



# BRINGING OUR WHOLE SELVES TO WORK

The LGBT+ experience in asset management

July 2018



## ABOUT THE IA

The Investment Association (IA) champions the interests of the UK-based asset management industry, helping savers access investment services, businesses secure the capital they need to grow, and infrastructure and social housing projects obtain the finance they need right across Europe.

Our 240 members range from small, boutique UK firms, to large global players with pan-European footprints. Our members employ 93,500 people and collectively manage £6.9 trillion of assets, £1.4 trillion of which is for European clients and funds.

Our members have £840 billion invested in shares, accounting for over one third of the UK market capitalisation. They hold £500 billion in corporate bonds, £160 billion in commercial property, and £29 billion in significant infrastructure.



outstanding

The Investment Association would like to thank OUTstanding for their support and advice in producing this report. OUTstanding is part of INvolve, a membership organisation championing diversity and inclusion in business. Through the delivery of events, programmes, thought leadership and advisory services INvolve helps member firms drive cultural change and create more inclusive workplaces.

[www.involvepeople.org](http://www.involvepeople.org)



## LIFE FOR LGBT+ PEOPLE IN THE UK IS, IN MANY WAYS, MORE FREE, OPEN AND TOLERANT THAN IT HAS EVER BEEN.



In the last twenty years a range of legislation has granted new rights and protections to lesbian, gay, bisexual and transgender people and the UK is ranked as the third best country in Europe for respect of human rights and full equality for LGBT+ people<sup>1</sup>. Social attitudes are also changing. Nearly two-thirds of people in the UK think same-sex relationships are “not wrong at all” and 8 in 10 people report themselves as “not prejudiced at all” against transgender people (although only 53% say transphobia is “always wrong”)<sup>2</sup>.

Despite this, LGBT+ people are more likely to experience a range of mental health problems such as depression, suicidal thoughts, self-harm and alcohol and substance misuse. The higher prevalence of mental ill health in LGBT+ people can be attributed to a range of factors such as discrimination, isolation and homophobia<sup>3</sup> which mean that despite positive changes to social attitudes and laws impacting them, many LGBT+ people still find life more difficult than they should.

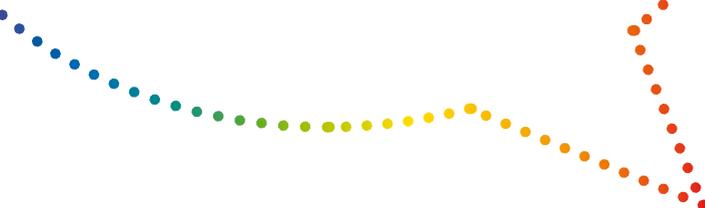
Work is a significant part of people’s lives with the potential to have a major impact on people’s health and wellbeing. Over time colleagues can come to learn a lot about each other: what TV programmes they watch, what football team they support, where they live, who they live with, and who they love. This is a natural and positive aspect of a happy working environment and yet for LGBT+ people it can be a cause of additional strain. The most casual of questions – “what are you doing this weekend?”

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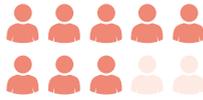
<sup>1</sup> ILGA-Europe, Rainbow Europe 2017, 2017

<sup>2</sup> NatCen Social Research, British Social Attitudes 34, 2017

<sup>3</sup> Mental Health Foundation, Fundamental Facts About Mental Health, 2016



# 8 IN 10



LGBT+ PEOPLE WORKING IN ASSET  
MANAGEMENT AND INVESTMENT  
BANKING FEEL ABLE TO BE  
THEMSELVES AT WORK.

– may cause an LGBT+ person to consider whether they can share ordinary details about themselves without fear of judgment or prejudice from a colleague.

A Stonewall survey of employees at 35 businesses in asset management and investment banking which had submitted themselves to the Stonewall Workplace Equality Index (and by extension are likely to be among the more LGBT+ friendly employers) found that just 85% of LGBT+ respondents felt able to be themselves in their workplace.<sup>4</sup> In 2013, 29% of transgender respondents to a survey of more than 93,000 LGBT+ people across the EU said that they had suffered discrimination at work or whilst seeking employment<sup>5</sup>.

Good employers know that they get the best from their employees if they enjoy being at work. Research suggests that having a happy workforce can raise sales by 37%, productivity by 31%, and accuracy on tasks by 19%<sup>6</sup>. Bosses might also find that they prefer going to work when they spend their days with a happy, relaxed and motivated team.

Fostering – and being seen to foster – an inclusive workplace can also help businesses to attract and retain LGBT+ talent. A survey of people working

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<sup>4</sup> Stonewall, Starting Out 2017/18, 2017

<sup>5</sup> EU Agency for Fundamental Rights, EU LGBT survey, 2013

<sup>6</sup> Shawn Achor, The Happiness Advantage, 2010



# 3 IN 10



TRANSGENDER EUROPEANS  
HAVE SUFFERED  
DISCRIMINATION AT WORK OR  
WHILE JOB HUNTING.

within the investment management industry by LGBT Great, an LGBT+ and investment industry network, found that nearly half of respondents thought evidence of LGBT+ inclusion at a company was important when choosing where to work.<sup>7</sup>

In June 2018, the Investment Association invited a group of LGBT+ people and allies from across our membership to take part in a discussion about what it has been like to come out and be out while working in the asset management industry. The discussion was led by OUTstanding, a membership organisation for global businesses focusing on LGBT+ issues, and sought to share the experiences of people of different ages, levels of experience and across a diverse range of business roles.

Many of those who attended felt that they work in a supportive business which allowed them to be themselves but there was also a shared view that the industry could do more to demonstrate its support for LGBT+ people. In the course of the discussion we discussed what colleagues, senior management and LGBT+ people themselves could do to make asset management feel like a more inclusive industry.

The following experiences, observations and recommendations are the result of that discussion.

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<sup>7</sup> LGBT Great, A Starting Point for LGBT+ Inclusion within the Investment Industry, 2018

LGBT+ PEOPLE ARE MORE LIKELY TO EXPERIENCE DEPRESSION, SUICIDAL THOUGHTS, SELF-HARM AND ALCOHOL AND SUBSTANCE MISUSE.

**LGBT+ PEOPLE NEVER STOP COMING OUT.**

Coming out can be one of the most stressful events in an LGBT+ person's life. But it is seldom a once in a lifetime event. Each time somebody starts a new job, or even every time somebody meets a new colleague, they face a decision about whether to come out.

For young people in particular this can mean going back into 'the closet' as they enter the world of work for the first time. Among people aged between 18 and 24 years old, 58% of LGBT+ people say that they have hidden or disguised that they are LGBT+ at work in the past year. In all age groups, more than one-third (35%) say they have not been open about their sexuality at work in the last year<sup>8</sup>.

*Look for ways to demonstrate that your company is welcoming of LGBT+ employees during the induction of new staff.*

**58%**

OF 18 TO 24 YEARS OLD SAY THAT THEY HAVE HIDDEN THAT THEY ARE LGBT+ AT WORK.

<sup>8</sup> Stonewall, LGBT in Britain: Work Report, 2018



## OPENLY LGBT+ PEOPLE CAN STILL VALUE THEIR PRIVACY.

There is no contradiction between wanting to be open about who you are and wanting to maintain privacy around what you do. Regardless of sexuality, some people will always share less of themselves when at work. It is important that LGBT+ people have this choice and that if they choose to be more private at work that this is not motivated by fear of an unfriendly and unsupportive work culture.

*Demonstrate your support of LGBT+ employees by asking about their non-work life in the same way that you would for any other employee. Don't push employees to share their private life if they appear reluctant.*

**Don't push employees to share their private life if they appear reluctant**

## DON'T ASSUME THAT YOU DON'T HAVE LGBT+ PEOPLE WHERE YOU WORK. OR THAT YOUR COLLEAGUES AREN'T AFFECTED BY LGBT+ ISSUES.

Even in a small office where you know each of your colleagues, and nobody openly identifies as LGBT+, it is possible that colleagues are hiding or disguising their LGBT+ status when they come to work. It is also possible that a colleague has an LGBT+ family member, partner or friend and feel just as hurt by careless remarks in the office.

*Companies should foster an inclusive environment because it is the right thing to do and not for fear of causing offence or generating complaints from LGBT+ staff.*



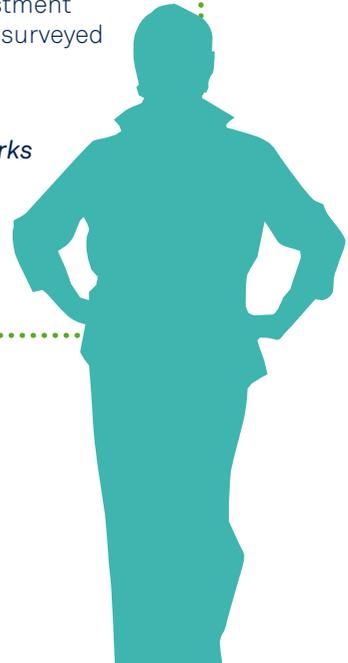
**THE MOST VISIBLE OR SENIOR LGBT+ PERSON IN YOUR ORGANISATION MIGHT NOT BE INDICATIVE OF THE WIDER LGBT+ EXPERIENCE.**

Be careful not to base your view of LGBT+ inclusion at your firm on the experience of one employee, or a group of employees, who are most outspoken or seem the most at ease with themselves. Some people may feel sufficiently protected by equality legislation or their desire to be seen primarily as a professional individual rather than an LGBT+ person could lead them to downplay the need for inclusivity initiatives but all LGBT+ people have different experiences.

The issue of LGBT+ people having different experiences might also apply across different areas of your business. Participants felt that there were different attitudes in different roles with some suggesting that some parts of a business are more inclusive while others are less supportive and more prone to “locker room talk”.

LGBT Great found that homophobic or transphobic ‘banter’ is the number one concern of LGBT+ people in the investment management industry, with 4 in 10 of the people they surveyed hearing about or experiencing it at work.

*While some LGBT+ people may feel confident and comfortable being out at work it might be that networks and LGBT+ support mechanisms are most essential for, and most appreciated by, the people who are least vocal about their sexual orientation and gender identity.*





## REMEMBER TO PROMOTE DIVERSITY WITHIN LGBT+ INCLUSION.

Be careful not to use LGBT+ as a synonym for 'gay'. An LGBT+ initiative or meeting which is largely populated by white gay men could do positive things to promote diversity in one area while inadvertently reinforcing discrimination in others. Lesbian and bisexual women can be affected by issues facing women at work as well as the issues that impact on LGBT+ people at work. Similarly, black and minority ethnic people will have a different experience of work. Transgender people are likely to form a minority in any LGBT+ gathering but they are the most likely to face discrimination and to be negatively impacted by current laws and the norms of most office cultures.

It is important to consider that there is no 'one-size-fits-all' solution for promoting diversity and fostering inclusion. For example, interviews of lesbian and bisexual (LB) women by Stonewall revealed that many LB women found LGBT+ staff networks to be dominated by men and women's networks to be too focused on issues that were less relevant to LGBT+ people<sup>9</sup>. The way in which different aspects of people's identities – and different forms of discrimination – are interwoven and overlap is known as intersectionality.

*Look for ways for different staff networks to work together – such as a joint event between LGBT+ and women's networks – to ensure that different LGBT+ perspectives are considered.*

*Ask whether transgender people are properly served by your LGBT+ policies and initiatives.*

<sup>9</sup> Stonewall, The Double-Glazed Glass Ceiling, 2008



## THERE IS STILL A NEED FOR 'ALLIES' AT WORK.

Some participants felt that heterosexual and cisgender colleagues sometimes believed that their support wasn't necessary: they consider the change in social attitudes and view the 'battle' as already won. But the support of allies is highly valued by the LGBT+ community, particularly in businesses which are not big enough to establish a vibrant LGBT+ network. Stonewall's survey of asset management industry employers found that one quarter of firms with active LGBT+ networks did not have an allies programme to engage all colleagues in LGBT+ inclusion.

LGBT+ people should look for ways to involve allies that make them feel more comfortable. Colleagues who don't identify as LGBT+ may wonder whether they would be welcome at, or should attend, events where participants talk about the LGBT+ experience. Allies might wish to participate in training and mentoring programmes which support LGBT+ staff and students without requiring first-hand experience of being LGBT+ at work.

*Encourage the inclusion of allies in your company's LGBT+ networks and programmes.*



MANY LESBIAN AND  
BISEXUAL WOMEN FIND  
LGBT+ STAFF NETWORKS TO  
BE DOMINATED BY MEN.



LGBT+ NETWORKS ARE MOST ESSENTIAL FOR THE PEOPLE WHO ARE LEAST VOCAL ABOUT THEIR SEXUAL ORIENTATION AND GENDER IDENTITY.

## WE NEED SENIOR ALLIES TOO.

54% of asset management and investment banking firms in the Stonewall Workplace Equality Index had staff who felt that their senior leaders had demonstrated visible commitment to LGBT+ equality. A number of participants in the discussion paid tribute to their CEOs for their high-profile support of LGBT+ employees but others expressed a desire for their networks' 'sponsors' to be more high profile. Support from senior management doesn't have to be simply symbolic. Consider offering practical input to the running of LGBT+ groups such as reviewing an LGBT+ network's business plan.

*Senior leaders in your company should actively demonstrate their support for LGBT+ employees and participate in LGBT+ networks and events.*



## DON'T BE PUT OFF BY A FEAR OF OFFENDING OR APPEARING IGNORANT.

Participants felt that they would rather see colleagues making the effort to understand LGBT+ issues, even if it sometimes meant running the risk of saying the wrong thing.

*Offer all employees the chance to take part in training or e-learning so that they can broaden their understanding of LGBT+ issues. It is better that such training is not compulsory to ensure that only those who actively want to take part do so.*

## DON'T CONCENTRATE ALL OF YOUR ACTIVITY IN YOUR LARGEST OFFICES.

Firms may find that their LGBT+ employees tend to be concentrated in large metropolitan areas like London but employers should be careful not to focus their support for LGBT+ employees too greatly in their largest office or the location with the most LGBT+ staff. Employees in an area or office with few LGBT+ staff will already suffer from the lack of informal LGBT+ networks which exist in larger cities and may feel the benefit of formal employer support more keenly. Pride events outside of the largest cities may be less high-profile but the impact of supporting them may be greater in the local community and for the people you employ.

*Employers should consider ways of creating virtual LGBT+ networks to enable LGBT+ staff across different locations to connect. Consider too whether you could support a Pride event outside of London.*



## JOIN FORCES WITH OTHERS IN THE INDUSTRY.

Smaller firms may find that they have only one LGBT+ member of staff - hardly enough to form a network. In such circumstances there is a need for some creativity in forming LGBT+ networks. Cross-industry groups and ally networks can provide a supportive network for people working at smaller firms. Even in larger firms there is still a role for sharing best practice. Many of the participants in this discussion described how their company's LGBT+ network was in its infancy and felt they could learn from counterparts in competitor firms.

*Encourage your LGBT+ and ally employees to collaborate with employees from other firms in order to build bigger networks and share best practice.*

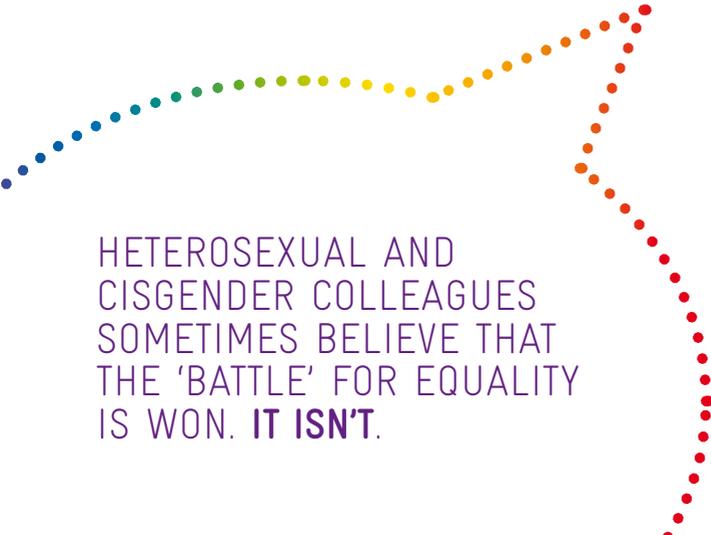




AND FINALLY, REMEMBER THERE ARE PLACES  
WHERE IT'S STILL ILLEGAL TO BE LGBT+.

73 countries around the world still have laws criminalising homosexuality. Legal recognition and protection for transgender people varies widely across the globe. If you work for a multinational company then some of your colleagues may be living and working in a country where their sexuality is against the law or where transgender and homosexual people are subject to the threat of discrimination and violence because of prevailing social attitudes. It's easy for a FTSE 100 company to sponsor Pride in London but braver to sponsor Pride Budapest. Even an employee in the UK cannot make international trips on behalf of their employer to these countries without needing to hide their sexuality.

*Make sure you are aware of the laws and social attitudes relating to LGBT+ people in the countries where you carry out your business. Consider how you can support and protect all employees around the globe.*



HETEROSEXUAL AND  
CISGENDER COLLEAGUES  
SOMETIMES BELIEVE THAT  
THE 'BATTLE' FOR EQUALITY  
IS WON. **IT ISN'T.**



An **ally** is somebody who does not identify as LGBT+, but supports equal civil rights, gender equality, LGBT+ social movements, and challenges homophobia and transphobia.

**Cisgender** is a term for people who identify as the gender they were assigned at birth.

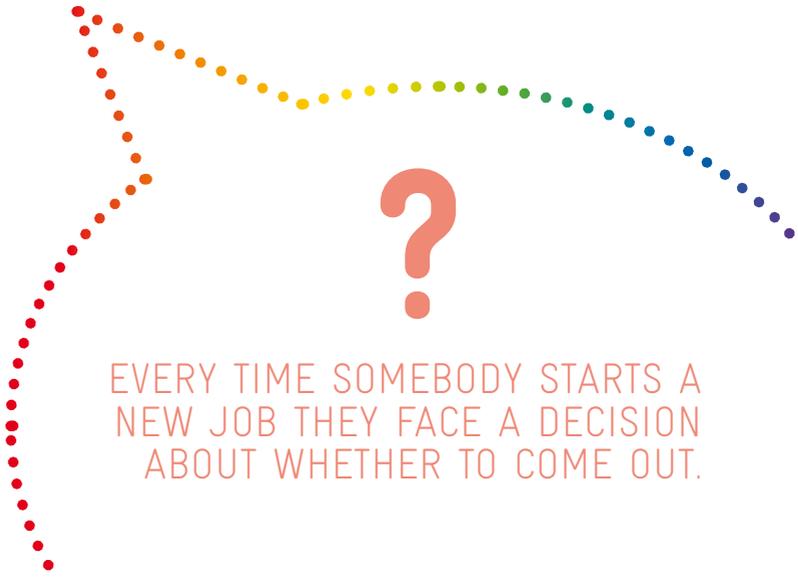
**Intersectionality** considers that various characteristics, such as sexual orientation, gender and ethnicity do not exist separately from each other but are complexly interwoven.

**LGBT+** means Lesbian, Gay, Bisexual, Transgender plus. The 'plus' is inclusive of other groups, such as asexual, intersex, queer, questioning, etc.

**Transgender** is a term for an individual who does not identify with the gender they were assigned at birth.



EVERY TIME SOMEBODY STARTS A  
NEW JOB THEY FACE A DECISION  
ABOUT WHETHER TO COME OUT.





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