

Progress  Together

From Data to Judgement: Socio-Economic Background in a Global Workforce

Reflections from the 20th April 2026 Senior Leaders Roundtable



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Introduction



This senior leader roundtable marked the launch of a major collaborative report by Progress Together, the Financial Reporting Council, Lewis Silkin and global legal network Ius Laboris.

Bringing together qualitative insight from global financial services firms with comparative legal analysis across jurisdictions, the report sets out a clear challenge for leaders: workforce dynamics linked to socio-economic background are consistently observed across markets - but organisations face significant constraints in how, and in some cases whether, they can measure them.

You can read the full report here:

[Socio-Economic Background in Global Financial Services: Workforce Insight and Legal Analysis Across Jurisdictions](#)

The global conversation on socio-economic background is at an inflection point. Across financial services, there is now broad agreement on the issue: access to opportunity is uneven, and that unevenness shapes who progresses into senior leadership. What is far less clear - and increasingly contested - is how organisations should respond when data is incomplete, legal frameworks are inconsistent, and cultural norms vary significantly across markets. What emerged from the discussion is that this is no longer a question of measurement alone. It is a question of leadership judgement: how leaders act responsibly, credibly and consistently when the conditions for action are inherently imperfect.

“Socio-economic background matters everywhere - but it cannot be measured everywhere in the same way.”

Sophie Hulm, CEO, Progress Together:

“Socio-economic background is influencing progression in every market - but many organisations are operating in environments where they cannot fully measure its impact. The leadership challenge is not whether to act, but how to make confident, responsible decisions when insight is partial and context varies. We are already seeing strong leadership from Progress Together member firms in how they are responding - strengthening workforce capability, improving productivity, and building more resilient and competitive organisations.”

Richard Moriarty, CEO, Financial Reporting Council:

“The FRC is proud to have contributed to this research, which makes clear that regardless of legal or cultural constraints, leadership commitment and deliberate action can drive meaningful change. We hope this report encourages firms globally to treat socio-economic diversity as the workforce priority it deserves to be.”

Richard Miskella, Joint Managing Partner and Head of Employment, Lewis Silkin:

“At Lewis Silkin, we see first-hand the transformative impact that socio-economic diversity can have on organisations. The findings of this report reinforce the need for businesses to recognise and address the barriers that still exist for talented individuals from all backgrounds. Embedding socio-economic inclusion into organisational culture not only unlocks potential and drives innovation, but also creates fairer, more resilient workplaces.”

Practical takeaways for leaders

For organisations navigating socio-economic background across a global workforce, several practical themes emerge:

1. Anchor your intent before your metrics

Clarity of purpose matters more than completeness of data. Be explicit about why this matters to your organisation - whether framed through talent, performance, or social impact - and ensure that intent is consistently understood across leadership.

2. Do not wait for perfect data to act

In many jurisdictions, you will not have a complete dataset - and in some cases, you may not be able to collect one at all. Use the insight available to you: progression patterns, employee experience, and qualitative feedback. Progress is possible without perfection.

3. Treat recruitment and employment data differently

Be deliberate about where and when you collect data. Legal and practical risk is often higher at the point of recruitment. More meaningful and manageable insights may come from voluntary, employee-based approaches linked to clear organisational outcomes.

4. Prioritise cultural credibility over global consistency

A single global model is unlikely to succeed. Adapt your approach to local legal and cultural contexts, while maintaining a consistent overarching intent. What matters is coherence of purpose - not uniformity of execution.

5. Build trust as a strategic enabler

Data collection and cultural change both depend on trust. Be transparent about how data will be used, avoid over-technical language, and ensure that employees can see the link between sharing information and meaningful action.

6. Integrate, don't isolate, your pipeline strategy

Early careers, outreach and social impact activity should not sit at the margins. Connect these efforts directly to your core talent strategy and workforce planning. Pipeline diversity is a business continuity issue, not a standalone initiative.

7. Equip leaders to exercise judgement - not just follow process

In a complex global landscape, leaders need confidence to act within ambiguity. Invest in building their understanding, language and capability to navigate this agenda credibly across different markets.

8. Use data to reveal experience, not just representation

Where possible, move beyond collection towards insight. Overlay socio-economic indicators onto engagement or cultural data to understand how experience differs, not just who is present.

A universal issue, constrained by local realities

Leaders around the table described remarkably consistent workforce dynamics across jurisdictions. Regardless of geography, similar patterns emerge: the role of informal networks in shaping opportunity; differences in confidence and self-advocacy; unequal access to career-defining experiences; and the enduring influence of early life circumstances on progression.

These dynamics are not culturally specific; they are structurally embedded across labour markets. And yet, the ability to measure them is anything but consistent. This creates a tension at the heart of the agenda: the problem is global, but the tools available to understand and address it are local, uneven and, in some cases, constrained.

What the legal analysis makes clear

Legal analysis conducted across jurisdictions reinforces several consistent themes:

Feasibility varies materially by jurisdiction. While socio-economic data collection is broadly permitted in some markets (subject to standard safeguards), in others it is constrained or difficult to implement in practice. A single global approach is not currently viable.

Risk is heightened at the point of recruitment. Questions asked of applicants raise greater challenges around relevance and potential discrimination. In contrast, collection may be more manageable once individuals are employees, particularly where it is voluntary, anonymous and clearly linked to defined employment purposes.

Permitted does not mean practiced. Even where legally allowable, collection remains relatively uncommon. Legal caution, cultural sensitivity, employee trust, and uncertainty around use all act as limiting factors.

The landscape is evolving, but unevenly. Developments in jurisdictions such as Ireland, Australia, the UK and Singapore suggest movement, but progress is incremental and inconsistent.

In practice, organisations look to local reference points. Where national frameworks exist, they guide approach. Where they do not, organisations rely on proxy indicators or limit direct questioning altogether.

“Permitted does not mean practiced.”

Taken together, this reinforces a central point: socio-economic diversity matters everywhere - but it cannot be measured everywhere in the same way. This is not simply a technical limitation; it is a defining feature of the landscape leaders are operating within.

The limits and risks of data-first approach

This legal reality exposes a deeper challenge.

Data is often positioned as the foundation for progress. But in practice, many organisations are operating in environments where data collection is partial, sensitive, or actively constrained, not just by legal frameworks, but by cultural norms and levels of employee trust.

In some jurisdictions, asking questions about background intersects uncomfortably with identity, privacy, and perceptions of fairness. In others, it risks being misunderstood or resisted altogether.

In these contexts, the act of collecting data is not neutral.

The most effective organisations are recognising this and adjusting their approach. Rather than relying exclusively on formal data collection, they are drawing on a broader base of insight: patterns of progression, employee experience, qualitative feedback, and leadership observation.

They are combining what they can measure with what they can understand. This is not a move away from data, but a move towards a more mature use of it.

“If data is partial, leadership becomes decisive.”

Leadership behaviour as the differentiator

If data is partial, leadership becomes decisive.

Across global organisations, particularly in markets where the agenda is less established, progress is often driven by individuals. Leaders who are able to translate the issue into locally relevant terms, build trust, and demonstrate clear intent are creating momentum, even in the absence of complete data.

Their credibility matters. Their language matters. Their ability to acknowledge complexity without retreating from it matters.

But this also exposes a risk. Where progress is dependent on individual leaders, it is inherently fragile. It can shift with leadership changes, stall in less engaged areas of the business, or fail to scale.

The next phase of this agenda is therefore about institutionalisation. How do organisations embed these behaviours into systems - into leadership expectations, performance frameworks, talent decisions and governance structures - so that progress does not rely on individual advocacy alone?

This is where socio-economic diversity moves from initiative to capability.

Reframing the agenda: from fairness to competitiveness

A notable shift across the discussion was how organisations are framing the agenda internally.

In several markets, particularly the US, socio-economic background is increasingly being positioned not as a DEI initiative, but as a core component of talent and workforce strategy. This reflects both external pressures and internal pragmatism.

Framing the issue in terms of competitiveness, productivity and access to skills is proving more effective in building traction. It connects directly to business priorities and creates clearer accountability across leadership teams. However, this reframing is not without tension.

There was a strong view in the room that organisations must avoid reducing the agenda to purely commercial terms. The social implications of unequal access to opportunity remain significant - not just for individuals, but for communities and economies.

The most credible strategies are those that can hold both the business and societal case together, without diminishing either.

Pipeline risk as a strategic issue

Across every geography represented, one issue cut through consistently: pipeline risk.

Organisations are facing increasingly constrained talent markets, alongside growing demand for skills and capability. At the same time, there is clear evidence that large segments of potential talent are either excluded from, or self-selecting out of, pathways into financial services.

This self-selection begins early. It is shaped by perceptions of belonging, access to opportunity, and assumptions about who succeeds in the sector. These perceptions are reinforced by families, education systems and broader societal narratives.

Several participants highlighted the role of informal networks in this dynamic, particularly in areas such as work experience and early exposure to careers. Even where organisations seek to formalise access, informal routes continue to operate, often reinforcing existing inequalities.

More pragmatic approaches are emerging. Rather than attempting to eliminate informal access entirely, some organisations are acknowledging its persistence and counterbalancing it, ensuring that where opportunities are accessed informally, they are also extended more broadly.

Alongside this, firms are investing in outreach, early careers programmes and community engagement. But there remains limited visibility, internally and externally, on the impact of this work, and insufficient integration with core talent strategies.

Without that integration, these interventions risk being seen as peripheral rather than central to addressing a critical business risk.

Cultural credibility over global consistency

A critical insight from the discussion was the importance of cultural credibility.

Legal permissibility does not guarantee cultural acceptability. In some jurisdictions, even where data collection is lawful, it may be perceived as intrusive, irrelevant or inappropriate. In others, the concept of socio-economic background itself may be understood differently, or not at all.

This creates a fundamental challenge for global organisations. Consistency of intent is possible. Consistency of approach is not.

As a result, organisations are increasingly moving away from seeking global uniformity, and instead focusing on locally credible strategies, approaches that resonate within specific cultural and regulatory contexts, while aligning to a clear overarching purpose.

This requires a more sophisticated organisational capability: the ability to adapt without fragmenting, and to maintain clarity of purpose while allowing flexibility in execution.

Broadening how we think about data

The discussion also challenged the narrow way in which data collection is often framed.

The dominant focus has been on HR systems and recruitment processes. While important, this overlooks a significant opportunity: the use of cultural and engagement surveys as a vehicle for insight.

By overlaying socio-economic indicators onto measures such as trust, inclusion, or progression, organisations can generate more meaningful and actionable insight for leadership. Headline scores often mask disparities - disparities that become immediately visible when viewed through a demographic lens.

This approach has several advantages.

It enables organisations to operate within more familiar and trusted mechanisms. It allows for more nuanced and context-sensitive data collection. And it presents insights in language that resonates more directly with leadership, linking employee experience to performance, engagement and organisational effectiveness.

In environments where direct questioning is challenging, this can provide a more viable route into understanding.

The enduring role of culture, storytelling and trust

Beyond data and strategy, culture remains central.

Storytelling, role models and employee voice were repeatedly identified as critical levers. These mechanisms help to surface lived experience, build understanding, and create momentum for change, particularly in contexts where formal data is limited.

Generational differences are also shaping this space. Younger employees are often more open about their backgrounds and more expectant of authenticity from organisations. Older generations may have more complex relationships with disclosure, shaped by different social and professional norms.

Navigating these dynamics requires nuance and care. At its core, this is about trust, trust in leadership intent, trust in how information will be used, and trust that engagement will lead to meaningful outcomes. Without that trust, neither data collection nor cultural change will be sustainable.

“Waiting for perfect data is not a strategy.”

From data to judgement

The conclusion from the roundtable is clear.

Socio-economic background in a global workforce cannot be addressed through data, policy or programmes alone, particularly in a context where none of these operate consistently across markets.

It requires judgement. Leaders are being asked to act in conditions of constraint: where data is partial, legal frameworks are evolving, and cultural expectations differ. Waiting for clarity is not a viable strategy.

The organisations making progress are those willing to move anyway - to work within these constraints, to use the insight available to them, and to remain clear on their intent even where measurement is imperfect.

Because while the context may differ, the underlying issue does not. Access to opportunity remains uneven. And in a global, competitive talent market, that is a risk few organisations can afford to ignore.

Final thought

This is not a challenge that will be solved through standardisation.

The organisations that will make meaningful progress are those that are willing to navigate complexity, to act with intent, adapt with context, and lead with judgement.

With thanks to our Partner and host Lewis Silkin, the FRC and Ius Laboris for their collaboration.

Thank You

Thank you to Lewis Silkin, Ius Laboris and the FRC for supporting our Roundtable.

