VersaFi

FROM AWARENESS TO ACTION:

ALLYSHIP FOR A GENDER-EQUITABLE FINANCE SECTOR

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?

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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