

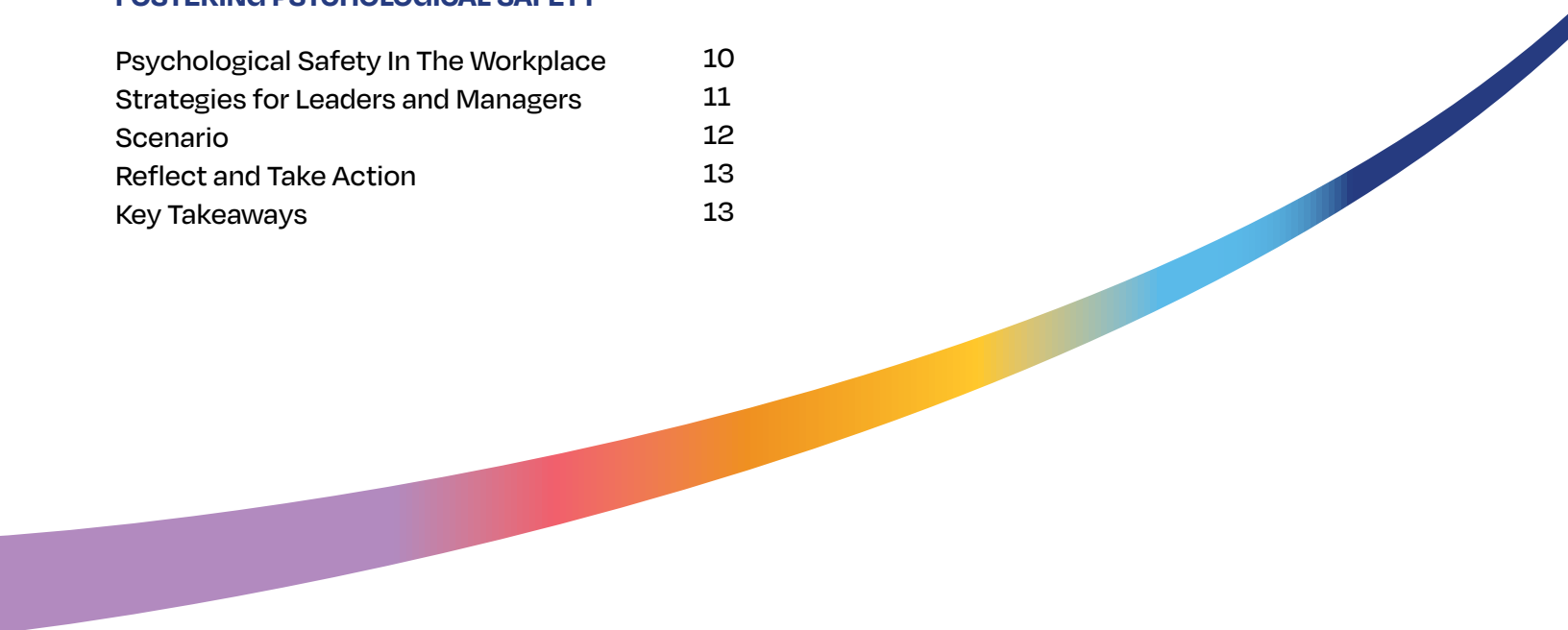


# FROM AWARENESS TO ACTION:

ALLYSHIP FOR A GENDER-  
EQUITABLE FINANCE SECTOR

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# » FROM AWARENESS TO ACTION: ALLYSHIP FOR A GENDER-EQUITABLE FINANCE SECTOR

Allies are crucial for turning inclusive workplace goals into concrete strategies that promote respect and gender inclusion throughout an organization. Strong ally networks enable organizations to implement measurable changes like comprehensive parental leave, bystander intervention training, and flexible work arrangements. These initiatives demonstrate allyship in action, addressing workplace culture and change management challenges while improving clarity and collaboration. Prioritizing allyship helps organizations build truly inclusive, effective, and future-ready workplaces.

## OBJECTIVE

This toolkit offers practical evidence-based strategies for building inclusive workplaces through allyship. The actions and strategies outlined in each section are based on best practices and are bolstered by the findings of a two-year longitudinal study that documents behavioural changes among 77 male middle and senior-level managers in the Canadian finance industry.

## THE TOOLKIT

The toolkit offers practical strategies for practicing and understanding allyship, including role modeling inclusive behaviors and advocating for a respectful, collaborative workplace.

Each section features best practices, strategies, and case studies, along with reflection exercises and action items to help organizations develop their own allyship action plans.

Regardless of your position or level of seniority, everyone can take steps to foster more gender equitable and inclusive workplaces.

Explore the toolkit sections below to see how you can make a difference in your workplace today.



# SEC.1 ENGAGING IN ALLYSHIP

Allyship is foundational in achieving gender equity in finance. Allies foster a more respectful and inclusive workplace when they consistently support and amplify the voices of their colleagues, especially those who face discrimination, bias, or unequal treatment. Allies also take proactive steps to advocate for changes to the workplace that encourage everyone to bring their best self to work.

**Note:** Quotes and data throughout this document are from participants who have successfully engaged in these best practices as part of our Inclusive Leadership research study. [Full study here.](#)

## » BEGINNING YOUR ALLYSHIP JOURNEY: 5 ELEMENTS

### LEARN

Take responsibility for your own learning. Set aside time to explore resources such as publications, podcasts, and industry reports that focus on creating inclusive workplaces. Avoid relying on individuals from equity-deserving groups to be your primary source of education.

### LISTEN & SUPPORT

Active listening enables us to hear different viewpoints, and focus a conversation on mutual understanding and resolve. Prioritize active listening in order to create an open dialogue centered on listening, learning, and providing support.

### TAKE ACTION

There are many ways to step in as an ally when you witness an uncomfortable or inappropriate situation at work. Being an active ally means intentionally speaking up or taking action when things said or done that cross the line.

To effectively intervene, consider these approaches:  
[The 5 D's of Bystander Intervention](#)

### OWN YOUR MISTAKES AND CORRECT THEM

Allyship requires us to own our mistakes, correct them and take action when appropriate. It means not being a passive bystander when we witness injustice, but actively holding ourselves and others accountable. If you accidentally misgender someone or spell someone's name incorrectly for example, apologize sincerely and make an effort to correct yourself in the moment, and go forward.

### SEEK TRAINING & EDUCATION

Seek training and workshops on allyship practice and bystander intervention. Inquire with your HR leader if your firm has access to resources on allyship and/or bystander training. Consider eCornell for [ED&I allyship certificate training](#).

“

I recognize the use of terms in conversations, and catch myself  
...calling it out helped others to [also] be more aware.

[I try to stay] focused on [listening and] educating myself when I start to get  
influenced by external factors, or automatically form opinions or ideas in my head.

I feel like my leadership skills have [become] enhanced, especially via improved  
communication, especially related to exercising empathy and decision making.

”

# » CHAMPIONING ALLYSHIP



## PRACTICE AND PROMOTE ACCOUNTABILITY

Holding yourself and those around you accountable for fostering an inclusive environment can lead to meaningful change. For example, continually educate yourself; listen and center marginalized voices; take responsibility for your own actions/mistakes; speak up against injustice; support through action; seek feedback from your peers to keep yourself accountable; establish spaces where employees can talk openly about their experiences without fear of retribution; and actively support the career development of your colleagues and encourage others to do the same.



## FORM COMMITTEES AND SUPPORT NETWORKS

Creating an allyship committee or network within your workplace helps to build trust among colleagues and ensures that support is available when needed.

Employee Resource Groups (ERGs) that share a common vision can help to support the work of the organization by encouraging attendance at training sessions, recommending updates to policy and practices, and/or by fostering healthy dialogues.

“

[I] start with myself [to] make sure I am taking all the steps to minimize my personal biases [and] ensure I can do everything in my power to remove barriers and educate my peers on the skillset that I've learned.

”

# » STRATEGIES FOR LEADERS AND MANAGERS

## ESTABLISH CLEAR, TRANSPARENT, AND SAFE PRACTICES AND POLICIES

It is essential to have clear and transparent policies and codes of conduct, along with safe reporting mechanisms that allow employees to challenge unfair workplace practices without fear of retaliation. Equally important is ensuring that these policies are implemented fairly and consistently. Allies play a key role by setting an example and speaking up when they witness policies being disregarded.

**90% OF LEADERS**

**in our study said they had increased opportunities to engage in dialogue with other employees in their firms to address equity, diversity and inclusion.**



## SCENARIO

You're in a meeting where a group of colleagues is discussing ideas for a new project. Olivia says *"I think we should explore a more sustainable approach to sourcing materials, maybe look into local suppliers who use eco-friendly processes. It could really set us apart in the market."*

After no acknowledgement of the idea in the room, and time passes, Jeff says: *"Actually, I was thinking — what if we focus on sustainability and source materials locally? It could really differentiate us from competitors,"* which everyone audibly agrees with.

You think, *didn't Olivia just say that?*

**What are your impressions of this situation?**

🗨️ What do you think Olivia is experiencing at this moment?

**What actions can you take to address the situation?**

🗨️ Think about bystander intervention. How might you look to support Olivia in this scenario?



## POSSIBLE APPROACH



### Acknowledgement in the moment:

You can directly acknowledge and voice what you noticed in the moment (*"Thank you, Jeff and I believe Olivia brought this idea up earlier. I agree and think it could make us stand out in the market."*). This ensures Olivia gets credit right away and establishes that her ideas are being heard.

### Encourage inclusive discussion:

After Jeff makes the suggestion, re-direct the conversation back to including Olivia and her suggestions (*"That's a great direction, Jeff. Olivia, would you like to share more on your thoughts about the local suppliers or sustainability angle? I know you mentioned this earlier and I am interested in your thoughts"*).

### Follow-up after the meeting:

If the moment passes and Olivia's idea hasn't been fully acknowledged, you could follow up privately with her after the meeting to acknowledge her contribution, and discuss ways you can support her in making her voice heard next time.

## \* REFLECT AND TAKE ACTION

What are some ways that you could incorporate allyship into your day-to-day work with your colleagues, team, or personal leadership style? What about your organization as a whole?

### KEY TAKEAWAYS

1. Allyship starts with learning, active listening, and understanding.
2. It is important to be an active bystander, and there are many ways to do so. For example, speak up against injustices when you see them, actively challenge biases, use your privilege to amplify voices.
3. Allyship is an integral aspect to creating a culture of inclusion at the workplace — both at the individual level, and at the organizational level.

### CITATIONS

1. [Intersectionality in Action: A guide to understanding & practicing intersectionality, VersaFi](#)
2. [The 5 D's of bystander intervention, UBC](#)
3. [When does 36-degree feedback create behaviour change? And how would we know it when it does?, 3D Group](#)
4. [A guide to becoming a better ally, Harvard Business Review](#)

## SEC.2 EXPLORING DIFFERENT TYPES OF ALLIES

Allyship in the workplace can take a variety of forms that can be adopted regardless of your position or level of seniority. Mentors, advocates, champions, and sponsors each contribute uniquely to fostering a supportive and inclusive environment which can further strengthen structured programs. Explore the strategies below to put your allyship into action.

**Note:** Quotes and data throughout this document are from participants who have successfully engaged in these best practices as part of our Inclusive Leadership research study. [Full study here.](#)

### » A LOOK AT DIFFERENT ALLYSHIP MODELS

#### MENTOR

Mentors offer guidance, advice and support, which is typically based on their own experience or expertise, helping individuals navigate careers paths, develop skills, and build their confidence. Pairing more experienced senior employees with newer employees or those seeking support for career development can be beneficial, but it's crucial to consider who is mentoring whom, to minimize power dynamics and implicit bias. Leaders and managers can integrate mentorship into their daily routines through simple actions like providing clear, constructive feedback that fosters employee growth. Organizations can further offer support by implementing structured programs that encourage these practices.

#### ADVOCATE

Advocates actively support and speak up for their colleagues from equity-deserving groups. They can do this by creating space to amplify diverse voices and ensure that all contributions are respected and valued. Examples include highlighting the achievements of your colleagues during meetings or speaking out when you see their contributions being overlooked.

#### CHAMPION

Champions advocate for others both publicly and behind the scenes, using their influence to create opportunities and remove barriers. This can include connecting colleagues with speaking engagements, expanding their professional visibility, recommending them for growth opportunities, and ensuring they receive credit for their contributions.

#### SPONSOR

Sponsorship is a dynamic partnership between a leader and an employee, where the sponsor takes a proactive approach to championing the employee's success and development, by using their influence, expertise, position, and networks. They recommend employees for key assignments, promotions, and advancement opportunities. Sponsors also provide support during critical discussions, such as promotion deliberations and performance evaluations. To ensure sponsorship is equitable, it's crucial to address unconscious biases, such as affinity bias, by seeking resources and tools to increase awareness and fairness in decision-making.

“

**I have actively tried to assist younger people with diverse backgrounds to break into a career in finance.**

**[The] biggest improvement I've noticed is in larger group settings where I've ensured everyone of all backgrounds and levels in the organization are heard, and participate.**

”

# »» RECOGNIZE AND REWARD ALLIES

Recognize and reward employees who advocate, champion, mentor, and sponsor others within your organization. Formal incentives like recognition and reward programs or highlighting efforts in company communications can showcase these efforts, while informal strategies such as recognizing the efforts of others through email or during team meetings are equally valuable. These actions help reinforce inclusive behaviours in the workplace.

“ [I now] view sponsorship and mentoring as mission critical functions for the bank to succeed in attracting and retaining top talent. ”



## ➡ SCENARIO

Despite having all the necessary qualifications, your colleague Colleen has been repeatedly overlooked for project opportunities, partly because she remains relatively unknown to the senior leaders who influence career advancement.

In a meeting, you learn about an upcoming high-profile project that aligns with Colleen's skills and career goals. In the meeting, another colleague mentions “*what about Colleen?*”. Your manager says “*I don't know, I'm not very familiar with Colleen so I'm not sure I can trust her.*”

### How will you approach this situation?

🔑 How can advocacy, championing, mentoring, and sponsoring help you address this scenario? Which of these approaches would you take?

◀◀ POSSIBLE APPROACH ▶▶		
<b>Champion:</b> You proactively recommend Colleen for the project, and highlight her qualifications and capabilities in front of decision-makers.	<b>Mentor:</b> Beyond recommending Colleen, you offer support through mentorship, meeting with her to discuss the position, offering guidance on how to showcase her strengths and helping her navigate potential barriers.	<b>Sponsor:</b> You actively advocate for Colleen in leadership meetings, ensuring decision-makers recognize her qualifications. This may include directly endorsing her for the role, and celebrating her successes as the project develops. This helps to solidify her visibility and credibility within the organization.

# REFLECT AND TAKE ACTION

Which form of allyship feels appropriate for you at this time? What are some ways you can support your colleagues or employees within that role? How might you stretch and grow into other forms of allyship and what resources might you need to begin your journey?

## KEY TAKEAWAYS

1. Allyship can take on many forms, each with specific supporting actions.
2. Advocates, champions, mentors, and sponsors all have active roles to play that can significantly impact your colleagues' careers and contribute to an inclusive workplace.
3. Mentorship benefits from robust programming and measures on the part of the organization to be successful.
4. Sponsorship is critical to women's growth in the workplace — it is about actively advocating for someone by ensuring their name is spoken in rooms of opportunity, identifying promotion pathways and securing high-impact assignments that accelerate their growth.

## CITATIONS

1. [Mentors and sponsors make the difference, Gallup](#)
2. [The Roles Of Allies, Mentors And Sponsors In Employee Development, Forbes](#)
3. [Don't just mentor women and people of color. Sponsor them, Harvard Business Review](#)
4. [Asked to be a sponsor or mentor? 5 tips for a lasting impact, Rotman](#)
5. [Sponsors need to stop acting like mentors, Harvard Business Review](#)

# SEC.3 THE ROLE OF ALLIES IN FOSTERING PSYCHOLOGICAL SAFETY

**Psychological safety** in the workplace fosters an inclusive environment where individuals feel safe to speak up, learn, and be themselves without fear of retribution or marginalization. It emphasizes respect, value, and empowerment, allowing team members to share ideas, take risks, and admit mistakes without being embarrassed or punished, or feeling rejected. Allies in any role can actively contribute to building this culture of trust and openness.

**Note:** Quotes and data throughout this document are from participants who have successfully engaged in these best practices as part of our Inclusive Leadership research study. [Full study here.](#)

## » PSYCHOLOGICAL SAFETY IN THE WORKPLACE



### **LISTEN ACTIVELY AND PRACTICE THOUGHTFUL CURIOSITY**

Embrace diverse opinions and ways of working, recognizing that others' perspectives might be markedly different from yours. Approach new perspectives with curiosity and focus on understanding the reasons behind another's thoughts or actions. Avoid centering your own experiences, downplaying the situation, or offering advice too quickly.



### **ASK FOR FEEDBACK AND OWN YOUR MISTAKES**

Asking for feedback about the ways you engage with your colleagues — at all levels — demonstrates an openness to learning, a desire to improve, and a willingness to adapt to a diverse workforce. It also conveys respect for other people's perspectives. If you are called out on your behaviour, refrain from the urge to shift the blame. Seek to understand and take accountability. Acknowledge that, regardless of your intent, your actions may have caused harm. Address the impact with openness, care, and a willingness to learn from your mistakes.



### **CREATE A CULTURE OF LEARNING AND GROWTH**

Encourage a mindset where growth, learning, and continuous improvement are valued over perfection. People feel safer, and are more willing to apply new learnings and take responsible risks, when experimentation and failure are not met with negative consequences. If someone makes a mistake, assist them by identifying the learning opportunity. Fostering an environment where employees feel comfortable sharing their ideas leads to more innovative solutions and higher levels of collaboration and productivity in the workplace.

## **100% OF LEADERS**

**in our study said they planned to practice empathy and thoughtful curiosity and 75% of people said they were able to successfully do this in their workplace.**

## **89% OF PEOPLE**

**who engaged in content about psychological safety in our study said they could confidently foster a psychologically safe workspace within their current professional context.**

## **60% OF LEADERS**

**in our study said they were able to create a learning culture within their teams.**



**[One success is that I have been able to] actively engage senior leadership to create a culture of learning and development.**



“ ... [I am] much more cognizant of micro-aggressive behaviours, and work to reduce my occurrences of them, and identify when others demonstrate them.

As more team members have been educated on psychological safety, the progress towards ensuring all team members are comfortable every day has snowballed.”

## MICROAGGRESSIONS

Microaggressions stem from stereotypes, assumptions, biases, and judgments based on identity factors such as gender, race, sexuality, or age. They often manifest in subtle or indirect actions and expressions, making them easy to overlook, yet they have lasting and harmful effects. For example, mispronouncing someone's name may seem minor, but if it happens repeatedly in the workplace, it can lead to feelings of isolation, disrespect, and undervaluation. Addressing and minimizing microaggressions is essential to fostering psychological safety and creating a truly inclusive work environment.

### RECOGNIZE AND INTERRUPT

Educate yourself on what constitutes a microaggression (see [The Micropedia](#) for examples and how to respond (ex. [The 5Ds of Bystander Intervention](#)). Take action, ask questions (“What did you mean by \_\_\_?”) and reframe the comment (“I know you may have meant \_\_, but what I heard was \_\_\_.”). If you realize you have committed a microaggression, acknowledge it, apologize for it, and commit to continuous learning.

### EDUCATE YOURSELF

Educating yourself about psychological safety, microaggressions and our collective role in addressing them is essential to creating a psychologically safe workplace. Ask your HR Leader about resources or training that might be available to you and your team/colleagues. Seek out [practical tools](#) to recognize, interrupt and prevent microaggressions. By creating a culture of safety employees will feel empowered to speak up and take action when they witness microaggressions, without fear of retribution.

## » STRATEGIES FOR LEADERS AND MANAGERS



### MEASURE PSYCHOLOGICAL SAFETY AND ADDRESS GAPS

Including questions about psychological safety on organizational surveys can help identify areas where your organization could improve workplace experiences and reduce barriers. For example, asking about agreements to statements such as: ‘I feel a sense of belonging at my place of work’; ‘I can be myself at work’; ‘I feel comfortable taking risks at my workplace’; ‘I feel comfortable speaking up at work’. Results should be disaggregated by team and by demographic characteristics.



### MAKE PSYCHOLOGICAL SAFETY A KEY LEADERSHIP COMPETENCY

Companies thrive when they elevate leaders who both empower their teams and achieve business goals. To support this, leader performance evaluations should include team psychological safety and well-being, thereby, rewarding those who foster a positive employee experience and create a culture of trust and inclusion.

## 50% OF PARTICIPANTS

in our study said they planned to advocate for making psychological safety a key leadership competency and 30% said they were able to achieve this goal within 6 months.



“ I think that there is a lot of support for these initiatives within my organization, so there are plenty of resources to tap as I work to make my management style more inclusive.”

# PROFESSIONALISM

## RETHINK PROFESSIONALISM

People from equity-deserving groups often need to “code switch” — adjusting their speech, behaviour, dress, or self-expression to align with traditional professional norms. Challenging and expanding the definition of “professional” to reflect a broad range of behavioural styles can create a more inclusive environment where all employees feel valued.

## REVIEW POLICIES AND PRACTICES

Organizations should critically assess workplace policies and codes of conduct to ensure they reflect modern professional norms. Many existing policies may reinforce outdated standards, such as gendered dress codes, stigmatization of natural hairstyles, or a lack of accessibility consideration for people with disabilities. Regular reviews and updates can foster a more inclusive workplace.

## SCENARIO

A new team member introduces themselves: “Hi, I’m Cassidy, my pronouns are they/them, I can’t wait to start working with you!” After the meeting, your manager comes up to you and says: “I don’t get the pronoun thing. Besides, saying “they” for one person is not grammatically correct. Aren’t there more important things to worry about than to ask people to change the way they speak just for you?”

### See resources:

[Pride at Work](#), [The Power of Pronouns](#), [The 5Ds of Bystander Intervention](#)

### What are your impressions of this situation?

🔑 Consider how psychological safety, and creating a culture of respect, starting with leadership, influences this scenario.

### What actions can you take to address the situation?

🔑 Reflect on how your manager is reflecting their experience to react to the situation. How can you help your manager understand why we use pronouns, and what it means to respect them?



## POSSIBLE APPROACH



### Listen and Understand:

Start by requesting a private meeting to encourage an open and respectful dialogue. Approach the conversation with curiosity. Start by asking your manager a bit more about their perspective on pronouns and why they feel this way.

### Share Resources:

Share resources ([Pride at Work](#), [The Power of Pronouns](#)) that explain how pronouns are linked to identity and psychological safety in the workplace. If grammar is a concern, mention that language evolves and using “they” for individuals is widely recognized and accepted. For example, “Did someone lose their wallet?”.

### Educate:

Gently explain that pronouns are an important part of someone’s identity, much like their name. Just as we respect people’s names, respecting pronouns shows consideration and understanding. Emphasize that this isn’t about fundamentally changing how we speak, but about ensuring everyone feels valued and respected, regardless of their preferences.

### Encourage Inclusion:

Reassure your manager that adapting to changes like this can take time and that curiosity and questions are a natural part of learning. Suggest that small gestures may be helpful for everyone at the organization, such as adding pronouns to email signatures, introductions, or virtual call names, to normalize this practice and reinforce a culture of respect.

# REFLECT AND TAKE ACTION

How might psychological safety impact decision-making, creativity, and overall performance for you and others? How might you react the next time you witness a microaggression in your workplace? Who can you reach out to for support?

For leaders, reflect on your own leadership style and how it aligns with the concepts of supportive and consultative leadership. Are there areas where you can improve your leadership approach to better support your team's development and success?

## KEY TAKEAWAYS

1. Creating a psychologically safe workplace contributes to a more innovative, collaborative, and productive workforce.
2. Understanding and dismantling microaggressions are essential to creating a psychologically safe work environment.
3. Active listening and learning from others' perspectives and experiences, instead of simply inserting our own experiences, lays the foundation for an equitable and inclusive workplace.

## CITATIONS

1. [Cultivating psychological safety to unlock diversity and performance, VersaFi](#)
2. [Fostering psychological safety in the workplace, Forbes](#)
3. [Intersectionality in Action: A guide to understanding & practicing intersectionality, VersaFi](#)
4. [Microaggressions at the office can make remote work even more appealing, The Washington Post](#)
5. [Psychological safety and the critical role of leadership development, McKinsey & Company](#)
6. [When and How to Respond to Microaggressions, Harvard Business Review](#)
7. [Microaggressions Part 1: What are they, how are they harmful and what to do if you commit one?, UBC](#)

## SEC.4 THE ROLE OF ALLIES IN DEVELOPING A STRONG PIPELINE

The myth of meritocracy is the belief that success is solely determined by individual talent, effort, and achievement, without acknowledging the systemic barriers and advantages that shape opportunities. Allies play a crucial role in dismantling these barriers and ensuring that everyone has an equal opportunity to access career-enhancing opportunities.

**Note:** Quotes and data throughout this document are from participants who have successfully engaged in these best practices as part of our Inclusive Leadership research study. [Full study here.](#)

### » HOW ALLIES CAN HELP DEVELOP THE BEST TALENT



#### GIVE ACTIONABLE FEEDBACK TO EVERYONE

Provide constructive feedback with clear areas for improvement and next steps in your conversations with colleagues. Try, for example, the “start / stop / continue” method, which is a review process meant to improve team performance by identifying activities they can undertake, cease, or maintain (see resource: [Niagara Institute](#)).

**80% OF PARTICIPANTS**

**in our study indicated that they planned to provide actionable feedback to everyone.**



**Questioning bias has allowed the team to be more curious and have better, open discussion.**

**Early identification of biases and the awareness of those biases has been very helpful in taking a proactive approach to inclusivity.**



### UNCONSCIOUS BIAS

#### ACKNOWLEDGE YOUR BIASES

It's important to acknowledge we all have unconscious biases. Take a moment to reflect on how biases might be influencing your perspectives or decisions. Seeking insights from a trusted colleague with different experiences and background can help uncover blind spots, as others may notice biases we overlook in ourselves. Their perspective can provide valuable insights into patterns or assumptions we might otherwise overlook.

#### RAISE AWARENESS ABOUT BIASES

Allies and ERGs can advocate for bias training for all employees, especially those in leadership or management positions. This can help to reduce unconscious biases that can unknowingly surface during decision-making. Allies can challenge biases by questioning vague or subjective criteria like “culture fit,” which often reinforces existing inequities.

**97% OF LEADERS**

**in our study said that they felt knowledgeable enough to educate others on the impact of unconscious bias across the employee life cycle.**

#### **ROLE MODELING SUPPORT**

Actively support and advocate for colleagues from equity-deserving groups when opportunities for high-profile projects, awards or advancement arise. Amplify their voices in meetings, listen and be a source of support, and speak up when you see biased behaviour or decisions. Role-modeling inclusive behaviour as an ally means using your influence to ensure that opportunities are equitably distributed.

“

**The hiring process needs to be continuously monitored. We have been doing a great job, but reminders [on inclusive hiring practices] are helpful in staying the course.**

”



## » **STRATEGIES FOR LEADERS AND MANAGERS**

#### **REDESIGN TALENT LIFE CYCLE PROCESSES AND POLICIES**

While bias can be difficult to eliminate, it is possible to design processes and policies that help people make more equitable decisions. Allies can use “bias interrupters” which are essentially adjustments to basic business operations and processes, including performance evaluations, hiring and recruiting efforts, and awarding of advancement opportunities (See resource: [Bias Interrupters](#)).

**69% OF LEADERS**

**in our study said that they felt more equipped to advocate for changes to their firms’ processes or policies after completing the training.**

“

**The response from my team to create an equitable work space and culture has been wonderful and very positive.**

”

## ENSURE EQUITABLE HIRING PRACTICES AND PROCESSES

Create a fair, transparent, and unbiased process when assessing, comparing, and selecting candidates for hiring. This includes reflecting on the language used in job postings and how it relates to gendered discrimination; reflecting on diversity statements and racial discrimination practices; hiding names from reviewers to dispel biases and make the process more objective; ensuring a diverse interview and hiring panel; and including a ranking criteria that a hiring committee assesses candidates with.

## RELY ON DATA TO UNCOVER GAPS

Data across all stages of the talent life cycle — hiring, promotions, retention, and exits — serves as a critical tool for evaluating a firm's progress and identifying areas for improvement. Transparent reporting of this data at the team level fosters accountability, highlights opportunities for growth, and allows for the recognition of successes.

## IMPLEMENT A ROTATION FOR ASSIGNMENTS

Set up a rotation for "office housework" to signal that everyone is expected to contribute to lower-profile tasks. When assigning career-enhancing opportunities, challenge your assumptions on who has "what it takes", and consider all eligible employees based on their skills as well as their potential (See resource: [Harvard Business Review, How the best bosses interrupt bias on their teams](#))

# 85% OF PEOPLE

**in our study noted increased opportunities to reduce barriers in their hiring and promotion practices.**

“

**Self awareness has increased especially through the hiring process. Being more outspoken and prepared to support inclusion when building a diverse team [is something I am working on].**

**[What stood out to me was] the importance of implementing rotation for career enhancing assignments so that everyone has an equitable opportunity.**

”




## SCENARIO


Naisha tells you: *"My manager Carl just told me Rose would be handling the Blanko deal. I'm disappointed because it would have been a great opportunity for me to work on a larger transaction in my area of expertise. He said he'd look for other stretch opportunities for me, but he's been saying that for a while now. I'm starting to feel like my development is at a standstill."*

You bring up the topic in another conversation with Carl. He says: *"Rose already has experience handling large transactions, so I trust she'll do a good job. I'm too busy to train someone new! Naisha just needs to wait for the right opportunity."*

### What are your impressions of this situation?

 How do we ensure that opportunities for growth and advancement are equitable rather than giving opportunities only to those with past experience?

### What actions can you take to address the situation?

 How can Carl improve on providing equitable project assignments? What measures could be put in place?



## POSSIBLE APPROACH



### Ask and Understand:

Inquire with your manager if there is any system or metric in place to ensure equitable project assignments, access to opportunity, and promotion amongst the team.

### Advocate for Equitable Feedback:

Inquire and initiate discussions on ways that the team can embrace more two-way feedback on aspects such as performance reviews, project opportunities, and promotions. Consider 360-feedback, for example, where performance reviews are not just top down, and peers and subordinates can provide feedback on managerial performance as well.

### Mentor & Sponsor:

Discuss career goals with Naisha and make plans to actively connect her to career-enhancing opportunities and contacts. Bring up Naisha's expertise and experience in front of leaders and decision-makers, and look for cross training opportunities.

## \* REFLECT AND TAKE ACTION

How can you support and advocate for colleagues from equity-deserving groups within your current role? Where can you create opportunities for open dialogue to help surface hidden biases and promote inclusion? Speaking up against biased behaviour or decisions can be done respectfully; how might you constructively intervene when you witness these decisions?

Leaders and managers, reflect on your own experiences with hiring and assigning projects. What strategies do you employ to challenge your initial perceptions and judgments during candidate assessments? What is one thing you can start doing differently to support candidates from equity-deserving groups?

### KEY TAKEAWAYS

1. Meritocracy is often an illusion, as people and certain criteria are inherently subjective. This makes decisions prone to bias and ultimately moves us further away from actual merit-based outcomes.
2. It is important to reflect on your own biases; you may find there are some you are not even aware of yet.
3. Providing equitable access to career-enhancing opportunities requires a re-thinking of how employees are assessed, and robust metrics in place to diminish biases.
4. Data and efforts to make processes as objective as possible, such as through 360-feedback and tracking rotational assignments can help ensure leaders fairly manage opportunities.

### CITATIONS

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# SEC.5 THE ROLE OF ALLIES IN PROMOTING A CULTURE OF FLEXIBILITY

Embracing flexibility, whether in-office, remote, or hybrid, enhances productivity, inclusion, and access to opportunities for all employees. Flexible work options can be beneficial for many employees including people with disabilities, caregivers, and those who live in geographically remote locations. Allyship can play a crucial role in supporting and promoting flexible and inclusive ways of working.

**Note:** Quotes and data throughout this document are from participants who have successfully engaged in these best practices as part of our Inclusive Leadership research study. [Full study here.](#)

## » HOW ALLIES CAN ROLE MODEL A CULTURE OF FLEXIBILITY

### 1. REFLECT ON YOUR ASSUMPTIONS ABOUT FLEXIBILITY

Encouraging flexibility supports a healthier work-life balance while enhancing productivity and wellbeing. Recognize flexibility as a valuable approach that benefits employees across various roles and work styles. Learn about flexibility stigma, its impact and how it can unintentionally reinforce overwork culture. When considering others' choices around flexibility, approach with curiosity and seek to understand how it helps them work effectively and sustainably.

### 2. ROLE MODEL THE ADOPTION OF FLEXIBLE WORK ARRANGEMENTS

If your firm allows for flexible work, visibly signal your adoption of these arrangements. Where you can, ensure meetings are scheduled at times that accommodate different time zones and personal commitments. Advocate for hybrid meeting options where you can. As a leader, when you are working from home, working flexible hours or taking time off, you are encouraging these same behaviours in your team.

“

Recognizing the real merits of work flexibility have gone a long way in discussions around this topic.

”

**76% OF PEOPLE**

**in our study said they planned to reflect on, and adjust their assumptions on flexibility and overwork, while 73% said they were willing to role model the adoption of flexible work arrangements for their team.**

“

**I was challenged to consider taking my leave as much to support my wife as to set an example for the rest of my team.**

”



## **ESTABLISH AND UPHOLD CLEAR EXPECTATIONS AND BOUNDARIES**

Set and respect clear boundaries for yourself, your colleagues and your team. Working from home, or with a flexible schedule, does not mean working all the time. Keep in mind that some employees (i.e. junior or introverted coworkers, equity-deserving groups, etc.) may feel less comfortable pushing back when their workload is high; encourage and empower them to do so. Consider having “core hours” so that people know when it’s okay to be offline.

## **MAKE FLEXIBILITY WORK FOR EVERYONE**

In a hybrid setting, it’s easy to forget who is not in the room. Seek out resources for engaging in hybrid work. Ask which digital collaboration tools your firm has available and encourage everyone on your team to learn how to use them. This can help to mitigate the distance bias when building relationships and fostering work-life balance. Establish a regular cadence so that you meet regularly as a team, as well as regular one-on-ones to continue developing your relationships with everyone (not just those at the office). Set guidelines for what requires synchronous work (i.e. meetings) and what does not.

“

**If there was one effort that has been implemented or supported by me... it was the flexibility in promoting... working from home and disconnecting once a certain time hits ...[or leaving early] before long weekends or [working] half days... [I encourage people to] take advantage of it, spend time with their family and just promote that flexible and inclusive way of working.**

**[I plan to take] measures to ensure team members who work remotely have adequate exposure to senior management.**

”



## SCENARIO

Stephanie, a senior leader, tells you: *"I like having my team in the office. It's just easier to pop by and check in when everyone is here. I don't like having to chase people around on Teams – sometimes, they take a couple of hours to respond, and I have no way of knowing what they are actually doing! I understand that some people need more flexibility, like Kamala who works from home three days a week to care for her mother. But people who can, should come into the office."*

### What are your impressions of this situation?

- 🔑 How do power dynamics and assumptions influence your response in this scenario?

### What actions can you take to address the situation?

- 🔑 What can be said about flexibility stigma? Do you have any examples of how you or other colleagues use flexibility, and how that may be different for equity-deserving groups?

## POSSIBLE APPROACH

### Listen and Understand:

Start by asking Stephanie more about their thinking and beliefs. I.e., are they associating working flexibly with lack of productivity, or lack of ambition?

### Educate:

Share resources and examples of how flexibility for all employees creates a more inclusive and equitable workplace that dispel myths about ambition, and highlight concerns around team trust and micromanagement. Share ideas for connection virtually, such as virtual coffee chats. See resource: [VersaFi \(formerly WCM\)](#), [The future of work in finance](#)

### Encourage Training:

Suggest the team takes a training course, or participates in a webinar that discusses flexibility stigma and proximity bias.

## ★ REFLECT AND TAKE ACTION

While flexibility and inclusive ways of working are crucial, how can we ensure that these initiatives are part of a larger strategy to address systemic issues, to create lasting change in our organizations, and avoid negative consequences for those who adopt flexible practices? What steps can you take to promote flexible work arrangements within your organization?

### KEY TAKEAWAYS

1. Everyone has unique needs when it comes to flexibility, which is why there is no one-size-fits all approach to flexible work arrangements.
2. Educating people about the stigma around flexibility, including myths around productivity and ambition, as well as addressing micromanagement, is key to creating effective workplace flexibility policies and practices.
3. While policy is a key aspect of flexibility in the workplace, culture is a very important component in ensuring the success of workplace flexibility that is equitable for all.

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## »» ABOUT VERSAFI

VersaFi is a national, not-for-profit organization focused on accelerating equity for women in the finance sector. Founded in 1995 as Women in Capital Markets (WCM), the organization rebranded in 2024 to empower and advocate for women and gender-diverse individuals across the finance sector, at all stages of their careers, nationally. It does this by fostering a pipeline of talent at all levels; being the leading voice and advocate for gender equity in the sector; and by working with finance sector

leaders to implement impactful and lasting structural and cultural change. Its community has grown to more than 4,000 members across the sector, representing Canadian bank-owned dealers and wealth managers, independent and foreign-owned dealers, asset managers, insurance companies, pension plans, regulatory agencies, exchanges, and advisory firms. To learn more or to become a member, visit [www.versafi.ca](http://www.versafi.ca)

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## » RESEARCH TEAM & AUTHORS

### **ROSHEEKA PARAHOO**

Director, Research & Advocacy, VersaFi

### **AMY DE JAEGER, PHD**

Senior Analyst, WORBE Project, VersaFi

### **JULIE STINSON**

Manager, Research & Advocacy, VersaFi

### **BAMBOO REN**

Junior Analyst, WORBE Project, VersaFi

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