

Bottom-Line Management is Next Frontier for Diversity's Workplace Impact, Broadridge Survey Finds

Released : 03 07 2019

NEW YORK, March 7, 2019 /PRNewswire/ -- [Broadridge Financial Solutions, Inc.](#) (NYSE:BR), a global Fintech leader and part of the S&P 500® Index, today released a survey that found executives with profit & loss (P&L) roles are critical to the success of diversity & inclusion (D&I) initiatives, both in terms of improving corporate culture and helping these efforts contribute to the business's bottom-line. Nearly all survey respondents (95 percent) agreed that executives managing P&Ls should be actively shaping diversity progress within their organizations; however, nearly half (46 percent) say that their firm is not following this guidance, as their human resources (HR) function holds responsibility for all or nearly all diversity initiatives.

"While the financial services industry has made strides in understanding the cultural benefits of diverse workplaces, there is still a significant disconnect in understanding the true potential for the bottom line," said Frieda Lewis, Chief Commercial Diversity Officer at Broadridge. "To experience the full potential of diversity, firms should not view it as solely an HR mandate. Firms need to engage and motivate their business leaders to build diverse teams that can drive the bottom line in new and innovative ways."

Diversity's Impact Benefits and Boosts Both Employees and Investors

An overwhelming 91 percent of respondents say that diverse workforces help organizations identify and access new opportunities for their businesses. Half of respondents (51 percent) say that the biggest benefit of diverse workforces is a better ability to acquire, engage and retain top talent. An additional one fourth (22 percent) say that diversity has an even greater impact on improving client service, suggesting that there is external demand from clients for working with diverse teams. Other respondents indicated that a diverse workforce can offer improved product innovation (eight percent) and abilities to serve new markets (eight percent).

As environmental, social and corporate governance (ESG) strategies grow in popularity and prominence in the financial industry, Broadridge also asked respondents if companies with visible commitments to gender diversity are more attractive to investors – both retail and institutional. Three-in-four respondents (76 percent) say that D&I is important to retail investors; and, 68 percent say that D&I also influences institutional investors' decisions. Still, 19 percent feel that diversity efforts are not impacting investors.

Firms are "Leaning In" on Gender Gap

Looking internally, respondents were asked to depict their office's gender dynamic by selecting one of five works of modern feminist literature, ordered on a numbered scale of one (most progressive) to five (least progressive). A majority (57 percent) chose, Sheryl Sandberg's *Lean In*, compared to just nine percent who chose, *We Should All Be Feminists* by Chimamanda Ngozi Adichie – suggesting that women are still actively working to narrow the gender gap:

- *Lean In*, Sheryl Sandberg (57 percent)
- *Women's Lives, Men's Laws*, Catharine MacKinnon (16 percent)
- *Women are Never Front-Runners*, Gloria Steinem (11 percent)
- *We Should all be Feminists*, Chimamanda Ngozi Adichie (9 percent)
- *Brotopia*, Emily Chang (3 percent)

"Gender diversity is not just a women's issue; rather, it is a business imperative," said Julie Taylor, Chief Human Resources Officer at Broadridge. "Comparing the responses by gender, we found that men in the financial services industry are feeling out of touch with the experiences of their female colleagues. Women in our survey, on average, said that their workplace is more unequal than our male respondents did, and this isn't uncommon. To enhance everyone's workplace environment, we need to ensure that men, women and all gender identities are rolling up their sleeves and joining the conversation."

Gaps in Perception of Women's Progress and Mentorship Opportunities

Despite discord in current dynamics, all respondents agree that women have made progress in financial services and hold more executive leadership roles now than they did five years ago. The survey identified gender gaps in responses as men perceive this change to be more significant than women do – 65 percent of men say women have made "a lot" or "a decent amount" of progress, versus just 49 percent of women. The remaining 51 percent of women felt that their progress has been "limited" or "not nearly enough," and three in four respondents overall (73 percent) agree that their organizations need more women in profit and loss roles.

"Mentorship programs are a crucial investment in your talent pipeline and help businesses to identify up-and-coming leaders, but one in five of our female respondents don't see senior executives as active sponsors and mentors of women. Only 12 percent of men feel the same," added Lewis. "As the industry continues to make headway on important social issues, mentorship and sponsorship are crucial elements to ensuring D&I initiatives are creating both cultural and bottom-line impact."

Methodology

The survey of 100 independent financial services professionals and advisors was conducted at a financial services conference in late January 2019.

About Broadridge

Broadridge Financial Solutions, Inc. (NYSE:BR), a \$4 billion global Fintech leader and a part of the S&P 500® Index, is a leading provider of investor communications and technology-driven solutions to banks, broker-dealers, asset managers and corporate issuers globally. Broadridge's investor communications, securities processing and managed services solutions help clients reduce their capital investments in operations infrastructure, allowing them to increase their focus on core business activities. With over 50 years of experience, Broadridge's infrastructure underpins proxy voting services for over 50 percent of public companies and mutual funds globally, and processes on average more than U.S.\$5 trillion in fixed income and equity trades per day. Broadridge employs over 10,000 full-time associates in 18 countries.

For more information about Broadridge, please visit www.broadridge.com.

Contact Information

Media:

Cindy Engman
Prosek Partners
+1 646-818-9281
cengman@prosek.com

Gregg Rosenberg
Broadridge Corporate Communications
+1 212-918-6966
gregg.rosenberg@broadridge.com

View original content: <http://www.prnewswire.com/news-releases/bottom-line-management-is-next-frontier-for-diversitys-workplace-impact-broadridge-survey-finds-300808046.html>

SOURCE Broadridge Financial Solutions, Inc.