

Building more open business

Supporting the progression of LGBTQ+
people to senior leadership positions
through inclusive company policies



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Financial Reporting Council

Report authors

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Foreword

LGBTQ+ people have made a demonstrable contribution within the business community, yet relatively little is known about their personal experiences and individual journeys, and the challenges and barriers encountered along the way.

This qualitative research uncovers these personal stories. It offers examples of how determination and talent can lead to professional success and recognition. However, it is still far from guaranteed that all LGBTQ+ people will find corporate culture to be a welcoming environment that allows them to be themselves, and thus to be their best in the workplace.

In progressing to the highest ranks of corporate leadership, these leaders have often faced discrimination and had to make personal sacrifices. Fearful of the consequences of being 'out' at work during the 1970s, 80s and 90s, when homophobia and discrimination were more overt, many chose not to disclose their LGBTQ+ identity until late into their careers. Their perceived need to keep aspects of their identities hidden, and consistently maintain a level of secrecy, left many feeling dishonest, exhausted and disconnected.

Despite these challenges these people have gone on to thrive against the odds. Through assertive, coordinated efforts these leaders, supported by close allies, have made progress to ensure that future LGBTQ+ employees will be much less likely to experience similar challenges or barriers. Alongside these leaders, there are many other encouraging examples of companies leading the way in building inclusive corporate cultures. A handful of inspiring examples are also included within this report.

However, there is no room for complacency. This research shows that progress can be precarious, and that change is not linear, sustained or equal across businesses. There is a clear and pressing need for leaders across the business world to rise to the challenge and recognise that a commitment to LGBTQ+ inclusion and progression is not simply a commitment to the principles of equality.

Progress also supports securing the future prosperity and sustainable growth of businesses and the economy at large. Contributors to this research highlighted that creating inclusive cultures can positively impact the whole business. Open businesses create stronger growth across global markets, generate higher levels of entrepreneurialism, innovation and profitability, and also have the ability to attract and retain the best talent. In other words, a lack of inclusivity is a huge risk to business.

Without transparency and evidencing progress, corporate commitment to equality risks remaining aspirational rather than being truly attainable. In line with the Corporate Governance Code, company practices and policies should have clear links to business strategy. They should take a whole-organisational approach, be global in outlook but local in implementation. Crucially, progress must be monitored and measured, providing clear evidence of the ways in which commitments to inclusion are structural, not just symbolic.

In reading this report my hope is that companies and wider stakeholders recognise the pressing need to foster a more pragmatic yet holistic approach to inclusive business practice. In doing so they will be better able to develop and maximise the talent of their workforces, stay abreast of a rapidly changing society and prevent themselves from becoming homogeneous cultural backwaters.

Sir Jonathan Thompson
Chief Executive
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I.

Introduction

1.a. How to read this report

The aim of this report is to present the insights and recommendations as a way to provoke new ideas, discussion and collaboration amongst companies and stakeholders across the wider ecosystem – including government, NGOs and wider industry bodies and investors.

There are **four key chapters** to this report, as outlined in the contents page. More specifically:

- For those short of time, the executive summary provides a summary of the key insights and implications.
- Each chapter begins with key insights and concludes with a set of implications.
- Recommendations are built around a holistic model for whole-organisational change.
- This model is summarised within the introduction, with a more extensive list of recommendations mapped against it within chapter 3 ('key recommendations').

Glossary of terms

- **LGBTQ+:** The acronym for lesbian, gay, bisexual, transgender, queer (or questioning) and others.
- **Cis gender:** When a person's gender identity and expression match the biological sex they were born into.
- **Allies:** individuals outside of the LGBTQ+ community who support their fight for equality and rights.
- **'Pass':** When a person is perceived as the gender they wish to present as.
- **Transition:** The process or steps a trans person may take to live in the gender with which they identify.

1.b. Whole-organisational approach to building more open business

Supporting the progression of LGBTQ+ people and other minority groups within business require more than single fix-changes. While the introduction of new processes, exercises and management systems may offer some progress in the short-term, eventually the overarching organisational culture can take over and put the brakes on lasting change. Business cultures are socially constructed, and shaped by individuals, personal relationships and power dynamics as much as by formal processes.

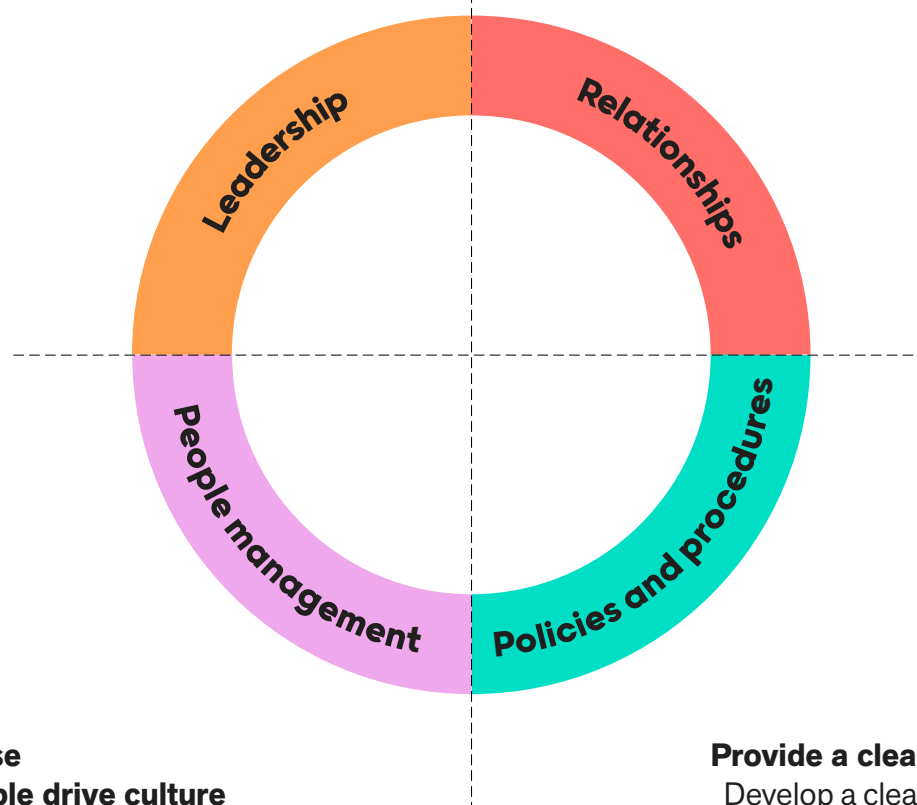
To build genuinely open businesses, companies must seek to embed inclusive practices across the whole organisation. This report, drawing on McKinsey's 7-S Framework and Jay Galbraith's Star Modelling by Rutgers University, follows a holistic approach. It examines corporate culture and outlines recommendations for how to build inclusive company cultures across four key areas within an organisation: Leadership, Relationships, People management, Policies and procedures.¹

Lead the change

Mobilise and empower through purpose, vision and connection

Look beyond the organisation

Engage with, and exert influence through external relationships and channels



Recognise that people drive culture

Foster and embed inclusion throughout the workforce

Provide a clear road-map

Develop a clear set of rules and methods to ensure inclusion objectives are met

(1) This holistic approach builds on work by Stonewall on how to develop inclusive workshop cultures.

1.c. Executive summary

‘It is without a doubt that disclosure requirements drive behaviour within companies. But you have to be focused on the pipeline and not just those at the top. A truly inclusive and diverse organisation requires a strong pipeline of diverse talent - starting at the entry level, and all the way up.’

Timothy Chow, Chief Business Integrity Officer and General Counsel Commercial, Diageo

About this report

This report demonstrates how corporate cultures can enable – and hinder – the progression of LGBTQ+ people to senior leadership positions. It intends to support and strengthen the work being carried out by the Financial Reporting Council and other policy makers to drive progress in the diversity of people in senior leadership positions. It also aims to provide inspiration and practical examples of how companies can support the progression of LGBTQ+ employees and other minority groups to senior levels.

This report demonstrates that many companies need to go much further to foster inclusivity. More specifically, to achieve lasting change, companies must systematically embed inclusive practices and ways of working across the whole organisation. The key recommendations within this report provide extensive, but not exhaustive, guidance on how to achieve this.

The conclusions drawn in this report have been driven by the views and experiences of the individuals who participated, and through consultation with experts. Together, they demonstrate that while experiences are personal to the individual, they share common themes, and highlight the universal lessons to be learned and acted upon across the business world.

Key insights and implications

In addition to the implications for companies listed below, this report encourages readers to look at further actions to be taken across the four key areas within an organisation: Leadership, Relationships, People management, Policies and procedures (see chapter 3.a).

2.a. Identity and labels: not all are equally heard

INSIGHT

PROPOSED ACTIONS FOR COMPANIES

Prejudices and gendered stereotypes about LGBTQ+ people's leadership abilities frame their experience.

- Maintain an intersectional approach to building inclusive practices – such as by understanding how staff at all levels and across all identity characteristics (e.g. sexuality, gender, race and age) might experience the workplace differently.

Transgender workers experience a unique set of challenges and may come up against more blatant forms of workplace discrimination.

- Develop policies and procedures which protect staff from discrimination and offer benefits regardless of sexual orientation and gender. Provide specific support for transgender workers – such as a transitioning at work policy.

2.b. Experiences of being out at work: a personal and professional cost

INSIGHT

PROPOSED ACTIONS FOR COMPANIES

Most research participants did not come out until late in their careers, through fear it might negatively impact their progression.

- Regularly capture insight into the experiences of LGBTQ+ employees and how inclusive the company is. Transparently report on the findings and the company's commitments to addressing any challenges.

Not being out at work caused a huge psychological strain and reduced their productivity.

- Ensure that LGBTQ+ and other minority groups are being given training opportunities which will lead to career progression.
- Ensure that all diversity and inclusion materials acknowledge that is OK to be out as LGBTQ+ in the workplace.

Despite the importance of role modelling, LGBTQ+ leaders recognise that alone they cannot be expected to hold the door open for future leaders.

- Ensure that there are non-LGBTQ+ senior leaders who support and directly sponsor LGBTQ+ initiatives and diversity networks.

2.c. Managing an inclusive culture: a fragile and ongoing process

INSIGHT

PROPOSED ACTIONS FOR COMPANIES

Amongst an increasingly polarised social and political climate, the next generation may fear the consequences of being out at work.

- Demonstrate leadership's commitment to protecting and championing the next generation of LGBTQ+ employees. Support public commitments through non-discrimination policies which protect LGBTQ+ employees globally.

2.c. Managing an inclusive culture: a fragile and ongoing process (continued)

INSIGHT

PROPOSED ACTIONS FOR COMPANIES

Diversity fatigue has set in as companies struggle to achieve their diversity goals.

- Re-energise the whole workforce in the value of inclusion by designing and developing culturally relevant targets and training. Consider ways to collaborate with other companies to establish and maximise success and impact.

The greatest barriers to change are believed to exist at middle management level.

- Ensure staff at all levels are directly involved in the development of inclusion strategies and rewarded for their commitment.

A lack of transparency about the numbers of LGBTQ+ people within a business, and how companies are demonstrating their commitment to inclusion, remains a barrier to change.

- Show visible evidence that the company is 'walking the walk' on inclusion through collecting, tracking and transparently reporting on employee data and company progress over time.

There is ground for optimism, as a new generation of executive leaders, investors and shareholders acknowledge that LGBTQ+ inclusion makes business sense.

- Build partnerships with progressive stakeholders to collaboratively develop and share the business case for inclusion. Use external marketing to further promote this message.

Supporting progress: roles for other actors within corporate culture and society

To nurture and maintain inclusive corporate cultures it is critical that a wider body of stakeholders also recognise the role they can play, and how they might work together to enable change. Such stakeholders include the Financial Reporting Council, Government, NGOs and inclusion experts, industry bodies, investors, as well as media and industry publications. Actions stakeholders might take are outlined below, and presented in full in chapter 3.b:

- Promote inclusive measures and targets: encourage companies to demonstrate how they intend to capture data on the sexual orientation and gender identity of staff.
- Champion transparency: encourage regular and transparent reporting of data and progress on inclusion measures and targets.
- Collaborate and build partnerships: explore opportunities for collaboration and partnership building to develop knowledge and share good practice.
- Share good practice and thought leadership: establish mechanisms for collecting and disseminating knowledge on how to build and sustain inclusive businesses.

1.d. Research aims and approach

Research aims

This qualitative research project explores how twenty-four LGBTQ+ senior leaders progressed to leadership positions across FTSE 350 and other large-scale companies. It gathers their perspectives, as well as those of experts, on how to pave the way for future LGBTQ+ leaders. In so doing, it examines what it takes to build an enabling and inclusive environment for LGBTQ+ people in senior leadership environments, and by extension within corporate cultures more broadly.

More specifically this research aimed to explore:

- What barriers and challenges LGBTQ+ people face in progressing to senior leadership positions – including to Executive Committee and Board level.
- How LGBTQ+ senior leaders have overcome barriers and challenges.
- Whether a set of good practices and procedures could be identified that supports LGBTQ+ progression.

Despite an initial objective to compile data on the prevalence and evolution of LGBTQ+ senior leaders on Executive Committees and Boards, previous research indicates that this data is not routinely collected. As of 2019, only a third of private companies included any data on LGBTQ+ employees in their annual reports, while only 2% of FTSE 100 companies mentioned LGBTQ+ senior role models.² This was confirmed by desk research conducted in the early stages of the project. Given the low rate of reporting on LGBTQ+ data and senior leaders in companies, a decision was taken to focus the research on gathering insight into the experiences and perspectives of senior leaders and experts, to demonstrate ways that companies could do more to promote, measure and monitor progression going forward, including whether a requirement to report in the future would support progression.

Research approach

This research was split into four key stages:

- Desk-based research: the current discourse around LGBTQ+ senior leadership was explored. This involved scoping the dialogue around LGBTQ+ inclusion and diversity in the workplace, and the extent to which industry specific insights, reports and data were available in relation to senior leadership across FTSE 350 and other large-scale public companies.
- Consultation with experts: desk-based research was supplemented with a series of ten expert interviews. These interviews included a mixture of academic experts, representatives from NGOs, think-tanks, and other diversity and inclusion experts.

(2) www.involvepeople.org/news/470975/35-of-the-FTSE-100-dont-mention-LGBT-in-their-latest-annual-reports.htm

- Hypothesis workshop: emerging insights from the landscape mapping and expert interviews were shared and discussed with FRC representatives and key experts. This workshop shared emerging thinking around the barriers to progression for LGBTQ+ people and built a series of hypotheses on how to drive inclusion. These were explored and tested throughout the research.
- 24× in-depth interviews: the core element of this research involved twenty-four in-depth interviews with LGBTQ+ senior leaders across a range of industries and sectors. These interviews mapped their career profile and history, barriers and challenges to progression, views on how to drive inclusion for future leaders, and gathered good practice case studies.

Recruitment of participants

Participants were recruited via a number of methods, including introductions from experts; contacting companies' communications teams or diversity network groups; snowballing from other participants; inviting people to participate via LinkedIn. An invitation to participate was also placed in myGwork – a social recruitment and networking hub for LGBTQ+ professionals and organisations.

Every effort was taken to include diversity of participants – in terms of gender, sexuality, race, ethnicity and company sectors (a full breakdown of demographics can be found in the Appendix). A decision was also made to capture the views of senior directors, who could speak to the ongoing challenges faced by those who were not yet at board or executive committee level. Given their level of seniority it's important to recognise that the majority of participants interviewed were above the age of fifty. This means their early career experiences were closely tied to events and attitudes in the 1970s, 80s and 90s. Since then, members of the LGBT community have been legally protected against discrimination at work through the Equality Act 2010. Therefore, we cannot assume that the challenges experienced by participants of this research directly correlate with the experiences of those progressing through the ranks of corporate leadership today.

Efforts were also taken to attempt to capture the views of those who are less visible and vocal, however, given the organic nature of this recruitment method, most participants were acting as visible LGBTQ+ role models. This means that while they can recount some of the barriers they faced, particularly in their early careers, there will be people who are not 'out' at work and who still experience challenges not fully represented in this report.

It must be acknowledged that we were not successful in recruiting senior LGBTQ+ leaders from Black and Asian backgrounds. Therefore, the findings within this report must be understood as the experiences of individuals who are predominately White British, American and Australian. Undoubtedly there will be additional challenges experienced by LGBTQ+ people from Black and Asian backgrounds not represented within this report. We would encourage further research into these experiences.

Selection of case studies

This report includes a small number of inspirational case studies of companies who have made visible commitments to supporting the progression of LGBTQ+ people. These are not the only companies making such commitments. Instead, their inclusion is meant to inspire and spark a discussion amongst the readers of this report – with the hope that many more examples of good practice will be shared.

1.e. Research challenges

Definitions and categorisation

'LGBT' is an elastic term. Over recent years it has been expanded and re-modelled to include a range of other minority groups, making its application challenging within research. After ongoing consultation, this report uses 'LGBTQ+' because this expanded acronym accurately represents the identities of the people who contributed to the research. Its use does not attempt to exclude other groups, nor does it imply that the experiences of people under its umbrella are the same.

Intersectionality

LGBTQ+ people experience intersecting forms of stigma given that characteristics such as race, gender, ethnicity and sexual orientation overlap. Yet, exploring the ways in which different aspects of a person's identity might combine to create unique models of disadvantage is challenging. And while this research identifies some of these unique challenges, particularly for transgender people, it does not systematically map the ways that characteristics combine to create barriers or opportunities for specific groups within the broader category of LGBTQ+.

Visibility

Unlike other protected characteristics, such as race, ethnicity and gender, a person's LGBTQ+ identity is not necessarily visible. People who have the option to 'pass' as heterosexual or cis gender, may choose not to disclose their LGBTQ+ status to colleagues.

Highly personal

For some, the LGBTQ+ acronym wrongly assumes a false sense of shared experience, when the only similarity may be a member of this community's categorisation as a minority group who has been discriminated against in some way. Similarly, a person's gender or sexuality is not necessarily their predominant defining characteristic, nor one that they would necessarily use to define themselves, particularly in the workplace.

Working with these challenges

Instead of avoiding these challenges, this research recognises the importance of working with complexity when developing practices aimed at supporting the progression of LGBTQ+ people. By moving away from a 'one size fits all' approach to diversity management, this report invites companies to build more reflective, inclusive and culturally relevant practices. It also encourages researchers to explore the range of experiences of people within the category of LGBTQ+.

2.

Insights and implications

2.a. Identity and labels: not all are equally heard

Key insights

- Prejudices and gendered stereotypes about LGBTQ+ people's leadership abilities frame their experience.
- Transgender workers experience a unique set of challenges and may come up against more blatant forms of workplace discrimination.

**'I might be able
to speak for the G, but not
necessarily the L, B, or T.'**

Benjamin Everly,
Senior Lecturer in Organisational Behaviour, University of Sussex

Stereotypes and prejudices underpin experience

Barriers and opportunities to progression are not shared equitably across people who identify as LGBTQ+. Underpinning peoples' experiences are a set of biases, stereotypes and prejudices about their traits, abilities and personalities as leaders. And for some people within the broader category of LGBTQ+, these assumptions could lend themselves more positively to promotion than others.

'There are different angles to LGBTQ+ we need to recognise. As a gay man there are stereotypes about me which are not true but could lend itself to progression. We used to joke that in terms of international assignments, companies preferred me because I was cheaper to move (than a married person with children would be).'

Dan Fitz, General Counsel & Company Secretary, The Francis Crick Institute, formerly of BT Group PLC

Participants in the research routinely pointed out that white gay male leaders can more easily 'blend in' with the other men who dominate corporate leadership, in comparison to BAME gay men, females or transgender colleagues. They also recognised that there are stereotypes attached to gay men, such as the ability to be more co-operative and open-minded, that allow them to fulfil a crucial role within leadership teams. This stereotype of the more 'feminine', liberally minded leader is seen to have gained credibility over recent years, as calls for more open, empathetic leaders have been amplified across businesses.

‘To be born a white male in Western Europe is to have won the lottery of life. Especially if you have the ability to ‘pass’ as heterosexual.’

Jason Cotta, CEO of Lagkagehuset / Ole & Steen, former Managing Director of Costa Coffee UK

This is a problem. It suggests that while ‘feminine’ leadership qualities are valued, in order to have real credibility they need to be adopted, or somehow authorised by white men. It also suggests that gay men should fulfil the ‘feminine’ leadership stereotype in order to be valued. Therefore despite some progress, sexual orientation still acts as a cue for one’s gender-role orientation. So, while some gay leaders have managed to climb the corporate ladder, their characteristics are assumed to replicate the female gender. Gay male participants pointed out that this left them in a ‘double-bind.’ On the one hand, they were keen to display qualities of competence and warmth, yet recognised that coming across as ‘too feminine’ could negatively impact their perceived ability to be authoritative, decisive leaders – leadership stereotypes which still predominate.

Lesbian and bisexual female leaders pointed out that they too experienced inverted gendered stereotypes, as they are seen to embody masculine leadership qualities. Others recalled being told that they were a ‘safer bet’ for promotion, as they were less likely to stall their careers by having children – which is of course not necessarily true. While on a superficial level these stereotypes could work in their favour, they demonstrate the strength and persistence of negative gendered stereotypes. Female leaders pointed out that regardless of their sexuality, as women, they were still entering a ‘boys’ club.’ Entering this club and earning the same level of respect and recognition as male colleagues was a difficult and frustrating experience, as they battled for equality of opportunity.

‘In some ways women are fearful because we are criticised for things when men aren’t. As you move up through your career you learn tricks. You have to be much tougher, more resilient. You have to display a courage.’

Inga Beale DBE, Chair of Mediclinic International, former CEO of Lloyd’s

Uniqueness of the trans experience

While this research only captured the perspectives of a small number of trans-women, it is important to single out their experiences. While sharing many of the same challenges as their gay, lesbian and bi-sexual colleagues, attitudes towards transgender people are often more antagonistic. For the trans-women who participated in this research, transitioning to presenting as a woman was associated with loss of authority in the workplace, and potential negative impact upon continuing progression. One female leader spoke of the psychological and medical challenges she experienced while transitioning, and how the support of her workplace disappeared as she brought up the prospect of a promotion. As a result, she switched companies, taking her skills and years of experience with her.

‘It’s really hard for people when they are transitioning. I was in a menopausal stage and carrying menopausal signs while presenting as male. The company was supportive. However, when it came to discussing my promotion it fell apart. I was told I’d been supported enough, and I wasn’t going any further. I joined another company.’

Amanda McKay, Director of Quality and Assurance, Balfour Beatty PLC.

A lack of acceptance, support and inclusion due to non-conforming gender identities remains a clear barrier to progression for transgender workers. A growing number of experts point out that in work environments where there is a lack of support or understanding, people may be forced to bury their previous gender identity or attempt to ‘pass’. Such non-disclosure can be wrongly interpreted as dishonesty and a lack of transparency, and used as a false pretext to conclude that someone may lack leadership qualities.³

‘As a trans woman this can lead to two glass ceilings. One as a woman and one as a trans person. You tend to end up in the role below the one you would have got if you hadn’t transitioned.’

Emma Cusdin, Change and Inclusion Specialist and Director of Global Butterflies

Proposed actions for companies

- Maintain an intersectional approach to building inclusive practices – such as by understanding how staff at all levels and across all identity characteristics (e.g. sexuality, gender, race and age) might experience the workplace differently.
- Develop policies and procedures which protect staff from discrimination and offer benefits regardless of sexual orientation and gender. Provide specific support for transgender workers – such as a transitioning at work policy.

(3) Gender identity inclusion in the workplace: broadening diversity management research and practice through the case of transgender employees in the UK’ by Mustafa Bilgehan Ozturk and Ahu Tatti

2.b. Experiences of being out at work: a personal and professional cost

Key findings

- Most research participants did not come out until late in their careers, through fear it might negatively impact their progression.
- Not being out at work caused a huge psychological strain and reduced their productivity.
- Despite the importance of role modelling, LGBTQ+ leaders recognise that alone they cannot be expected to hold the door open for future leaders.

‘Every day you’re not out you are compromising your career, you’re wasting your potential and your company fails to get the best out of you.’

Beth Brooke, Board Member of eHealth, Inc and SHEEX, former Global Vice Chair at Ernst and Young

A career spent in the closet

It is unsurprising that most senior leaders interviewed did not come out until late into their careers. Many shared the view that being openly LGBTQ+ in the 1970s, 80s and 90s, when homophobia and discrimination were more prevalent and overt, would not have lent itself to career promotion. Even where discrimination was not obvious, fear of the professional and personal consequences of being ‘out’ at work was always present. For some, this was a fear of direct harassment and exclusion, for others it was a fear of more subtle acts of discrimination. For example, being judged and associated with an array of negative stereotypes or assessed in terms of their LGBTQ+ identity rather than the quality of their work.

‘10-15 years ago there was still a generation in senior positions who would not have felt comfortable with me being “out”. So, my reaction was to keep it quiet. My view was to do the job, and not be judged on what I do in my private life. I was very defensive about it. I wanted it to be about how I deliver, not who I am in a relationship with.’

Inga Beale DBE, Chair of Mediclinic International, former CEO of Lloyd’s

The impact of non-disclosure was huge. Leaders recognised that hiding their LGBTQ+ identity had an impact on both their mental health and their perceived effectiveness as leaders – particularly as they went to great lengths to avoid being ‘outed.’ Some recalled stories of asking a heterosexual friend to accompany them to networking events disguised as their partner, while others avoided, or quickly shut down, personal conversations with colleagues. If leadership is a relationship founded on trust, connection and confidence, it is no wonder that these leaders felt under such negative strain.

‘I was described as a ‘loner’ because if you got five questions too close to me, I would clench up. Now if you think about that in the context of how important relationships are to leadership.’

Beth Brooke, Board Member of eHealth, Inc and SHEEX, former Global Vice Chair at Ernst and Young

Coming out at work

The choice to come out at work was long overdue for those who were exhausted and stressed by years spent hiding, or ‘lying and cheating,’ as one leader graphically described it. Yet, the ‘moment’ of coming out was less a one-off event and more of an evolving process. Leaders recognised that while the need to explain their sexuality or gendered identity to colleagues had reduced over time, the process of continuously coming out never really goes away. They were concerned that while they were not as personally affected by this, there would be people for whom this remained an ongoing challenge and barrier to being out at work.

‘You never really stop coming out at work. When I changed jobs, I felt myself go back into the closet. It was a bit like muscle memory, falling back into the same habits in conversation where I would hide things. But this time I stopped myself. I knew, if I wanted to connect on a slightly deeper level, I had to be open.’

Kathleen Wyatt, Executive Speech Writer, Shell

Instead of coming out within their existing companies, some had used the process of applying for a new job as an opportunity to judge how accepting and inclusive a competitor and its leadership team might be. They felt that coming out in their existing place of work might adversely impact their relationships with colleagues, or that they might now begin to experience new forms of discrimination and exclusion. The extent to which some people felt the need to up sticks and move highlights just how much talent and years of organisational knowledge could be being lost through a failure to support LGBTQ+ employees.

The importance of role models

The importance of role models and mentors in encouraging these leaders to be 'out' at work should not be underestimated. Many were assured by other visible LGBTQ+ senior leaders that, contrary to their expectations, being out at work would have a positive impact on their careers and overall mental wellbeing. For the most part, they were right, with many seeing their careers leap forward in a way they had not expected. Leaders spoke of a renewed sense of freedom, energy and connection to their work and teams, and recognised that since coming out they had been far more productive and engaged as leaders.

This sense of purpose demonstrates that LGBTQ+ leaders have a powerful role to play as role models to future leaders. The active presence of such visible and vocal role models signals that a company values inclusion and shows that progression is achievable. Role modelling was something that many were more than happy to do given the overwhelmingly positive feedback received from junior colleagues. Minority groups of all kinds expressed gratitude at this 'permission' to be authentically themselves in the workplace.

'You can never underplay the power of visible role models. For years I wasn't very vocal about being LGBTQ+, until a conversation with a junior employee who disclosed to me that he was gay. I then realised how much impact my visibility had on others.'

Audrey Connolly, Business Lead at Lloyds Banking Group and member of Lloyds' Scottish Executive Committee

The pressure of role modelling

Despite the enormously positive difference that being 'out' at work has had on these leaders and their junior colleagues, the years spent in the closet in unwelcoming workplaces had taken its toll. Some leaders recognised that they may have invested a disproportionate amount of energy in their career progression, and while this may have demonstrated great resilience and tenacity, and taken some to the heights of corporate leadership, the associated psychological pressure had been significant – including the expectation that they would act as perfect role models for future LGBTQ+ leaders. A handful of the research participants felt that the weight of this expectation could lead to burnout. Beyond this, relying solely on LGBTQ+ leaders to fulfil this role could further distance them and their successors from more mainstream corporate work on executive talent development.

Proposed actions for companies

- Regularly capture insight into the experiences of LGBTQ+ employees and how inclusive the company is. Transparently report on the findings and the company's commitments to addressing any challenges.
- Ensure that LGBTQ+ and other minority groups are being given training opportunities which will lead to career progression.
- Ensure that all diversity and inclusion materials acknowledge that it is OK to be out as LGBTQ+ in the workplace.
- Ensure there are non-LGBTQ+ senior leaders who support and directly sponsor LGBTQ+ initiatives and diversity networks.

2.c. Maintaining an inclusive culture: an ongoing and fragile process

Key findings

- Amongst an increasingly polarised social and political climate, the next generation may fear the consequences of being out at work.
- Diversity fatigue has set in as companies struggle to achieve their diversity goals.
- The greatest barriers to change are believed to exist at middle management level.
- A lack of transparency about the numbers of LGBTQ+ people within a business, and how companies are demonstrating their commitment to inclusion, remains a key barrier to change.
- There is ground for optimism, as a new generation of executive leaders, investors and shareholders acknowledge that LGBTQ+ inclusion makes business sense.

‘For all of the progress we have made in the last ten years, I fear we are seeing discrimination against LGBTQ+ people creep back in.’

Rachel Reese, CEO of Global Butterflies and former Vice Chair of the Law Society LGBTQ+ Solicitors Division

Danger of backsliding

Enormous progress has been made. The commitment to LGBTQ+ inclusion has grown exponentially over the course of these senior leaders' careers, with many describing the corporate environments they grew up in as vastly different. Yet they remain concerned about complacency and backsliding. Many fear that we reached a 'peak of equality' for LGBTQ+ people in the mid 2000's and that we have subsequently witnessed an increasingly polarised social and political climate, where populist values and anti-minority sentiment have crept into the mainstream. Senior leaders are concerned that this constitutes a backlash against LGBTQ+ people. So, while organisations may still express support for their LGBTQ+ employees, the impact of the social and political climate has tended to negate the effect of their commitments.

‘Corporate policy and governance codes have the ability to shift the dial in society. It's really important they work to encourage change, even when the environmental context may be challenging.’

Audrey Connolly, Business Lead at Lloyds Banking Group and member of Lloyds' Scottish Executive Committee

These concerns are not unfounded. A handful of senior leaders have witnessed a resurgence of homophobic, transphobic and gender-based discrimination towards employees. This includes incidences of abuse and trolling on company intranet portals, and claims of harassment, bullying and discrimination towards LGBTQ+ employees. They felt strongly that while the investigation of conduct-related behaviour has improved significantly over recent years, we should not ignore the roots of such behaviour, and the forms of discrimination being reported.

Going back into the closet

It was of great concern to these leaders that such incidences of intolerance would almost certainly have a negative impact on the careers of junior LGBTQ+ employees, as well as those of other minority groups. Some were aware or had evidence of junior colleagues hiding their LGBTQ+ identities as a result of the discrimination they had witnessed. Others pointed to worrying statistics around those people entering the workforce who had felt the need to 're-enter the closet' for fear of negative reactions. A report recently published by Stonewall shows the worrying extent to which young people entering the workforce presume that it will be unsafe or exclusive. This will have a self-limiting effect for many in terms of their willingness to seek progression.

'I am often startled by the amount of very senior people, Managing Directors and CEOs I know who are still fearful of the professional and personal consequences of being out at work.'

Tony Wood, Partner & UK and Ireland Managing Director at Mercer Marsh Benefits

Diversity fatigue

For all of the 'noise' surrounding diversity and inclusion, these leaders have experienced a general air of fatigue of late, as companies struggle to achieve their diversity goals. They sense a reluctance and failure to truly commit. So, while company boards and leadership teams may, in principle, acknowledge the value of difference, they struggle to develop, manage and sustain truly diverse workforces. Leaders also pointed out that when pressure to perform is so high, it is far easier for people to recruit their mirror image than it is to take a chance on a more diverse candidate.⁴

'The willingness to take a chance on someone not like you is always a challenge. And the pressure to recruit and for the board to perform is really intense. As a leader you've really got to want to drive the change. Board members may either need to be willing to challenge their peers or be given a real license to 'take chances.'

Jason Cotta, CEO of Lagkagehuset / Ole & Steen, former Managing Director of Costa Coffee UK

(4) www.stonewall.org.uk/system/files/shut_out_2020.pdf

Leaders also identified a worrying tendency for companies to see their commitment to increasing the numbers of women on boards as their proxy for having achieved overarching corporate diversity in leadership. This is problematic, given that the most recent figures from the Hampton-Alexander Review highlight a concerning lack of female representation in senior leadership and key executive roles in FTSE companies.⁵ Senior leaders recognised that while a commitment to gender balance at the top was critical, it should not be seen as the end goal for achieving diversity for all under-represented groups.

‘There has been progress in terms of gender, and obviously the conversation on gender dominates. But we can’t ignore that even where companies attain a gender balance, that still isn’t filtering up to the broader leadership group.’

Jason Cotta, CEO of Lagkagehuset / Ole & Steen, former Managing Director of Costa Coffee UK

Lack of transparency

For many, the lack of transparency is a key challenge. This includes knowing how many LGBTQ+ people there are within a business, how succession plans are managed and the ways in which companies are creating a diverse body of talent. Leaders pointed out that while companies have become more skilled at saying how committed they are to achieving diversity, they rarely provide detailed evidence of their actions. One senior leader stated that while companies can have diverse pipelines, or ‘slates’, individual diverse candidates are rarely promoted. In her view, women, ethnic minorities and LGBTQ+ people were more likely to be routinely blocked from gaining the career experience they needed to attain senior positions. She called this trend ‘slate-sitters’ to acknowledge how minority candidates can make pipelines appear diverse, but rarely move upwards in an organisation.

‘For all of our senior positions, we had a slate which we developed every year. The slate needed to be diverse. But crucially we would monitor it so not to have ‘slate sitters.’ People who never got the job but would just sit. It was clear to me that women and the LGBTQ+ population were just sitting. So, we focused our attention on what is preventing them from progressing and we realised they were just not being given the career experience, training or opportunities they needed.’

Beth Brooke, Board Member of eHealth, Inc and SHEEX, former Global Vice Chair at Ernst and Young

(5) ftsewomenleaders.com/wp-content/uploads/2019/11/HA-Review-Report-2019.pdf

Similarly, the process by which people are appointed to corporate boards is relatively opaque and inconsistent across companies and sectors. Leaders identified a range of pertinent issues to illustrate this view. These include: companies outwardly committing to diversifying the board without setting clear targets or objectives; relying on personal recommendations without transparent competition or due process; informal 'interviewing' outside the selection process, and selecting people based on subjective criteria such as 'chemistry' or 'fit'. While the ability to work together and contribute to boardroom debate is crucial, leaders were concerned that the criteria for assessing a person's 'fit' was very much open to discrimination.

While most leaders were staunchly against setting quotas for LGBTQ+ people, they hoped to see more companies reporting on the numbers of LGBTQ+ employees at different levels of the organisation. They recognised that within the corporate sector 'what gets measured gets done.' In other words, if companies were encouraged to openly report, share and compare information on the diversity of their business, they would be more likely to do something about it.

'If we want to make progress in the field of LGBTIQ, then the people who are in responsible positions need to break numbers to be able to make the right decisions and advance. Metrics and numbers are what drives change. It's too easy for companies to say they're being diverse without evidence.'

Annika Zawadzki, Partner at The Boston Consulting Group

The squeezed middle

The greatest barriers to change are believed to exist at the middle management level where people take the strain of implementing diversity and inclusion initiatives but often lack the resources, incentives or skill sets to achieve on targets set from above. For managers who are under pressure to perform on many fronts, diversity and inclusion can easily become another HR tick-box exercise. This means that commitments from the top are diluted as they trickle down the organisation. The result can be damaging for junior LGBTQ+ and other minority groups who encounter day-to-day scenarios which remind them starkly that inclusion is not valued in practice.

'The middle area can cause the greatest disruption in a negative way. There is a belief at senior level that their culture is great because they're advocating for it, but they're not being given that sense of what's actually going on below. You get down to middle management and the attitudes towards inclusion are completely different.'

Marc McKenna-Coles, Global Diversity & Inclusion Manager, Lloyd's

Senior leaders did not wish to blame those in middle management for struggling to deliver on diversity and inclusion agendas. Rather, they recognised that it was the responsibility of leadership teams to ensure that managers were consulted and supported appropriately. As one leader pointed out, engaging people directly in the design and implementation of inclusive practices is often key to their success.

‘When you’re a line manager you’ve got a lot of pressure. And I don’t think we’re really helping them enough. I realised how important it is to give line managers an early heads up about things, explain to them what their expectations as managers were, make them feel included and emphasise the importance of their roles. A lot of people are fearful of this stuff that they don’t understand it. I get it, it’s new. But you have to involve people and equip them.’

Inga Beale DBE, Chair of Mediclinic International, former CEO of Lloyd’s

A new generation

Leaders recognised that despite these ongoing challenges, there are grounds for optimism. Not least because a new generation of executives acknowledge that LGBTQ+ inclusion makes business sense, in terms of increased employee satisfaction, productivity, growth and innovation. They are not alone in acknowledging the ways in which workplace inclusion can impact the bottom line, as investors and shareholders are increasingly looking for proof of companies’ ethical commitments to both align with their values and as a marker for likely business success. These senior leaders remain hopeful, and perhaps cautiously optimistic that the next generation will continue to drive action through their commitment to progressive, inclusive and more transparent workplace cultures.

‘There is a new generation of executive leadership who understand how important this is. They can see that in order to attract the next generation and the most diverse pipeline of future talent where 20% identify as LGBTQ+ and 12-14% gender non-conforming (Trans, gender-fluid or non-binary), they need to create a place of work where fresh talent can come in and be their true authentic selves.’

Pips Bunce, Director / Head of Global Markets Technology Core Engineering Strategic Programs at Credit Suisse

Proposed actions for companies

- Demonstrate leadership's commitment to protecting and championing the next generation of LGBTQ+ employees. Back up public commitments through non-discrimination policies which protect LGBTQ+ employees globally.
- Re-energise the whole workforce in the value of inclusion by designing and developing culturally relevant targets and training. Consider ways to collaborate with other companies to establish and maximise success and impact.
- Ensure staff at all levels are directly involved in the development of inclusion strategies and rewarded for their commitment.
- Show visible evidence that you are 'walking the walk' on inclusion through collecting, tracking and transparently reporting on employee data and company progress over time.
- Build partnerships with progressive stakeholders to collaboratively develop and share the business case for inclusion. Use external marketing to further promote this message.

3.

Key recommendations

3.a. Ideas for how to move forward: a whole-organisational approach

Connecting experience with practice

After navigating their way to the heights of corporate leadership, the senior leaders who participated in this research now focus their attention on supporting the progression of the next generation of LGBTQ+ leaders. Drawing upon their perspectives, as well as those of key experts, the section below identifies a range of ideas for how companies can pave the way for future LGBTQ+ leaders.

The examples included here are intended to inspire and galvanise action across a range of sectors, while acknowledging that each company will have a variety of cultures, politics, structures, and global markets to contend with.

It is important for companies not to feel overwhelmed by the challenging contexts in which they are operating, but to be open, honest and transparent about how mature their practices are, and any concerns they have. Senior leaders also stressed that developing inclusive practices is an evolving, organic process and never perfect – but companies must start somewhere.

A whole-organisational approach

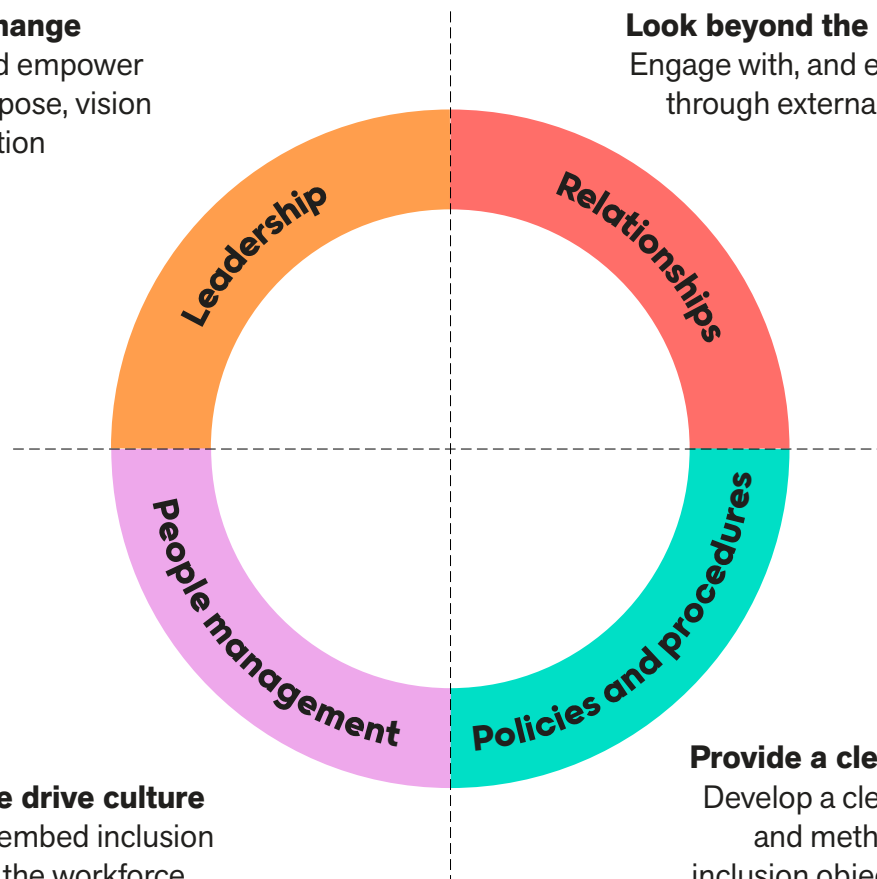
As outlined at the start of this report, it is critical that inclusive practices are integrated and embedded across a whole organisation. To support companies to achieve this, a more extensive list of ideas on how to build inclusive company cultures, across the four key areas within an organisation, are outlined below. These are supported by a small number of inspirational case studies of companies who have made visible commitments to supporting the progression of LGBTQ+ people.

Lead the change

Mobilise and empower through purpose, vision and connection

Look beyond the organisation

Engage with, and exert influence through external relationships and channels



Recognise

that people drive culture

Foster and embed inclusion throughout the workforce

Provide a clear road-map

Develop a clear set of rules and methods to ensure inclusion objectives are met

Leadership

Commitment from the top is essential in championing, supporting and ensuring the progression of LGBTQ+ people and other minority groups. And while the core aspects of leadership, such as setting direction and influencing others are a given, there are other ways to drive inclusion.

KEY ACTIONS

WAYS TO ACHIEVE THIS

Demonstrate authenticity

- Project the 'human face' of leadership through sharing personal values and stories.
- Be open about vulnerabilities.
- Listen to and communicate with staff at all levels.

Act transparently

- Set clear targets and policies.
- Celebrate success.
- Be honest about the extent of progress and challenges.

Have visible role models

- Encourage and support LGBTQ+ employees to proactively role model while not expecting them to act as the sole driver of the organisation's inclusion initiatives.
- Nominate role models for executive leadership role model lists (e.g. the annual OUTstanding LGBT+ Role Model List) and ambassador schemes (e.g. Stonewall).

Embed other senior allies

- Ensure that there are non-LGBTQ+ senior leaders who support and directly sponsor LGBTQ+ initiatives.
- Make allies the executive sponsors for diversity networks.

Open channels to the top

- Develop communications channels to ensure that messages are shared from the bottom to the top of the organization.
- Consider embedding a consistent HR representative in leadership meetings.
- Make progress reviews a regular part of the agenda.

Establish reverse mentoring

- Introduce schemes which link junior LGBTQ+ candidates with more senior colleagues to share skills, knowledge and advice.

ITV: support from the top

As members of the Creative Diversity Network (CDN), ITV have made public commitments to achieving a more balanced representation of modern society on screen, as well as becoming more diverse and inclusive behind the scenes. Its Diversity Acceleration Plan will create more opportunities for those from Black, Asian, minority ethnic and other diverse backgrounds. ITV will increase investment in this area and this plan will deliver measurable change across all levels and parts of ITV within 12 months. A key part of their success is the recognition that support must come from the top. Their CEO, Carolyn McCall chairs their inclusion and diversity council and ensures that messages about progress, challenges and the need for extra support are reported back to the boardroom.

Relationships

Promoting LGBTQ+ inclusion is not just about making public statements, as has been detailed throughout this report. It's importantly about recognising how a business can exert its influence through its relationships with other companies, suppliers, distributors, investors, government, regulators, industry bodies and civil society organisations.⁶

KEY ACTIONS

WAYS TO ACHIEVE THIS

Collaborate

- Collaborate with other companies to establish whole-sector initiatives to maximise success and impact.
- Build relationships with government departments and regulators as a way to maintain dialogue.

Share progress and best practice

- Develop networks and channels to openly share ideas on what works and what doesn't across companies and sectors.

External marketing to customers

- Use brand and marketing to promote LGBTQ+ inclusion, which have the potential to reach mainstream audiences and change social attitudes.

Set procurement conditions for suppliers

- Introduce and embed clear policies to ensure that all suppliers and distributors will combat discrimination on grounds of sexual orientation and gender identity.

Engage with investors

- Engage investors on the importance of diversity and inclusion in the same way that some companies have engaged investors around issues like sustainability and the climate.

Support civil society groups

- Support local communities and NGOs through funding, or the sharing of resources and skills to build capacity within the LGBTQ+ community.

(6) A comprehensive guide on how to build these relationships, and foster inclusion across more sensitive global markets is included in this report: open-for-business.org/channels-of-influence

Credit Suisse: collaborating with government departments and regulators

Credit Suisse invests resource and capacity into engaging with government departments and regulators, such as the FCA and Government Equalities Office, to progress LGBTQ+ equality in the workplace and across society at large. We also proactively share best practice, guidance and regular updates and sessions with other firms, both within the Financial Services and also across all sectors.

Simmons & Simmons: auditing the inclusion policies of suppliers

Simmons & Simmons requires suppliers to complete an audit, which includes questions about equality and diversity. They also ask for evidence of how employees are made aware of their company's policies which, to comply with the firm's own, must cover protected characteristics.

People management

While leadership sets the direction and tone of an organisation, the workforce promotes and sustains its culture. To foster inclusion, a workforce needs to feel engaged, supported, empowered and energised. They also need to see visible evidence that a company is 'walking the walk' on inclusion.⁷

KEY ACTIONS	WAYS TO ACHIEVE THIS
Collect data on the number of LGBTQ+ employees	<ul style="list-style-type: none">▪ Capture data on the sexual orientation and gender identity of staff, either through attaching data to HR records or via anonymous staff surveys.
Establish and support employee diversity networks	<ul style="list-style-type: none">▪ Support networks through consistent, sustained allocation of resource and funding.▪ Set clear goals and expectations.▪ Provide executive sponsorship support.
Introduce staff satisfaction and engagement surveys	<ul style="list-style-type: none">▪ Conduct regular staff surveys into how inclusive the company is.▪ Add LGBTQ+ data collection questions to capture insight into the experiences of LGBTQ+ employees.
Monitor staff participation in training opportunities	<ul style="list-style-type: none">▪ Ensure that LGBTQ+ and other minority groups are being given training opportunities which will lead to career progression.
Design culturally relevant training	<ul style="list-style-type: none">▪ Ensure that training on LGBTQ+ inclusion aligns with, but can also positively challenge organisational culture.▪ Design with the end user in mind through a consideration of the types of language, messaging and risks to non-compliance which would be meaningful to staff.▪ Introduce unconscious bias training through external and independent facilitators that can effectively challenge workers.
Co-produce initiatives with staff	<ul style="list-style-type: none">▪ Involve staff directly in the development of inclusion strategies to ensure that they are personally invested.
Link commitment to performance	<ul style="list-style-type: none">▪ Ensure that staff are rewarded for their commitment to driving inclusion, rather than treating it as an 'add-on'.

(7) Stonewall have produced a comprehensive guide on LGBTQ+ data capture, and the types of questions to ask: www.stonewall.org.uk/sites/default/files/do_ask_do_tell_guide_2016.pdf

Macquarie Group: recognising the value of culturally relevant training

Geffrye Parsons, a Managing Director at Macquarie and long-standing chair of its Pride (LGBT+) network, advocates for the development of culturally relevant training when engaging with staff and managers on the value of inclusion. He highlights the importance of authentic leadership and creating a 'speak up and listen' culture in order to manage and mitigate risk, especially conduct risk – a key concern for regulators in the financial sector today.

IBM: LGBTQ+ self-identification system

IBM conducts country-specific legal examinations to assess its data protection laws as well as legislation affecting LGBTQ+ people. Once it determines whether it is legal and safe to collect data, employees are able to access a self-identification platform through their HR records. This data is kept separate from any other HR related information and only two people at IBM have access to the data – a Data Analyst and Global LGBTQ+ Programme Manager. This data ensures that LGBTQ+ people are being provided with the same type of leadership development as other constituencies.

Policies and procedures

Taken together, policies and procedures provide a roadmap for day-to-day operations. They give guidance to decision-making, streamline internal processes and ensure compliance with a company's commitment to inclusion. Effective policies and procedures include:

KEY ACTIONS

WAYS TO ACHIEVE THIS

Develop global non-discrimination policies

- Establish a global policy which ensures that LGBTQ+ employees, wherever they are in the world, are protected from workplace discrimination.
- Ensure that all diversity and inclusion materials acknowledge that is OK to be out as LGBTQ+ in the workplace.

Ensure policies are gender-neutral

- Offer equal benefits to all employees, regardless of their sexual orientation and gender – including parental leave, adoption leave, and time off to care for dependents.

Introduce LGBTQ+ specific policies and benefits

- Develop a transitioning at work policy.
- Consider ways to provide benefit packages such as support with family planning and gender identity dysphoria.

Establish mechanisms for whistleblowing and exit interviewing

- Outline the steps that employees should take to report any wrongdoing or discrimination, and the ways in which they will be protected for speaking up.
- Introduce a clear, consistent set of questions for employee exit interviews about inclusion processes and systematically gather and feedback the outcomes of these interviews to Boards.

Monitor and track progress

- Establish an overarching mechanism for tracking progress on all commitments to inclusion.
- Share these transparently and regularly, both internally and externally as part of building better practice over time.

Ernst & Young: setting global policy, while implementing locally

Through their ongoing commitment to LGBTQ+ inclusion, EY has produced best practice guidance on the ways in which global companies can sustain their inclusion agendas in unfavourable conditions. In January 2019 they also joined seven other organisations to form the Partnership for Global LGBTI Equality which focuses on LGBTI social and economic inclusion in collaboration with the World Economic Forum (WEF).

Mercer Health: offering LGBTQ+ healthcare benefits

After conducting a global survey into the benefits which LGBTQ+ employees receive in the workplace, Mercer recognised the need to provide specific benefits packages to its own employees. This includes offering treatment for Gender Dysphoria as part of its UK employee private medical scheme.

Auto Trader: no 'diversity' guidelines

Auto Trader take a clear view that all 'people policies' should be inclusive. While having specific policies for LGBTQ+ employees such as a 'transitioning at work' guidelines, they ensure that their benefits are open to all employees, regardless of sexual orientation or gender.

3.b. How stakeholders can support progress: working together to enable change

Companies do not exist in a vacuum. They are impacted by the wider social, political and economic climate, as well as the decisions and behaviours of multiple stakeholders. To nurture and maintain inclusive corporate cultures it is therefore critical that these stakeholders recognise the role they can play and how they might work together to enable change to occur. While many of the actions identified in this report are the responsibility of companies, their long-term success depends upon the support and facilitation of others. Actions stakeholders can take include:

Promote inclusive measures and targets:

- FRC should continue to communicate with companies and wider stakeholders about how the 2018 UK Corporate Governance Code seeks to promote diversity and inclusion of all minority groups within business.
- Government should update corporate reporting requirements to require companies to demonstrate how they intend to capture data on the sexual orientation and gender identity of staff.
- NGOs and inclusion experts should work closely with FRC and other government departments to develop appropriate and effective guidance on how to capture and report on employee data.

Champion transparency:

- FRC should consult with companies on an ongoing basis to monitor progress and explore challenges in reporting – including via industry and trade bodies.
- Government departments and the public sector should also make commitments to the inclusion of LGBTQ+ and other minority groups through transparently publishing data on employees.
- Investors should encourage companies to systematically submit diversity and inclusion data.

Collaborate and build partnerships:

- Government and regulators should explore opportunities for collaboration and partnership between them to share good practice, challenges and progress (e.g. FCA and Government Equalities Office).
- FRC should conduct outreach and establish networks or advisory panels with key stakeholders from across government, companies, regulators, industry bodies, investors, diversity experts and NGOs to further develop strategies for affecting corporate culture change.
- Industry bodies should convene both company and industry perspectives and challenges – and share these with FRC and key policy makers.

Share good practice and thought leadership:

- FRC should establish a mechanism for collecting and sharing good practice examples on how companies can embed diversity and inclusion in their purpose and values, and ways this can be expressed in corporate annual reporting going forward.
- FRC should continue to exercise thought-leadership on how to bring about organisational culture change, drawing on cultural strategies and understanding about organisational change.
- Investors should issue thought-leadership studies and communications on the benefit and investment case for inclusion.
- Media and industry publications should publicise examples of good practice and communicate the benefit of inclusion to businesses and wider society.

4.

Appendix

4.a. Appendix: demographics of participants

	NUMBER OF PARTICIPANTS
AGE	
Under 50	9
50 or over	15
SEXUAL ORIENTATION (as disclosed and self-identified)	
Gay woman / lesbian	9
Gay man	12
Bisexual	1
Preferred to self-describe	2
GENDER IDENTITY (as disclosed and self-identified)	
Female	9
Male	12
Trans woman	1
Trans man	0
Gender fluid	2
ETHNICITY	
White	23
Mixed / multiple ethnic groups	1
Asian / Asian British	0
Black / Black British	0

4.b. Further Reading

Attracting, retaining and developing a diverse workforce

Kier diversity research report, 2019

Back Channels in the Boardroom:

How to prevent side conversations between directors from blocking progress

Heidi K. Gardner and Randall S. Peterson, Harvard Business Review, 2019

Becoming non-executive director

Spencer Stuart, 2019

Board Diversity, Firm Risk, and Corporate Policies

Journal of Financial Economics, 2018

Bringing our whole selves to work: The LGBT experience in asset management

The Investment Association, 2018

Building a great Board

Audit Committee Institute, Global Boardroom Insights, KPMG, 2018

Business success and growth through LGBT inclusive culture

U.S. Chamber of Commerce Foundation, 2019

Corporate Equality Index 2020: Rating workplaces on Lesbian, Gay, Bisexual, Transgender, and Queer Equality

Human Rights Campaign Foundation, 2020

Delivering diversity: race and ethnicity in the management pipeline

British Academy of Management and Chartered Institute of Management

Prof Nic Beech, Prof Nelarine Cornelius, Dr Lisi Gordon, Prof Geraldine Healy, Prof Emmanuel Ogbonna, Dr Gurchathen Sanghera, Chidozie Umeh, Dr James Wallace, Patrick Woodman, 2017

Different is Better: Why diversity matters in the boardroom

Russell Reynolds Associates, 2009

Diversity in the Boardroom: Perspectives and practices

Deloitte

Do Ask, Do Tell: Capturing data on sexual orientation and gender identity globally

Stonewall, 2019

Engineering Action: Tackling Homophobia in Engineering

Alec Shelbrooke MP BEng, House of Commons, Joshua Harvey, Parliamentary Caseworker, House of Commons and Dr Mark McBride-Wright CEng MChemE, Chair & Co-founder of InterEngineering, 2016

Gender Diversity on Boards: The appointment process and the role of executive search firms

Elena Doldor, Susan Vinnicombe, Mary Gaughan and Ruth Sealy

International Centre for Women Leaders, Cranfield School of Management, Cranfield University, 2012

**Gender identity inclusion in the workplace:
Broadening diversity management research and practice
through the case of transgender employees in the UK**
Mustafa Bilgehan Ozturk and Ahu Tatli, 2016

Hampton-Alexander Review: Improving gender balance in FTSE Leadership
FTSE Women Leaders, November 2018

How pro-LGBT+ is the tech industry?
Christine Schauer, 2016

**Inclusion in the Boardroom:
The challenges C-Suite women faced and overcame to operate at Board level**
Amanda Potter, 2018

LGBT Diversity: Show me the business case
Ian Johnson, Out Now Consulting, 2015

LGBT in Britain work report
Chaka L. Bachmann, Stonewall and Becca Gooch, YouGov, 2018

Listen carefully: transgender voices in the workplace
Beauregard, T. Alexandra, Arevshatian, Lilith, Booth, Jonathan E. and Whittle, Stephen
International Journal of Human Resource Management, 29, 2018

**Making it real globally: A practical guide for advancing lesbian, gay,
bisexual and transgender diversity and inclusion across global companies**
EYGM Limited, 2019

Multidimensional Diversity: creating a virtuous circle in the healthcare boardroom
Jacque Bouewns, Dana M. Krueger and Garbrille Lajoie, Russell Reynolds Associates, 2013

**New Global Champions: Why fast-growing companies
from emerging markets are embracing LGBT+ inclusion**
Open for Business and Boston Consulting Group, 2019

Pride and Prejudice: Attitudes and opinions toward LGBT inclusion in the workplace
The Economist Intelligence Unit, 2016

Report on Board Effectiveness: Highlighting best practice and encouraging progress
Association of British Insurers, 2012

Shut out: The experiences of LGBT young people not in education, training or work
Stonewall and Britain Thinks, 2020

Spencer Stuart Board Index, 2019
Spencer Stuart

The Cost of Being Out at Work: LGBT+ workers' experiences of harassment and discrimination

Trades Union Congress, Marsha Lowe and Stonewall UK, 2017

The Economic and Business Case for Global LGB&T Inclusion

Jon Miller and Lucy Parker, Open for Business, 2015

The Future of Board Effectiveness

Vyla Rollins & Dr. Randall S. Peterson, 2019

The Value of Diversity

An INvolve report prepared by Cebr, 2018

Why the Future of Diversity and Inclusion Was Yesterday: What Can We do to Make It Now?

Chartered Institute Professional Development, April 2018

Women in Business: beyond policy to progress

Grant Thornton, 2018

Please visit **Institute of Chartered Accountants in England and Wales website** for links to a range of Board Diversity reports: <https://www.icaew.com/technical/corporate-governance/committees/board-diversity/board-diversity-links-text>

For further analysis and reporting on senior LGBTQ+ individuals within FTSE 100 and 250 companies please visit **INvolve**: <https://www.involvepeople.org/>

