

Survey highlights need for behavioural changes to support ethnic diversity and progression

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The results of a new [Diversity survey](#)¹ have revealed that for men and women working in financial services, there are clear opportunities for progression, according to 70% of respondents.

But for ethnic minorities, only half agreed that they had a good access to progression in the industry, with over 40% identifying unconscious bias as the leading issue that needs tackling, supported by diversity and inclusion training for all staff.

As well as career progression, the survey captured the views of Institute members on pay negotiation and transparency, gender and ethnicity, with similarly striking results.

Hilary Cooper, Senior Associate, The Finance Foundation, who analysed the survey's findings commented:

"Continued action to promote greater diversity and to address issues such as unconscious bias will be crucial for progress in opening up opportunities. More than half of women and people from an ethnic minority background who responded to our survey were in favour of their organisation setting diversity targets. People were clear on the benefits that they thought greater diversity would bring, not just to career progression but also to well-being and inclusion, employee satisfaction and staff retention. They were keen to see leadership action to improve ethnic diversity by promoting an inclusive image of the sector and by proactively recruiting from under-represented groups.

As in previous surveys there was a very strong sense that family and personal commitments held back progression, especially for women, especially where organisations did not promote a family-friendly culture. Both genders highlighted a need to support returning parents and a significant proportion of men were of the view that improved paternity and shared parental leave was an important enabler in supporting the progression and retention of women."

Simon Thompson, Chief Executive of the Chartered Banker Institute added:

"These responses provide invaluable insight as we seek develop our latest professional development programmes aimed at enabling all banking professionals to reach their full potential, through initiatives such as our mentoring programme and 2025 Foundation.

¹ https://www.charteredbanker.com/resource_listing/cpd-resources/diversity-and-progression-report-2019.html

Issues of diversity and progression, gender pay, and representation at senior levels in banking and financial services continue to be widely debated. With 51% female Institute Members and around 30% of our members identifying themselves as being an ethnic minority (other than white British), these issues remain at the top of our agenda. For those joining the banking profession, we must continue to promote diversity and inclusion in all areas, so the sector is genuinely meritocratic and reflective of society.

This matters to us as an Institute and should matter to all those who wish to see responsible banking reconnecting with society through building a more inclusive workforce.”

[ENDS]

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Notes to Editors:

1. About the Chartered Banker Institute

The Chartered Banker Institute (“the Institute”) is the oldest professional banking institute in the world. The Institute was founded in 1875., operates in all UK nations, and has a significant and growing international presence.

The Institute has driven an agenda of ethical professionalism throughout its existence; promoting professional standards for bankers, providing professional qualifications for retail, commercial and private bankers in the UK and overseas, and offering professional membership to qualified individuals. The Institute currently has over 30,000 members, including members and students from 87 countries. For more information please visit www.charteredbanker.com

2. About the Diversity Survey

The survey was sent out to Chartered Banker Institute members by email between 26 March and 31 May 2019 and received 348 responses.

3. About The Finance Foundation

The Finance Foundation is an independent think tank that aims to encourage informed debate about financial services, explain what the sector does and suggest ways it could work more effectively. It does this by conducting and publishing

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evidence-based research and by hosting events and seminars to discuss and inform public policy. For more information please visit: www.thefinancefoundation.org.uk

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