LSE The Inclusion Initiative

VOICE

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

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VOICE foreword: HSBC

Reflecting on my journey from a working-class background in Glasgow to my career in financial services , I am reminded of the power of socio-economic mobility. Growing up, everyone around me worked blue-collar jobs. I didn't know people who worked in an office or who had gone to university. You can, therefore, imagine how much I had to navigate when I eventually went to university and then on to build a career in financial services.

Socio-economic mobility is not just a matter of personal achievement. It is a cornerstone of a thriving, dynamic society. By broadening hiring practices, creating pathways for career advancement, and supporting skills development and mentoring, we can help break down the barriers that prevent talented individuals from reaching their full potential.

At HSBC, our purpose is opening up a world of opportunity: for our customers, for our colleagues and for the communities we serve. We know that diverse perspectives fuel innovation, and when we tap into the full breadth of talent available, we're able to better serve our customers and the communities we operate in.

That is why we are proud to sponsor this report by LSE and Progress Together.

The VOICE blueprint delves into the intricacies of socio-economic mobility in the workplace, exploring the factors that drive it, the obstacles, and the opportunities to make a meaningful impact. It sheds light on the disparities that still exist and challenges us to rethink how we approach recruitment, career development, and workplace culture.

Let us use these insights to drive meaningful change. As I take the next step in my career, I am convinced that together, we can help create workplaces where talent is recognised and nurtured wherever it is found, where success is not determined by where you come from but by your achievements, and where stories like mine are no longer remarkable but commonplace.

Elaine Arden,
Group Chief Human Resources Officer

VOICE foreword: Progress Together

In today's financial services landscape, embracing socio-economic diversity isn't just about doing the right thing—it's about driving business success. The **VOICE blueprint**, developed by The Inclusion Initiative (TII) at London School of Economics (LSE) provides a targeted approach to tackling challenges faced by colleagues from lower socio-economic backgrounds (SEB) within our industry. VOICE outlines the key actions and recommendations from the blueprint, offering a practical guide for encouraging inclusion and unlocking the full potential of our workforce.

Progress Together are a **membership body** championing socio-economic diversity at the highest levels of UK financial services. Socio-economic background is a vital, yet often neglected, dimension of diversity. To cultivate a truly innovative and representative industry, we must ensure equal opportunities for all, enabling talent to thrive regardless of background.

Despite progress in attracting diverse talent, the UK financial services sector continues to struggle with retaining and advancing colleagues from lower socio-economic backgrounds. VOICE directly addresses these barriers by identifying the biases that impede career progression and proposing actionable strategies to overcome them. Grounded in behavioural science and real-world insights, VOICE equips organisations with the tools needed to create a genuinely inclusive environment.

The blueprint centres on five crucial areas: **Voice and Visibility, Open-Mindedness, Inclusion, Chance of Success,** and **Empowerment.** Each area provides clear actions that individuals, managers, and firms can take to promote equity and ensure all colleagues can thrive.

1. **Voice and Visibility:** Colleagues from lower socio-economically backgrounds often struggle with being heard and recognised. **Managers** should implement protocols that ensure diverse voices are included in discussions and decisions, while **firms** should track and correct imbalances in voice equality across teams.
2. **Open-Mindedness:** Pressure to conform often leads employees from low socio-economic backgrounds to suppress their true selves. **Individuals** should speak openly about these pressures and **managers** must enrich a culture where diversity is celebrated, not sidelined.
3. **Inclusion:** Social cliques based on shared backgrounds exclude colleagues from low socio-economic backgrounds from key opportunities. **Managers** need to actively dismantle these barriers, ensuring every team member is included. **Firms** should make currently unwritten rules explicit, ensuring transparency and fairness in all practices.

4 **Chance of Success:** Advancement opportunities are frequently allocated based on affinity, reinforcing inequality. **Managers** should regularly review how opportunities are distributed, ensuring equity. **Firms** can enhance this by establishing advocacy programmes that connect colleagues from low socio-economic backgrounds with mentors, sponsors and networks.

5 **Empowerment:** To level the playing field, **individuals** should proactively seek training and development opportunities. **Firms** must provide targeted training and address biases that fuel imposter syndrome, helping colleagues from low socio-economic backgrounds gain confidence and advance.

The **VOICE blueprint** is a game-changer for advancing socio-economic diversity in UK financial services, offering strategies to ensure all employees, regardless of background, have the opportunity to succeed.

I call on all Progress Together members and the wider financial services sector to embrace this blueprint, taking decisive steps towards a more inclusive and dynamic future.

I extend my gratitude to the participants and members from the 19 firms that contributed to this qualitative study, representing nearly 40 per cent of our membership. Special thanks to the team at the LSE and the TII for developing this flagship blueprint, and to HSBC for sponsoring this important work. Achieving greater socio-economic diversity at senior levels is not only a moral imperative but also a business necessity.

By addressing the barriers outlined in VOICE and implementing the recommended actions, firms can unlock the full potential of their workforce, leading to more innovative, resilient, and equitable organisations. Progress Together is committed to supporting financial services firms on this journey, providing the tools, resources, and guidance needed to create a truly inclusive industry.

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We would like to extend our gratitude to all the participants who gave their time and insights to our interviews, focus groups, survey, and the roundtable.

A sincere thank you to all 19 firms that were represented in the qualitative study. The Progress Together members include Aon, Aviva, First Direct, HSBC, Lloyds, Man Group, Mizuho EMEA Corporate Services Limited, NatWest, Nikko Asset Management, Paragon, Phoenix Group, Santander, Schroders, Shawbrook, St James Place, Skipton Building Society, and TSB.

Introduction

The **VOICE blueprint** (this report) aims to support individuals, managers, and firms in enabling the retention and progression of colleagues from lower socio-economic backgrounds (SEB) in financial services in the United Kingdom (UK). VOICE was created based on extensive input from its key stakeholders: colleagues from lower SEB working in financial services across the UK who participated in our qualitative research. The VOICE blueprint identifies the underlying biases that hinder the retention and progression of colleagues from lower SEB with recommended actions, backed with behavioural science research, that managers, individuals, and businesses can take to bring positive change. It identifies challenges and opportunities and provides recommended actions for five 'VOICE' focus areas identified through the study: **V**oice and Visibility, **O**pen-Mindedness, **I**nclusion, **C**hance of Success, and **E**mpowerment.

What makes VOICE unique? First, it blends evidence and expertise from behavioural science with the experiences of participants from lower SEB in the study to draw its conclusions. A behavioural science approach can enable firms to identify, understand, and address cognitive biases and errors in decision making and judgement that prevent the full inclusion of lower SEB colleagues in the workplace, thus facilitating the implementation of effective inclusion strategies that yield tangible outcomes.

Second, underpinning the VOICE blueprint is a large qualitative study[1] that involved interviews and focus groups with 127 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 in the UK. In qualitative research, depth is prioritised over quantity to ensure that the findings are comprehensive and well-substantiated. Typically, qualitative studies have either around 20 interviews or 5 focus groups to achieve validity and reliability of findings [2]. In this light, the large sample size of our qualitative study (25 1:1 interviews, 9 focus groups with 102 participants, and 175 qualitative survey responses) enhances the depth and breadth of insights in VOICE, ensuring robust and generalisable findings across the financial services [1,3].

Moreover, VOICE complements and extends existing knowledge. It is recognised that within financial services, significant progress has been made to attract colleagues from a lower SEB. This is why we focused on the retention and progression of lower SEB talent. It is also recognised that much is being done across financial services, with great variation within firms, to retain and progress lower SEB talent. In this report, we describe the problems that remain from the perspective of colleagues working in the sector.

[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].

Lastly, VOICE does not simply describe the barriers encountered by colleagues from a lower SEB. VOICE uncovers underlying biases that slow the retention and progression of lower SEB talent in financial services. At the same time, VOICE offers recommended actions for five focus areas: **V**oice and Visibility, **O**pen-Mindedness, **I**nclusion, **C**hance of Success, and **E**mpowerment. Suggested actions are intended to have either a positive or neutral impact on employees from other SEB – this is not a zero-sum game, meaning benefits to the lower SEB do not come at the expense of other SEB. By detailing actions for individuals, managers, and firms, VOICE ensures that every colleague, regardless of their position in the organisation, benefits from recommended actions. We invite you to adopt these actions to enhance the retention and progression of lower SEB colleagues in the financial industry.

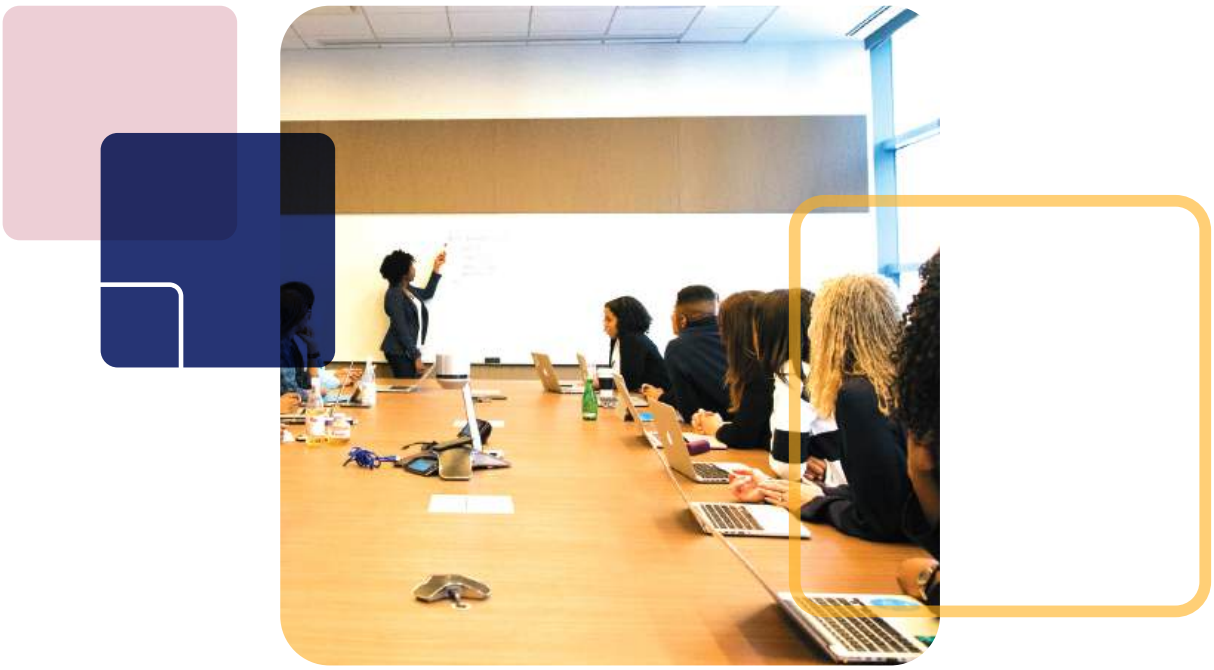
For firms actively seeking to retain and promote lower SEB colleagues, VOICE serves as a critical reflection point. The actions that we recommend can act as a checklist for effective retention and progression strategies for lower SEB talent. Additionally, in our experience, many of the existing initiatives are compliance-based rather than based on culture change. By focusing on the actions emphasised in this report, firms can accelerate change.

The Business Case for Socio-Economic Diversity

> *When we're thinking about how we treat customers and vulnerable customers, actually coming from that kind of [lower] background gives me a unique perspective and I can offer a different opinion, and I found that that's actually really valued.*
>
> **– a participant from one of our focus groups**

The importance of cognitive diversity, that is, diversity in knowledge, capabilities, ideas, values, experiences, attitudes, and beliefs [4] in the workplace is intuitive. By having people of different perspectives and backgrounds (with core skills) collaborate together, firms benefit from the blending of different perspectives when innovating, creating, assessing risk, or serving their customers. Cognitive diversity is vital for creativity, performance, and innovation [5,6]. Academic evidence provides a credible link between socio-economic diversity and cognitive diversity, which encompasses a breadth of knowledge, ideas, perspectives, and beliefs within a team [7]. Furthermore, the profits of organisations focusing on social mobility[2], ie, in other words, including colleagues from lower SEB in the workforce and thus, enhancing socio-economic diversity, are 1.4 times higher than their competitors [9]. Overall, a modest rise in the UK's social mobility (to just Western Europe's average) could potentially result in a 9 per cent GDP increase, or £170 billion annually, in the UK [10,11].

[2] Social mobility refers to the comparison of individuals' income and occupation status relative to their parents (and even peers) [8]. Organisations and governments typically aim to increase socio-economic mobility, ie, creating opportunities for individuals, especially from lower SEB, to achieve better socio-economic opportunities compared to their parents.



Amid the UK's focus on enabling individuals from lower SEB to pursue professional careers, prioritising socio-economic diversity in the workplace is not only essential for economic growth but also a matter of fairness and social justice. By breaking down barriers and promoting socio-economic diversity, organisations contribute to a fairer distribution of resources and opportunities, ultimately benefiting both individuals and the broader economy. For instance, research indicates that many individuals with the potential to innovate and contribute significantly to society are often held back due to being from underrepresented backgrounds, including those from lower SEB [12]. By promoting social mobility, society can benefit from the untapped potential of these "lost Einsteins" (individuals whose innovative potential remains unrealised due to systemic barriers), leading to greater innovation and progress.

In financial services, focusing on socio-economic diversity, including individuals from lower SEB, is worthwhile for **three main reasons**:

- First, socio-economic diversity brings cognitive diversity, which promises substantial gains to the firm in terms of bottom-line outcomes. Research shows that cognitive diversity unlocks creativity, innovation, and resilience in the workplace, maximised by an inclusive culture that values inclusive perspectives [13]. This diversity in thought and experience allows organisations to approach problems from multiple angles, leading to more creative solutions, better financial performance, and enhanced capability to withstand economic shocks [14]. Moreover, individuals from lower SEB may often develop resilience [15] – a trait that is crucial for navigating challenges and driving the long-term success that is demanded within the financial sector. Overall, **the lack of socio-economic diversity in the financial sector can pose significant risks to businesses**. In the absence of diversity and inclusion, innovation is stifled, and business risks are less effectively identified. Homogeneous teams are less likely to challenge the status quo and bring fresh perspectives, leading to suboptimal decision making and reduced adaptability to market changes.

- Second, the finance sector shows slower progress in socio-economic diversity compared to the broader UK workforce. Progress Together, in the largest study on socio-economic mobility in financial services, encompassing 149,111 employees, found that, on average, 50 per cent of employees across all seniority levels came from higher SEB, compared to 37 per cent in the overall UK workforce. The study further revealed that, in financial services, SEB, compared to ethnicity and gender, has a more significant impact on access to roles, pay gaps, and workplace progression, with individuals from higher SEB more than twice as likely to hold senior positions compared to those from lower SEB [16]. Moreover, a UK government-commissioned taskforce identified an added career progression penalty, when socio-economic background intersects with other diversity characteristics, particularly those related to ethnicity and gender, in the UK's financial and professional services [17]. Given that financial services is the sector that has the power to create opportunities in our society, such as by choosing businesses to invest in or enabling individuals to borrow for education, it stands to reason that **a workforce with more socio-economic diversity would make more diverse choices regarding what type of customers to serve and support** [18].
- Third, the environmental, social, and governance (ESG) agenda is maturing, and more focus is being placed on quantifying the 'S' in ESG in terms of outcomes. Not only can those **firms in the financial sector who progress and retain talent from lower SEB demonstrate a commitment to the diversity, equity, and inclusion (DEI) aspect of the 'S' in ESG, but they can also demonstrate a commitment to serving their communities better**. The latter follows, given that diverse employees are better able to see the needs of the diverse customers they serve. In addition, as we discussed, there are direct gains to the business by succeeding in securing diverse talent and enabling them to work well together. Looking forward, we expect that the interest of shareholders, customers, and regulators will increase in the 'S' in ESG once it moves concretely from measuring inputs to measuring outcomes. If we are correct, **firms in the financial sector that have invested in socio-economic diversity will benefit from a competitive edge.**

In the research for this report, we also identify two additional facts that bolster the premise that focusing on socio-economic diversity can improve business outcomes:

- First, our findings demonstrate that the voices of employees from lower SEB are silent in their organisations. Employee voice is the informal and discretionary communication of ideas, suggestions, concerns, problems, or opinions about work-related issues aimed at improvement or change [19]. A strong culture of inclusion has been shown to positively influence innovation [19]. Past research suggests that organisations suffer significantly when employees withhold their insights [20]. The absence of shared ideas leads to missed opportunities for brilliant ideas and robust plans that benefit from thorough debate. Additionally, when employees are silent and do not voice their concerns, businesses are at risk of overlooking serious business hazards [21].

- Second, our research highlights that biases, such as the representative heuristic[3], the fundamental attribution error[4], and affinity bias[5], are likely to cause colleagues from lower socio-economic backgrounds[6] to access opportunities and have a lower chance of progressing to executive levels. This means that opportunities are not being allocated based on merit. The fundamental attribution error leads colleagues and decision makers to overemphasise personal characteristics (such as hobbies, accents, lifestyle, and dress style) and understate situational factors[7] when in organisational decision making. This results in misattributing the successes of employees to their socio-economic background, leading to an undervaluation of their actual skills, talent, and ability. For example, during a promotion decision, a manager might consciously or unconsciously attribute an employee's success to their appearance, overlooking their actual skills and hard work, leading to a wrong valuation of their true abilities. This overlooks the employee's actual skills, hard work, and talent, leading to an undervaluation of their true abilities and contributions. In addition, affinity bias, the tendency to favour those perceived as similar to oneself, leads to a preference for colleagues from similar SEB. Consequently, lower SEB employees encounter fewer opportunities and face hurdles in professional advancement, often perceived as less competent. Higher SEB employees may prefer candidates reflecting their own backgrounds, perpetuating inequality due to a stronger shared cultural and social exchange.

Overall, these biases elucidate previous research findings that lower SEB employees in the financial sector take longer to progress through grades, despite there being no statistical evidence linking this delay to job performance [(22)]. Errors of judgement arising from these biases are inefficiencies that go against the idea of meritocracy in finance. By being aware of these errors in judgements and correcting them, businesses can ensure a more inclusive environment that values and leverages the full potential of all colleagues, regardless of their social backgrounds.

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

[4] Fundamental attribution error is the tendency to overemphasise personal traits and overlook situational factors in organisational decisions.

[5] Affinity bias is the tendency to favour people who share similar characteristics, backgrounds, or interests to oneself.

[6] This report follows the guidelines stated by the Social Mobility Commission in 2021 on the best ways to define and measure socio-economic background. We employ parental occupation (specifically, the occupation of the highest earner in one household when they were 14 years old), which is broadly recognised as the most reliable indicator.

[7] Situational factors are environmental circumstances that impact a person's behaviour such as the role of emotions in decision-making.

Participants

The research team from The Inclusion Initiative at the London School of Economics and Political Science (LSE) met with 127 participants from lower socio-economic backgrounds through 25 1:1 interviews and 9 focus groups involving 102 participants across the finance sector. Following the guidelines of the Social Mobility Commission's 2021 report, we assessed SEB through parental occupation around the age of 14. Therefore, we defined lower SEB as someone whose parents worked in non-professional, low-income jobs.

In the 1:1 interviews, we achieved a good balance across a number of aspects of demography and diversity, including income-generating status, gender, and ethnic diversity. Across the 1:1 interviews, we also had a variety of functions represented, such as Investment and Trading, Client Management, Operations, Risk Management, Human Resources, Underwriting, Sales and Business Development, Product Management, Customer Experience, Analytics, Technology, Legal, and Compliance.

Overall, we had participants from 19 firms across the financial sector in the 1:1 interviews and the focus groups, with most of these firms being Progress Together members. These firms are[8]: Aon, Aviva, First Direct, HSBC, Lloyds Banking Group, Man Group, Mizuho EMEA Corporate Services Limited, NatWest Group, Nikko Asset Management, Paragon Banking Group, Phoenix Group, Santander, Schroders, Shawbrook Group, St. James's Place, Skipton Building Society, and TSB Bank. We thank all the individual participants and participating firms for their contributions.

[8] To protect the identities of our participants, we have disclosed the names of only those firms where we met both these conditions: 1) consent to share the firm name was granted by the participant working in the respective organisation, 2) the firm has more than 1,000 employees.

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. We complemented the data from the 1:1 interviews and focus groups with a survey in which we received written responses to our core research questions from 175 participants. These participants, all employed[9] in the UK's financial services, represented diverse socio-economic backgrounds, with 66 respondents from lower SEB and 109 from middle or higher SEB (classified in the report as the 'other' SEB). Building on the key themes identified in the interviews and focus groups, we crafted open-ended survey questions aimed at understanding how barriers and opportunities vary across different socio-economic backgrounds, compared to lower socio-economic groups. The survey insights are presented later on **page 54**.

Additionally, we conducted a roundtable discussion with 16 employees from the financial services sector to present our findings. These 16 employees came from 12 different financial firms across the UK and held various management positions across multiple functions, including Human Resources, Talent and Training, Sustainability, Diversity and Inclusion, Operations, and Compliance. We sought their feedback to enhance the practicality and ease of implementing our proposed actions.

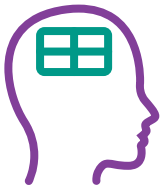
Full information on the participants and methodology used in this work can be found in **Appendix A**.

[9] As we focus here on the retention and progression of the lower SEB in the financial sector, we did not extend the research to those previously employed in financial services.

VOICE

The illustration below depicts the VOICE and action-based blueprint based on the dominant themes that emerged from our research.

V VOICE AND VISIBILITY



O OPEN-MINDEDNESS

I INCLUSION

C CHANCE OF SUCCESS

E EMPOWERMENT

VOICE is an action-oriented blueprint that captures the main themes from our research and highlights actions, supported by behavioural science, that individuals, firms, and managers can take to include talent from lower socio-economic backgrounds.

We note that the five themes raised in VOICE exist because of myriad biases encountered by colleagues from lower socio-economic backgrounds in their workplace. The biases that we identified in our research are depicted in the illustration below[10].

[10] For definitions, please refer to Appendix B which provides a glossary of key terms, including definitions for biases, nudges, and other terminology used throughout the report. Alternatively, definitions for biases, nudges, and other behavioural science terms are provided in footnotes when first introduced in the report.

Actions from VOICE

The table on **page 19** provides a summary of VOICE, including selected actions that individuals, managers, and firms can take to progress talent from lower socio-economic backgrounds in their firm. For a comprehensive list of all the recommended actions from VOICE, please refer to the **Actions Summary document.**

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

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[11]. 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, as outlined in the report.

[11] 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.

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 [23].

Consider two hypothetical teams – A and B – as an example. In Team A, employees feel psychologically safe. They are comfortable sharing their ideas and voicing questions or concerns, even when this may differ from the status quo or involve challenging the leader. Dissenting views are appreciated and encouraged to allow the team as a whole to achieve better outcomes. Employees ask for help when needed, knowing that their requests will be respected. When mistakes occur, employees are comfortable admitting their errors to others in the team. Rather than being punished, employees are encouraged to view errors as a learning opportunity. Psychologically safe teams strive for excellence and celebrate each other's accolades.

In Team B, however, employees do not feel psychologically safe. They are afraid to share ideas or speak up with questions and concerns. Dissenting views are not encouraged or appreciated, and could lead to negative consequences for the individual or the team. As a result, only viewpoints that align with the leader or the established norm are heard. When mistakes occur, employees hide them for fear of judgement. There is a culture of blaming others for mistakes, rather than owning up to one's errors. Within the team, members often compete against one another.

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 the retention and progression of lower SEB colleagues.

We do not believe that merely raising awareness works to change biased behaviour, given the academic evidence [24]. 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. A nudge is an aspect of choice architecture that predictably alters people's behaviour without forbidding any options or significantly changing their incentives [25].

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.

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

Focus Area	Selected Actions	How Do These Actions Work
Voice and **V**isibility: Based on our findings, one of the major issues in financial services is affinity-based allocation of voice and visibility for lower SEB colleagues. Voice and Visibility refer to an individual being heard and seen in their own firm. At the individual, manager, or firm level, effort should be made to amplify the voices and elevate the visibility of lower SEB talent.	**Individuals**: *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[12], reinforcing a culture of inclusion and recognition within the team.*
	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[13] 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[14].	Over the long run, the reminder of these rules will establish new social norms[15] where these four behaviours are the default in meetings and groupthink is diminished.
	Firm: 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[16], how the perceived expectations of an observer or evaluator can influence the colleagues being observed to be inclusive.

[12] 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.

[13] 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.

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

[15] 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.

[16] 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.

Focus Area	Selected Actions	How Do These Actions Work
Open-Mindedness: Individuals, managers, and firms must challenge cultural norms that pressure people to conform.	**Individuals:** *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*[17] *in the workplace.*	*This action counters the bystander effect*[18]*, empowering individuals to take action against discriminatory behaviour.*
	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, 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.
	Firm: Monitor whether your employees feel that they need to conform when in the workplace. Recommended question[19]: 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[20] 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.

[17] Accent bias is a form of prejudice where individuals make judgments about others based on their accent, often attributing characteristics such as intelligence, competence, or trustworthiness based on the perceived social status associated with the accent.

[18] 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.

[19] Question taken from The Good Finance How To Manual [26]

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

Focus Area	Selected Actions	How Do These Actions Work
Inclusion: 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.	**Individuals**: *Reflect on whether you feel you are in the 'outgroup' or 'ingroup'*[21]*. 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.*
	Managers: *Designate time to learn about your team member, who they are, what they enjoy – work to build trust by exchanging your story, 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 reciprocity nudge*[22] *as showing interest in colleagues' ensures mutual respect and inclusivity.*
	Firm: 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.

[21] Ingroups refer to social groups that individuals identify with and feel a sense of belonging, often sharing similar backgrounds, interests, or experiences. On the other hand, outgroup members are perceived as distinct and separate from the ingroup by the ingroup members.

[22] 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.

Focus Area	Selected Actions	How Do These Actions Work
Chance of success: At the individual, manager or firm level actions can be taken for equal opportunities for all colleagues regardless of their socio-economic background.	**Individuals**: Speak positively about your colleagues when they are not present in the room.	This action utilises a social proof nudge[23] and is a simple act of advocation that challenges affinity bias to create a more inclusive culture.
	Managers: Take the responsibility of matching an advocate (or sponsor) to 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.
	Firm: 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.

[23] 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.

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

Focus Area	Selected Actions	How Do These Actions Work
Empowerment: Individuals, managers and firms can engage in education that will level the playing field for individuals from lower SEB.	**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*
	Managers: *Check in with each team member to learn if 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.*
	Firm: Provide training for managers so that they become more inclusive leaders, equalising opportunities, visibility, and 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[25] by incorporating inclusive leadership training as a standard part of managerial development programmes.

The remainder of this report provides full details of VOICE, a new action-based blueprint created to enable the progression of individuals from lower socio-economic backgrounds in financial services firms. The remainder of the report also contains additional actions that can be taken by the individual, manager, and the firm to create positive change within the industry. We encourage you to share feedback with us on your experience deploying VOICE within your firm. Full contact details can be found on the last page of this report.

[25] 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

What lower SEB participants from the financial industry said…

Voices of Progress: What's Working Well…

I'm very good [at] stopping groupthink, because of what I've experienced; [it] makes you think about problems and challenges in a completely different way. And those skills were actually incredibly useful to me, both growing up, but also in my career, because they bring a different lens or a different viewpoint that maybe people don't consider or have […]. Me thinking differently was very much encouraged by my manager, [name], and I'm forever thankful for her 'cos she saw that I could be useful.

[Being part of Progress Together events has] made me much more ambitious and made me much more capable of fighting for myself because I have much more information. So being part of – having access to the people in positions of power has been truly game-changing for me.

So at the time, [organisation] ran a scheme [in which the organisation] had sponsored students from universities. We got a senior mentor, two summer internships […]. So I was supported by [organisation] throughout my time at the university, both financially, but also just getting those summer internships was huge. Just being able to see the working world and how that all worked, and get loads of advice from my mentor [was helpful].

I had a brilliant sponsor [who] reached out to his network and he arranged like skip line one-to-ones with [another senior stakeholder]. […] I think he was a brilliant sponsor and advocate and just constantly singing my praises to people and making me visible.

Voices of Challenge: Progress Needed…

I wouldn't say I've not felt any barriers being a female, 'cos I'm sure I have, but there was always something else and I could never put my finger on it. And the thing that used to make me feel more isolated, less like everybody else, was my social background, not my gender, it was the invisible characteristic, not the obvious characteristic.

Once you hear, like, the senior managers and the execs making those similar jokes [about lower socio-economic background], you're like, "Who do I report it to? It's not just my manager, it's his manager, and then the people above them are making worse comments." So you just kind of think, okay, I've just got to – I've got to push it way down and pretend it doesn't bother me.

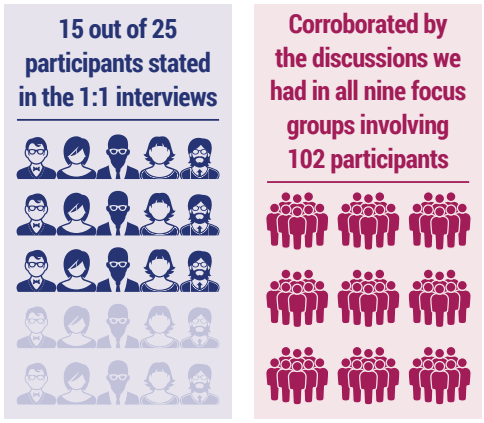
I couldn't stand up and give a business presentation with a [regional] accent. It didn't work. People didn't take it seriously, you know? Rightly or wrongly, I felt that you had to have a level of professionalism, sort of a corporate feel, to what you were doing. So yeah, I think I did adapt, and I do adapt…

I did have to start off at literally the bottom rung, even though I had a degree, and I think some of that may have been, you know, the lack of knowledge, the lack of network, the accent maybe, I don't know. […] [One] of the things that I struggled with as well was clothing. I didn't have the appropriate clothing or the money to buy it when I first started. And I think I've always accepted lower pay than others, maybe at the same grade as me, 'cos I'm just quite grateful to have the job and the benefits that I do.

VOICE

V Voice and Visibility

Voice and visibility refer to an individual being heard and seen in their own firm. 15 out of 25 participants stated in the 1:1 interviews that they are able to voice their opinions less frequently than their counterparts from higher SEB, and/or that they are less visible in terms of their accomplishments as compared to their peers. This finding was corroborated by the discussions in all nine focus groups involving 102 participants.



Not having a voice that is valued and acknowledged, and/or a lack of visibility within an organisation, offers two distinct disadvantages. First, having a recognised voice implies that an individual's ideas are heard, allowing them to easily demonstrate their added value to their superiors, which aids career progression. In contrast, limited voice and visibility make it difficult to showcase one's contributions. Consequently, the affected individual finds it harder to make a case for their progression and is likely to progress at a slower pace.

Second, a lack of voice and visibility for lower SEB colleagues negatively impacts the firm's outcomes as a whole. When diverse opinions are not expressed, the organisation becomes susceptible to **groupthink**, which emerges from social pressures to achieve consensus-based decisions without thoroughly evaluating potential consequences or exploring alternative options [27]. This leads to unchallenged, suboptimal decision making, often with a few dominant individuals steering discussions and making it difficult for others to express dissent. A lack of voice and visibility for lower SEB colleagues also reduces the likelihood that they will speak up when they witness problematic behaviour, thereby increasing the behavioural risk of the firm.

In contrast, participants who actively shared their opinions in meetings reported that they were able to prevent groupthink and introduce valuable new ideas and information, ultimately benefiting the business.

In the words of one participant from the 1:1 interviews:

> *Sometimes it doesn't feel like my words are listened to, and people just sort of go with what they want to do anyway, which is not an inclusive and diverse culture, and it's definitely not something that will help a business go forward or change the view of what that business looks like to other people.*

We recommend that managers should actively seek to circumvent groupthink. They can do this by taking the following actions:

> **Action 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[26] 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[27]. Over the long run, the reminder of these rules will establish new social norms[28] where these four behaviours are the default in meetings, and groupthink is diminished.

A reluctance to voice opinions was attributed by participants to either having lower confidence than their higher SEB peers or feeling hesitant due to perceptions that their input might be unwelcome.

Many participants shared experiences of meetings where they were unable to express their opinions, their ideas went unheard, or their ideas were later recycled by other colleagues. They described situations in which individuals from higher SEB received more attention and consideration from leaders when expressing the same ideas. This is due to **affinity bias**[29] , where those with power were more inclined to favour and trust colleagues similar to themselves.

In the words of one participant from the 1:1 interviews:

> *"The voice of people with a less elite background is not heard in the same way as someone that comes from a more elite upbringing."*

[26] 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.

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

[28] 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.

[29] Affinity bias is the tendency to favour people who share similar characteristics, backgrounds, or interests to oneself.

Individuals, managers and firms can take action to equalise the voice of lower SEB colleagues.

***Action for Individuals**: When any colleague is interrupted in a meeting, speak up and enable them to continue speaking. This action utilises the social proof nudge[30]. By demonstrating this inclusive behaviour consistently, others will follow suit.*

Action for Managers: 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[31] 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.

Action for Firms: Monitor voice within your organisation to make salient that equality of voice is important in your firm. Recommended survey question[32]: 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[33] 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.

15 out of 25 participants in the 1:1 interviews highlighted that they have less visibility compared to their colleagues from higher SEB. This sentiment was corroborated in all nine focus groups involving 102 participants.

[30] 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.

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

[32] Question taken from The Good Finance How To Manual [26]

[33] 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.

This action requires psychological safety.

Due to the **availability heuristic**[34], decision makers often base their decisions on readily available and visible information. This bias can cause leaders to inadvertently provide more opportunities to individuals who are already more visible. Consequently, leaders may unconsciously provide both lower levels of visibility and opportunities to lower SEB colleagues who have lesser visibility in the first place.

In the words of one participant from the 1:1 interviews:

> *"If your dad used to run a hedge fund, you will get championed for investment management roles or roles where you're managing money, the more lucrative jobs will just be handed to you, you'll get a higher profile, higher visibility without the skills […], just because you're friends with the right people."*

Individuals, managers and firms can take action to equalise the visibility of lower SEB colleagues.

***Action for Individuals**: 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[35], reinforcing a culture of inclusion and recognition within the team.*

Action for Firms: 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[36], how the perceived expectations of an observer or evaluator can influence the colleagues being observed to be inclusive.

[34] The availability heuristic is a cognitive bias where people estimate the probability of events based on how easily examples come to mind, leading to underestimating those that are less prominent in memory.

[35] 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.

[36] 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.

This action requires psychological safety.

Some participants actively avoided being visible due to experiences of bullying related to their accents, dress styles, or personalities. These experiences of ridicule because of personal characteristics cause the **spotlight effect**[37], making individuals feel as if they are constantly under scrutiny, leading to social anxiety. Participants also relayed that they did not report these incidents to HR over fear of backlash or being ignored. As a result, the participants felt marginalised and hesitant to express their opinions or contribute to workplace conversations. This perpetuates a cycle of invisibility and inequality. It is important to note that the end result might be that the individual is labelled as an introvert or disengaged, when they have rationally chosen to withdraw because of the treatment they have received.

***Action for Individuals**: 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.*

***Action for Managers**: 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[38], promoting timely corrective behaviour and reinforcing inclusion.*

Action for Firms: 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[39], setting clear organisational standards and expectations to create a safe and inclusive workplace environment.

[37] The spotlight effect refers to the tendency of individuals to overestimate how much others notice their actions and appearance, leading to a belief that their mistakes or flaws are more visible than they actually are.

[38] 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.

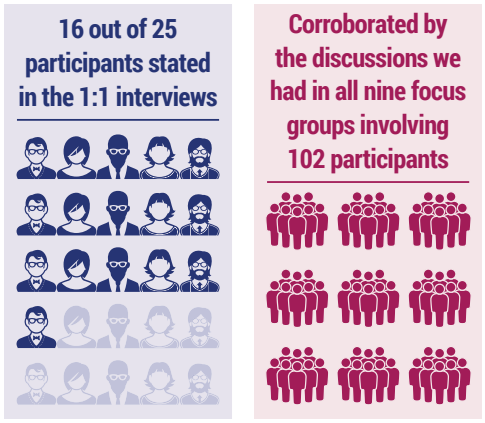
[39] A policy nudge influences people's behaviour by setting clear policies and guidelines.

This action requires psychological safety.

VOICE

O Open-Mindedness

As we discussed above in 'V' for 'Voice and Visibility', many participants have stayed silent rather than give a perspective that would benefit their organisation because of perceived pressures to conform.



16 out of 25 participants in the 1:1 interviews 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. These findings were corroborated by the discussions in all nine focus groups involving 102 participants.

In the words of one participant from the 1:1 interviews:

> *So now I say 'i' [pronouncing] and I don't say 'a' [pronouncing], […]. So I had to learn to slow down [to] speak English, you know, and that's a hard thing to do. So my natural accent now isn't [from my native place in the UK].*

Action 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[40], 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.

Action for Firms: Monitor whether your employees feel that they need to conform when in the workplace[41]. 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.

[40] 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.

[41] Question taken from The Good Finance How To Manual [26]

Others engaged in **code-switching**[42] 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 it requires them to constantly monitor and adjust their communication style and behaviour to fit in with the dominant culture [28,29]. Code-switching was mentioned particularly by racially diverse participants, who described feeling the need to avoid casual conversations because they were unsure about what to talk about.

The emotional toll of code-switching has consequences for employee productivity. Research has shown that individuals who feel they must suppress or conceal aspects of their identity at work are more likely to be suffering from stress and less likely to be satisfied with their jobs [30]. Given that high stress and low job satisfaction [31] have been linked to lower productivity, code-switching has negative impacts on both the individual and the firm.

In the words of one participant from the 1:1 interviews…

> *Changing aspects of self to assimilate] are just the rules of the game […] and you kind of have to assimilate and wedge yourself into the ecosystem. And then in the evening, you can switch it back off and go back to being yourself.*

10 out of 25 participants in the 1:1 interviews mentioned specifically that they conceal their background or parts of it, feeling embarrassed or uncertain about sharing it in full detail. This was corroborated in all nine focus groups involving 102 participants.

In the words of one participant from the 1:1 interviews…

> *I don't really talk about it anymore; a lot of people don't really know my background. […] it's taboo, people just make assumptions. People can talk about, ironically, sexuality, but cannot talk about their upbringing.*

[42] 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.

***Action 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.*

***Action for Managers**: 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.*

It should be noted that a number of participants did not adapt or code-switch and still faced deterioration in their well-being because of the negative ramifications associated with a failure to conform. For example, a number of participants experienced **accent bias**[43], reporting that they were judged openly in the workplace based on their regional UK accents.

In the words of one participant from the 1:1 interviews…

> *I also had an experience where my whole team was laughing at me because of how I pronounce certain words and they were all laughing, and it was not said maliciously at all. I have no doubt it wasn't intended to be malicious, but it was embarrassing, and I was embarrassed about the way I spoke.*

[43] Accent Bias is a form of prejudice where individuals make judgements about others based on their accent, often attributing characteristics such as intelligence, competence, or trustworthiness based on the perceived social status associated with the accent.

This action requires psychological safety.

***Action for Individuals**: 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[44], empowering individuals to take action against discriminatory behaviour.*

Seven out of 25 participants in the 1:1 interviews shared that social activities and conversations in the workplace revolve around the interests and tastes of higher SEB colleagues, and they often faced high financial barriers to participating in them. This was corroborated in eight out of nine focus groups, by 91 out of 102 focus group participants.

In the words of one participant from the 1:1 interviews…

> *"It does help coming from richer families like there was a lot of talk about skiing when I was in [organisation], every senior manager skied, and I knew certain people would have that conversation because they'd been skiing lots of times. I could never have that conversation because I've never been skiing and likely will never go skiing."*

Ten out of 25 participants in the 1:1 interviews described how not assimilating into the dominant workplace culture could have negative implications for their careers – such as not joining colleagues for drinks because it did not fit in with their religious beliefs or lifestyles, or not being able to learn to golf. This lack of assimilation caused exclusion from opportunities and access to advocates. This finding was corroborated in eight out of nine focus groups, by 91 out of 102 focus group participants.

[44] 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.

In the words of one participant from the 1:1 interviews...

> *If you didn't play golf, you didn't get invited to these events, and if you didn't get invited to these events, they don't know you, so you don't get those directorship offers - oh we've got an opportunity here, why don't you come.*

***Action for Managers**: 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.*

Action for Firms: 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[45] 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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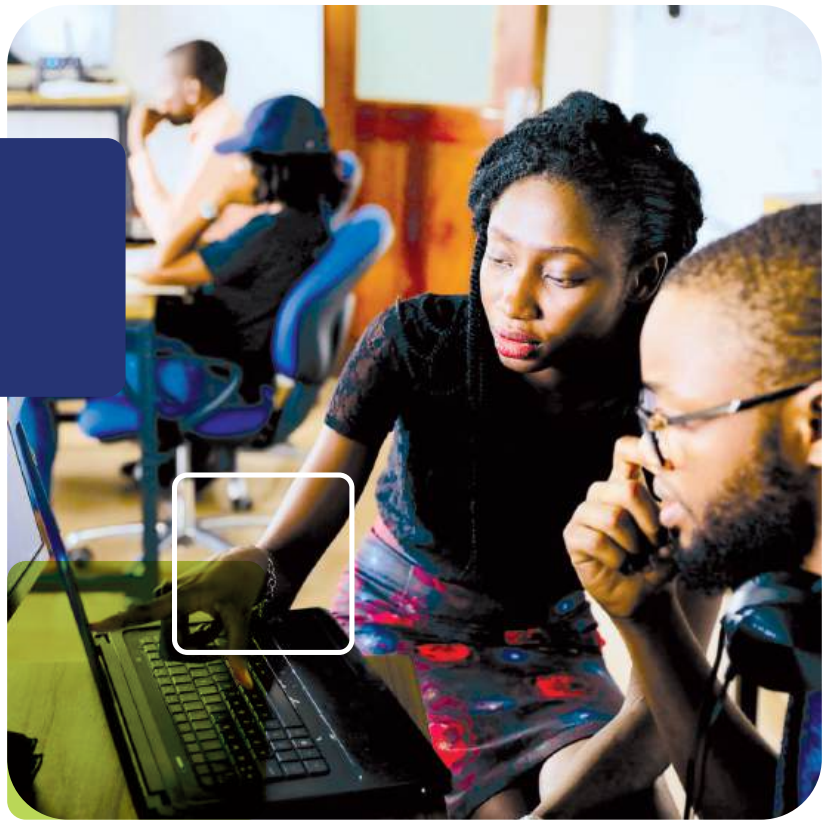
[45] A default nudge is an intervention that sets a pre-selected option as the default choice, encouraging individuals to stick with this option unless they actively choose otherwise

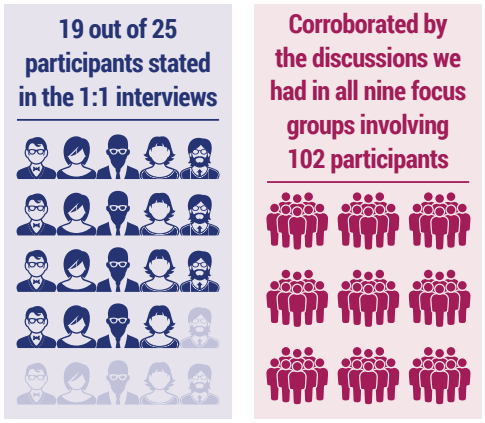
This action requires psychological safety.

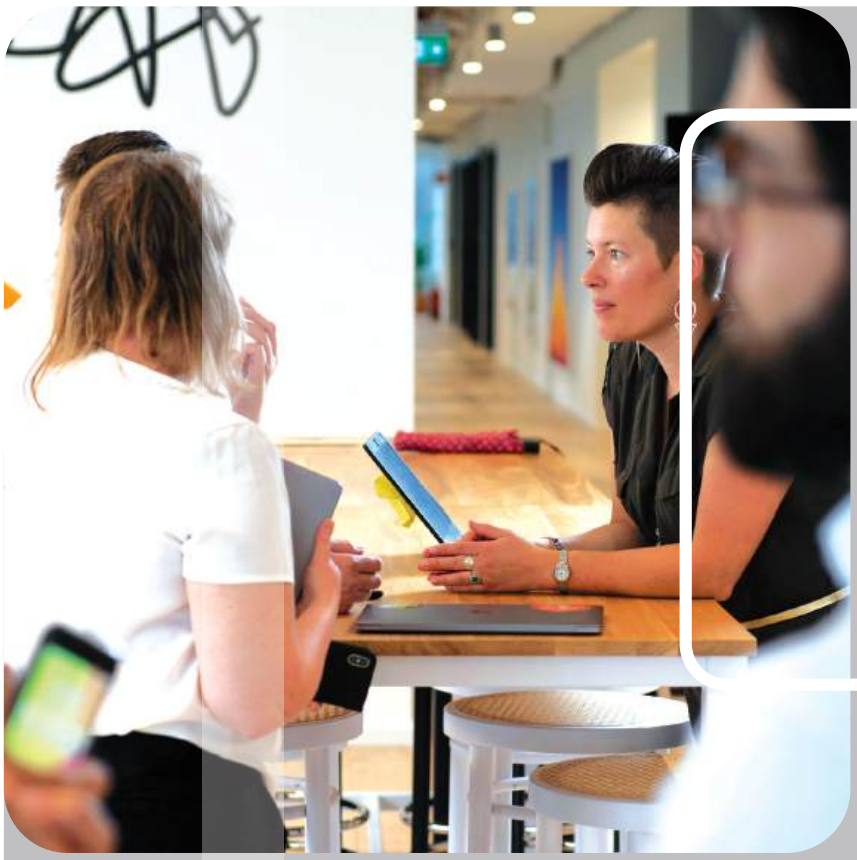


VOICE

I Inclusion

19 out of 25 participants stated in the 1:1 interviews that they had not felt included in their workplace. This finding was corroborated by the discussions in all nine focus groups involving 102 participants.





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**[46] were typically lower SEB colleagues.

Several participants relayed that they lacked the social and cultural capital to contribute to casual conversations with ingroup members on topics such as holidays and weekends, exacerbating their feelings of exclusion. In general, they felt a distance if they spoke about their own experiences, where the activities that they chose to engage in were different from those from higher SEB. It was noted that this distance was unintentional. Nevertheless, the result was that participants were left out of casual conversations, impacting their sense of belongingness. It was relayed that this exclusion has consequences for career progression with the casual encounters they were being excluded from, often giving access to valuable networking opportunities, information about job openings, and other resources that advance careers.

In the words of one participant from the 1:1 interviews…

> *"I do feel, in a social situation, I have to make the effort, let's just say that. I'm the one that feels like I'm breaking the ring, the inner circle […]. They'll be in my vicinity, I can hear, so I'm at my desk, and they're sort of chatting here. But they'll make no effort to include me in the conversation."*

***Action 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.*

***Action 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[47] as showing interest in colleagues' hobbies ensures mutual respect and inclusivity.*

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[46] Outgroup members are perceived as distinct and separate from the ingroup by the ingroup members.

[47] 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.

The formation of cliques can be attributed to cognitive biases, particularly the **nostalgia effect** and the **mere exposure effect**. The nostalgia effect refers to the tendency of individuals to idealise and prefer memories from their past. In the context of workplace cliques, colleagues may prefer to spend more time with colleagues who remind them of the people they grew up with, as this can evoke positive memories and feelings of familiarity. Similarly, the **mere exposure effect** refers to the tendency of individuals to prefer things or people that they are familiar with. In the context of workplace cliques, colleagues may prefer to spend time with colleagues who share similar experiences or cultural references, as this can create a sense of familiarity and comfort.

In the words of one participant from the 1:1 interviews…

> *"The business I'm in now, it's quite cliquey, and it's quite apparent that certain people have got to positions because they know someone, or they've got the backing of a senior manager."*

Action for Managers: 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.

Action 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.

20 of the 25 participants in the 1:1 interviews highlighted the existence of unwritten rules in the workplace that significantly impacted their career success, which was also corroborated in all nine focus groups involving 102 participants. Unwritten rules ranged from social norms regarding dress style in the office, utilising table settings at sit-down formal events, when to ask for a pay rise, and events to attend that can help with career advancement. The privilege of being aware of these unwritten rules is often unrecognised.

The ramifications of this privilege are substantial. For instance, higher SEB colleagues who are privy to unwritten rules have better outcomes from salary negotiations, as they have better knowledge regarding appropriate pay scales (owing to **anchoring bias**[48]), as described by seven out of 25 participants in the 1:1 interviews. Individuals from higher SEB have had more exposure to the professional culture and expectations through their home and school environments, making their transition into the workplace smoother. Consequently, they are simply moving from one familiar culture to another. This disparity in salary anchors contributes to a persistent pay gap throughout one's career. This finding was corroborated in seven out of nine focus groups, ie, 80 out of 102 focus group participants.

In the words of one participant from a focus group:

> *I often feel unable to challenge my pay level or grade based on not knowing my own worth because I am already earning a lot more than either of my parents would ever dream of, so asking for more seems insane. I think if more organisations have a transparent pay and grading approach, this would allow people to feel able to progress [in] their economic position.*

[48] Anchoring bias occurs when people rely too heavily on the first piece of information they receive about a topic, using it as a reference point or "anchor" for subsequent decisions, leading to inaccurate estimates and predictions.

***Action for Individuals**: 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.*

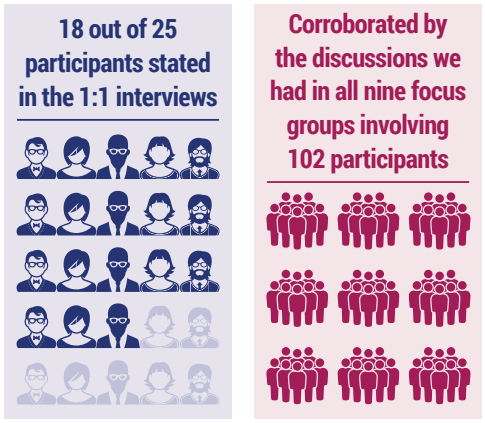
Action for Firms: Demystify unwritten rules that may disadvantage lower SEB colleagues. For example, make the pay distribution of jobs known to all colleagues. This action changes the choice architecture by incorporating transparency, ensuring that all employees have access to the same information. This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

This action requires psychological safety.

VOICE

C Chance of Success

18 out of 25 participants stated in the 1:1 interviews that they have lower levels of opportunities, thus a lower chance of success, compared to other comparable participants in their organisation who have a higher SEB. This finding was corroborated by the discussions in all nine focus groups involving 102 participants.



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) play a critical role in career advancement within the financial sector. However, participants in this 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 [32].

The underlying causes of the lower levels of opportunities received by participants can be attributed to three behavioural biases. First, **mirrortocracy**, the opposite of meritocracy, refers to the tendency of individuals to favour and promote those who resemble themselves in terms of background, education, or other characteristics. This bias often occurs because it is easier and quicker to build relationships based on shared interests and experiences. Mirrortocracy leads to a lack of opportunities, as those in power (typically, colleagues from higher SEB) tend to prefer to allocate promotions and stretch opportunities to those who share similar backgrounds.

Second, the **fundamental attribution error** exacerbates mirrortocracy, as colleagues and decision makers overemphasise personal characteristics and understate situational factors (such as hobbies, accents, lifestyle, and dress style) in organisational decision making. As a result, the prototype of a successful colleague in the financial industry becomes a higher SEB colleague, and colleagues who do not align with this prototype are held back.

Third, the **representativeness heuristic**, a cognitive bias where individuals make decisions based on how closely a situation resembles a stereotype, also hinders opportunities for lower SEB colleagues, given they do not fit the stereotype of what a successful employee "looks like" or "sounds like" in the eyes of decision makers, namely, higher SEB colleagues.

Together, these three biases hinder how opportunities are allocated on a day-to-day basis for workers in finance.

> **Action 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 allocations if you find yourself giving unequal treatment to any colleagues.

Action for Firms: Monitor the allocation of opportunities within your organisation. Recommended survey question[49]: 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.

Nine out of 25 participants in the 1:1 interviews revealed their perceptions that some of their peers and supervisors held lower or negative expectations of them compared to other colleagues simply because of their socio-economic background. This was also discussed in six out of nine focus groups, by 68 out of 102 focus group participants. These negative expectations can trigger the **reverse Pygmalion effect**[50], where subconscious biases unintentionally hinder the performance of lower SEB colleagues, preventing them from reaching their full potential. Consequently, lower SEB colleagues live down to expectations, as their anxiety over false assessments impacts their productivity.

In the words of one participant from the 1:1 interviews…

> *"I've never really had any reason for anyone to be negative about my roles because I just come in, I do a good job, and I always try and do my best. But it seems for some reason or another I always seem to be held back…"*

Action for Managers: 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[51] 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.

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[49] Question taken from The Good Finance How To Manual [26]

[50] The Reverse Pygmalion Effect is a psychological phenomenon where lower expectations from leaders result in decreased performance from employees.

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

Furthermore, access to networks in the workplace was linked to the likelihood of having an advocate (or sponsor) that enabled career progression. While many participants reported having a mentor who provided guidance on navigating unwritten rules and career paths, not everyone had or even knew about the role of advocates. Whereas mentors offer advice and support, advocates actively promote and create access to key opportunities, significantly accelerating career progression. This distinction was highlighted by the fact that eight out of 25 participants in the 1:1 interviews reported never having an advocate in their careers, while for another eight, having an advocate made a transformative difference. These findings on advocates were corroborated in all nine focus groups involving 102 participants.

Eight out of 25 participants in the 1:1 interviews mentioned that being a part of an employee resource group (ERG) or a network such as Progress Together has helped them to network with other socially mobile colleagues and allies. However, the issues of networking with those from higher SEB remain. Overall, participants relayed that people tend to favour advocating for those who are similar to them, more regularly excluding those who have lower SEB from access to senior advocates. This was also corroborated in all nine focus groups involving 102 participants.

In the words of one participant from the 1:1 interviews…

> *“There’s a sense of advocating for people like you and sponsoring people who have come from similar backgrounds, similar universities, similar schools. Whereas nobody’s going to sponsor me in the bank, ‘cos nobody in this bank will have gone to the school I went to or probably lived in the village I lived in.”*

To equalise access to advocates for individuals from lower SEB the following actions can be taken:

Action 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.

Action for Managers: 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.

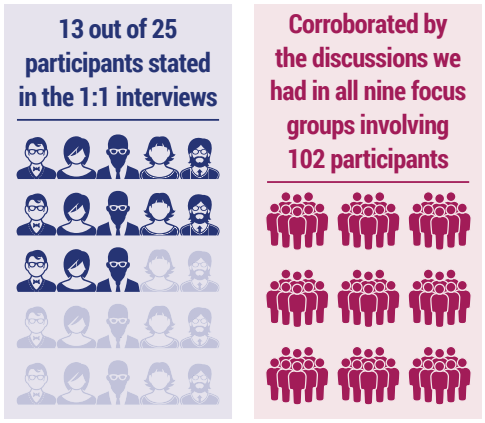
Action for Firms: Create affinity groups and/or advocacy programmes to provide opportunities for individuals from lower SEB to access networks and advocates. Allocate a budget for cross-group networking events and provide incentives for participation, such as recognition or rewards. This action employs an incentive nudge[52] that rewards inclusive behaviours.

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

VOICE

E Empowerment

13 out of 25 participants highlighted in the 1:1 interviews 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. This finding was corroborated by the discussions we had in all nine focus groups involving 102 participants.



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. In contrast, these skills are more regularly taught in private schools. They are also acquired by early exposure to financial and other professionals, which is more likely for higher SEB colleagues.

In contrast, participants highlighted that lower SEB colleagues may often possess other valuable skills, such as resilience, grit, and empathy, which are essential to doing their jobs but may not be as readily showcased on their CVs. Familiarity bias[53] can prevent the recognition and valuation of these equally important but less conventional skills.

In the words of one participant from the 1:1 interviews…

> *"For me, what changed was [that] the organisation introduced me to a programme. […] It was more than a leadership programme. […] we learnt in terms of navigating the organisation, stakeholder management, being in the presence of all leaders, […], understanding more about how they've navigated the organisation."*

***Action 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.*

***Action 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.*

[53] Familiarity Bias is a cognitive bias where individuals prefer or favour things, ideas, or people that are familiar to them over those that are unfamiliar, regardless of their actual value or merit.

This action requires psychological safety.

Action 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.

Many participants highlighted that **imposter syndrome** held them back across both the interviews and the focus groups. However, the experiences they relayed to us did not suggest that their feeling of being an imposter was 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. Six participants in the 1:1 interviews highlighted that the experience of imposter syndrome was worse when SEB intersected with gender, ethnicity, or race. This was corroborated by the discussions in all nine focus groups involving 102 participants.

In the words of a participant from a focus group:

> *"I feel almost like I'm an imposter here [in the workplace]. […] I didn't know the codes or the rules by which we were working. You know, the last person [in the focus group] said about not having any guidance from your parents, your family on, like, how do you interact in this type of work environment, I [too] didn't know any of those things."*

Firms can empower individuals by providing the right tools, such as training on what it means to have imposter syndrome and well-being support. Doing so gives individuals from lower SEB agency.

In addition, education for all colleagues to understand and reflect on their behaviour and how they exclude colleagues is essential. By raising awareness and providing the right tools for inclusive behaviours, firms can create a more inclusive environment where all employees feel valued and supported. This can also help them avoid the **ostrich effect**[54], which manifests when colleagues avoid confronting uncomfortable realities, such as acknowledging or working on their biases and exclusionary behaviours.

[54] The ostrich effect is a psychological phenomenon where individuals avoid negative information or situations by burying their heads in the sand, much like an ostrich, in an attempt to escape discomfort or anxiety.

Finally, we recommend that managers attend good-quality inclusive leadership training that enables them to understand the hurdles that lead individuals to feeling like an imposter, in addition to learning a methodology for leading inclusively that will enable all colleagues, regardless of their background, to add significant value to the team and the firm.

In the words of one participant from a focus group…

> *You constantly feel like you basically are having to be something that you're not, because it's almost too risky to truly be yourself, and I think that has […] really heightened the feeling of like imposter syndrome.*

Action for Individuals: 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.

***Action for Managers**: 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.*

Action for Firms: 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.

This action requires psychological safety.

In the words of one participant from the 1:1 interviews…

> *"I wouldn't say I've not felt any barriers being a female, 'cos I'm sure I have, but there was always something else, and I could never put my finger on it. And the thing that used to make me feel more isolated, less like everybody else, was my social background, not my gender; it was the invisible characteristic, not the obvious characteristic."*

Action for Managers: 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[55], 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.

Action for Firms: 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.

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

Key Takeaways from the Industry Roundtable

We also conducted a roundtable discussion with 16 employees from the financial services sector to present the preliminary findings of this report. The 16 attendees represented 12 different financial firms across the UK. They hold various management positions in Trading, Human Resources, Talent and Training, Sustainability, Diversity and Inclusion, Operations, and Compliance. The goal of the roundtable was to gather feedback from the attendees to enhance the practicality and ease of implementing our proposed actions.

We extend our gratitude to all 16 attendees and their respective organisations: **Ardonagh Group, Artemis Funds, Border to Coast, Fidelity International, LGT Wealth Management, Man Group, Mizuho, Puma Investments, Schroders, Standard Chartered, Yorkshire Building Society, and Zurich.**

During the roundtable, we contextualised the VOICE research and explained its five focus areas. We presented each focus area and its associated actions individually. Following the presentations, we separated into two breakout groups to gather feedback on the feasibility of the proposed actions and to receive additional suggestions.

In these discussions, attendees highlighted issues and shared similar actions related to the five focus areas of VOICE. Based on their valuable feedback, we subsequently edited the report to include two new actions suggested during the round table.

Insights from the Survey

We complemented the data from the 25 1:1 interviews and nine focus groups with a survey that received written responses from 175 participants on our core research questions. These participants, all employees in the UK's financial services, represented diverse socio-economic backgrounds. The demographic details of the survey participants are provided in Appendix A.

In the survey, we asked all participants two key questions: one about exclusion experienced in the workplace and another about inclusion, aiming to understand the barriers and opportunities faced by participants from diverse SEB. We analysed qualitative responses to these two questions from 175 respondents to understand how experiences of barriers and opportunities vary among colleagues from different socio-economic backgrounds –specifically, lower SEB compared to other SEB ('other' includes middle and higher SEB).

Unlike the interviews and focus groups, where multiple instances and themes were discussed, the survey participants highlighted one instance or theme per question. Based on their responses, the researchers identified recurring themes and categorised them under the five focus areas of VOICE. Notably, the issues raised by the survey respondents mirrored those discussed in previous sections, even though they were unprompted and unaware of the VOICE blueprint.

Overall, from this analysis, we can conclude that VOICE captures to a greater extent the experiences of inclusion and exclusion experienced by lower SEB colleagues, as compared to colleagues from other SEB.

That is, respondents from lower SEB more frequently identified themes aligned with VOICE, underscoring the blueprint's relevance to their experiences. Implementing the VOICE blueprint can therefore significantly benefit lower SEB colleagues by addressing their specific challenges and needs.

It is important to note that the survey responses of individuals with extremely negative or positive experiences did not skew our comparisons across groups (lower and other SEB). This is because our survey included distinct questions that separately captured negative (exclusion) and positive (inclusion) experiences, ensuring separate comparisons for negative and positive experiences between lower SEB and other SEB (as detailed below).

The first qualitative question asked the survey respondents to describe an instance in which someone at their workplace (whether a manager or colleague) made them feel **excluded**. Table 2 highlights the exclusion themes that emerged.

Table 2: Dominant Exclusion Themes Arising from the Survey

Themes	Lower SEB (N = 65)		Other SEB (N = 108)	
	% of respondents who identified an instance under the theme	High-intensity instances reported	% of respondents who identified an instance under the theme	High-intensity instances reported
Voice and Visibility	**25%** (16)*	6 out of 16	**6%** (6)	1 out of 6
Open-Mindedness	**20%** (13)	12 out of 13	**5%** (5)	3 out of 5
Inclusion	**23%** (15)	8 out of 15	**28%** (30)	4 out of 30
Chance of Success	**5%** (3)	3 out of 3	**9%** (10)	3 out of 10
Empowerment	**3%** (2)	2 out of 2	**1%** (1)	1 out of 1
Other	**23%** (15)	13 out of 15	**46%** (50)	17 out of 50
Never been excluded	**2%** (1)		**6%** (6)	

*The number of respondents who raised instances under a theme is mentioned in brackets.

Table 2 lists the per cent of respondents who raised a theme that aligned with VOICE, along with the exact number of participants. We also report whether the instances reported had high intensity, in other words, whether the nature of the instance was reported to have a severe (negative) impact on the career and/or well-being of the respondent. We note that both lower SEB and other SEB respondents reported instances of exclusion that mapped well to the themes of VOICE. However, VOICE focus areas captured more instances of themes raised by lower SEB participants. In addition, the intensity of the instances raised was higher for lower SEB colleagues, implying a larger impact on their careers and well-being.

Table 3 presents examples of both high-intensity and low-intensity instances reported by participants. These examples highlight the differences in experiences between lower SEB and other SEB participants, particularly in high-intensity cases. Additionally, the table notes that instances in the “Other” category also capture the experiences of individuals at the intersection of multiple identities, highlighting the exclusionary instances faced by those who belong to both lower SEB and other underrepresented groups.

Table 3: Examples of Exclusion Instances Reported by Participants: Comparison of High-Intensity and Low-Intensity Cases across Lower and Other SEB.

	Lower SEB (N = 65)	Other SEB (N = 108)
High-Intensity	**68% (44)***	**27% (29)**
Voice and Visibility	• Aggressively being spoken over. • Shouted at or humiliated for raising opinions/ideas.	• Multiple times not given visibility compared to other team members which hampered their career prospects.
Open-Mindedness	• Being mocked for accent, grammar and/or being from lower SEB. • Pressures to conform to participate in social events that they did not like, eg, drinking.	• Being mocked for accent.
Inclusion	• Feeling embarrassed to share their background, especially in conversations that they do not relate to, eg, skiing. • Consistently not included in high-stakes social events and meetings.	• Consistently not included in high-stakes meetings and decisions.
Chance of Success	• Denied growth opportunity due to accent and/or past educational background.	• Ignored career expectations and denied growth opportunities repeatedly.
Empowerment	• Denied essential trainings that were needed to excel in their role.	• Denied essential trainings that were needed to excel in their role.

	Lower SEB (N = 65)	Other SEB (N = 108)
High-Intensity	**68% (44)***	**27% (29)**
Others	• Sexism, including being denied opportunities and inappropriate comments. • Treated differently in the workplace due to a disability. • Denied flexible working despite needs (eg, disability, or career/parent).	• Use of non-inclusive language for people of colour and LGBTQ+. • Sexism, including being denied opportunities and inappropriate comments. • Antisemitism. • Denied flexible working despite needs (eg, disability, or carer/parent).
Low-Intensity	**32% (21)**	**73% (79)**
Voice and **V**isibility	• Denied opportunity to speak. • Opinions/ideas not valued.	• Denied opportunity to speak. • Opinions/ideas not valued.
Open-Mindedness	• Excluded from conversations for not going to a fee-paying school.	• Not being able to participate in social events such as expensive dining (financial reasons) or drinking (faith reasons and/or financial reasons).
Inclusion	• Excluded from social events and conversations by other colleagues.	• Excluded from social events and conversations by other colleagues.
Chance of Success		• Manager sidelined them or did not actively include them in a project.
Others	• Manager more friendly with peers of their age.	• Assumptions about carers and parents and their ability to work. • Felt excluded from social gatherings for being different from other colleagues, such as being of a different gender or race. • The manager does not trust and/or micro-manages, or does not care for well-being.

*The number of respondents who raised instances under a theme is mentioned in brackets.

In the second qualitative question, we also asked survey respondents to describe specific instances when someone at their workplace, whether a manager or colleague, made them feel **included**. Table 4 below summarises the responses from lower SEB and other SEB (middle or high) participants. We note that almost 10 per cent of other SEB respondents felt they were always included in their workplace. We also note that high-intensity instances of feeling included are experienced more often by other SEB colleagues, that is, if a colleague, manager, or firm went out of their way to include a respondent, leaving a marked positive impact on the career and/or well-being of the respective individual.

Table 4: Dominant Inclusion Themes Arising from the Survey

Themes	Lower SEB (N = 65)		Other SEB (N = 108)	
	% of respondents who identified an instance under the theme	**High-intensity instances reported**	**% of respondents who identified an instance under the theme**	**High-intensity instances reported**
Voice and Visibility	**32%** (21)*	6 out of 21	**30%** (33)	11 out of 33
Open-Mindedness	**8%** (5)	0 out of 5	**7%** (8)	2 out of 8
Inclusion	**26%** (17)	2 out of 17	**21%** (23)	4 out of 23
Chance of Success	**12%** (8)	4 out of 8	**8%** (9)	9 out of 9
Empowerment	**11%** (7)	5 out of 7	**6%** (7)	6 out of 7
Others	**12%** (8)	0 out of 8	**17%** (19)	9 out of 19
Always included			**9%** (10)	10 out of 10

*The number of respondents who raised instances under a theme is mentioned in brackets.

Table 5 captures key examples of high- and low-intensity instances of inclusion raised by the participants for each of the themes, highlighting the differences for many themes between lower SEB and other SEB respondents.

Table 5: Examples of Inclusion Instances Reported by Participants: Comparison of High-Intensity and Low-Intensity Cases across Lower and Other SEB.

	Lower SEB (N = 66)	Other SEB (N = 109)
High-Intensity	**26% (17)***	**47% (51)**
Voice and Visibility	• Opinions/ideas actively sought and valued. • Contributions recognised and given visibility in front of important stakeholders.	• Opinions/ideas actively sought and valued. • Contributions recognised and given visibility in front of important stakeholders.
Open-Mindedness		• Curious colleagues who often take an active interest and appreciate the background of respondents, enabling them to be themselves.
Inclusion	• Helped to navigate around unwritten rules and even relax the ones that are not linked to work, such as dress code.	• Manager and/or colleagues going out of their way to include them in meetings and informal events.
Chance of Success	• Given stretch opportunities. • Provided mentorship and help from the manager.	• Sponsored for stretch opportunities or senior roles. • Provided networking opportunities with senior clients and stakeholders.
Empowerment	• Given essential training, coaching and exposure needed for excelling in the role. • Colleagues and the firm help to build confidence and work on imposter syndrome.	• Given essential training, coaching and exposure needed for excelling in the role.
Others		• Support for a smooth transition from parental/long-term leave. • Provided necessary support for disability. • Given essential well-being support for the respondent.

	Lower SEB (N = 66)	Other SEB (N = 109)
Low-Intensity	**74% (49)**	**53% (58)**
Voice and Visibility	• Asked for opinions/ideas.	• Asked for opinions/ideas. • Given visibility in front of the team.
Open-Mindedness	• Spoken to normally by colleagues as they speak to everyone else. • Leaders share their own story of coming from lower SEB. • Leadership organised social events other than drinking.	• Introduced by the name of the respondent. • Asked about their background/ interests.
Inclusion	• Colleagues and managers included in conversations, social events, and meetings.	• Colleagues and managers include in conversations, social events and meetings.
Chance of Success	• Given stretch assignments without certain educational qualifications. • Manager helped to prepare before an important meeting.	
Empowerment	• Given feedback on grammar in a constructive way.	• Colleague gives extra time to help in the job.
Others	• Manager/Firm provided general well-being support.	• Manager/Firm provided general well-being support. • Offered autonomy at work.

*The number of respondents who raised instances under a theme is mentioned in brackets.

Overall, the survey responses revealed significant differences in experiences of exclusion and inclusion among employees from varying socio-economic backgrounds. Our findings indicate that participants from lower SEB reported higher instances of high-intensity exclusion compared to their higher SEB counterparts, with notable impacts on their career prospects and well-being. Conversely, the inclusion experiences highlighted a lower rate of high-intensity inclusion instances among the lower SEB participants compared to those from the higher SEB.

These disparities in workplace experiences based on socio-economic backgrounds emphasise the need for targeted actions that we have presented in VOICE to create a more inclusive and supportive work environment.

Conclusion

In this report, we have introduced VOICE: a blueprint to enable more VOICE for lower SEB colleagues within the UK financial industry. **We hope you use the actions in this report to retain and progress lower SEB colleagues within your firm.** We note that the participants in our research also raised several themes related to upstream barriers that prevent lower SEB individuals from pursuing careers in financial services. We report these findings in **Appendix C**, along with the actions that individuals, managers and firms can take to create real change.

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, irrespective of their backgrounds. 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!

What lower SEB participants from the financial industry said…

Voices of Progress: What's Working Well…

I ended up speaking to someone at ExCo level, and they were extremely receptive to my idea and loved it and made it happen. And that was someone from probably the most privileged background that you've got in [organisation], and he was completely receptive to it and treated me as if I was equal to him, with the utmost respect, and helped me [bring the idea to reality].

I think I work in a very open workplace. I work in a team that is focused on responsible business. A key element of our work is inclusion and diversity.

[Having a] mentor, as I was looking to move from retail to commercial, that was so beneficial, and the support they provided me with identifying my transferable skills and supporting me with my CV.

Voices of Challenge: Progress Needed…

You're not always invited if you're not always in the key groups. And people recruit in their likeness, so, you know, the career opportunities then go to the people that are like them and not like you.

[The conversations on] ski holidays, the elite resorts that you would only be able to go to if you had a really significant personal income. And then you hear senior colleagues in your business kind of discussing, a hotel that's £1,500 a night. You know, it is just so out of reach for the majority of people. And that's what would make you feel excluded.

[In] internal recruitment, we seem to be starting to put a heavy amount of [..] importance on CVs again. And you're like you've already got a role in the bank. What is [the merit of] knowing about my academic experience and knowledge and where I went to school? Why is that now relevant?

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Appendix

Appendix A provides insights into the comprehensive research methodology and data collection process.

Appendix B provides a glossary of key terms, including definitions for biases, nudges, and other terminology used throughout the report.

Appendix C explores other significant barriers that participants described in our research, which fall outside the scope of VOICE. These upstream barriers are challenges that lower SEB colleagues face before entering the financial industry.

Appendix D contains the complete set of questions used in the interviews, focus groups, and the survey.

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