



WILBANKS PARTNERS

The Path to Effective Inclusion: Broadening & Diversifying Your Networks

Diversity and inclusion are essential to the asset and wealth management business because diversity in the workplace correlates to increased profitability.^{1,2,3,4} Economic pressures and ethical responsibilities have increased the urgency of diversity and inclusion initiatives in the financial services industry.^{5,6,7,8,9} Our recruiting work has moved beyond good intentions, and we have been highly successful at delivering results —with over half of our successful candidates throughout the last decade represent diverse cohorts. The secret to our success is over two decades of networking as an ally with networks and associations that represent these diverse cohorts. We want to invite fellow advocates to revisit the importance of listening to and learning from diverse voices as the foundation of their efforts.^{10,11,12}

As recruiting partners, we want to be allies and catalysts for the changes our clients deem essential and have learned that seeking out diverse voices, and then supporting them in being seen, heard, and accomplishing their goals, are some of the most important and foundational steps we can take. Decades of relationship building with diversity cohort organizations such as [NASP](#), [OUT Leadership](#), the [Toigo Foundation](#), [Wall Street Women's Alliance](#), and others, have allowed us to expand our sourcing networks and have been critical keys to our efficacy in diversity recruiting and in counseling our clients on recognizing unconscious biases and building diverse and inclusive workplaces.^{13,14} We would like to share these experiences in hopes that we can encourage a broadened effort among all asset and wealth management firms.



Get Comfortable with Being Uncomfortable

Serving a myriad of functions and purposes in our lives, many of our networks are formed around common experiences shared within our companies, neighborhoods, and universities. Many of them provide comfortable, supportive spaces filled with familiar faces of people who think as we do. Being aware of the networks that will help us broaden our perspectives and challenge biases and viewpoints is increasingly vital.¹⁵ In recruiting, too often we see firms and individuals default to the path of least resistance as the most efficient path to filling a role, seeking professionals in their current networks whose background matches theirs or those of successful professionals already in the firm.¹⁶

Building broader and more diverse networks often entails becoming comfortable with the uncomfortable and promoting an atmosphere of curiosity, candid conversation, and constant iterative learning and discovery about ourselves and others.^{17,18} We have found that supporting organizations of diverse cohorts and attending their conferences, webinars, luncheons, galas, and coffee hours offer some of the best opportunities for this kind of engagement. These events can be springboards for embedding an authentic, open culture of constructive learning in the workplace.

One of our endeavors was hosting a series of Women's Leadership Forums for the Asset and Wealth Management industry, which brought together 80 female C-suite executives from larger II300 firms from 2013-2015. We provided a space for honest, participant-led dialogue on pipeline problems, mentoring and sponsorship challenges, and decisive action steps. Importantly, these senior female leaders were also able to encourage and inspire each other, which studies have shown leads to both increased promotion rates for women and augmented representation in the workplace over time.¹⁹ One of the attendees at our second forum was [Seema Hingorani](#), who was then in the process of founding [Girls Who Invest](#), an organization we have supported and introduced to many of our clients.



We recognize investing in these pipeline building organizations as a critical component of a longer-term diversity and inclusion strategy. They provide crucial social capital and access to opportunities for their members, and can afford important visibility, mentors, and connections for the future professionals they serve. Our longstanding involvement with the Toigo Foundation and its fellows, as well as NASP, has given us access to a range of diverse talent and a variety of inclusion strategies we share with our clients. It has also led us to launch recruiting initiatives partnering with Historically Black Colleges & Universities as well as development work with [Wall Street Bound](#), which connects urban youth with opportunities in the financial services sector.

In our view, an investment in building more diverse pipelines can ensure that members of diverse cohorts entering the investment industry will find constructive, innovative work environments and receive opportunities and assignments that set them up for success and growth.²⁰ These are signs of a truly inclusive culture that signals to all employees that they are seen and their contributions and experiences are valued and an important “value-add.”²¹

C-Suite Allyship: Using Inclusion to Unleash the Dynamic Potential of Diversity

Solving pipeline issues is a vital concern, but the creation of an inclusive culture must start at the top. CEOs, senior leaders, and members of the C-Suite are the front line of any successful and impactful initiative. Successful diversity and inclusion strategies require changing mindsets and habitual behavior patterns and reactions, and entrenching diversity in business processes and all interactions.^{22,23,24,25} Executives with access to diverse networks can further use their status to provide growth opportunities to members of diverse cohorts by sharing their social capital and networks.²⁶

In increasing numbers, today’s employees believe inclusion should be an essential feature of corporate culture, inextricable from all workplace experiences, not merely a



programmatic initiative or series of surveys and town halls. Furthermore, they demand their managers and colleagues display inclusion in their behaviors and interactions.²⁷ In a 2017 Deloitte survey, over 1/5 of the respondents indicated they left their previous firms for more inclusive workplaces. This loss of talent is unacceptable to any forward-thinking firm.²⁸ By visibly supporting diverse organizations, senior leaders can increase both engagement and retention while responsibly stewarding firm resources towards these goals. Their commitments can also be useful to ERGs, amplifying voices and providing resources for programmatic initiatives.

Having a broadly diverse network is good business. One study, published in the *Journal of Corporate Finance*, found that CEOs with strong connections to people of different demographic backgrounds and skillsets create higher firm value. This finding was correlated to better corporate innovation ratings and more successful diversified mergers and acquisitions. The authors posited that “the diversity of leaders’ social networks is a key ingredient in how they grow their companies.”²⁹ In an Appendix, we have listed several of the organizations whose perspectives we follow and whose initiatives we support. We invite you to investigate them as potential partners, begin to build relationships with their members, and to listen to their stories.



Appendix

[100 Women in Finance](#) / 100 Women in Hedge Funds

[Ascend](#)

Asian American Insurance & Financial Professional Association ([AAIFPA](#))

Asian Women in Business ([AWIB](#))

The Association of African American Financial Advisors ([AAFA](#))

The Association of Asian American Investment Managers ([AAAIM](#))

Association of Black Foundation Executives ([ABFE](#))

Association of Latino Professionals for America ([ALPFA](#))

CEOAction / [Black Corporate Directors Conference](#)

CFA Institute's [Driving Change Initiative: Diversity and Inclusion in Investment Management](#)

CFA Institute's [Women in Investment Management](#) Initiative

[Council of Urban Professionals](#)

[Disability:IN](#)

Diverse Corporate Directors Coalition ([DCDC](#))

[The Diversity Project](#)

[Effective Leadership Council](#)

[Ellevest Network](#)

[Financial Women's Association](#)

[Girls Who Invest](#)

[Girls with Impact](#)

Global Impact Investing Network ([GIIN](#))

[INROADS](#)

[Invest in Girls](#)

[INvolve](#)

[JumpStart Advisory Group](#)

[JUST Capital](#)

Latino Corporate Directors Association ([LCDA](#))

Management Leadership for Tomorrow ([MLT](#))

MMI Gateway to Leadership / [Gateway Foundation](#)

National Association of Asian MBAs ([NAAMBA](#), see [Ascend](#))

National Association of Securities Professionals ([NASP](#))

National Black MBA Association ([NBMBA](#))



Native American Finance Officers
Associates ([NAFOA](#))

[Neythri](#)

[NICSA Diversity Project North America](#)

[OUT Leadership](#) / Quorum

[The Partnership, Inc.](#)

[The Robert Toigo Foundation](#)

[SOCAP Global](#)

The South Asian Women's Professional
Network ([SAWPN](#))

Sustainability Accounting Standards Board
([SASB](#))

[TiE Global](#) (The IndUS Entrepreneurs)

[UN Principles for Responsible Investment
Initiative](#)

US Sustainable Investment Forum ([US
SIF](#))

[Wall Street Bound](#)

Wall Street Women's Alliance ([WSWA](#))

[Women Corporate Directors](#)

[Women in ETFs](#)

[Year Up](#)

[Zolio](#) Women's Investment Competition

Notes

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