

reboot.

Race to Equality: UK Financial Services Report

Addressing underrepresentation
of ethnic minorities in the
financial services sector

October 2021



Foreword

This paper explores the responses of 800 online interviews with mid-to-senior level white (200) and ethnic minority (600) employees in the financial services sector. Spanning the UK, the report aims to highlight ethnic minorities' experiences within the financial services sector, gathering insights into careers and progression, diversity and inclusion (D&I) efforts, and the impact of discrimination, while also exploring what their white peers are thinking. The report also highlights issues that need to be addressed, including how white peers can become allies and advocates to allow the financial services sector to reverse institutionalised attitudes against ethnic minority people and produce a fairer, more diverse industry.

Catalysed by the events of 2020 and the Black Lives Matter movement, it is beyond evident that more needs to be done, both across the general population and – with all the influence it holds within society – in the financial services sector, to ensure that ethnic minority people are represented fairly within every facet of society.

Building a more representative industry is not simply about hitting token diversity targets, or a PR exercise, but rather reshaping the kind of industry we want to be a part of; one that is reflective of the variety of businesses we engage with, the multiplicity of cultures we can learn from and the diversity of our society. It is also about advocating on behalf of the voices we do not hear from as often as we should, and ensuring that white peers have the resources to drive change for the benefit of all.

reboot. is a network of senior professionals working together to maintain the dialogue on race and racial inequality in the UK workplace, with a particular focus on financial services.

Racism remains a significant issue in the UK workplace. It impedes the potential of individuals and organisations. But not everyone wants to confront these issues – let alone solve them.

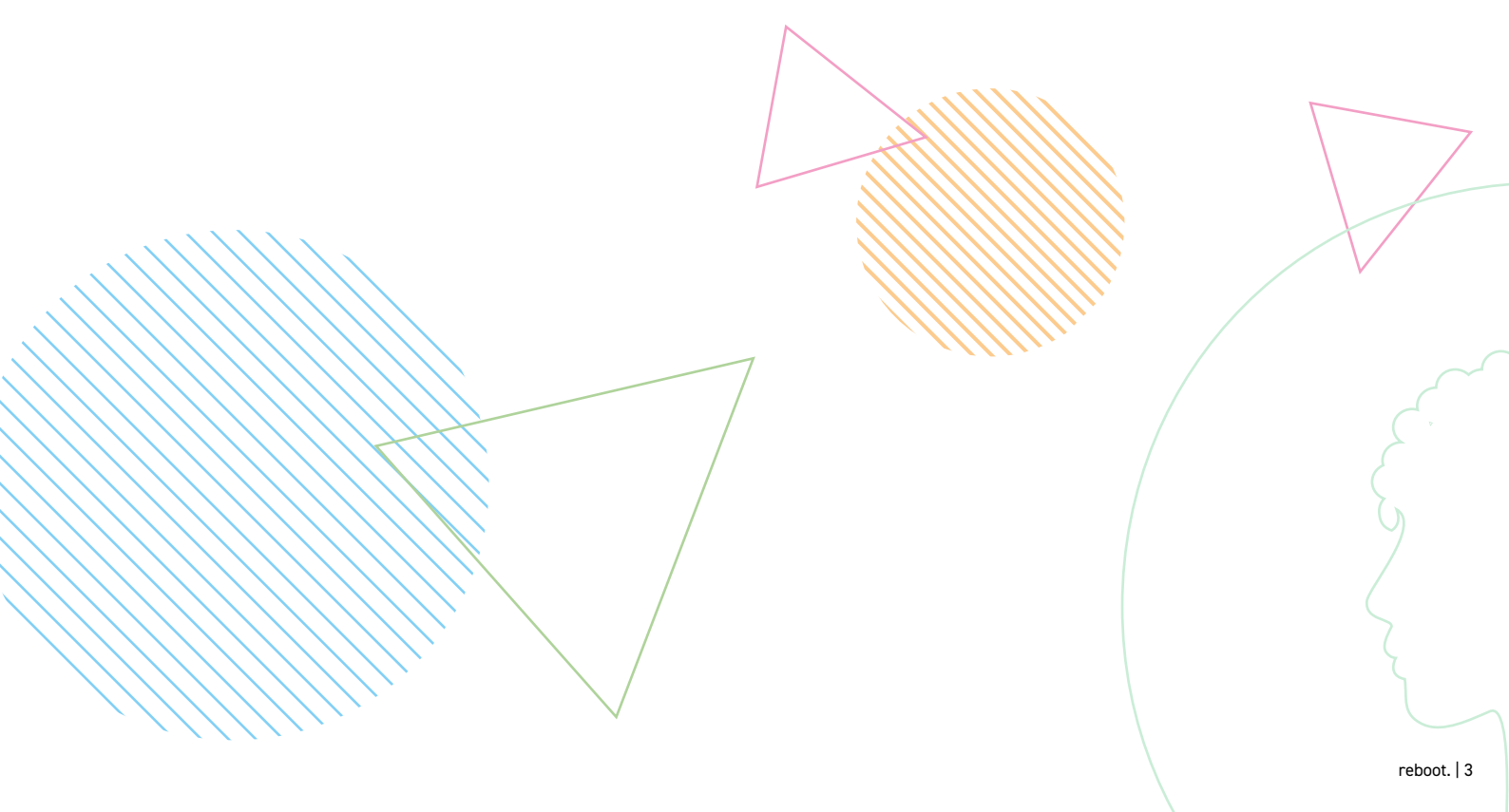
Founded in 2021, **reboot.** uses real stories, case studies and original research into the impact of racism and diversity. These seek to educate business leaders and policymakers and enable them to create a more diverse, inclusive and fairer workforce.

Let's reboot the narrative.



Contents

Introduction	4
Careers and progression	5
Discrimination at the workplace	8
Recruitment, representation and pay	12
Views on D&I	14
D&I training	16
Race and pay-gap disclosure	17
Ethnic minority self-censorship	18
White peers and diversity	19
Diversity and ESG	20
Time to reboot	21
Appendix	23



Introduction

The UK's financial services industry – the country's biggest export – has progress to make when it comes to diversity. It's long held a reputation as something of an exclusive club. Employees in this sector earn 29%¹ more than the rest of the UK on average – and that's before bonuses.

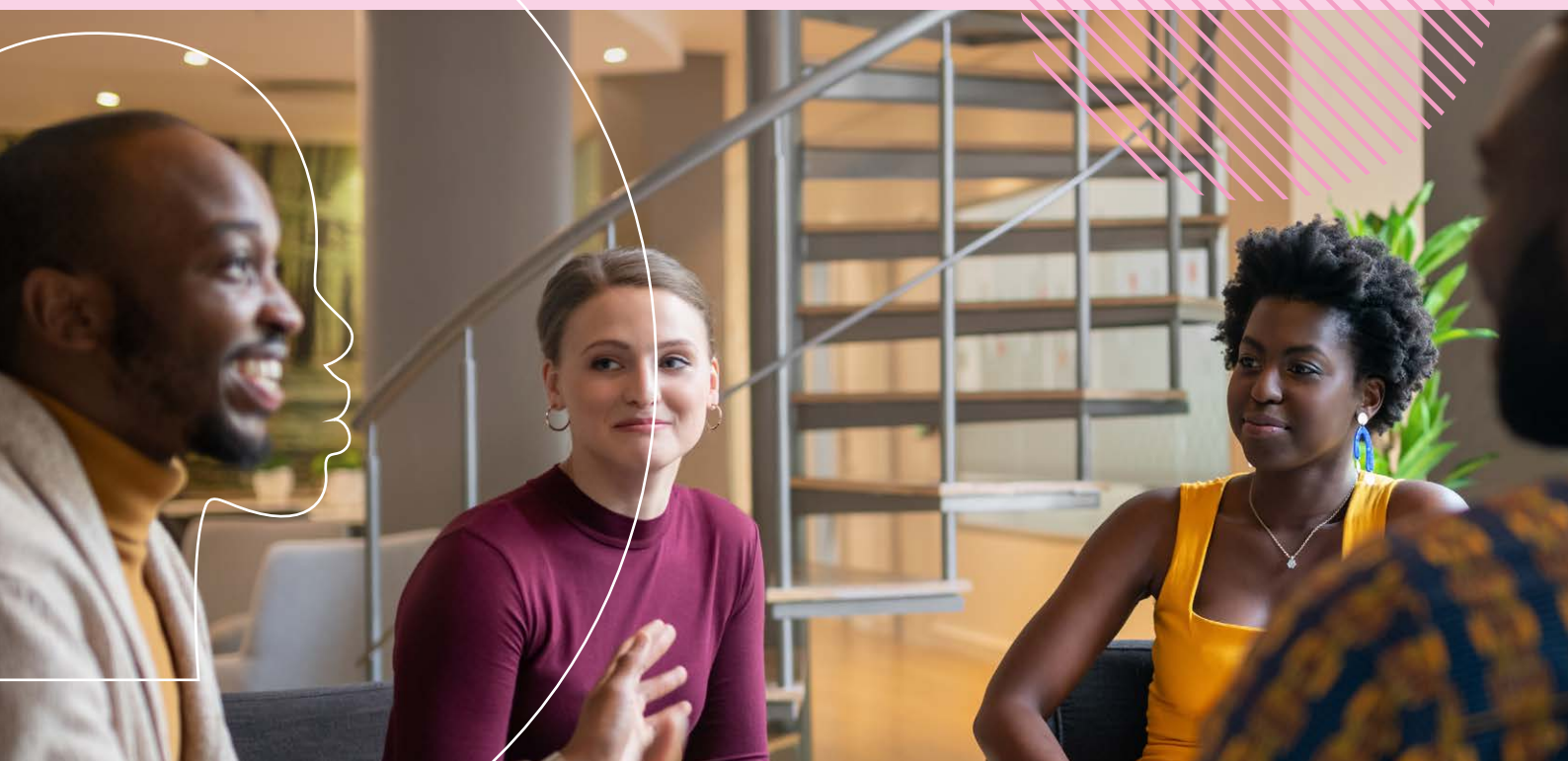
With so few role models in senior positions and challenging workplace cultures, it's difficult for those from different backgrounds to break into the industry, let alone do well.

There is no better time for an industry-wide re-evaluation of minority representation than now. The Covid-19 pandemic shone a light on the value of a committed and dependable workforce, as well as the importance of leaders who can foster positive relationships based on fairness, equality of opportunity and freedom from discrimination and bias.

From efforts to improve entry-level opportunities for ethnic minority candidates, to ensuring that their progression is not impeded by any discriminatory factor, it is evident that attempts have been made to improve the level of diversity across the financial services sector. However, significant shortcomings are still apparent – each of which requires dedicated attention to overcome.

While increased regulatory efforts, including from the Financial Conduct Authority (FCA)² are broadly welcomed, the fundamental issue is that the lack of racial diversity within the UK's financial services sector needs addressing, for the good of individuals, the industry and society. It should become a moral obligation for organisations to better promote equal opportunities, for both the success of their organisation and that of society at large

Currently, however, institutionalised racism and a lack of equality define the experiences of the majority of ethnic minority employees within the UK's financial services sector.



¹Nicola White, '[EARN02: Average weekly earnings by sector](#)', Office for National Statistics (ONS), 14 September 2021

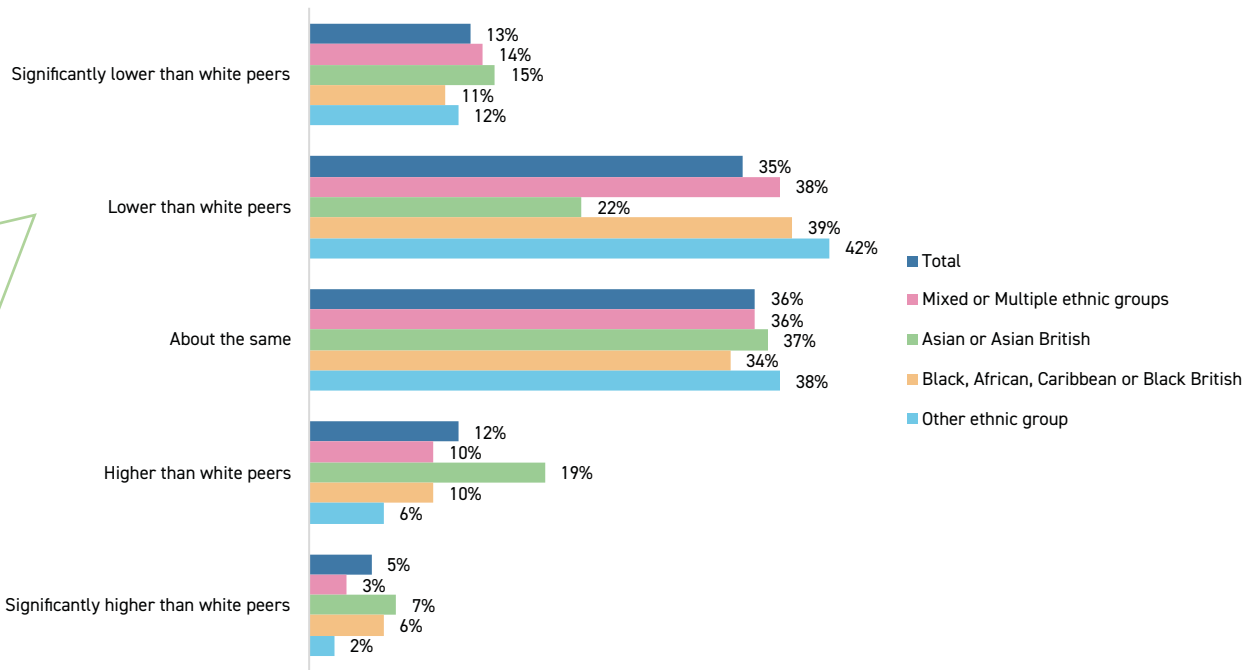
²Nikhil Rathi, '[Why diversity and inclusion are regulatory issues](#)', Financial Conduct Authority (FCA), 17 March 2021

Careers and progression

The notion of having a successful and ambitious career is a key reason why people choose to go into the financial services sector, yet the careers of ethnic minority people are being impeded, because of their race.

Half of the ethnic minority employees that we surveyed state that their career progression is lower or significantly lower than that of their white peers, suggesting that there exists an unconscious – or potentially conscious – bias across the hiring and career development process.

How would you rate your career progression to date compared to your white peers?



Compounding this, around half (48%) of ethnic minority employees believe their career progression is lower than that of their white peers, in contrast to just 12% of white employees believing theirs is lower than ethnic minority colleagues. Unconscious bias and a lack of internal role models were cited as the biggest barriers.

While ethnic minority people are all too aware of the impact of biases on their career progression, white peers generally do not always realise the difficulties their minority colleagues face.

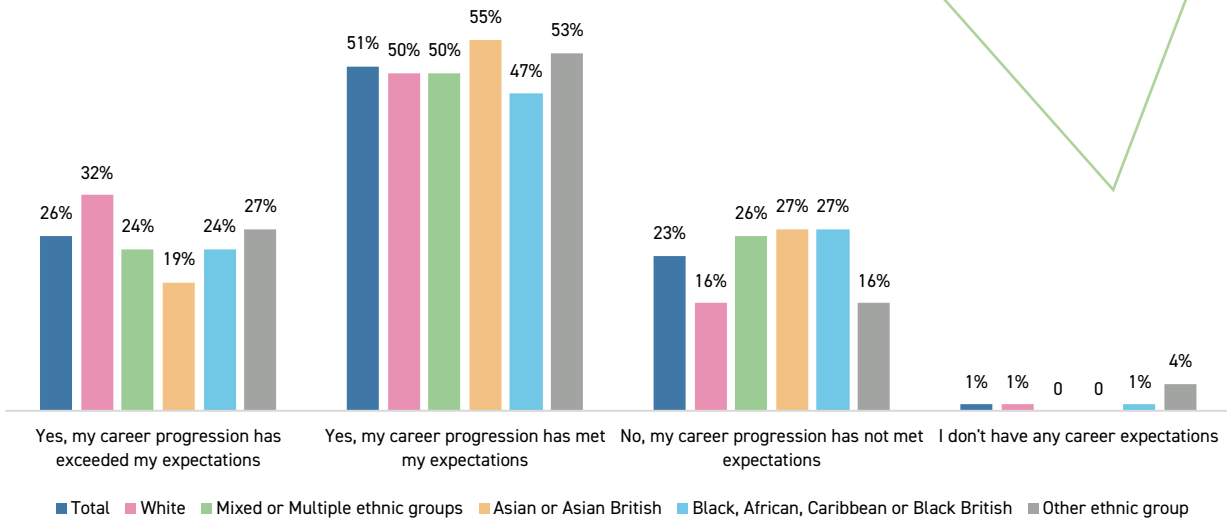
More than half (55%) of white employees believe their career progression is "about the same" as their ethnic minority peers, while 24% and 9% say it is higher or significantly higher, respectively. In contrast, only one-third of ethnic

minorities believe their career progression is the same as their white peers, highlighting the general misalignment in perception between white and minority ethnicity peers.

This is further exacerbated by the discrepancies in career progression expectations experienced by ethnic minority people. While approximately half of financial services employees surveyed said their career progression had met their expectations, 23% said expectations had not been met.

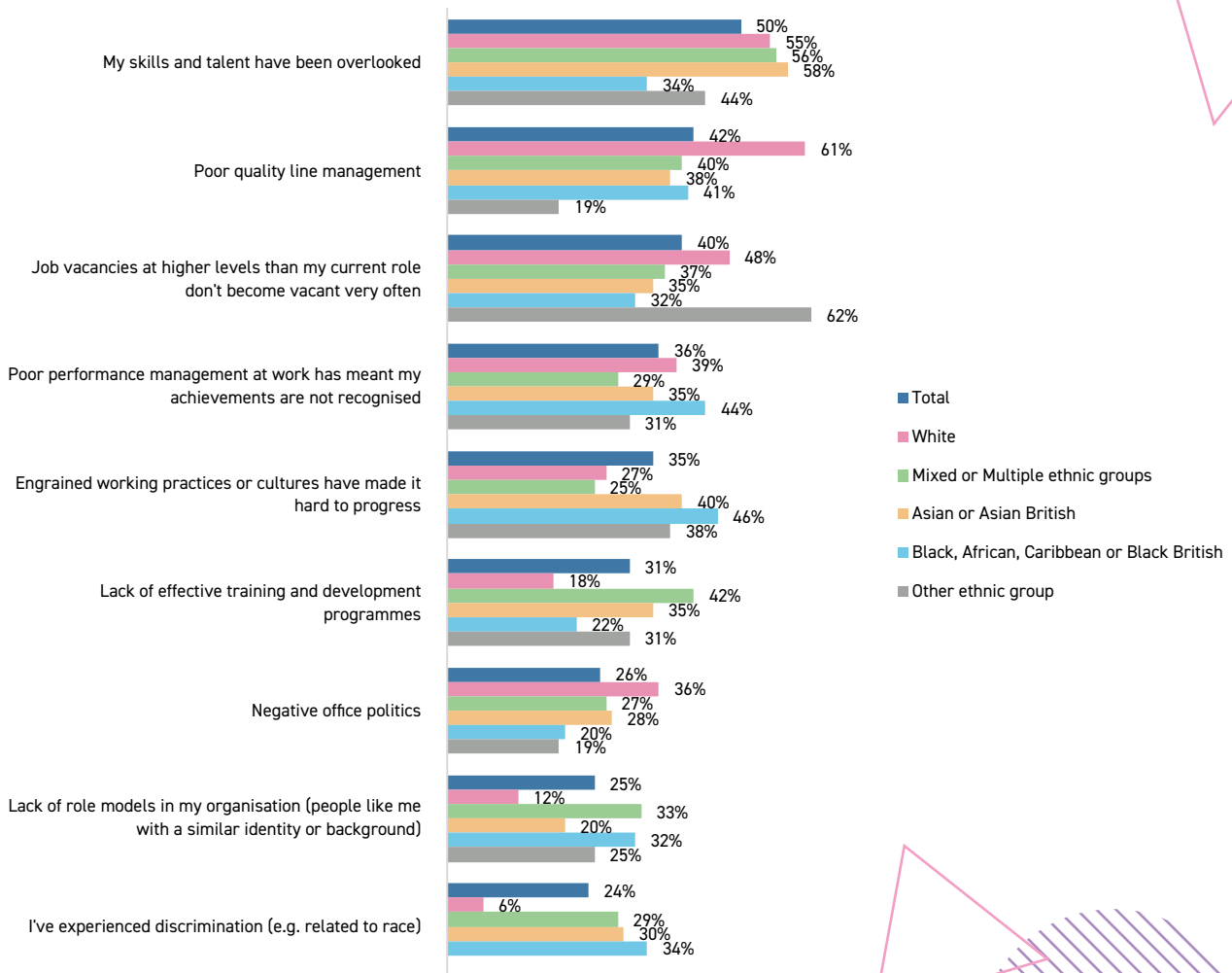
A sizeable three-quarters of ethnic minorities (76%) said they were not satisfied with their jobs and almost the same amount (71%) stated they lack confidence in their ability. All the while, one in three white respondents said their career progression had "exceeded" expectations.

Which of the following statements apply to you?



Skills and talent being overlooked is the main factor preventing career progression, with over half of respondents saying so. Asian and mixed ethnicity respondents reported this factor as being the primary cause of their lack of career progression, with 58% and 56%, respectively, saying so.

Which of the following statements have you experienced?



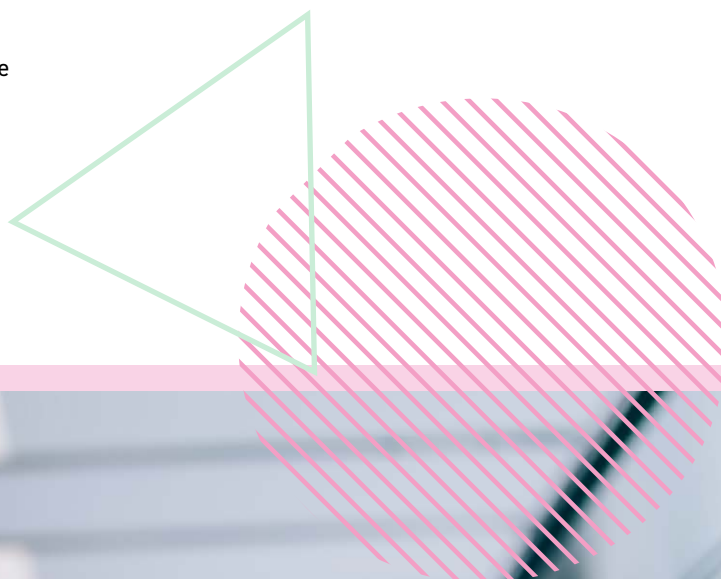
These findings are in line with other research, suggesting that despite existing awareness of the issues impeding career progression within ethnic minority groups, actions to overcome them have so far been insufficient.

A 2017 report from The Chartered Institute of Personnel and Development found that the three primary factors inhibiting ethnic minorities' career progression were that their skills were routinely overlooked, exacerbated by negative office politics and a lack of training and development programmes.³ It is evident that more needs to be done to address these issues within workplaces.

Compounding this is the finding that almost half of all black respondents believe engrained working practices or cultures have made it hard to progress – an issue only faced by a quarter of white employees. Cumulatively, over one in three respondents say that the cultures apparent in financial services companies are detrimental to their careers.

In June 2020, the FCA said that an emphasis needs to be placed on understanding the impact of remote working on corporate culture within the financial services industry, saying that “firms rely on cultures to build a sense of identity and common purpose”.⁴ Unfortunately, these cultures colloquialised in the piece as “the way things are done around here” are disproportionately impeding black employees' long-term career prospects.

One in three black respondents said they have faced racial discrimination that has prevented them from meeting career expectations. In addition, 30% of Asian and 29% of mixed ethnicity respondents said the same, whereas only 6% of white respondents said so.



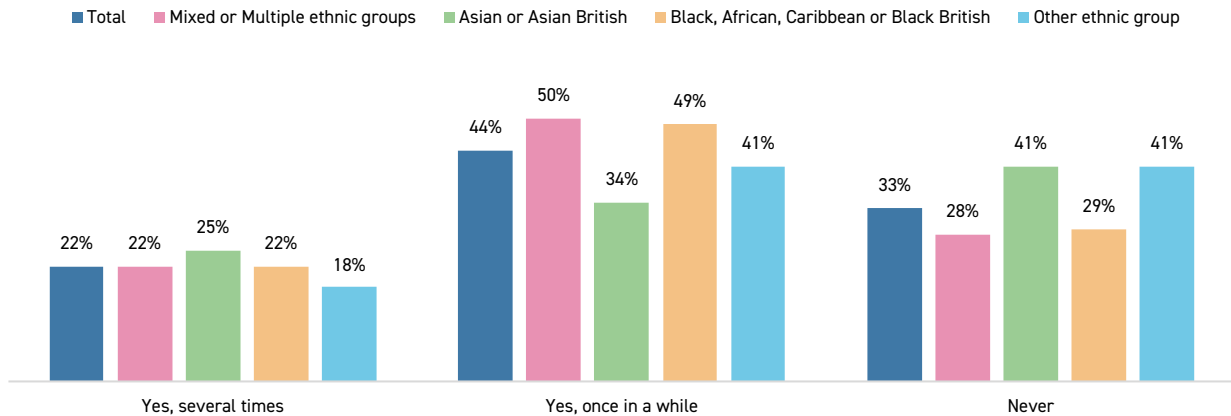
³CIPD, [‘Addressing the barriers to BAME employee career progression to the top’](#), December 2017

⁴Peter Ewing, Cara Bloomfield and Olivia Fahy, [‘Conduct, culture and Covid-19’](#), Financial Conduct Authority (FCA)

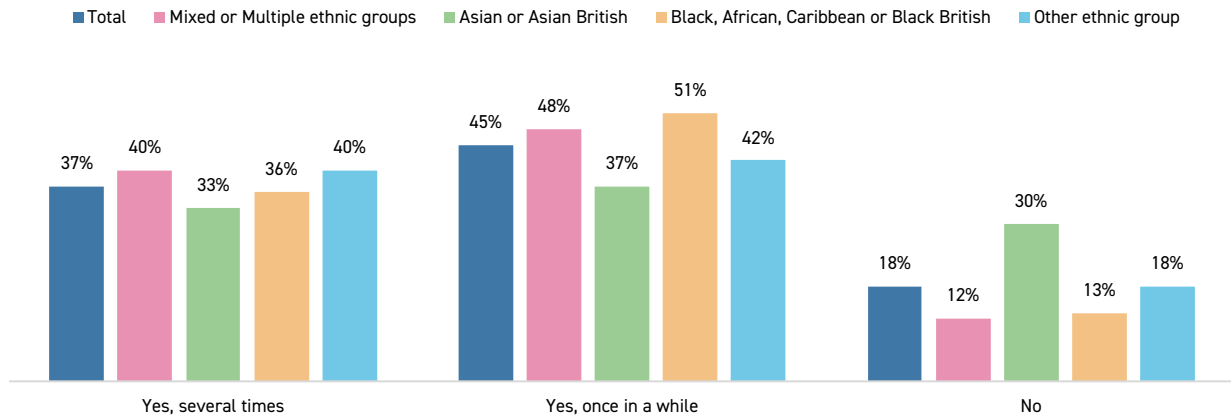
Discrimination at the workplace

To further explain the experience highlighted above in more detail, two-thirds of ethnic minority employees have experienced discrimination at their organisation based on their background, with more than one in five reporting that it has happened on numerous occasions.

Have you experienced any discrimination (i.e. unfair, negative, or adverse treatment) at your organisation based on your background?



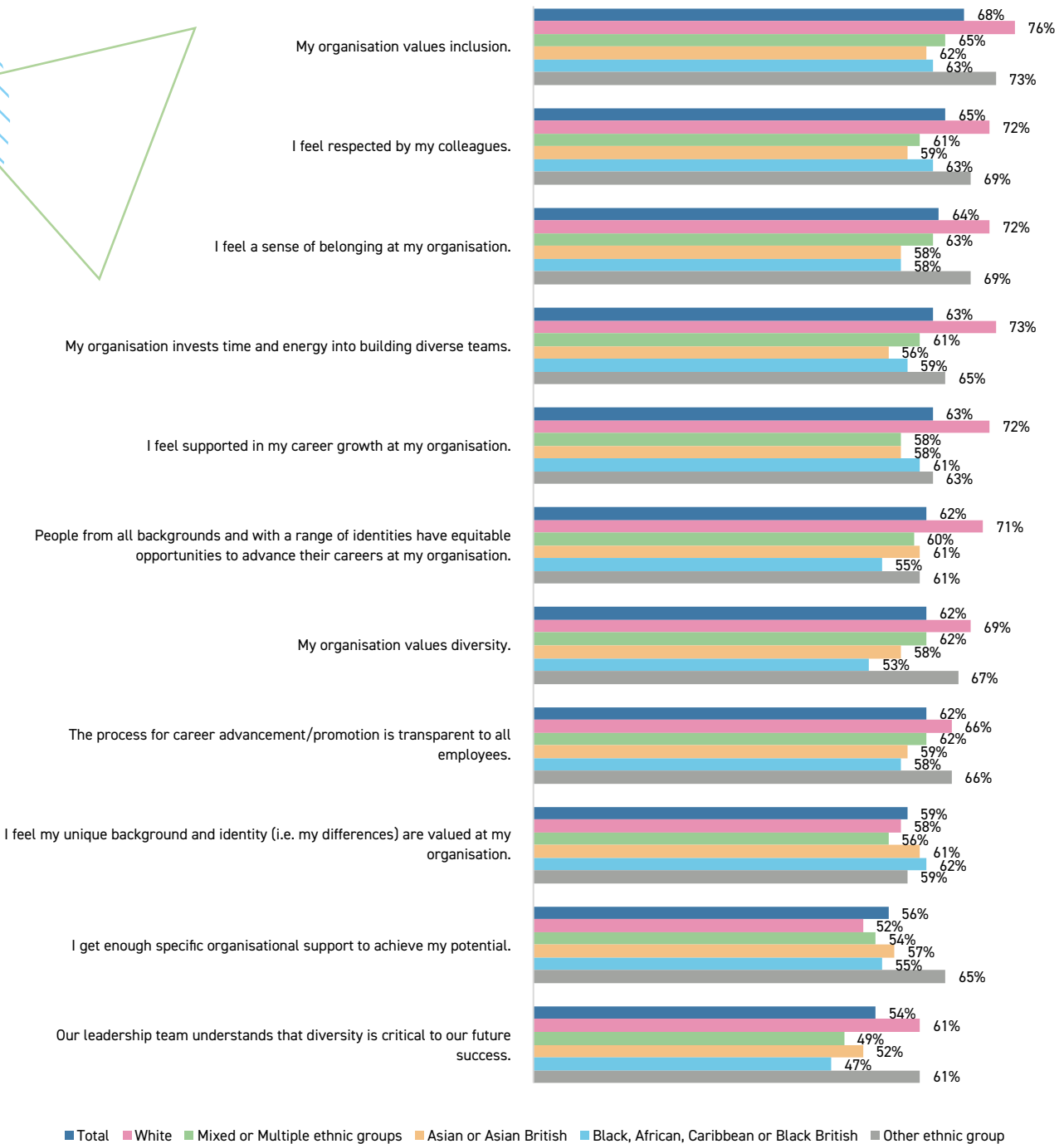
Have you experienced any unwelcome comments or conduct at your organisation that you felt were offensive, embarrassing, or hurtful?



Similarly, 8 in 10 ethnic minority employees have experienced unwelcome comments or conduct at their organisation that were offensive, embarrassing, or hurtful. Half of financial services employees – including white peers – have raised racism and discrimination issues with human resources (HR), yet only two-fifths felt the HR department was effective in dealing with the issues raised. Subsequently, a third would not feel comfortable reporting inappropriate or discriminatory behaviour at their organisation in future, further affirming the absolute need for diverse, inclusive and effective leadership as well as fully trained HR personnel.

More broadly, white peers agree with positive statements on D&I at a higher rate than ethnic minority employees, including on issues such as how safe and supportive an organisation is for ethnic minority people, tolerance towards racial, ethnic or gender-based jokes, and how comfortable people are about discussing their personal background and cultural experiences with colleagues. For example, 74% of white employees believe their organisation is safe and supportive for ethnic diversities versus 65% of their ethnic minority peers.

We asked UK employees within financial services how strongly they agreed with the following statements



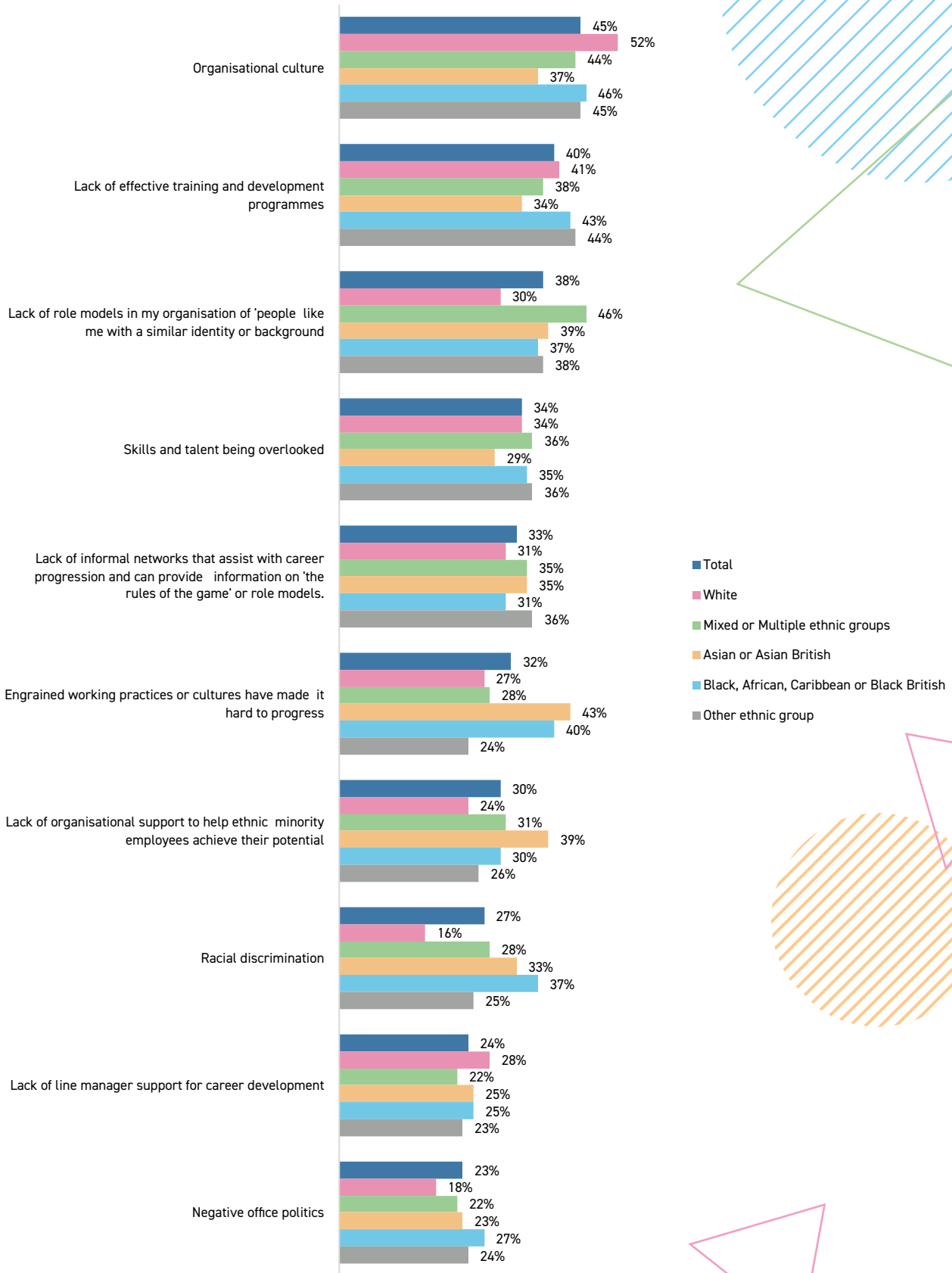
White peers identify organisational culture as the most common barrier to progression for their ethnic minority peers, showing recognition for the constraints existing corporate structures place on their colleagues.

Four in ten of all minority respondents state that a lack of role models with similar identity and background is a barrier to progression, with a notably higher proportion of mixed or multiple ethnic group individuals (46%) identifying this as an issue.

A cumulative third of respondents say that informal networks, and the relationships and flow of information that they facilitate, is a barrier to progression.

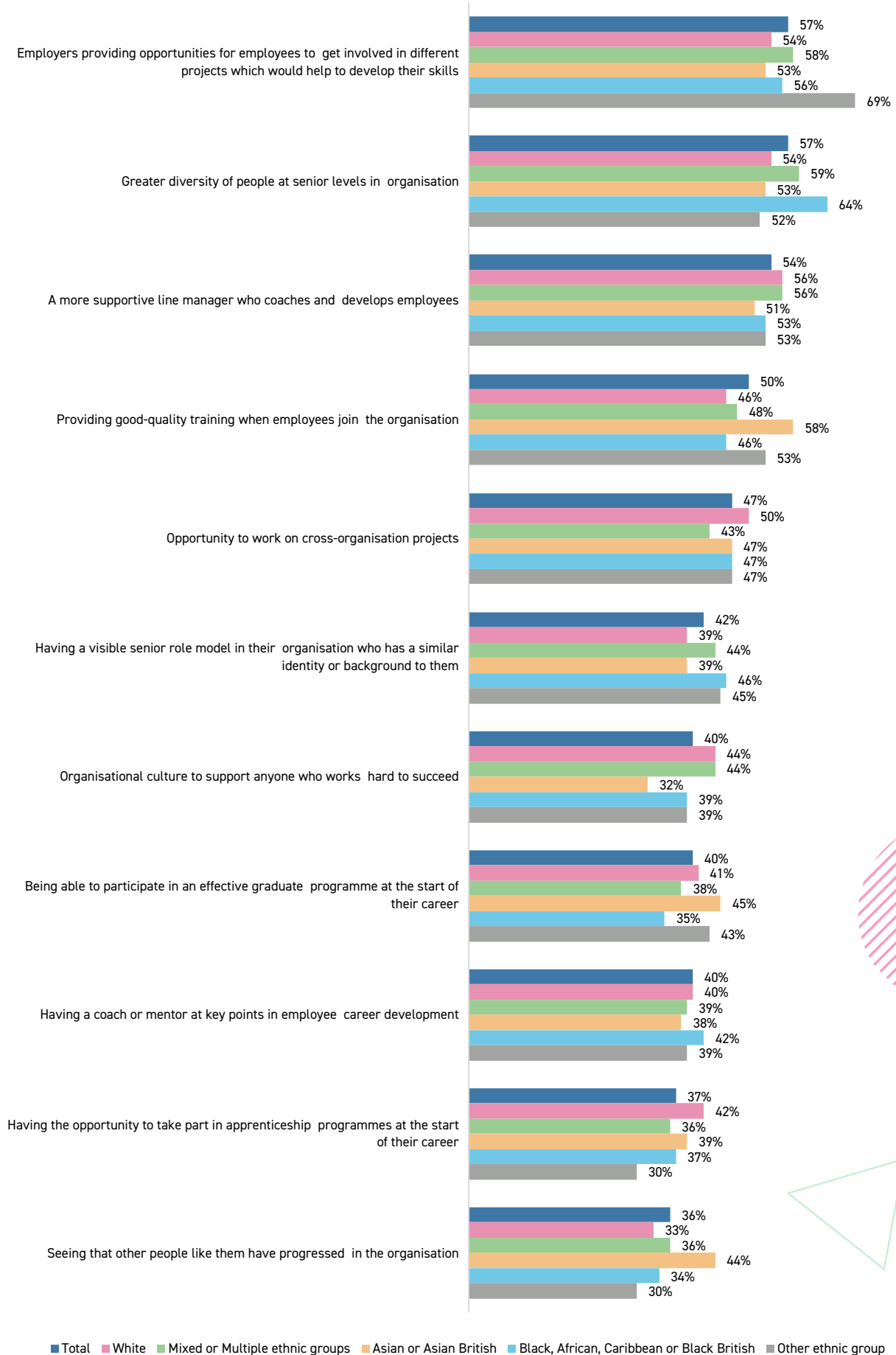
Engrained work practices are especially identified by black and Asian respondents.

What are the barriers to progression for ethnic minority employees?



Regarding factors that help employees with career progression, a greater diversity of people at senior levels was identified as a key factor by both white and minority ethnicity people.

Factors that employees believe help with their career progression



Recruitment, representation and pay

Ethnic minorities are more represented at entry-level roles for most financial services organisations but struggle to navigate to senior leadership roles.

Across all business sectors of the UK, of the 3.9 million managers, senior officials, and directors, only 54,900 are black,⁵ while in June 2020, it was revealed that just 11 of the 'Big Four' accountancy firms' 3,000 equity partners were black.⁶

Yet the data to paint a complete picture of the makeup of the UK's financial services sector simply does not exist. Indeed, while it is encouraging to see some data available on black representation at leading financial businesses, it is clear that insight into the experiences of all ethnicities, such as Pakistani and Bangladeshi people - who form a formidable community in the UK - is dependent on the availability of more detailed data.

Accurate data on representation within the industry provides much-needed context on a range of issues, including the ethnic pay gap, and allows for a more focused view of the experiences of specific ethnic groups.⁷ The experiences of ethnic minorities are not uniform and data should be reflective of that.

Moreover, traditional concepts of ethnic minorities facing a "concrete ceiling"⁸ - a barrier that is dense and hard to shatter, have been replaced with the notion of the "labyrinth"⁹ - a metaphor that describes the continuous difficulties, complete with dead-ends and complexities, faced by minority groups in achieving the end goal of a senior leadership role.

Our findings affirm this idea, with the persistent issues surrounding the experiences of ethnic minority individuals culminating in fewer minority employees reaching the top of organisations.

There is a consensus that the lack of diversity in organisations is reflective of the lack of diverse recruitment. Across entry, mid, and senior levels of businesses, respondents identified recruitment shortcomings as a cause of perpetuated diversity issues that cascade throughout the organisation, although the finding is most pronounced at the entry-level.

Seven in ten financial services organisations have policies on D&I yet only one-third (36%) of financial services employees believe their companies are "fully committed" to enhancing D&I, suggesting that while efforts have been made to address the issue by the boardroom, there needs to be a more open dialogue with ethnic minority employees in terms of what they want, as such, long-term positive results are yet to materialise across the sector.

Organisations are actively doing several things to promote a diverse and inclusive culture.

⁵Darius McQuaid, '[Only 1.5% of Senior Roles Held by Black People](#)', HRReview, 22 June 2020

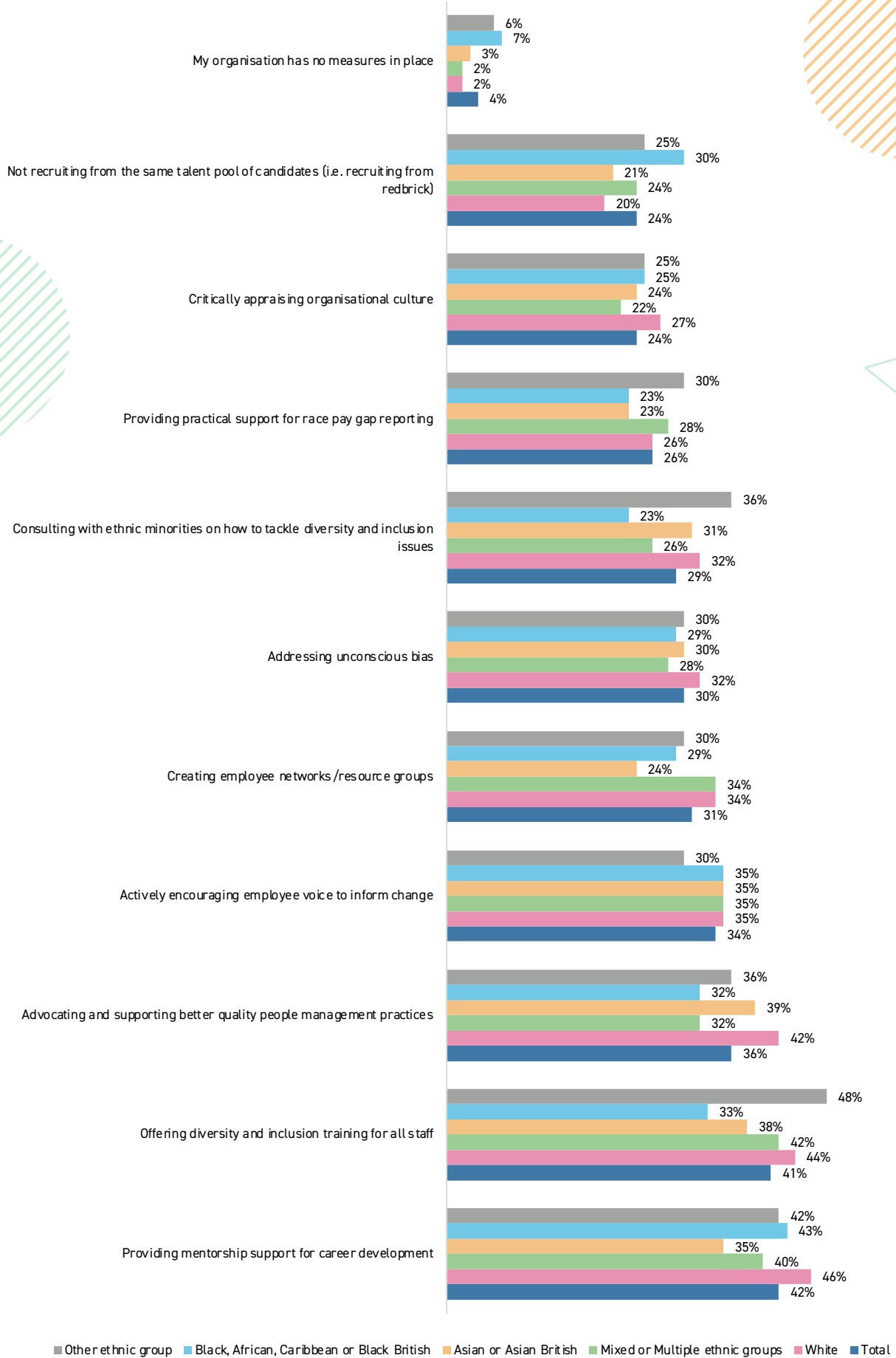
⁶Michael O'Dwyer, '[Just 11 of Big Four accounting firms' 3,000 partners are black](#)', The Telegraph, 18 June 2020

⁷Business in the Community (BITC), '[Race at Work Charter Report](#)', October 2020

⁸Marilyn J Davidson, [The Black and Ethnic Minority Woman Manager: Cracking the Concrete Ceiling](#) (London: Paul Chapman Publishing, 1997)

⁹Madeleine Wyatt and Jo Silvester, '[Reflections on the labyrinth: Investigating black and minority ethnic leaders' career experiences](#)', 7 January 2015

What is your organisation currently doing in terms of building a diverse, equitable, and inclusive culture?



The majority (84%) of respondents agree that their organisation actively promotes an inclusive culture. Two-fifths are providing mentorship support and D&I training, 36% are advocating and supporting for better quality people-management practices, 34% are actively encouraging employee voices to inform change, and 31% are creating employee networks and support groups.

However, perhaps the reason for the discord in what firms are actually doing and the perceived lack of commitment from minority employees, comes from the fact that 29% of firms are consulting with ethnic minority employees on how to actually tackle D&I issues. With a clear lack of diversity at senior levels across the industry, this means that decisions are formed by those with less experience of the challenges minority groups are facing.

Organisations are seeking to be more diverse in their recruiting, with 70% of respondents saying that their organisations have plans for improving ethnic diversity in recruitment.

Yet underpinning the shortcomings in D&I is a lack of ethnic representation within human resources (HR) teams themselves – something that needs to be addressed. Only 28% of UK financial services employees said the ethnic diversity of their HR team was diverse or very diverse.

Whilst there is a positive view of D&I efforts within most financial services organisations, white peers routinely reported a better experience and view of this area, once again highlighting a divergence of opinion and experience between ethnic minority employees and their white peers.

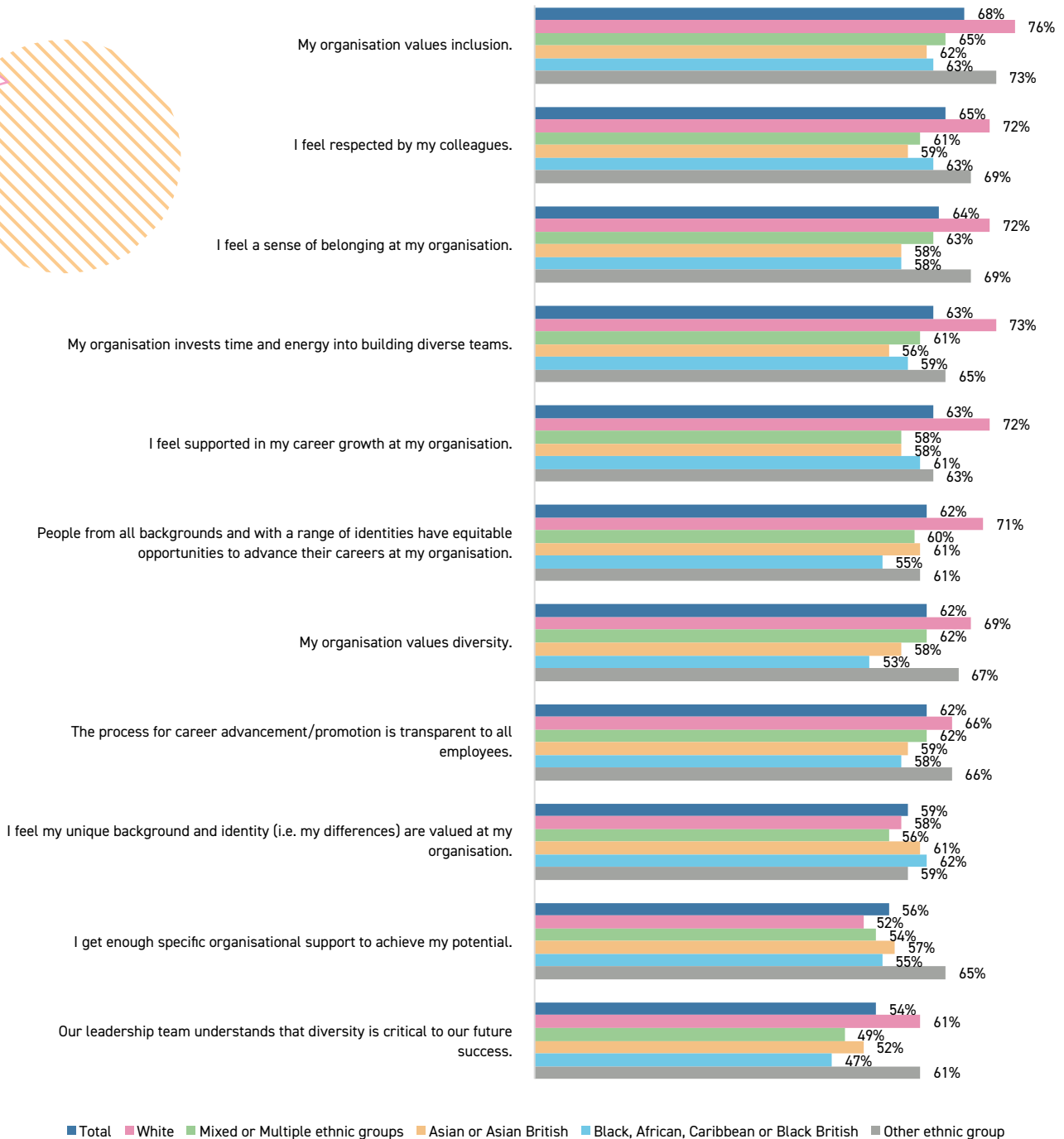


Views on D&I

Whilst 72% of white employees within the UK financial services industry agreed that they felt respected by colleagues, only 59% of Asian employees said the same. Similarly, 71% of white employees said that people had equal opportunities to advance their careers, regardless of background or identity – a feeling not reflected as strongly by ethnic minority respondents (59%). While it is positive that white peers acknowledge the importance of equal opportunities being available to all, the lived experience of ethnic minority peers does not appear to align with their white peers' understanding of issues surrounding diversity. Non-white respondents report feeling less respected by colleagues in the workplace.

Despite an increasing amount of attention being paid to the benefits of diversity within the workplace, only 54% agree that their leadership team truly understands that D&I is critical to the future success of the organisation, suggesting that greater emphasis needs to be placed on informing and educating business leaders on the widespread benefits robust D&I measures can have on a business, its customers and the broader industry.

We asked UK employees within financial services which of the following statements they agreed with



Only one in four UK employees within the financial services industry reported that their company was providing practical support for race pay gap reporting, despite efforts from across the industry to encourage it at a business level and to lobby the government to introduce legislation.

In March, the Commission on Race and Ethnic Disparities recommended that all employers voluntarily report pay gaps among ethnic groups to recognise and resolve disparities¹⁰, and while it is encouraging that a quarter of the firms represented by the employees surveyed are taking action, it is imperative that this rate continues to climb over the coming years.

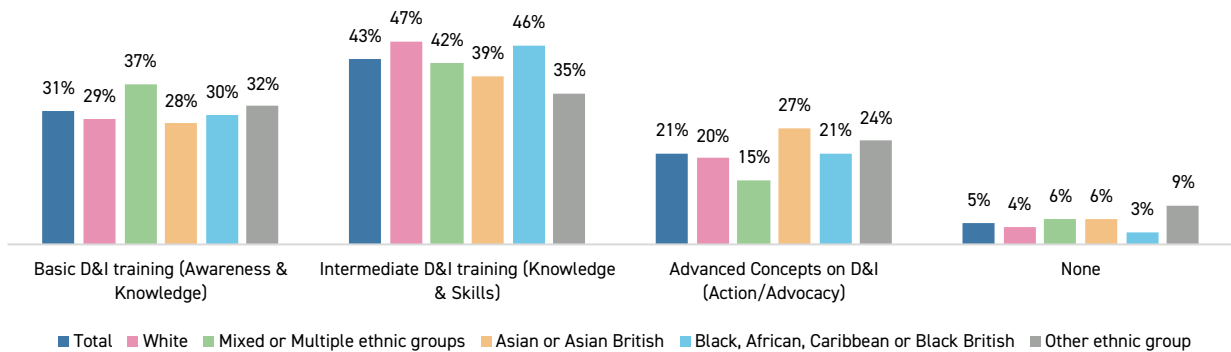
¹⁰Commission on Race and Ethnic Disparities, 'Commission on Race and Ethnic Disparities: The Report', 31 March 2021

D&I training

Change in cultural behaviour across the financial services sector is clearly necessary to stamp out the more subtle aspects of systemic racism, as well as to address the discord in white peers' perceptions of their minority peers' experiences. Organisations committing to D&I is important and helpful, but training is imperative to ensure long-term, meaningful change.

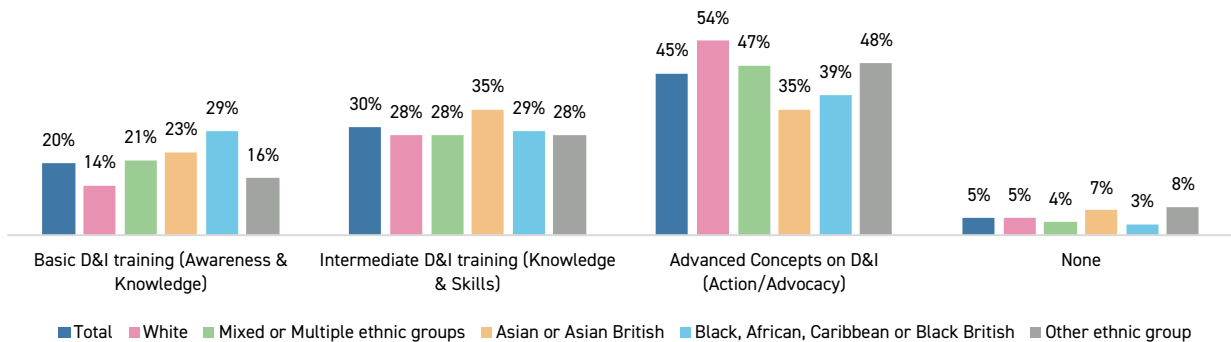
According to our research, most employees within the UK financial services industry are offered basic and intermediate D&I training, with only a small percentage not receiving any at all.

What training is given to employees and senior leaders on D&I?



Conversely, senior leaders within the sector are offered intermediate to advanced D&I training, with a similar percentage receiving none as employees.

What training is given to employees and senior leaders on D&I?



While it is widely acknowledged that the D&I training industry is experiencing an increase in interest¹¹, little data exists to measure the success of such programmes.

One study found that one-off diversity training sessions resulted in evidence of attitude change and some limited behaviour change – but such efforts, which are commonplace in financial services institutions, are not panaceas for remedying

bias in the workplace.¹² Added to this, another study found that isolated diversity training sessions have a very limited impact.¹³ In other words, it is not enough to simply send your senior leadership on a one day program to tick a box. Instead, a broader approach to diversity training is recommended, including specialised recruitment programmes, increased managerial diversity, and formal mentorship – in order to facilitate more effective cultural change.

¹¹Bridget Read, 'Doing the Work at Work What are companies desperate for diversity consultants actually buying?', The Cut, 26 May 2021

¹²Edward H Chang, Katherine L Milkman, Dena M Gromet, Robert R Rebele, et al, 'The mixed effects of online diversity training', Proceedings of the National Academy of Sciences, 116 (16), April 2019, 7778-7783

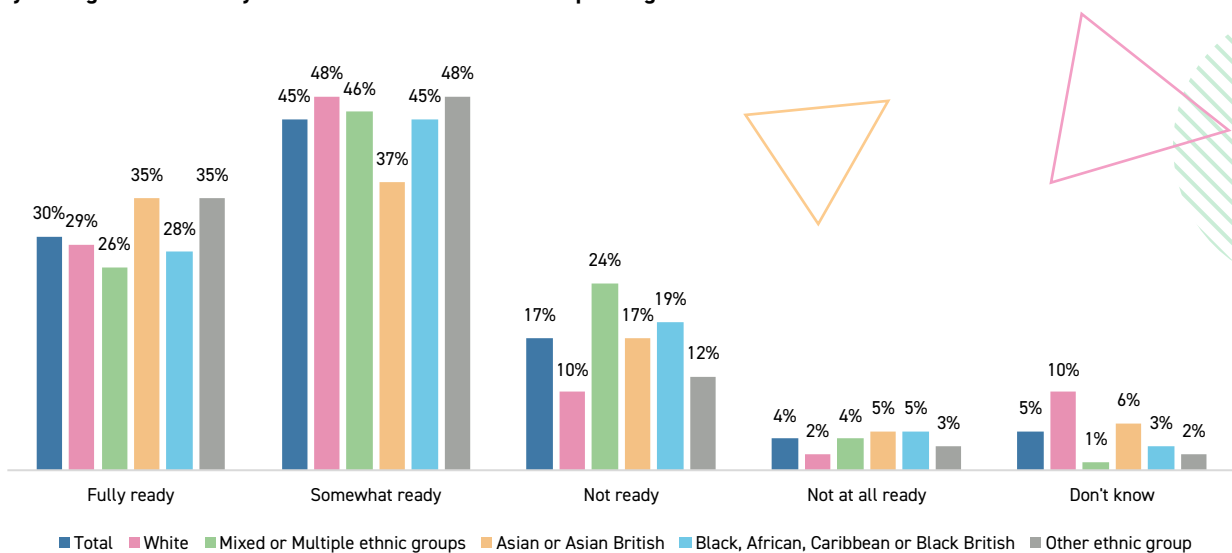
¹³Frank Dobbin and Alexandra Kalev, 'Why Doesn't Diversity Training Work? The Challenge for Industry and Academia', Anthropology Now, 10, 2018, 48-55

Race and pay-gap disclosure

Currently, only three of 19 financial services companies in the FTSE 100 voluntarily report their ethnicity pay gap.¹⁴ However, three-quarters of financial services organisations are prepared to disclose race data under the Sustainable Finance Disclosure Regulation (SFDR), which came into force in March 2021. The SFDR disclosures will only be applicable from the July 1st 2022 as things stand as the European Commission has recently delayed the publication of the underlying technical standards.

The data suggests that political pressure can be a strong driver of change, with the European Union (UN) regulatory environment acting as a catalyst for increased transparency, putting additional pressure on financial companies to incorporate environmental, social and governance (ESG) considerations and disclose ESG data. The EU has been relatively successful in institutionalising and codifying sustainability considerations through the implementation of a comprehensive regulatory framework, and we hope the UK follows suit, developing its own regulatory framework that will help improve D&I in regulated firms. There are indications that progress is being made - with the Financial Conduct Authority, Prudential Regulation Authority and Bank of England seeking views on regulatory plans to improve D&I in financial services through a discussion paper published in July 2021.

Is your organisation ready to disclose race data under the pending SFDR?



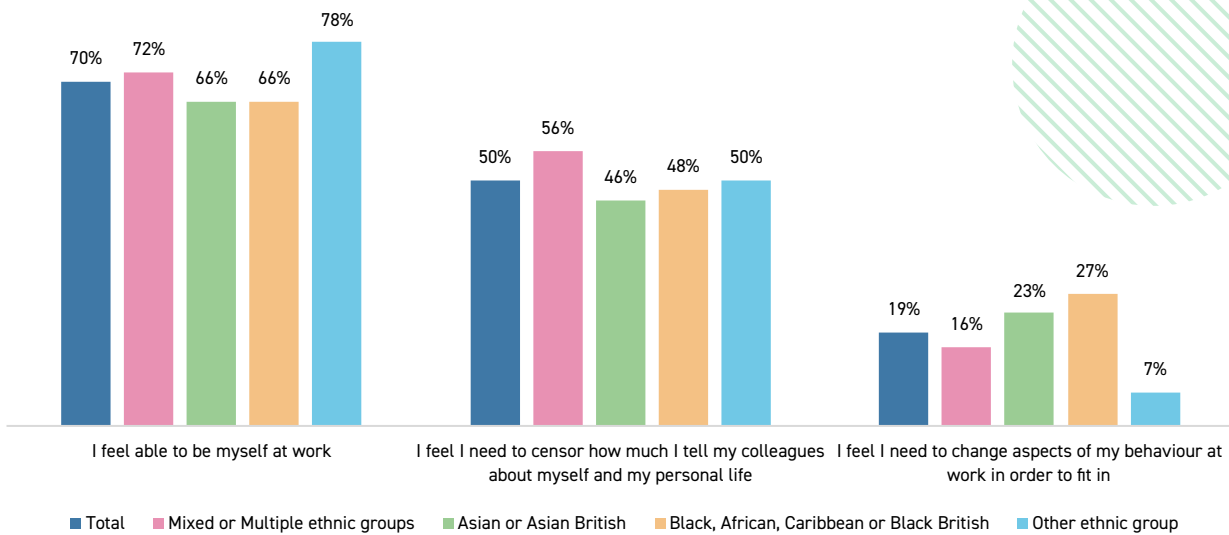
¹⁴Alexandra Mousavizadeh, Kim Darrah and Alexi Mostrous, Tortoise, '[Only three FTSE 100 companies report on their BAME pay gap](#)', 3 July 2020

Ethnic minority self-censorship

While a majority of ethnic minority employees within the UK financial services industry report being able to be themselves at work, half feel they need to censor how much they tell colleagues about their personal life. One in five also feel they need to change aspects of their behaviour or personal appearance to fit in.

Self-censorship acts as an obstacle to the proper functioning of a democratic society because it inhibits freedom of expression and the flow of information.¹⁵ While some elements of self-censorship are necessary in certain cases, the previously discussed notion of engrained corporate cultures impeding on minority individuals suggests that minority employees sacrifice discussing their personal lives, family and culture in exchange for the conformity of belonging – something that needs to be addressed.

To what extent do you agree or disagree with the following statements?



¹⁵Daniel Bar-Tal, 'Self-Censorship as a Socio-Political-Psychological Phenomenon: Conception and Research', Political Psychology, 38(S1), February 2017, 37-65

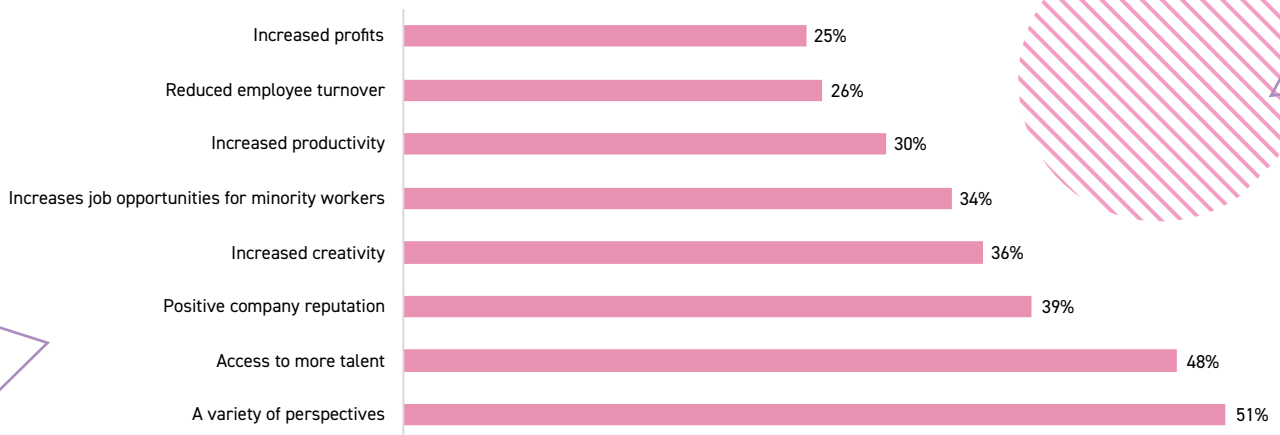
White peers and diversity

Of those surveyed, eight out of 10 white peers think it is important for their organisation to have a more diverse workforce, with 8% saying that it is either not important or very unimportant. This widespread support is vital to further progressing diversity efforts. Additionally, most white peers feel comfortable talking about race in the workplace, although a quarter of respondents still feel uncomfortable with such discussions.

Six in 10 white respondents see themselves as advocates for their ethnic minority colleagues, highlighting the value of D&I and its benefits to the organisation. Education on ethnic minority issues would help white peers become better advocates, accelerating the pace of change.

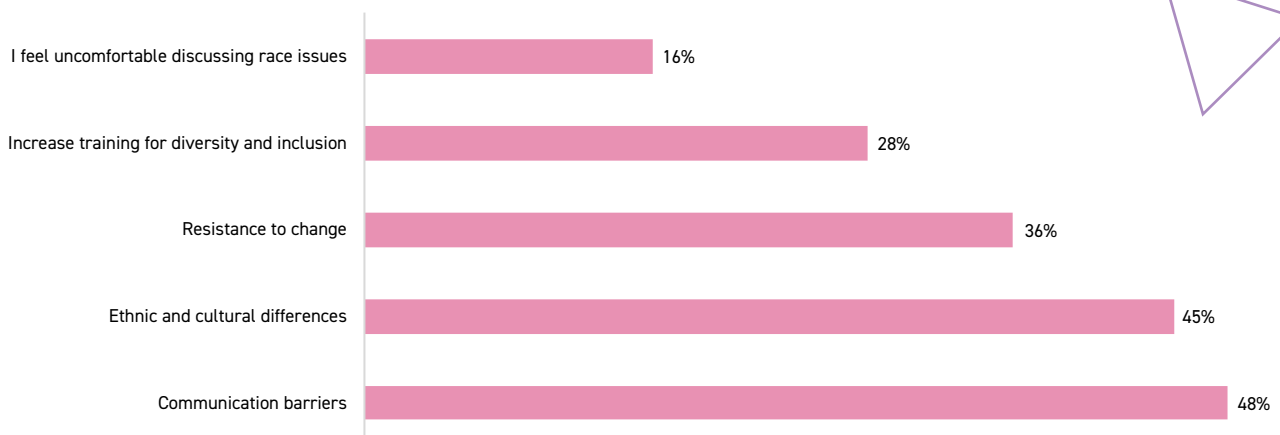
White respondents identified a range of benefits behind a more diverse workforce, including a greater variety of perspectives and access to more talent. Additionally, one in four recognise the reputational boost a company may experience by embracing D&I.

We asked white peers, what do you think are the advantages of having a more diverse workforce?



When it comes to perceived obstacles, communication barriers and ethnic and cultural differences are the main challenges white peers face when dealing with a diverse workforce, with almost half of white respondents identifying the two issues. Additionally, 36% describe “resistance to change” as a primary issue.

We asked white peers, what challenges do you face when dealing with a more diverse workforce?

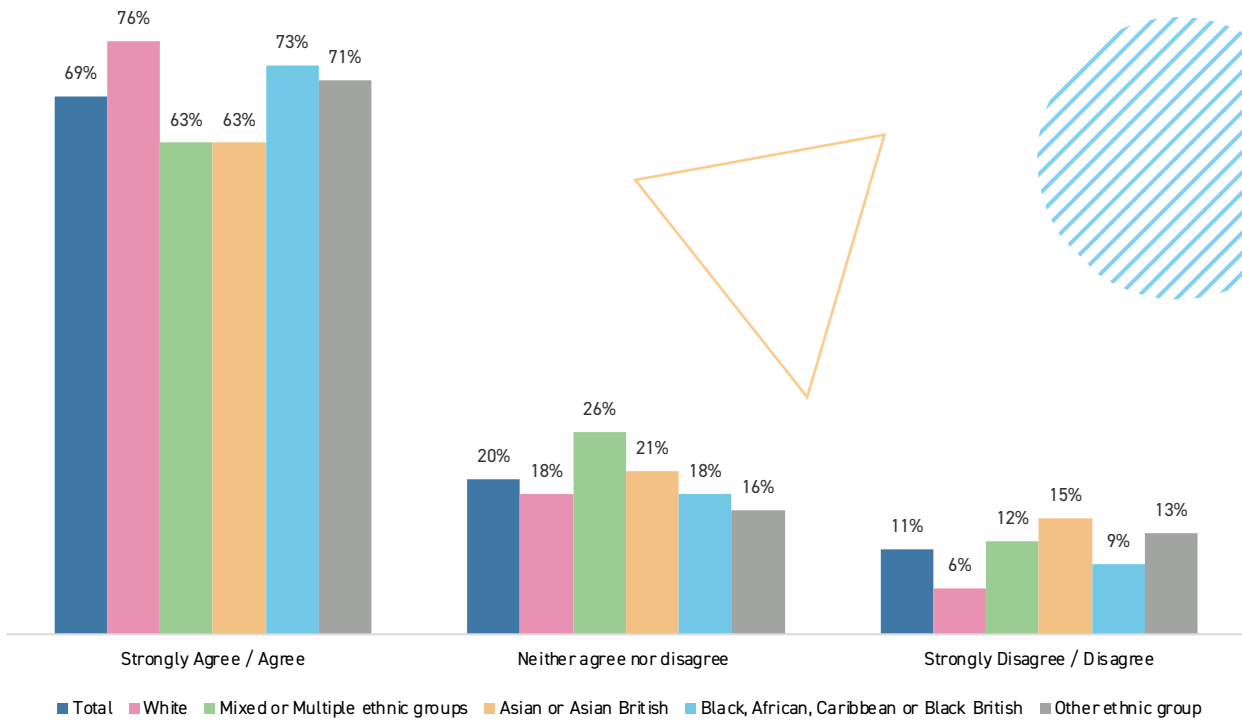


Diversity and ESG

Three-quarters of financial services employees see ESG issues as important to their organisation.

Seven in 10 employees agree that organisations with a diverse workforce and an inclusive culture are seen as fulfilling the social element of ESG, which is beneficial to their reputation and generates more business.

How strongly do you agree/disagree that organisations with a diverse and inclusive culture fulfill the social element of ESG?



Time to reboot



Privilege within the financial services sector is firmly in the hands of white leaders and employees, and while there is recognition of the need to bolster D&I efforts, the experiences of ethnic minority people are still tainted with discrimination, lessened career expectations and lower levels of satisfaction.

The financial services sector needs to do more to tackle under-representation and issues affecting ethnic minority employees, ensuring that these people feel they have equal opportunities at work compared to their white colleagues. The current lack of diversity has a clear impact on ethnic minority ambition, creating a de-motivated workforce that is far from ideal for any financial services organisation looking for growth in an otherwise competitive industry.

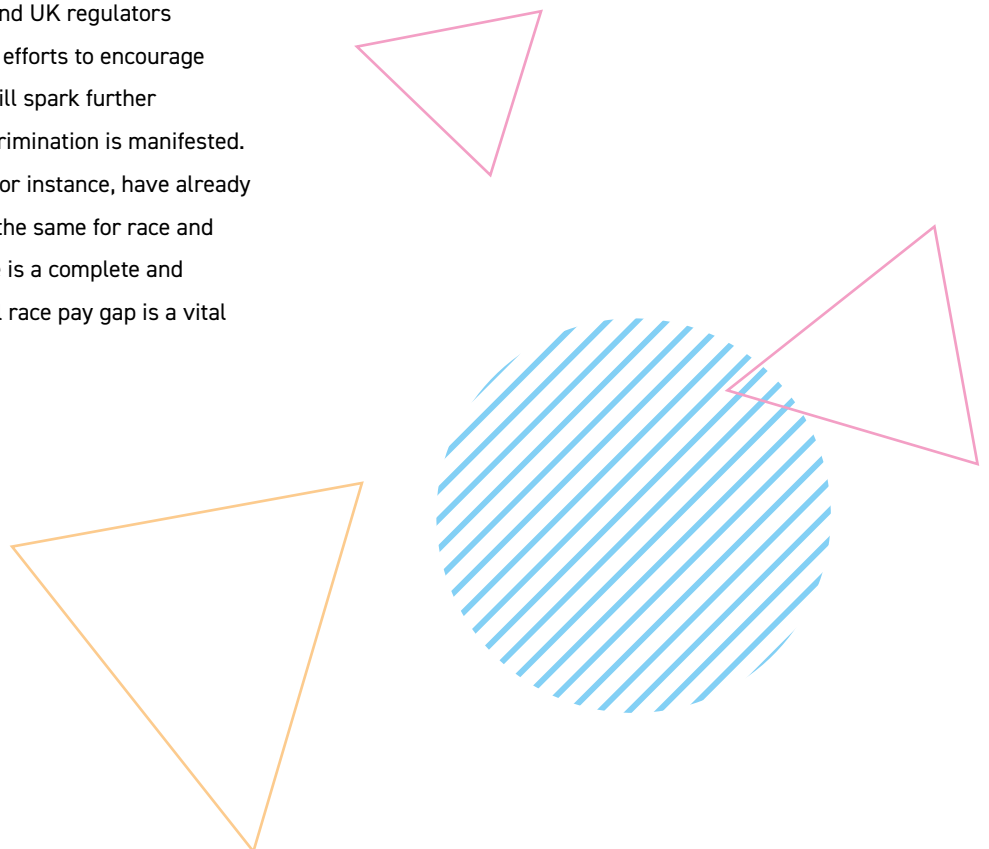
The commercial benefits of effective D&I efforts are vast for organisations, while they are shown to simultaneously boost employer satisfaction and wellbeing. For businesses, tackling discrimination should be high on the agenda and applicable to everyone.

Measuring and monitoring diversity within organisations is set to become increasingly important as SFDR requirements become commonplace within firms and UK regulators set their sights on the topic. Equally, efforts to encourage reporting around the race pay gap will spark further discussion and ideas about how discrimination is manifested. Discussions on the gender pay gap, for instance, have already catalysed meaningful change. To do the same for race and ethnic discrimination, ensuring there is a complete and representative dataset on a potential race pay gap is a vital first step.

Further to this, as the UK financial services industry re-evaluates its competitive position post-Brexit, we need to capitalise on the advantages that a diverse pool of talent can bring, and take all necessary steps to convert this from theory to practice.

Taking control of the narrative surrounding discrimination means that everyone needs to be capable of addressing their own inherent biases and perceptions. While it is promising to see that most white peers could be described as allies, there are still many misconceptions about the lived experiences of minority employees, cementing the need for constructive, frank and honest discussions on the impact of white privilege and unconscious acts of racism within the workplace.

The pandemic has also compounded pre-existing inequalities, again demonstrating that now is the time to build back better. Overcoming racial prejudice, discrimination and biases is up to everyone within the financial services sector and addressing shortcomings is never too much to ask of a person, team, or company. No individual is too junior and no company too large to tackle discrimination.



Call to Action: reboot. Five-Point Plan for Financial Services Organisations

The research demonstrates a discrepancy between the support that ethnic minority employees desire to achieve career progression, and what companies are currently providing. reboot. outlines a five-point plan for businesses looking to support their ethnic minority employees and provide a more inclusive workplace environment:

- 1. Listen to [all] your employees:** Only a quarter of firms consult with ethnic minority employees on how to tackle D&I issues. With a clear lack of diversity at senior levels across the industry, this means decisions are often made by those with limited experience of the challenges minority groups face.
- 2. Update and evolve training programmes:** Both provision and take up of D&I training for employees at all levels remains low. Companies need to invest more in upskilling and educating employees at every stage of their careers.
- 3. Develop role models through senior business sponsors:** Two fifths (43%) of ethnic minority respondents said visible senior role models with a similar identity or background within their organisations would help support their own job progression. To create more role models, senior leaders need to be sponsors who will take responsibility for nurturing and growing future ethnic minority leaders.
- 4. Set the tone at the top; lead from the front:** Many employees do not believe their companies are fully committed to improving diversity and creating inclusive cultures. Senior leadership need to better articulate the benefits and importance of a diverse workforce to their broader staff base, while providing authentic support to ethnic minority employees.
- 5. Educate and empower HR teams and review recruitment practices:** A lack of diversity within internal HR teams may be limiting progress on hiring from non-traditional sources, while many employees do not have faith these departments will adequately and appropriately tackle discrimination. Leaders need to give HR teams the suitable training, authority and budgets to be able to search for, hire and support employees from diverse backgrounds.

It's time to reboot the narrative.

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Appendix

Methodology

The research was conducted by Coleman Parkes Research on behalf of reboot. in June 2021. It involved 800 online interviews with mid to senior-level employees in the financial services sector. Of those, 25% described their ethnicity as white, 25% as being from a mixed or multiple ethnic groups, 19% Asian or British Asian, 19% Black, African, Caribbean or Black British, and 12% were from other ethnic groups.

In addition, 47% were born in the UK to immigrant parents, 39% were born in the UK and have family who have settled in the UK for many generations, and 14% emigrated to the UK as an adult for work or higher education.

Of the respondents, 50% identified as male and 50% identified as female.

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