risk. Many interviewees said they had seen White peers progress more quickly and couldn't understand why (and how disheartening it was).
- **Lower expectation of Black success:** Related to stereotypes and lack of a critical mass of Black leaders, Black colleagues are not seen as successful. A manager might be happy to allocate a smaller task, but the higher profile complex work and promotions go to members of the in-group. This manifests in career stagnation, and Black employees languishing in support and administrative functions with little opportunity to move across into core front office roles.

*“In hindsight, it was more difficult for me than others on my grad scheme who were not Black [to move into the front office]. It took me 18 months, I interviewed about 20 times and I was eventually hired by a Black line manager. Why did 20 other hiring managers not think that I was a smart guy who could learn on the job?”*

**Black man, UK firm**

*“My Dad always told me I would have to work twice as hard to succeed. I decided to never let race be the reason I don't succeed. It's rare to see a mediocre Black employee, I don't think you can get away with that.”*

**Black man, global firm**

*“I am held to a higher standard – I see a White colleague getting away with something I would not be able to and still be regarded as high-performing.”*

**Black woman, UK firm**

*“I've always worked harder for recognition. Being in the out group eats away at you.”*

**Black man, global firm**

*“Individuals in decision making roles make assumptions about the calibre of the Black candidate.”*

**Black man, UK firm**

*“I use [my race] to my advantage. I differentiate myself as the expectations can be lower – when you do something surprising the client really remembers.”*

**Black man, European firm**

# BARRIERS TO PROGRESSION (continued)

## • Lack of representation

The small number of Black colleagues and particularly the even smaller number of Black leaders in financial services means organisations are a long way off from critical mass and there is no clear pathway for individual success or for Black inclusion to grow organically. The current cohort are having to try to “be it” without really “seeing it”. All but four interviewees said they were the most senior Black people in their firms (either in their region or globally) and mentioned the huge responsibility they feel to their sponsors, Black colleagues and even to all Black people. They are acutely aware that the impact of failure would reach far wider than their own careers.

- **Lack of role models, support and feedback:** The lack of senior Black role models hollows out advocacy on behalf of Black juniors and deflates their aspirations. The creation of network, mentoring and sponsorship opportunities, all of which are critical to career progression, does not occur.
- **Tall poppy syndrome:** The few Black individuals that make it really stick out, and are an easy target for criticism. Career progression requires Black colleagues to be pioneers, face the risk of exposure and to accept that everything they do is examined under a microscope.
- **Accusations of tokenism:** Interviewees said they felt the perception of tokenism hung over them. Several mentioned reverse tokenism – with so few Black leaders, it is difficult for a Black leader to promote another Black colleague, or for a non-Black leader to promote more than one Black colleague, without raising eyebrows.
- **Reduced authority for the Black inclusion agenda:** Having fewer senior Black people leads to more junior Black employees being expected to lead inclusion, but without the experience, seniority or senior-backing required to make sustainable change.
- **Being the only one:** All interviewees said they were often the only Black person in the room, in their team, in a meeting or even their floor. While several interviewees said they used their uniqueness to their advantage, others said they felt intimidated and less confident to speak up. Some said that while they felt proud to be the first Black person to reach the senior ranks at their firm, they also felt disheartened and lonely.

## • Lack of dialogue at the right level and between the right people

Conversations about race and racism have long been confined to Black people talking to other Black people. Although that discussion widened in the wake of George Floyd’s death (which offers hope that it might be sustained), the default is for firms to turn to Black employees as spokespeople and to drive solutions.

- **Fear of misspeaking:** Non-Black leaders are not fluent in the race conversation. They are so worried about saying the wrong thing or in the wrong way that it is far easier to steer clear – no one wants to risk being called a racist. This is even more acute for middle managers, for whom strategic thinking on diversity and inclusion issues is not considered part of their day job.
- **Black leaders carry the D&I workload:** Black colleagues are expected to take on Black inclusion work that instead needs to be led by the dominant majority at senior levels. And the largely unpaid D&I workload divides their attention from their day jobs.
- **Lack of seniority:** The lack of senior level Black voices means the conversation is too dependent on juniors who can’t wield much influence or push leadership to engage.

*“I am conscious of being a role model and being a conscious role model. Becoming more senior is part of it, I need to practice what I preach – if I can be myself in a meeting than other people can.”*

**Black man, global firm**

*“[As a role model], you have the pressure of achieving because people use you as an example of what can be done and your successes are magnified – but then so are your failures.”*

**Black man, global firm**

*“People don’t realise how difficult it is to be the only Black person in a team or in a meeting. That feeling of not belonging impacts your career.”*

**Black woman, UK firm**

*“If there is no one above you challenging and driving change, you bear the brunt. I have become more aware of it the more senior I become.”*

**Black man, global firm**

*“One of the reasons its hard to seek sponsors is because there is only one Black MD globally [at my firm]. I don’t see the representation, but I do see what I have to give up.”*

**Black man, European firm**

# BARRIERS TO PROGRESSION (continued)

## • Lack of affinity bias

We all tend to get along with people who are like us, with whom we have affinity in areas such as school, food, music, family background, or where we grew up. Being Black in an overwhelmingly White industry reduces opportunities for instant personal connections to network, find mentors and sponsors, and build relationships with clients because there is (or a perception that there is) less common ground – not because Black employees are less capable. The sense of separation and foreignness that interviewees described then manifests when a leader is considering who to promote, or nominate for a stretch assignment, or pitch to a client. A Black team member is less likely to be front of mind or considered a safe pair of hands.

- **Default to stereotypes:** Many White people do not have close friends [who are Black](#) or [from ethnic minority](#) backgrounds. This lack of familiarity makes it easier to default to the stereotypes of Black people we all see in the media every day, and hinder clear communication about expectations in a work setting.
- **Lack of understanding of intersectionality:** It is even harder for a White manager to consider the cumulative barriers faced by employees who are Black and female, or gay, or from a working class family, or disabled, or a mixture of any of these.

## • Not knowing the unwritten rules

A recurrent theme mentioned by interviewees was not knowing what they needed to do (eg. building their network, having sponsors, working on high-profile projects, navigating internal politics) or how to do it (eg. joining for work drinks, playing golf or watching sports events, attending conferences, being invited into senior meetings), in order to progress to the next level. Having been raised to keep their heads down and let their work do the talking rather than ask for help, interviewees recounted confusion and frustration that their careers had stagnated for a period of time for unknown reasons while others moved ahead.

While some interviewees were better prepared to direct their career progression after having attended private schools or top universities, many were the first from their family to work in a highly-skilled knowledge-based corporate job.

- **Opacity increases with seniority:** The more senior the role, the more dependent hiring managers are on existing relationships and personal recommendations, placing an ever greater emphasis on networks and advocates, which Black colleagues struggle to acquire.
- **Meritocracy myth:** Many interviewees started out their career with the mindset that if they worked hard, the quality of their work would bring them success. It took time to learn to learn “the rules of the game”. Without a toolkit, their progression slowed while they filled in the gaps, and risked stalling altogether.

*“I was disillusioned. I sat down with my line manager to ask what do I need to do – and I realised I needed a network to advocate for me. That taught me a valuable lesson that it’s not just about my work.”*

**Black man, global firm**

*“I reached a point when I was really frustrated and I reached out for sponsors – my parents had drilled into me that my work should speak for itself and I shouldn’t ask for favours. That was a skill I had to learn.”*

**Black man, UK firm**

*“Our natural affinity is to gravitate to someone who looks or sounds like us. There is a lack of appreciation that a Black person has to actively overcome that, and little desire for the dominant group to change.”*

**Black man, UK firm**

*“I think my race has impacted my career – the problem is I wouldn’t be able to tell you when or how. Whether it is because I am Black or a woman, people didn’t feel I was the person to back.”*

**Black woman, UK firm**

*“A female Black executive withdrew from the [job application] process. She said the interviewer ‘did not feel comfortable around Black people.’”*

**Black man, UK firm**

*“We need to understand that the socialisation and platform of Black people is dissimilar to White people.”*

**Black man, global firm**

*“One of the main barriers to progression is finding out and understanding the opportunities – that is discussed by the inner circle, and by the time you find out about it, the selection’s been made.”*

**Black man, UK firm**

# BARRIERS TO PROGRESSION (continued)

## • Not being yourself at work

Interviewees repeatedly said they had to spend time, thought and energy on fitting in, personal resources that make it harder to focus purely on the job at hand (as discussed on p13). Some of these acts of conformity appear superficial, for example dressing a certain way, or dropping an accent, while others inhibit a Black employee's ability to show their full potential.

- **Why Black people can't present as alpha:** Because of their heightened awareness of being perceived as aggressive, both male and female interviewees said they were reluctant to assert themselves and that the power dynamic varied by seniority and sex. They were then told they lacked the qualities required of leaders.
- **Denying racism:** Some interviewees said that they had become so adept at fitting in, that they didn't recognise when race-based barriers were at play or limiting their careers at the time it occurred – it was only on reflection that it became clear, and they avoided use the terms racism or discrimination.

## • Lack of diverse thinking in making senior appointments

Without an existing in-house pipeline of Black talent, companies will need to consider lateral internal hires or external hires if they want to increase representation in senior role. But, even more so than at entry level, hiring criteria for more experienced roles are very narrow – only like-for-like roles are considered, candidates must have attended a top university, and (more often than not) be recommended by someone the hiring manager trusts. As already discussed, these criteria pose challenges for many Black employees, regardless of their ability to do the job.

Interviewees who had progressed without the "right" university on their CV expressed frustration that their organisation did not feel their success could be replicated.

## • The culture of the financial services industry

Finance is a sector that is all about the bottom line – performance is paramount (whatever the cost), the client is king, and there is no time for anything else. This approach embeds inertia, defaulting to shortcuts (eg hire a friend of a friend) to save time, and perpetuates an old-fashioned, narrow view of who can be a successful leader, and the skills and attributes they require. In a risk-averse industry, visible Blackness amplifies the perception of risk. And there are still pockets of the industry (e.g. trading floors) where sexist and racist remarks are considered "banter".

Interviewees said there was a trade-off – because they were well paid, they felt obliged not to rock the boat. For example, when microaggressions occurred Black colleagues were less likely to challenge, which in turn led to an atmosphere that was tolerant of banter.

## • What's unique about the Black experience?

Many of the barriers raised here are by no means unique to Black employees, nor to the financial services industry, but how they interconnect and compound one another is. An employee can hide their sexuality, gloss over their socio-economic background, or conceal a mental health condition, but they cannot hide the colour of their skin.

*"I was taught that to be successful you need to assimilate and blend in. This will lead to success."*

**Black woman, US firm**

*"Each year we sit down with [senior leaders] and discuss why are we not moving forward? No matter how many initiatives we put in place, the culture has not changed."*

**Black woman, UK firm**

*"The resilience in me doesn't allow me to accept that race has hindered me, as I am conditioned to see that as an excuse for failure."*

**Black man, global firm**

*"It's a narrowly populated industry, it's well paid. They are used to money, they don't know people who don't have money, and they don't have an interest in knowing people who don't have money."*

**Black man, European firm**

*"I walk through the door, I am greeted by a Black security guard, a Black receptionist, a Black barista in the café. As soon as I go into a management meeting there are no longer any Black people."*

**Black woman, global firm**

# ACTIONS: AS IDENTIFIED BY INTERVIEWEES

## Key drivers to progression

In order to understand which actions have the most potential to accelerate Black inclusion, we asked interviewees what interventions they believed could have made the most difference to their own career progression.

- **Targeted career support for Black employees:** This was a common theme from interviewees, who felt companies – and hiring managers specifically – needed to take the time to recognise the unique progression challenges of Black employees and tailor support accordingly. The top priority was sponsorship, but also mentoring, reverse mentoring, and specific programmes to identify Black talent to accelerate with tools, training and coaching.
  - **Sponsorship:** So many interviewees mentioned the value of a sponsor – someone to advocate for their career when they were not in the room. Sponsorship was the strongest takeaway as a deciding factor in career progression. Interviewees that had benefitted from sponsors were more optimistic, and those that hadn't were more likely to have taken longer to and found it harder to move up.
  - **Allocating resource to Black talent:** For too long, career development has been the realm of networks. Interviewees said specialist programmes with dedicated resource were required to set up Black colleagues to succeed.
- **Data and measurement:** Interviewees called for improved collection and more granular analysis of where Black colleagues sit across the business, as well as the goal of disaggregating the umbrella of Black, Asian and ethnic minorities.
  - **Targets:** While more than half of interviewees wanted to see companies setting targets for Black representation and felt targets were necessary to focus efforts and drive results, they were also conflicted over the perception of tokenism (but, as discussed on p15, Black colleagues already face reverse tokenism).
  - **Driving accountability:** Several interviewees proposed that leaders should have responsibility for delivering Black inclusion goals incorporated into pay and performance evaluations, which can then be cascaded to line managers.
- **Hiring and recruitment:** Interviewees wanted companies to think more creatively about sourcing Black talent. The insistence of hiring managers on like-for-like replacement is very limiting when Black representation in the industry is so low, and recruiters have an important role to play by challenging managers.
  - **Beyond Oxbridge:** Just as companies are seeking to widen their net of universities for graduate recruitment, hiring managers need to widen their view of where experienced hires have studied.
  - **Widening criteria:** Interviewees suggested refreshing job specifications with a greater focus on transferrable skills; reviews of recruitment processes to test for bias (eg. preference for candidates with anglicised names or that had studied at certain institutions); and investment of time and resource to actively seek out Black candidates in other parts of the business, at other firms or outside the sector.
  - **Front office focus:** Interviewees suggested greater internal mobility and retraining opportunities to tackle under-representation of Black people in influential core business areas, as well as offering the expected wave of Black interns exposure to front office roles.

- **Commitment:** Interviewees wanted to see organisations making public commitments, such as the Race at Work Charter; and taking them as seriously as the Women in Finance Charter.

- **Communication:** Both at individual and corporate level, interviewees said they would like to see evidence that White leaders were educating themselves about issues around race, becoming braver and making their messages more meaningful.

*"We want to infiltrate the current process of how the pipeline is developed."*

**Black man, UK firm**

*"Sponsorship has worked for me – helped me with my CV, insight and tips on the interviewer, helped me understand what I needed to prepare for the next opportunity."*

**Black woman, UK firm**

*"To drive change, there needs to be common understanding of the problem, an acknowledgement from the dominant group that there is an issue."*

**Black man, global firm**

*"Too often we hear the classic 'We need to hire the best people for the job'. Firms aren't self-aware enough of the impact of racism and are avoiding dealing with the root causes."*

**Black man, UK firm**

# ACTIONS: ANALYSIS OF RACE AT WORK ACTION PLANS

## What actions are companies taking?

To understand what kinds of actions UK finance firms are already taking to support race inclusion, we analysed action plans from a sample\* of financial services signatories to the Race at Work Charter.

The good news is that some firms are applying the accountability framework of the HM Treasury Women in Finance Charter to their race inclusion work. A common approach is to extend existing programmes targeting women (such as mentoring and recruitment initiatives) to ethnic minority employees. Data collection is still a challenge, but there are indications that firms are committed to addressing the poor quality of data sets. While it is encouraging to see that some progression issues are covered in action plans, there were few references to intersectionality, or to Black inclusion specifically, and most of our sample had not updated their plans in the six months after May 2020. Our analysis identified the following areas of activity:

- **Accountability and measurement**  
Finance signatories to the Race at Work Charter frequently referred to improving data collection. Their aims were to use the data to increase transparency on progress; make evidence-based decisions to drive strategy; and to set targets specifically in relation to the recruitment, development and promotion of diverse talent. Some firms appointed a senior executive to take responsibility for race inclusion, while others were introducing inclusive leadership and reverse mentoring programmes to help leaders to improve participation in and take ownership of the race inclusion agenda.
- **Career development and progression focus**  
A common area of activity was providing ethnic minority colleagues with increased access to development and talent programmes, in particular mentoring and career coaching opportunities in order to build networks to support career ambitions. Roughly a third of firms were introducing sponsorship programmes for mid-to-senior levels colleagues, and one had developed opportunities for exposure on leadership committees with the aim of building a pipeline of future leaders.
- **Awareness raising activities**  
A number of firms had undertaken listening exercises to capture Black colleagues' experiences and to identify barriers to progression. Some were mandating training on race-related issues and increasing focus on supporting allyship via toolkits, guidance resources and "upstander" training (ie. how to challenge inappropriate behaviour). Others were increasing diversity and inclusion content in induction training and all aspects of the employee life cycle. Signatories also mentioned activities of their network groups or the creation of new race-related networks.

## What is the Race at Work Charter?

The Race at Work Charter is a UK government-backed initiative launched in 2018. Signatories commit to five principles:

- appoint an executive sponsor for race;
- capture ethnicity data and publish their progress;
- zero tolerance of harassment and bullying;
- make leaders and managers responsible for supporting workplace equality;
- take action to support career progression for ethnic minority.

It currently has 635 signatories, of which more than 100 are financial services firms.

\*We looked at all 16 finance firms signed up to the Charter that had published an action plan before November 30<sup>th</sup> 2020.

- **Recruitment activities**  
Several firms were redoubling efforts on early careers outreach programmes, such as building relationships with universities with a higher proportion of Black students and/or participation in [10,000 Black Interns](#), an initiative to help Black students across the UK kickstart a career in investment management. Some firms mentioned work to improve the diversity of candidate slates for open roles, particularly for senior positions and areas where ethnic minorities are under-represented. A handful mentioned conducting market mapping exercises to identify Black peers to seek to recruit.
- **Influence and social impact**  
Some firms reference establishing race-related community engagement programmes and increasing partnerships with minority-owned businesses. A handful were developing and launching products focused on racial equity and influencing the market by encouraging external partners and clients to do more in relation to race. Some firms mentioned their work in continuing to drive and contribute to public policy and legislative outcomes, eg. by endorsing the Georgia Hate Crimes Legislation or by campaigning for greater transparency on diversity disclosures.

# THE CHALLENGE AHEAD

## Next steps

Our analysis has identified five priority areas for action:

- **Data:** improve the quality and granularity of workforce data on race and ethnicity;
- **Sponsorship:** facilitate and formalise sponsorship programmes specifically targeting Black talent;
- **Role models:** seek out, recognise, support and raise the profile of Black role models, both internally and externally;
- **Confident conversations on race:** ensure discussions on race and racism continue on a regular basis;
- **Transparency on career progression:** design more objective hiring and promotion processes with clear criteria.

Here we look at the fundamentals that firms need to put in place to pull these actions together to accelerate and sustain change.

## Lean into conversations on race

Yes, race is a sensitive subject. For too long leaders have stayed in their comfort zone, avoiding race and limiting their D&I contributions to more familiar ground, such as supporting women, LGBT or mental health at work. Leaders must lean into complex conversations and continue the listening and learning that has really taken off since May 2020, in order to underline their commitment and give permission to their organisations to really focus on race.

## A strategic priority for the D&I agenda

The response to George Floyd's death has catalysed a sense of urgency to not just take action, but deliver results – and fast. Black inclusion now needs to become a more clearly defined and communicated strategic priority for the industry's diversity and inclusion agenda.

- **A coherent approach:** The agenda needs to shift from being peripheral and reliant on voluntary participation, to a much more deliberate programme of work, which will require greater bandwidth from leadership and allocation of resources to plan, develop and execute.
- **Designed for Black talent:** The first actions are often to extend schemes that are already in place for others, for example talent identification and sponsorship programmes for women. But, such extensions should not just be copied and pasted – programmes must reflect the lived experience of Black employees on their career journeys.

## No more excuses on data

All stakeholders, both internal and external, want to see the data, and high-quality analysis to accompany it – despite the risk attached to exposing just how low the numbers are. Organisations must revisit their data sets and start capturing race and ethnicity data in a more intentional way.

- **Aim high:** There has been a step change in firms getting to grips with regional hurdles. Before 2020, the default was to design data collection based on the problematic jurisdictions, leading to significant gaps or a total lack of activity. Now progressive firms are designing data exercises based on the optimal rather than the minimal outputs, knowing that for some areas of the business it may take time and require workarounds to collect a coherent data set.
- **Greater granularity:** There are progressive firms that are working on disaggregating the components of the Black, Asian and ethnic minority umbrella. The most advanced are beginning to use their data to better understand intersectional impacts on career progression.

## Who should lead this work?

A vital takeaway from the interviews is that leadership cannot expect Black colleagues to solve race inclusion for their firms. Responsibility for Black inclusion needs to be collective, but owned and led from the very top. Nor can this sit with just female leaders because they may be able to relate to feeling in the out group. Leaders have a responsibility to push for open conversations without putting even more pressure on the community that are feeling marginalised.

- **From the business:** Companies' default position is to turn to HR, D&I functions and Black networks to get to work on actions. But this approach hasn't succeed so far. Managers across the business who are ultimately making the hiring and promotion decisions need to step up, turning to HR and D&I as facilitators and Black networks as a sounding board.
- **D&I as part of the day job:** Organisations need to understand the strategic value of key contributions to the D&I agenda, particularly for the small cohort of Black voices, and ensure that value is reflected in pay and performance reviews rather than remaining a side-of-desk activity.

## What can we learn from the female representation agenda?

Increasing the number of women in senior roles has been the focus of the financial services' D&I agenda for longer and is more familiar, but it still has a long way to go. There is an opportunity for Black inclusion to cherry-pick what has worked and avoid the pitfalls that have slowed women's progress.

## The HM Treasury Women in Finance Charter

The Women in Finance Charter launched in March 2016. It now has more than 400 firms signed up to its four principles: having a senior executive accountable for gender diversity; setting an internal target for women in senior management; publishing annual progress against the target; and linking pay to the target.

**A framework of governance and accountability:** What the Charter did was to set out a clear, common framework of governance and accountability for change.

- The immediate benefit of the Charter for signatories was that it provided a measurable goal and prompted continuous discussion at senior levels. Initially, firms took a scattergun approach to actions, hoping something would hit, but over time they became more strategic, started to measure the impact of actions and regularly review the effectiveness of actions.
- While it has taken time for firms to embed the four principles, particularly the link to pay, there is now a critical mass that are reaping the benefits. Some are already beginning to apply the Charter principles to race and ethnicity.
- The pressure and rigour of reporting annually to HM Treasury has been vital to compel signatories to deliver on their promises. The [Annual Review](#) provides valuable benchmarking on targets and action to support them.
- There are three similar initiatives focused on race – the [Race at Work Charter](#), launched in 2018, and the [Change the Race Ratio](#) and the [Charter for Black Talent in Finance and the Professions](#) both launched in late 2020. It is far too soon to measure their impact, but it could be potent.

**Setting targets:** The Women in Finance Charter shows how targets can successfully increase representation. Several interviewees raised concerns around targets because of tokenism – but (as discussed on p15) Black colleagues are already dealing with reverse tokenism. Targets frame Black inclusion in the language of business, and require good quality data, which would also prompt actions on data-gathering and monitoring.

**Build the exec pipeline:** The push for female representation started with targets for [women on boards](#) in 2010, before shifting to [executive leadership](#) in 2015. The board focus did little to encourage the female exec pipeline, and indeed some women that might have risen to exco roles took on portfolios of non-exec director roles. Right now, boards too are looking for Black talent, but it should not come at the expense of future Black CEOs and exco members.

**Pay gap:** The UK introduced gender pay gap reporting in 2017. While imperfect, it provided a tool for benchmarking, an accountability mechanism for change and prompted firms to develop actions plans. Despite ethnicity pay gap reporting not yet becoming law in the UK, an increasing number of firms are already beginning to publish ethnicity pay gap numbers.

## From tinkering to radical action

Our work on the Women in Finance Charter shows that financial services firms have tended to tinker at the edges of existing systems and processes rather than [radically](#) rethink how to do things. The industry is still at the early stages of adopting a more radical approach to increasing female representation – Black inclusion would benefit from making the leap sooner. Our previous research has identified the most important areas of focus for radical action:

- Stakeholders [increasing pressure](#) to force change;
- Firms taking [a forensic approach](#) to diversity data;
- A shift to [evidence-based decision making](#) for people;
- Updating [the business case](#) for diversity, particularly Black inclusion;
- Ensuring [accountability for change](#) sits with the business, not HR.

## A collaborative effort

While firms are committing to action, there are some issues that need a cross-sector, collaborative approach. For example, many interviewees said young Black people do not see themselves in a career in finance. Many interventions lend themselves to co-operation – eg. internship programmes (such as [10,000 Black interns](#) and [Investment 2020](#)), mentoring circles, a standardised approach to career progression, data benchmarking – if firms are willing to be bold, take risks, innovate and set aside competitive advantage.

# FUTURE OF BLACK INCLUSION: WHAT SUCCESS LOOKS LIKE

## The opportunity

As this report shows, there is a big job ahead to bring more Black people into senior roles in UK finance. Here we discuss the business case for Black inclusion – why the industry should care and the benefits of getting it right.

**Attracting and keeping Black talent:** Firms are not currently maximising the talents of their Black staff. This opportunity cost will only rise as more Black candidates join at entry level. The competition for Black talent is intense – all of our interviewees know they are in high demand. No company wants a reputation for being a place where Black employees cannot thrive and do not want to work.

**Reaching untapped markets:** The industry needs to look and sound like the people it serves to develop trust and connection with clients. Every one of us uses financial services throughout our lives, which means incorporating a diversity of views into financial products and services is vital and has serious societal impacts. An increased focus on Black inclusion will help reach new customers – and avoid mistakes.

**Staying relevant to future workers:** Younger workers care about diversity and inclusion issues and the moral imperative for equality – they expect more from their employers than their predecessors. The sector must position itself as a meaningful and fulfilling career destination to potential new entrants.

**Keeping ahead of regulation:** UK regulators are increasing their internal focus on Black inclusion, and as we have seen with other areas of D&I, this implies their direction of travel externally. Ethnicity pay gap reporting is also on the horizon. Those that have begun collecting data and taking action will be on the front foot.

**Consequences of doing nothing:** Companies will be expected to follow up on their messages of support back in the summer of 2020. Investors and clients are asking questions about diversity; employees' expectations have been raised; and social media provides a platform to expose errors. The risk ratio of doing nothing has shifted, and the cost of inaction is only going to rise.

## What does success look like?

The ultimate success measure for the Black inclusion agenda is that the UK financial services industry's workforce should more or less reflect the proportion of Black people in UK society (allowing for regional variation), represented across all levels of seniority and all departments. The sector is clearly a long way from that vision at this moment in time, but it has demonstrated more willing than ever before to take steps to get there.

Interviewees were cautiously optimistic – that Black inclusion was on the corporate agenda now, but they were unlikely to live to see that vision realised. We asked interviewees what they believed would be key indicators that the industry was heading towards that goal. Here are their suggestions:

### Increased representation:

- Rising representation of Black people at all levels;
- More Black people in front office roles, in the core, influential P&L areas;

### Increased inclusion:

- Black people reporting a sense of belonging;
- A wide variety of Black people from a range of backgrounds working in the industry;
- Firms not only showcasing they are a great place to work for Black people, but also actively demonstrating that they are unattractive to racist words and actions;
- A shift from assuming “this Black person isn't ready for promotion” to “how can we ensure they succeed when they step up”;

### Better data:

- Good quality workforce diversity data on race and ethnicity is commonplace in regularly monitored diversity dashboards;
- Black representation data is disaggregated;
- Cumulative impacts of multiple intersections are better understood;

### Leaders demonstrating leadership:

- The White majority leading the discussion of race;
- Senior people sponsoring and mentoring Black professionals, making them feel welcome and that they are an asset to the firm;

### Normalisation of Black people in the industry:

- Raised profile of Black people talking about non-diversity issues in the press and at events, alongside more White people talking about race inclusion;
- Black employees coming to work looking more like they do outside of work;

### The litmus test:

- **Whether we are having the same conversation in five years' time.**

# POINTS FOR DISCUSSION

*"Do you want to be one of those firms well-informed Black people don't want to work for?"*

**Black woman,  
UK firm**

*"Senior Black people have poured their souls out, to gain empathy. Don't let that be for nothing."*

**Black man,  
US firm**

*"We need engagement as an industry – and that's coming from a guy who had never spoken about race before May 2020!"*

**Black man,  
European firm**

## 10 suggestions for debate

Our aims for this research are to promote more frequent and higher quality discussions of race and racism with a wider audience, and to equip leaders and organisations to take a more holistic approach to accelerating Black inclusion across the financial services industry. Below are 10 discussion points raised by our findings:

- 1. Pressure is building:** Whether financial services firms want to or not, they are under increasing pressure to make Black inclusion a strategic priority for the diversity and inclusion agenda. Stakeholders, both internally and externally, expect to see the industry not only take action, but also deliver results across multiple areas of D&I – and that pressure shows no sign of abating.
- 2. Valuing inclusion work:** The brunt of Black inclusion work has been borne by a small number of Black colleagues on top of their day job, which is unsustainable and unsatisfactory. Leaders need to set clear expectations of the White majority to get involved with diversity and inclusion, demonstrate that D&I work is valued, and that it is part of their day job.
- 3. From words to action:** Many firms went into listening mode in May 2020 to understand the experiences of their Black colleagues, but that qualitative data must drive action. This research sets out five priority areas for action right now, but these will change as the Black inclusion agenda matures.
- 4. A focus on progression:** So far, the majority of the work to boost Black representation has focused on entry level. Similar attention needs to be placed on issues of progression or new joiners can't be converted into an executive pipeline. The reality is that in order to develop a career in the industry, Black people are expected to make big adjustments just to fit in.
- 5. Apply what has worked elsewhere:** While the Black inclusion agenda is less familiar for the financial services industry, there is no need to start from scratch. Firms can learn from what has worked in other more established strands of the D&I agenda, such as female representation, and other regions that are further ahead, particularly the US, and adapt to suit the specific context of Black colleagues in the UK.
- 6. Start with existing Black talent:** Organisation should seek out potential talent among the existing cohort of Black employees and how it could be maximised. International firms can also use their global footprint to draw on role models outside the UK, and raise their profile.
- 7. Crack on with data:** Collecting data on race and ethnicity is complicated, but it is vital to work towards high quality data. Progressive firms are already setting targets and voluntarily reporting ethnicity pay gaps. But waiting for data should not delay other Black inclusion work.
- 8. Reposition the conversation on race:** With education, empathy and engagement, challenging conversations about race and racism can (and needs to) be reframed – from foreign to fluent, confronting to confident, fearful to fruitful.
- 9. Winners and losers:** Companies that were already making progress on race inclusion were better equipped to react to the pandemic and George Floyd's murder and are now seizing the opportunity to accelerate actions. Those that were a bit behind before risk falling even further behind as those that "get it" power ahead.
- 10. A collaborative effort:** No single company can solve the hurdles to Black inclusion in isolation. Firms across UK financial services need to foster a spirit of collaboration, including government, regulators, trade bodies and networks allied to the diversity and inclusion agenda. We must all remember May 2020 and keep pushing for sustainable change.

# APPENDIX: METHODOLOGY NOTES

## Research methods

This research focuses on progression of Black colleagues in UK financial services. We collected data for this report from:

- structured interviews with more than 30 Black senior managers;
- views of non-Black leadership via a C-Suite roundtable discussion;
- public statements on corporate websites and social media from a sample of more than 50 financial services firms (with a significant UK presence) in response to George Floyd's murder; recorded up to July 31<sup>st</sup> 2020;
- action plans of all 16 finance firms signed up to the [Race at Work Charter](#) that had published an action plan before November 30<sup>th</sup> 2020;
- hosting a webinar with more than 30 member participants to discuss the benefits and challenges of collecting workforce data on race and ethnicity;
- feedback discussions with our Research Advisory Committee and New Financial's wider network.

We chose to focus the research on Black inclusion rather than on race and/or ethnicity more widely, in order to draw out the Black experience specifically. For the purposes of this research, we have used the term Black to include Black/African /Caribbean and any other Black background, as well as mixed race. We accept that this definition has limitations as it groups together people of a wide variety of backgrounds.

## Interviewees

New Financial conducted one-to-one semi-structured qualitative interviews with more than 30 Black professionals between November 2020 and January 2021. We deliberately sought to focus on progression as told by those who have succeeded, as they have proven their capability and therefore the barriers they faced went beyond qualifications and ability. Our approach was inspired by Dr Nicola Rollock's research on career experiences and strategies of [UK Black female professors](#).

We invited companies to nominate their most senior Black colleagues and also approached potential interviewees directly or via contacts. Interviewees worked at more than 25 firms in different business areas across UK financial services. We actively sought diversity in our interviewees. They came from a range of geographical, educational and socio-economic backgrounds, a third were women and two were openly gay.

We accept that this methodology imposes limitations:

- by focusing on senior roles we are limiting the scope of this research and are not capturing the voices of the younger generation aspiring to lead;
- barriers faced by our interviewees as they rose up the ranks may have changed compared to barriers of today;
- because interviewees had to agree and take part in the research, there may be selection bias in our sample;
- while we sought a wide range of companies to take part, only a handful of sellside participants agreed to be interviewed;
- although our sample size is small, we believe it is representative of common themes faced across the industry.

## Research advisory committee

We tested our methodology, findings and analysis with an advisory committee of more than 20 Black peers, including a selection of interviewees, research contributor Movell Dash, team members from #TalkAboutBlack and Shift 25, as well as volunteers from the Financial Conduct Authority (including Kwasi Ankomah, Samantha Emery, Barbara Howard, Junior Imode, Junior Odofin, Simone Shillingford and Alison Walters) and the Bank of England.

We also hosted a virtual roundtable with Black network leads from our member firms to provide feedback on our preliminary findings.

## Attributions

All individual contributors to the research have been anonymised in this report in order to allow individuals to openly share their personal views. We have deliberately attributed quotes using descriptors that protect the identity of the individual concerned, while indicating the context of their viewpoint wherever possible.

# APPENDIX: SUGGESTED FURTHER READING

## Articles

### [So, can we talk? by Dawid Konotey-Ahulu, March 2018](#)

Dawid is a co-founder of the #TalkAboutBlack campaign, which aims to drive a more honest conversation and action to bring more people of colour into the asset management industry. In this blog, he uses the analogy of kinks in a hosepipe to explain the impact of systemic racism on the lives of Black people in the UK today. They are unexpected, beyond an individual's control and produce a critical blockage that stops progression in its tracks. They can be the result of "pervasive, casual racism" as well as racism that is deeply embedded into the systems in which we live and work. Every kink has to be ironed out in order to eliminate racism. The article also introduces the five commonly played cards that CEOs use when responding to racism.

### [Is your company actually fighting racism, or just talking about it? Harvard Business Review, April 2020](#)

This article that explores how leaders can respond to the Black Lives Matter movement and listen to the Black experience inside their workplaces. Connecting corporate rhetoric with the daily, lived experience of Black colleagues is crucial if racism within organisations is to be addressed.

### [How organizations can support the mental health of Black employees, by Angela Neal-Barnett, Harvard Business Review, 10 June 2020](#)

The unrelenting series of events Black people have witnessed before and after the killing of George Floyd is racial trauma. The author outlines how organisations can support the mental health and wellbeing of Black employees by providing them with a safe place to talk and bringing in a skilled expert in racial trauma to help process what they are experiencing and feeling.

### [It's time for white people to step up for Black colleagues, by Nicola Rollock, Financial Times, June 2020](#)

A call for more white people to be active allies, by becoming aware of white privilege and challenging passivity and denial. It takes effort, active listening and is a constant process but is essential if we are to see meaningful and sustainable change.

## Events

### [#TalkAboutBlack panel discussion and call to action, June 2020](#)

#TalkAboutBlack hosted a panel discussion with Black leaders from the asset management industry to discuss their reactions to the current news flow, both personally and professionally, and to launch the #IAMTALKINGABOUTBLACK campaign. The virtual event had more than 700 attendees. Their candid responses are both eye-opening and inspiring.

### [Summary of a discussion of the financial services industry's response to the Black Lives Matter movement, New Financial, June 2020](#)

New Financial hosted a discussion on what the industry is hearing right now about race, what action companies are taking, and whether this could finally be what leads to sustainable change for the financial sector's D&I agenda on race and ethnicity.

### [Summary of CEO roundtable on Covid and diversity – time for radical thinking, New Financial, September 2020](#)

New Financial convened this roundtable, in collaboration with Refinitiv, to ask what leadership of the D&I agenda will look like as we adapt to working life with Covid, respond to the Black Lives Matter movement, and look to leverage changes imposed now to drive a more sustainable and inclusive future for the financial services industry.

# APPENDIX: SUGGESTED FURTHER READING

## Research

### [The Middle: Progressing Black, Asian and minority ethnic talent in the workplace through collaborative action, September 2017](#)

This in-depth qualitative research was commissioned by the Black British Business Awards in partnership with EMpower, conducted by Dr Doyin Atewologun, Sophie Chandaoka, Melanie Eusebe, Diane Greenidge, Sheekha Rajani and Fatima Tresh.

It interviews HR directors, diversity and inclusion professionals, executive sponsors, Black, Asian and minority ethnic employee network chairs and senior executives to build an evidence base of how and why so few people of colour progress into senior executive roles. The report's foreword includes seven "inconvenient truths" that still hold true today:

- 1) Stakeholders have a clear intention to improve representation of ethnic minorities, but are too uncomfortable to talk about race.
- 2) Lack of discussion of race prevents progress.
- 3) Most organisations have a stated objective to improve retention and progression, but no coherent or effective strategy in place to deliver it.
- 4) The strongest advocates for Black, Asian and ethnic minorities are the volunteers in company networks who do not have the authority, budget or influence to drive change.
- 5) There are very few Black senior managers that can fight for airtime and resource.
- 6) Few companies have targets around race and ethnicity.
- 7) Different stakeholders see talent issues from different perspectives which can conflict and undermine each other.

### [Staying Power: The career experiences and strategies of UK Black female professors, by Nicola Rollock, February 2019](#)

Dr Nicola Rollock interviewed 20 of the full cohort of 25 female Black professors (out of 85 Black professors in total) in the UK. She sought to understand the experiences of these women and draw out the strategies and navigational tools that had enabled them to become professors. Rollock summarises:

"When asked about their experiences in UK higher education, Black and minority ethnic faculty report being undermined, marginalized and their knowledge and experience frequently called into question..."

"Perhaps unsurprisingly, academics from these backgrounds are more likely to consider leaving UK institutions to work overseas compared with their white counterparts..."

"While the Race Equality Charter, recently introduced by the then Equalities Challenge Unit, seeks to encourage higher education institutions to take seriously issues of race inequality, institutional and covert racism, there is no single sector-wide initiative dedicated to improving the retention and progression of UK Black faculty. Black professors remain few in number and Black female professors, a rare breed."

## Books

### [Why I'm No Longer Talking to White People About Race, by Reni Eddo-Lodge, 2017](#)

Journalist Reni Eddo-Lodge's book provides a UK-specific focus on experiences and discussion of race and racism. She covers Black history, systemic racism, White privilege, fears of Black dominance, and the intersections of race with sex and class.

### [The Class Ceiling: Why it Pays to be Privileged, by Sam Friedman and Daniel Laurison, 2019](#)

While the content of the book is focused on the authors' qualitative and quantitative research into the class ceiling in elite occupations in the UK, it also includes a rich data set exploring the intersections of class with race and gender.