LSE The Inclusion Initiative

VOICE

A blueprint to make financial services more inclusive for colleagues from lower socio-economic backgrounds

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Introduction

The VOICE blueprint aims to support individuals, managers and firms in enabling the retention and progression of colleagues from lower socio-economic backgrounds (SEB) in financial services.

VOICE uniquely blends behavioural science research with the real-world experiences of lower SEB participants in our research to address cognitive biases and errors in decision-making that prevent the full inclusion of lower SEB colleagues in the workplace, thus facilitating the implementation of effective inclusion strategies that yield tangible outcomes.

The VOICE blueprint is grounded in a large qualitative study[1], including 25 1:1 interviews and nine focus groups with 102 participants from 19 financial services firms, as well as a qualitative survey of 175 participants. This extensive qualitative research ensures the findings are comprehensive, well-substantiated, and robust.

The thematic analysis of data from the 1:1 interviews and focus groups resulted in five key themes that defined the focus areas of the VOICE blueprint. These themes form the VOICE acronym, as VOICE identifies five key focus areas: **V**oice and Visibility, **O**pen-Mindedness, **I**nclusion, **C**hance of Success, and **E**mpowerment.

While financial services have made strides in attracting talent from lower SEB, challenges in retention and progression persist. Therefore, this report focuses on these issues, highlighting the perspectives of colleagues within the sector. Moreover, VOICE goes beyond merely describing the challenges faced by colleagues from lower SEB; it uncovers the underlying biases that hinder their retention and progression in financial services. Further, VOICE provides recommended actions for individuals, managers, and firms for each of the five focus areas to enhance the retention and progression of lower SEB talent.

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[1] The sample size of our qualitative study meets the participant threshold (100+) required for consideration as 'Big Qual,' the qualitative research counterpart to 'Big Data' (1).

This document contains a brief overview of each of the five focus areas and a summary of all the recommended actions in the main report, categorised under the respective focus areas of VOICE. For a comprehensive understanding of VOICE, its purpose and methodology, the five focus areas, and a background for each of the actions, please refer to the **main report**.

For a comprehensive research methodology, a glossary of definitions for biases and nudges, and other research-related material, please view the **Appendix.**

A note before you delve into the actions

Actions depicted in *italics* below r*equire a psychologically safe environment*. The remainder can be deployed regardless of the level of psychological safety established, with expected positive outcomes.

What is Psychological Safety?

Psychological safety is the shared belief held by team members that interpersonal risk-taking is safe and that they can speak up with ideas, questions, concerns, or mistakes without the risk of punishment or humiliation (2).

Since SEB is neither visible nor a protected characteristic in the UK, managers may not always know the SEB of their team members. This is especially common in teams with low psychological safety, where members from lower SEB may feel the need to conceal their identity. In a team that has psychological safety, we would expect that managers might be aware of the SEB of their team members, and this does not impact their impressions of the individual beyond having greater insight into their struggles and strengths. Moreover, we recognise that managers may encounter team members who have low levels of psychological safety due to lived experiences prior to joining their team. In contrast, when a team is not psychologically safe, managers may not know the SEB of their team members, particularly if team members engage in code-switching[2]. They may also not be aware of it and may treat team members differently. Even in this scenario, managers can improve team dynamics by focusing on changing their actions.

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[2] Code-switching refers to the phenomenon of adjusting one's language, behaviour, or appearance to align with different cultural or social norms, often to fit in or be accepted by a particular group.

Tackling Bias

The actions in the VOICE framework are rooted in tackling the biases faced by talent from lower socio-economic backgrounds identified in our research. We note that many of these actions benefit other colleagues in the firm, particularly other groups of underrepresented talent. However, at the same time, these actions are recommended as having a particularly strong impact on retention and progression of lower SEB colleagues.

We do not believe that merely raising awareness works to change biased behaviour given the academic evidence (3). Rather **'Nudges'**, that is, changes and choice architecture, underlie the actions we are recommending to individuals, managers, and firms.

> **Choice Architecture** is a way of organising and presenting options to people in a way that influences their decisions. A **'Nudge'** is an intervention that gently steers individuals towards a desired action, often without them needing to think too hard about it. Nudge is an aspect of choice architecture that predictably alters people's behaviour without forbidding any options or significantly changing their incentives (4).
>
> The nudges that we have chosen in this report are transparent and do not affect the agency of the people making these decisions. Throughout the main report, while explaining the actions, we also explain how these actions utilise nudges to help colleagues bring about the desired change.

While we have put the definitions in footnotes of biases and nudges when they are first introduced in the text, a full glossary of biases and nudges can be found in **Appendix B**.

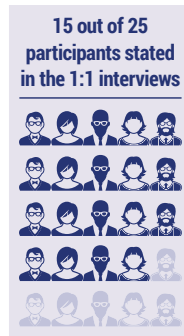# V Voice and Visibility

Voice and Visibility refer to an individual being heard and seen in their own firm. Based on our findings, one of the major issues in financial services is affinity-based allocation of voice and visibility for lower SEB colleagues. Lack of voice and visibility can not only lead to the slower career progression of lower SEB colleagues but also increase the risk of groupthink[3] in teams, resulting in sub-optimal decision-making and business outcomes.

15 out of 25 participants stated in the 1:1 interviews

Corroborated by the discussions we had in all nine focus groups involving 102 participants

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[3] Groupthink occurs when social pressures for consensus lead to decisions that are not thoroughly evaluated, allowing a few dominant individuals to steer discussions and suppress dissent (5).

At the individual, manager or firm level effort should be made to amplify the voices and elevate the visibility of lower SEB talent.

Actions for Individuals:

When any colleague is interrupted in a meeting, speak up and enable them to continue speaking. This action utilises the social proof nudgee[4]. By demonstrating this inclusive behaviour consistently, others will follow suit.

If every colleague actively gives visibility and voice to a team member who has a different aspect of visible or invisible diversity to themselves then this will equalise the visibility and voice for everyone, benefiting lower SEB colleagues. You can start today by taking this simple action. For example, highlight the contributions of a colleague who is different from you at the workplace in a meeting when they are not there. This action leverages the commitment device nudge[5], reinforcing a culture of inclusion and recognition within the team.

Speak up to a senior colleague when you notice inappropriate comments related to accents, appearance, and lifestyle choices associated with socio-economic backgrounds being levied at colleagues inside and outside your team. Stress that you expect them to take some action. This action utilises the social proof nudge by setting an example of proactive behaviour against discrimination and encouraging others to do the same.

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[4] A social proof nudge is a strategy that influences people's behaviour by showing them that others are already doing the desired action, leveraging the tendency to conform to what they perceive as normal or popular.

[5] A commitment device nudge is a strategy that encourages individuals to make choices now that will help them stick to their goals and commitments in the future, often by linking future behaviour to current commitments or constraints.

This action requires psychological safety.

Actions for Managers:

To avoid groupthink in meetings, managers can establish clear meeting protocols designed with their team members. We recommend: 1) Limiting speaking time so that colleagues become more concise. 2) Creating a rule of 'no interruptions' when someone is speaking, monitored by the manager. 3) Having the manager speak last about their perspective, so they do not anchor[6] participants. 4) Having the manager emphasise that if there is no difference in opinions, then the wrong people are in the room, encouraging diverse perspectives. We recommend that the manager should remind colleagues of these rules when they are chairing a meeting, with the reminder serving as a prime[7]. Over the long run, the reminder of these rules will establish new social norms[8] where these four behaviours are the default in meetings and groupthink is diminished.

Monitor and review who speaks the most in your presence and whose ideas you can recall at the end of the day. This action leverages the saliency effect[9] by making unequal allocations more apparent. Self-correct any unequal allocation that is made salient in this review. In our experience, upon doing this review, managers realise that they allocate the most voice to people with whom they have an affinity. We have also observed that managers change this allocation once they recognise their behaviour.

Take immediate action when you notice inappropriate comments related to accents, appearance, and lifestyle choices associated with socio-economic backgrounds being levied at colleagues inside and outside your team. Acknowledge the experience of the colleague who has been affected while coaching the colleague who made the inappropriate comments to be more inclusive. This action employs a just-in-time nudge[10], promoting timely corrective behaviour and reinforcing inclusion.

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[6] An anchor is the first piece of information encountered that serves as a reference point. It can lead to a cognitive bias called the anchoring bias where people rely too heavily on the anchor for decisions.

[7] A prime is a stimulus that influences a person's subsequent thoughts or behaviours.

[8] Social norms are the unwritten rules and expectations that guide people's behaviour within a group or society, often influencing their choices consciously as well as unconsciously.

[9] The saliency effect is a cognitive bias that causes individuals to focus on information or stimuli that are more noticeable or salient.

[10] A just-in-time nudge is an intervention that provides timely cues at the most opportune moment, encouraging individuals to take immediate action towards a desired behaviour.

This action requires psychological safety.

Actions for Firms:

Monitor voice within your organisation to make salient that equality of voice is important in your firm. Recommended survey question[11]: Thinking about the voice that you have currently to speak about your outputs and achievements within and outside your own team would you say that you have [response options i) equal voice as compared to your colleagues ii) lower levels of voice as compared to your colleagues iii) higher levels of voice as compared to your colleagues]. Pay attention to how this varies within and across teams, slicing the data by socio-economic background if it is available. This action leverages data-driven feedback[12] and the saliency effect to identify and highlight disparities. Provide support and performance management to managers who exhibit a high variation of voice within their teams to change their behaviour.

Ask individuals to demonstrate evidence of inclusive behaviours in their annual reviews. It is best if these behaviours are linked to bonus allocations, recognising that inclusive leaders will leave a legacy of high-value colleagues when they move on. This action leverages the observer expectancy effect[13], how the perceived expectations of an observer or evaluator can influence the colleagues being observed to be inclusive.

All firms should have policies in place to tackle bullying in the workplace. Review and strengthen the organisation's anti-bullying policy to ensure it explicitly covers all forms of harassment, including those based on accents, appearance, and lifestyle choices associated with socio-economic background. This action employs a policy nudge[14], setting clear organisational standards and expectations to create a safe and inclusive workplace environment.

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[11] Question taken from The Good Finance How To Manual (6)

[12] Data-driven feedback refers to the process of using empirical data gathered from surveys and monitoring within the firm to provide insights that can guide and influence managerial behaviour and decision-making.

[13] The observer expectancy effect is a phenomenon where an observer's expectations subtly influence the outcomes of the observation, often leading to results that align with those expectations.
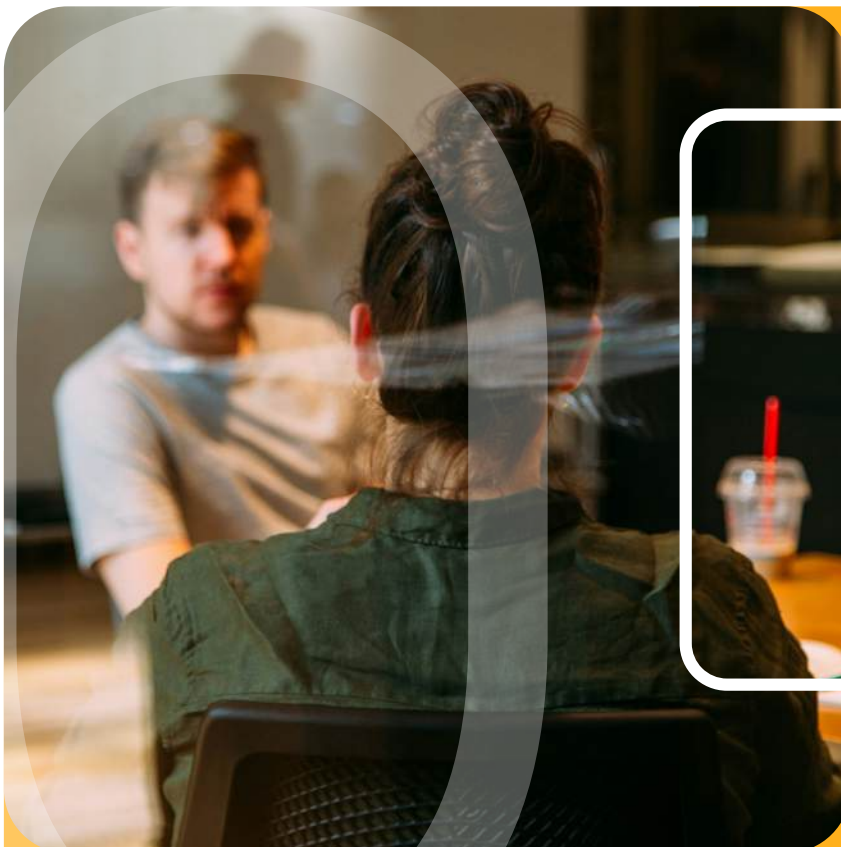
[14] A policy nudge influences people's behaviour by setting clear policies and guidelines.

O Open-Mindedness

Participants in the study stated that they regularly conformed in their workplace by changing aspects of themselves, that are not related to their skills, or added value to conform with a culture more attuned to the likes of higher SEB colleagues. Examples of these changes include changing their accent, hobbies, lifestyle, dress style, and adhering to a culture of presenteeism in the office.

16 out of 25 participants stated in the 1:1 interviews

Corroborated by the discussions we had in all nine focus groups involving 102 participants

Others engaged in **code-switching**[15] and alternated between two personas inside and outside their workplaces. Code-switching is often practised to avoid social exclusion, and it can be emotionally taxing for employees as well as harmful to their productivity, as it requires them to constantly monitor and adjust their communication style and behaviour to fit in with the dominant culture (7,8). Participants shared that not assimilating into the dominant workplace culture could have negative implications for their careers such as exclusion from opportunities and access to advocates/sponsors.

Individuals, managers and firms must challenge cultural norms that pressure people to conform.

Actions for Individuals:

Be open with your colleagues and discuss occasions when you changed aspects of yourself to fit in at work. Describe the ramifications that code-switching has had on you personally and professionally. This action aims to change social norms by normalising open communication about personal challenges and creating an inclusive environment where diverse experiences are acknowledged and valued.

Recognise that making fun of someone's accent or asking them to repeat words for entertainment is a form of workplace harassment. Speak up if you witness accent bias in the workplace. This action counters the bystander effect[16], empowering individuals to take action against discriminatory behaviour.

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[15] Code-switching refers to the phenomenon of adjusting one's language, behaviour, or appearance to align with different cultural or social norms, often to fit in or be accepted by a particular group.

[16] The bystander effect is a tendency in which individuals are less likely to help a person in need when other people are present, assuming that someone else will take action.

This action requires psychological safety.

Actions for Managers:

Create a team culture that values and respects individuality. Actively promote and celebrate colleagues of all socio-economic backgrounds, learning about their diverse experiences, past and present. This action leverages the representativeness heuristic[17], which helps individuals recognise and value the unique contributions and backgrounds of their colleagues by making diversity a salient and celebrated aspect of the team culture.

Make an effort to learn about all colleagues, not just those who are similar to you. Engage in conversations about their hobbies and activities, even if they differ from your own. Show genuine curiosity by asking questions, checking in regularly, and learning about their preferred ways of working. This action leverages the social norm nudge by establishing the standard that knowing and appreciating your colleagues' diverse interests is valued. Building this level of understanding and trust helps to create a more inclusive and connected team environment.

Create a process where team members can suggest their ideas for social events, ensuring that all preferences are heard and considered. This action leverages the social proof nudge, as it encourages diverse activities and showcases the value of different interests.

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[17] The representativeness heuristic is a cognitive bias that hinders opportunities for colleagues who don't fit the perceived image of a "successful" employee held by decision-makers.

This action requires psychological safety.
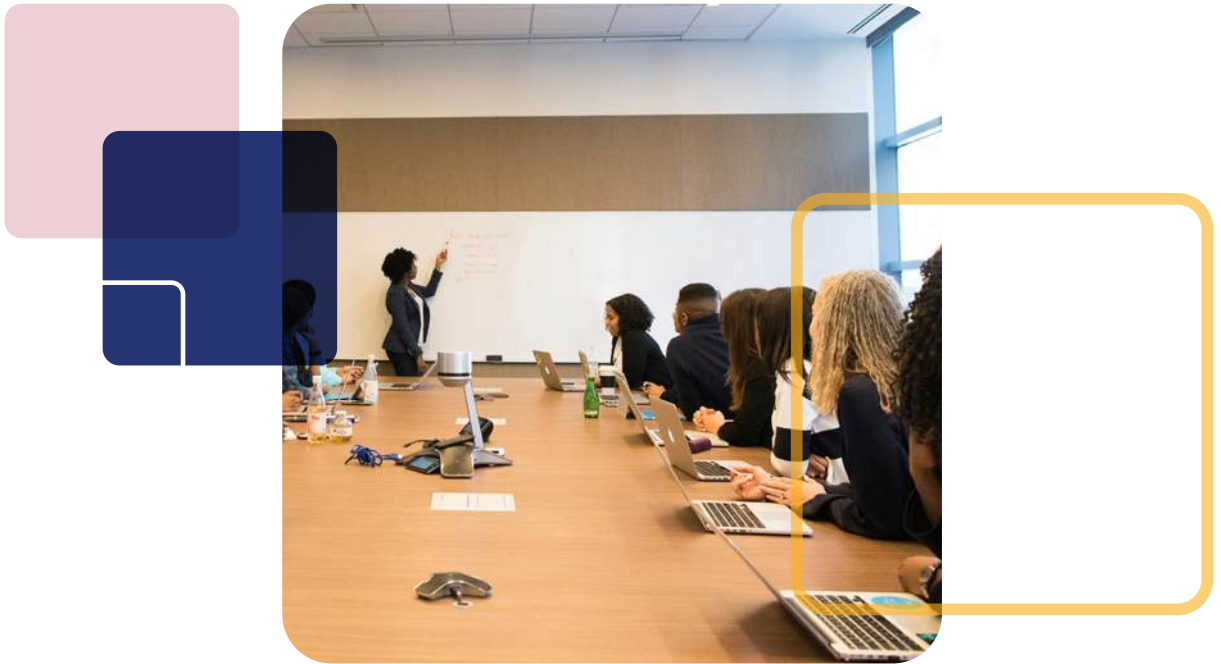
Actions for Firms:

Monitor whether your employees feel that they need to conform when in the workplace[18]. *Recommended question: Thinking about your day-to-day experience at work, would you say that you have to conform in order to be accepted by your colleagues [response options i) yes ii) no iii) sometimes]? Pay attention to responses that vary within and across teams, slicing the data by socio-economic background if it is available. This action leverages data-driven feedback and the saliency effect to identify and highlight disparities. Provide support and performance management to managers who exhibit an above-average number of 'yes' responses in their team, ideally focusing on the responses by lower SEB colleagues if data allows.*

Consider the diverse needs of every colleague to make them feel they can be themselves at networking events. This includes, but is not limited to, aspects such as venue selection, refreshments, event timing, and accessibility features. This action uses the default nudge[19] *by providing inclusive options that cater to diverse preferences, ensuring that everyone feels comfortable and included without having to request special accommodations.*

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[18] Question taken from The Good Finance How To Manual (6)

[19] A default nudge is an intervention that sets a pre-selected option as the default choice, encouraging individuals to stick with this option unless they actively choose otherwise

VOICE

I Inclusion

Participants did not feel included in the workplace due to the presence of **ingroups**. Ingroups refer to social groups with which individuals identify and feel a sense of belonging, often sharing similar backgrounds, interests, or experiences. In our study, participants described cliques of colleagues from higher SEB forming ingroups, while members of **outgroups**[20] were typically lower SEB colleagues.

19 out of 25 participants stated in the 1:1 interviews

Corroborated by the discussions we had in all nine focus groups involving 102 participants

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[20] Outgroup members are perceived as distinct and separate from the ingroup by the ingroup members.
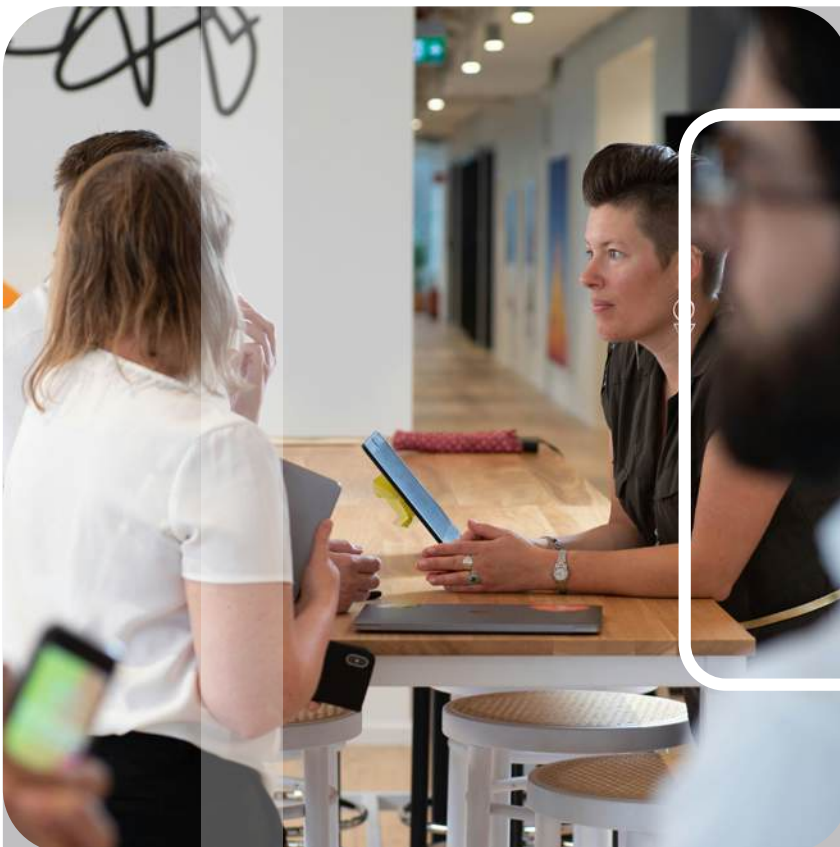
These cliques can unintentionally exclude lower SEB colleagues from casual conversations due to differences in social and cultural capital, affecting the sense of belonging and limiting career advancement opportunities (such as networking, information about work and resources) for lower SEB employees. Additionally, the presence of unwritten workplace rules, such as social norms about office attire, behaviour at formal events, timing for pay raise requests, and participation in career-advancing events, further impacts career success. The privilege of understanding these unwritten rules often goes unrecognised.

Individuals, managers and the firm can take steps to make sure that all lower SEB colleagues are included so their progression is not hindered in the firm.

Actions for Individuals:

Reflect on whether you feel you are in the 'outgroup' or the 'ingroup.' If you are unsure or feel you are in the ingroup, consider whether certain colleagues are consistently excluded from social events, meetings, or conversations that you are part of. Actively seek to include these individuals and initiate conversations with them. This action primes you to think deliberatively about your environment and promotes inclusive behaviour.

Recognise not having an understanding or knowledge of unwritten social rules, such as dress style or table setting knowledge, are not correlated with the ability to do a job in finance. Make your colleagues feel comfortable if you notice discomfort around these. Intervene if colleagues are poking fun at other colleagues disguised as banter. This action aims to ensure that professional skills are prioritised over superficial social norms.

This action requires psychological safety.
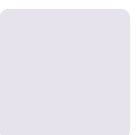
Actions for Managers:

Designate time to learn about your team members, who they are, and what they enjoy – work to build trust by exchanging your story, and role model behaviour of curiosity about hobbies that are different from your own, creating a culture where differences are not a barrier to inclusion within your team. This action utilises a reciprocity nudge[21] as showing interest in colleagues' hobbies ensures mutual respect and inclusivity.

Encourage employees to learn more about their colleagues and their unique skills and abilities. Emphasise that it is skills and abilities that are most valuable to the team, rather than external hobbies or interests. This action primes colleagues to focus on the importance of professional capabilities, countering affinity bias, and moving your team closer to meritocracy.

Actions for Firms:

Before promotion decisions are made, remind leaders about affinity bias and emphasise the importance of evaluating candidates based on their performance rather than personal affinity or characteristics, such as lifestyle choices and dressing style. This action primes decision makers to be aware of their potential biases, encouraging them to make more objective and fair decisions.

Demystify unwritten rules that may disadvantage lower SEB colleagues. For example, make the pay distribution of jobs known to all colleagues. This action changes the choice architecture by incorporating transparency, ensuring that all employees have access to the same information. This promotes fairness and equality by providing clear, accessible data to help everyone understand and navigate the path to progression.

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[21] A reciprocity nudge is an intervention that encourages individuals to return a favour or positive action, based on the principle that people are more likely to reciprocate kind gestures or assistance.

This action requires psychological safety.

VOICE

C Chance of Success

Participants stated in our study that they have lower levels of opportunities, and thus a lower chance of success, compared to other comparable participants in their organisation who have a higher SEB. Opportunities entailing growth opportunities (including promotion allocation, and new skill development), stretch assignments (projects assigned to stretch and build the employee's abilities and potential), or even access to gatekeepers (senior stakeholders, advocates) play a critical role in career advancement within the financial sector.

18 out of 25 participants stated in the 1:1 interviews

Corroborated by the discussions we had in all nine focus groups involving 102 participants

However, participants in our study described that these assignments are disproportionately handed over based on affinity or stereotypes, creating systemic barriers for lower SEB colleagues, given that senior colleagues are more often from higher SEB. A lack of senior representation and substantial pay gaps are attributable to these differences in opportunities that begin early in an individual's career (9).

At the individual, manager or firm level actions can be taken for equal opportunities for all colleagues regardless of their socio-economic background.

Actions for Individuals:

Speak positively about your colleagues when they are not present in the room. This action utilises social proof nudge and is a simple act of advocation that challenges affinity bias to create a more inclusive culture.

Actions for Managers:

Review and monitor your own allocation of opportunities within and outside your team, including stretch assignments and assignments that enable interactions with senior stakeholders. Reviewing allocations leverages the saliency effect, our tendency to focus on items or information that stand out. By making these patterns visible, you can identify and self-correct unequal allocation if you find yourself giving unequal treatment to any colleagues.

When you form a negative impression of an employee, take some time to intentionally reflect on all the added value they bring to your team. This action leverages the positive framing nudge[22] by shifting the focus to the employee's strengths and contributions. Simultaneously, challenge yourself to unpack the root causes of your negative expectations, taking care to notice whether these causes stem from things that are unrelated to your colleague's ability to do their job.

Take the responsibility to match an advocate (or sponsor) for each of your direct reports. Check in with your team members to make sure that the assigned advocates are effective, with effective advocation implying an increase in opportunities and expansion of network for your team members. This action uses a commitment device nudge. By assigning advocates, managers create a structure that commits both the advocate and the advocatee to regular interactions, nurturing sponsorship and support.

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[22] A positive framing nudge influences people's behaviour by presenting information or choices in a way that highlights the benefits and positive outcomes.

Actions for Firms:

Monitor the allocation of opportunities within your organisation. Recommended survey question[23]: Thinking about the growth opportunities that you currently have, would you say that you have [response options i) equal growth opportunities as compared to your colleagues ii) lower levels of equal growth opportunities as compared to your colleagues iii) higher levels of growth opportunities as compared to your colleagues]. Pay attention to how growth opportunities vary within and across teams, slicing the data by socio-economic background if it is available. This action leverages data-driven feedback and the saliency effect to identify and highlight disparities. Provide support and performance management to managers who exhibit high variation of opportunity allocation within their team to encourage more equitable distribution.

Create affinity groups and/or advocacy programmes to provide opportunities for individuals from lower SEB to access networks and advocates. Allocate a budget for cross-group networking events and provide incentives for participation, such as recognition or rewards. This action employs an incentive nudge[24] that rewards inclusive behaviours.

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[23] Question taken from The Good Finance How To Manual (6)

[24] An incentive nudge influences people's behaviour by offering rewards or benefits for making certain choices.

VOICE

E Empowerment

Participants emphasised that soft skills, in particular networking, presenting to colleagues, time management, and business etiquette, are crucial for navigating the unwritten rules of the workplace, but are not typically taught in non-fee-paying schools. Participants emphasised the importance of being enabled to acquire additional skills from the firm to allow them to progress in their careers at the same rate as comparable colleagues.

13 out of 25 participants stated in the 1:1 interviews

Corroborated by the discussions we had in all nine focus groups involving 102 participants

Additionally, many participants highlighted that imposter syndrome held them back. However, their experiences suggested that their feeling of being an imposter was not solely an internal struggle, as they described being treated as imposters in various ways. This included being interrupted or ignored in meetings, being excluded from conversations, not being invited to social events, having their work opportunities taken away from them, and having their accents mocked or ridiculed. Experiencing these exclusionary behaviours can make individuals feel as though they do not fit in or belong, intensifying feelings of being an imposter.

Individuals, managers and firms can engage in education that will level the playing field for socio-economic diversity.

Actions for Individuals:

Ask for what you need. Proactively communicate with your manager regarding the specific skill training you would like the firm to provide. This action leverages the saliency effect by making your developmental needs visible to your manager, prompting them to take action.

Self-reflect to understand the causes of your imposter syndrome and how imposter feelings are amplified by external factors, such as exclusionary behaviour. *This action leverages the saliency effect by making the causes of imposter syndrome more prominent, encouraging individuals to take proactive steps in managing these feelings.*

This action requires psychological safety.

Actions for Managers:

Ask team members what they need. Proactively ask team members to identify the specific skill training that would benefit them. Provide guidance on the types of skills that you think they should pursue and how they can access the resources available at the firm. You can also encourage them to shadow and explore different projects/roles within the firm to broaden their skills, but be mindful not to assign tasks that lack relevance/value. This action uses the default nudge by making it routine for managers to enquire about their team members' development needs, thereby normalising the practice of seeking and providing training.

Check in with each team member to learn whether they are facing exclusion and/or imposter syndrome. By normalising these regular check-ins and inclusive leadership practices, this approach uses social norms to encourage managers to adopt these behaviours consistently. These check-ins also serve to build trust so that, over time, employees feel empowered to share their experiences unprompted.

Express your belief in your team members, especially those who are different from yourself, even if they experience periods of struggle in performance. This action leverages the Pygmalion effect[25], as when managers express belief in their team members, they set positive expectations that boost confidence, and motivation, leading to improved performance and morale. This is particularly beneficial for colleagues with low confidence as it helps them to overcome self-doubt and realise their potential.

[25] The Pygmalion Effect is a psychological phenomenon where higher expectations from leaders lead to an increase in employee performance.

This action requires psychological safety.

Actions for Firms:

Provide workshops on relevant skills to support colleagues from lower SEB to advance their careers. Provide a budget for coaching that will allow colleagues to acquire skills that will benefit both the individual and the firm. This action leverages the availability heuristic by ensuring that workshops and coaching opportunities are readily accessible and well publicised, making it easy for employees to take advantage of these resources.

Provide training for managers so that they become more inclusive leaders, equalising opportunities, visibility, and the voice of lower SEB colleagues. Training should include content that addresses how managers can understand the hurdles behind imposter syndrome, including the systemic biases that contribute to it. This action employs the default nudge by incorporating inclusive leadership training as a standard part of managerial development programmes.

Leadership and executive training programmes should include diversity and inclusion as core components, recognising the potential value of diversity to the firm. This action leverages the commitment device nudge by embedding diversity and inclusion into the core curriculum and creating a sustained commitment to these values among leadership.

Final Thoughts

The VOICE blueprint is unique as it brings together the experiences and insights of 127 lower SEB participants from 19 firms across financial services and an additional qualitative survey of 175 participants, across a variety of roles and functions in financial services. It blends these insights with expertise from Behavioural Science into an action-focus blueprint that if implemented would create a better working environment for *ALL* employees, particularly those from lower SEB. We understand that individuals, firms and managers may have questions about where to start. The answer is anywhere you like. Pick one action written in this report and start doing it today.

The important thing is that you take action!
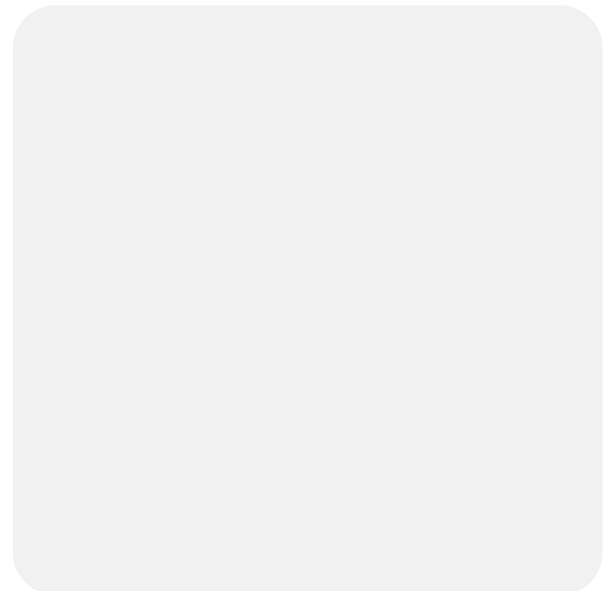
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