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BIAS INTERRUPTERS—INTENTIONALLY DISRUPTING THE STATUS QUO TO CREATE INCLUSIVE AND WELL WORKPLACES

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ABSTRACT

Currently, only one in five Australians seek financial advice. There is significant future growth and potential for increased financial wellness for community, families and individuals through a financial advice relationship.

Leveraging diverse perspectives to reflect and understand clients' diverse needs and to guard against 'groupthink' is critical to achieving this growth potential. Finance organisations are lagging behind in gender diversity in Australia and globally (Workplace Gender Equality Agency, 2017). The Association of Financial Advisers states that of all financial planners in Australia, only one in five financial planners are women, not reflecting the rapidly changing customer base where women control $12 trillion of the $18.4 trillion in consumer discretionary spending (International Herald Tribune, 2012).

With the recent move to professionalism for the industry, now is a point of agitation to redefine inclusive pathways in and through financial planning. Intentionally disrupting the current subtle and not-so-subtle business processes that perpetuate gender inequity requires a disruptive approach to the current practices of many Australian organisations. An Inclusion and Diversity audit assesses the current state of bias in structural, cultural, interpersonal and personal dimensions. Fundamental to bold pragmatic action to accelerate gender parity is an understanding of where bias occurs, measuring its progress, and a leadership focus to disrupt it.

Introduction

Organisations are moving beyond the traditional one-size-fits-all approach to financial advice to a more personalised approach to helping clients reach financial wellbeing. To understand client needs, create high-performing teams and be more innovative, many financial advice organisations are slowly recognising that leaders and managers cannot reflect only one homogeneous group. Greater diversity of thought results in better decision-making, improved corporate governance and risk management and, critically for financial institutions, reduces risk among homogeneous groups to consider issues within only a certain paradigm or 'groupthink' (Janis, 1982; Page, 2007). Yet in Australia, financial organisations are lagging behind in gender diversity globally (WGEA, 2017). The Association of Financial Advisers states that only one in five financial planners in Australia are women. The rise of women investors is forcing financial firms to look at their offerings through a gender lens to design propositions and service offerings better suited to women, and to men who do not fit the typical male profile (Morse, 2016). Fifty-five per cent of women aged 25–34 prefer working with women financial advisers— as do many men—but the current dearth of women financial planners is a stumbling block (State Street Global Advisors, 2017). There is also external and internal stakeholder pressure and legislative requirements from Australia's Workplace Gender Equality Act (WGEA, 2012) for organisations above 100 employees to report on gender equity progress. Recent public campaigns by the Australian Institute of Company Directors (AICD) to achieve 30 per cent female representation on ASX 200 boards have applied further pressure to investors to consider gender diversity initiatives as part of their due diligence (ASX, 2011; AICD, 2017). In 2017, the Australian Council of Superannuation Investors (ACSI), with members owning 10 per cent of the average ASX200 company, advised it will recommend a vote against directors of companies that do not meet a make-up of 30 per cent of women on the board or provide a clear plan on how they will achieve this target. Despite these governance measures, gender diversity in Australian financial planning organisations has stagnated for the last 20 years.

This paper seeks to provide a process for firms to 'disrupt' current workplace practices and instead create inclusive workplaces with gender parity—a focus that financial planning acknowledges demands considerable improvement. Inclusion and Diversity (I&D) is an expansive view that values all differences and leverages those differences to cultivate inclusive, high-performing teams. It is not just a focus on gender diversity, though gender diversity is the focus of this research.

Literature Review

The I&D business case

High-performing organisations recognise that the aim of diversity is not solely to measure diversity, but to cultivate inclusive leaders and inclusive organisational cultures (Deloitte, 2014). Such organisations must examine how their leaders embrace new ideas and accommodate different styles of thinking, how more flexible work environments can be created, whether existing organisational processes enable successful human connection and collaboration, as well as

the shadows different leaders cast across the organisational culture. More organisations are recognising the urgency of leveraging diverse talent through inclusive leadership as a business imperative (Future Inc, 2015; Herring, 2009). Inclusive leaders are keenly aware that personal biases can narrow their vision and impact on objective decision-making. Since the global financial crisis, there is an increasing spotlight on homogeneous boards and leadership teams, and the need to be more diverse to ensure better decisions resistant to groupthink (Daley, McGannon and Ginnivan, 2012). Deloitte defines the difference between highly inclusive leaders and less adapted leaders as a mindset that places importance on the insights of others, on empowering individuals, as well as empowering the thinking of diverse groups to cultivate different perspectives and voices in the decision-making process (Deloitte, 2016).

Seventy-five per cent of executives identify innovation as a top three priority. The key skill identified for 'breakthrough' innovators is a leader's/manager's ability to cast a wide net for ideas (McKinsey Quarterly, 2015; 2018) or to create more inclusive channels for diversity of thought to surface. Australian workers who identify as working in inclusive teams are 10 times more likely to be highly effective than workers in non-inclusive teams and are nine times more likely to innovate (DCA, 2018). Despite these promising reports on the state of inclusion in Australia, progress has slowed in achieving gender equity (AICD, 2017). Women represent 26 per cent of the make-up of ASX 200 boards. Specifically, in the Australian finance industry, women comprise 55 per cent of all employees, though hold only 8 per cent of CEO roles (compared to 16% average for all industries), and 28 per cent of key management roles. In the emerging industry of Fintech, nine in 10 Australian leaders are male (Ernst & Young, 2017). Yet when asked in the FINSIA 2014 survey whether women are well represented at senior levels in their organisation, 72 per cent of men respondents agree that they are. Despite this perception gap, organisations are investing significantly to achieve gender equity progress. However, many find it challenging to accurately identify barriers and to measure those initiatives most effective in driving change. Dismantling gendered organisations is long overdue, not only for women being held back, but also for men who do not accept that stereotypical masculine workplaces should be the standard for all (Fox, 2010; Fox, 2017).

Gendered organisations

A gender division of labour is pronounced in Australia, and there are deep and subtle gendered expectations in relation to work and leadership (Due Billing, 1994; Probert, 2002). Acker (1990) disrupted existing research on organisational theory by stating that our societies are gendered, and that this is implicitly reflected in our organisations. This is evidenced by women lagging behind at both the top and the bottom of the employment pyramid in terms of pay and authority, despite women outperforming men in educational attainment in many countries. Acker demonstrates how gender differences in organisational behaviour and outcomes are impacted by structural, cultural, interpersonal and personal characteristics. Ackers' theory of gendered organisations (1990) purports that gender inequality is built into organisations that value and reward employee loyalty through jobs that are characterised by long-term security, career pathways, job descriptions and management evaluations (Reger, 2016). Newer research by Williams, Muller and Kilanski (2012) and Williams (2014) shows that gendered organisations are perpetuated despite the disruption of

the 'new economy' marked by job insecurity, teamwork, career maps, and networking. Addressing gender inequity requires a holistic, strategic approach focused on addressing all four workplace dimensions—structural, cultural, interpersonal and personal.

Over-emphasis on the personal dimension; or a 'fix the women' approach

Organisations have traditionally focused on the personal dimension—addressing simplistic solutions to 'fixing the women' by focusing on women's perceived lack of confidence by providing women-only events, women industry awards or women mentoring programs. Many organisations seek to raise awareness by showcasing female role models and by participating in the Telstra Business awards and other, industry-specific awards such as the Women in Financial Services Awards and the Female Excellence in Advice Awards. There is no supporting research that these events or awards change gender equity statistics. For example, a 2010 World Economic Forum report on corporate practices for gender diversity in 20 countries showed that almost 60 per cent of companies offered mentoring. Further research supports women mentoring women as significantly more important for the progression of women managers (Ragins and McFarlin, 1990; Ragins and Scandura, 1994; Tharenou, 2005), though with few women financial planner role models, a perpetual cycle of female underrepresentation is potentially created. More recent research (Ibarra, Carter and Silva, 2010) shows that while mentoring relationships are important, they are not leading to nearly as many promotions for women as for men. There is a multitude of literature to substantiate women's apparent lack of confidence with women failing to apply for jobs or promotions. Quoted in Sheryl Sandberg's *Lean In* (2013), Russ Harris's *The Confidence Gap* (2011), McKinsey Quarterly (2014), Kay and Shipman (2014) and many other sources is the Hewlett Packard research that women apply for jobs or promotions only when they are confident they have met 100 per cent of the qualifications, whereas men apply when they think they can meet 60 per cent of the job requirements. Even though the Hewlett Packard research is referred to often, there is no readily identifiable, published source for the Hewlett Packard research.

Counter arguments have since emerged, arguing that confidence is a self-concept that is not gendered. There are both overconfident and unconfident men and women in the workplace. There is research to show that most men are overconfident of possessing the skills and qualifications required to apply for jobs (Taris and Bok, 1998). Women are confident about their own abilities to become top managers but, once hired, are much less confident that their company cultures will support them (McKinsey Quarterly, 2014). The McKinsey research found that an organisation's culture is more than twice as likely to impact women reaching leadership roles. Bain & Company reported that 43 per cent of women are confident that they can reach top management positions at the outset of their careers contrasted with only 34 per cent of men sharing that same goal. Two years into the job, women's confidence in their careers goals plummets to 16 per cent while men stay steady at 34 per cent. Australian women are twice as likely as men to receive feedback indicating they need to show 'more confidence' to be ready for promotion yet are often criticised for being too assertive (Sanders *et al.*, 2017;2016; Eccles, 1987). Using data about the confidence levels and promotions pathways of 7,500 working men and women, recent research shows that while more confident men get a 3.3 per cent boost to their job promotion prospects, there is no such boost for highly confident women (Risse, *et al.* 2017). There is little actual payoff for women

in 'getting more confident' at work. These studies find that women's confidence is intrinsically linked to a lack of support by management and rigid stereotypes of success within the company.

Structural biases in-built in organisational processes and practices

Acker debated that gender inequity is insidious because it is embedded into the structure of organisations, suggesting an inherent preference for men workers and indicating that employers preferred to hire, reward and promote employees with 24/7 availability and few distractions outside of work. This reveals an implicit assumption that the 'ideal worker' is a man (Acker 1990; Williams 2001).

Biases in hiring

Financial planning—considered to be a male-dominated industry—has long struggled to attract women to consider and apply for jobs, yet 43 per cent of men believe that the key barrier to women is due to a pipeline issue (Ernst & Young, 2015). Research suggests otherwise—that organisational recruitment practices are inherently biased (Taris and Bok, 1998; Born and Taris, 2010; Bosak and Sczesny, 2008; Simard and Gammal, 2012). The Australian Human Rights Commission's *Women in Male-dominated Industries Report* (2013) states that historically, job advertising in male-dominated industries has been focused towards men, identifying that job advertisements cue women on their potential fit in a workplace (Heliman, 1983, 2012). Gendered language can have a subtle but real impact on women's self-ascribed perceptions of job fit (Giles and Coupland, 1991; Gorman, 2005; Stout and Dasgupta, 2011; Uggerslev *et al*., 2012). Irrespective of skills matches, women can eliminate themselves from applying for jobs due to job description cues, particularly in male-dominated industries (Gaucher, *et al.* 2011). Gaucher, *et al.*'s research (2011) identifies that gendered language is a key barrier for women applying for roles. The research revealed that masculine wording was more likely to be used in job descriptions in male-dominated industries. Test cases showed that where masculine wording was used in job descriptions, both men and women applicants made assumptions it was a male-dominated environment. When job descriptions are linked to typically masculine characteristics, research has shown male candidates are more likely to apply.

Biases in the structure of work

Eighty per cent of managers prefer workers with few personal or family responsibilities, agreeing that "the most productive employees are those without a lot of personal commitments" available to meet business needs irrespective of operating hours (Linkow, 2011). In a 2014 FINSIA survey, when asked for the most effective way to increase gender equity in financial services, men rated ''implementation of flexible work options", while women rated "cultural change" as the most effective strategy. Critical to creating flexible work practices for both men and women to enable a diverse and inclusive workforce is the ability to be flexible in where, when, and how they work (Boston Consulting Group, 2017). In recent years, some Australian organisations have adopted Telstra's 'All Roles Flex', with varying results. When senior leaders and managers 'talk the talk' without 'walking the walk'—or when role modelling flexibility does not take place, specifically in male-dominated industries—flexibility practices do not have a positive impact on increasing

women in management, reinforcing instead existing stereotypes of women and family, low ambition and commitment (Kalysh, *et al.*, 2016; Brooke, *et al.* 2013; Vandello *et al.*, 2013). Viewing flexibility as a silver bullet—so that women can have career breaks to raise children and return to work, for example—perpetuates biases about career drivers for all women. Leaders believe the majority of women aged 22–35 leave careers because they are planning to start a family, or because they have difficulty in balancing work and life (Arscott, 2016; Arscott and Noel, 2016; Burke and Sabrina, 2016). Of women aged 22–35, 65 per cent cited the number one reason for leaving their jobs was due to salary (Dobbins and Kalev, 2016).

Biases in rewarding work

WGEA (2017) cites causes for the pay gap to include:

> discrimination and bias in hiring and pay decisions; women and men working in different industries and different jobs, with female-dominated industries and jobs attracting lower wages; women's disproportionate share of unpaid caring and domestic work; lack of workplace flexibility to accommodate caring and other responsibilities, especially in senior roles; women's greater time out of the workforce impacting career progression and opportunities (p. 2).

Detractors of the pay gap issue cite that women's greater time out of the workforce is the sole factor that naturally impacts career progression and opportunities (Carers UK, 2015). This is a contributing factor for some women who take time out of the workforce; however, the pay gap starts from graduate hires where Australian economics and business men graduates earn 4 per cent more than women (Butler and Woolley, 2011; Ely *et al.* 2014; Graduate Careers Australia, 2014)).

In a 2014 Financial Services Institute of Australia (FINSIA) survey, when respondents were asked if the reported financial services gender pay gap was grossly exaggerated, 53 per cent of women responded no, and 46 per cent of men responded yes. Australia's gender pay gap for the past two decades has averaged between 15 and 19 per cent, with the largest gap occurring in the financial sector where men earn 32 per cent more than women (WGEA, 2017). Anecdotally, men perceive women to be poor at negotiating better salaries. Harvard University research found women are treated more harshly than men on negotiating for increased pay (Bowles, *et al.*, 2007; Bowles and McGinn, 2008; Snyder, 2014).

Biases in promotions

Fifty-six per cent of Australian women perceive obstacles overwhelmingly with advancement (Boston Consulting Group, 2017). In Australian financial services organisations, representation of men has a sharp increase between mid-management and executive level contrasted with representation of women with the opposite trajectory (PwC, 2013). Australian men in senior jobs thought men were 50 per cent better than women executives in problem solving—critical criteria for management roles (Sanders *et al.*, 2011). Women in particular are excluded from critical informal networks and excluded from opportunities for promotion and secondments (Peterson, Saporta and Siedel, 2000; Ibarra, Carter and Silva, 2010). In Australia, the visibility international experience brings is viewed as an unspoken prerequisite to executive and leadership roles.

Melbourne University's Centre for Ethical Leadership research highlights managers' and HR's assumptions that females are not willing to travel overseas, despite the data showing that seven out of ten women wanted to work outside of their home country (Melbourne University, 2016).

The meritocracy myth

Institutional-level contributors reinforce and perpetuate gender inequality in the workplace through reinforcing the view that the workplace is a meritocracy (Sidanius and Pratto, 1999; Pratto, Stallworth and Sidanius, 1997). Organisations and institutions that believe themselves to be the most meritocratic are often the least, due to a greater bias from managers towards men over equally qualified women, and also because that belief creates less vigilance in examining and mitigating bias (Male Champions of Change & Chief Executive Women, 2016). Managers in organisations who explicitly identify as meritocracies favour male employees over equally qualified female employees by awarding them larger monetary rewards (Castilla and Benard, 2010). As a country, Australia prides itself on being the land of the 'fair go' yet research shows merit to be socially constructed and gendered.

The culture of the Australian male breadwinner

Stereotypes of women and leadership are impacted by the effects of a society's culture on the values of its members (OECD, 2014, 2016, 2018), and how these cultural values relate to behaviour. Australia is considered to be a masculine culture (Hofstede, 2011) with a preference for "achievement, heroism, assertiveness and material success", subtly impacting the preferred style or stereotype of leadership. Behaviours associated with leadership such as assertive, authoritative, and dominant behaviours are frequently deemed less attractive in women (Eagly and Carli, 2007; Cejka and Eagly, 1999). Known as the double bind, women are compared to the dominant 'masculine' standard of leadership, irrespective of leadership performance (Catalyst, 2007). 'Think leader think male' bias has been shown where traits typically associated with leaders—forceful, dominant, strong, competent—are stereotypically associated with men, in turn overruling actual merit, as merit is subjective and prone to bias. Research by Schein, *et al.* (1996) found that both men and women perceive successful middle managers possessing characteristics, attitudes and temperaments more commonly ascribed to men in general than to women. The bias of men and leadership/women and nurturing continues to permeate workplaces, despite the majority of neuroscientific studies finding minimal difference in people in how they think and behave. Most gender differences arise within social, cultural and personal environments (Fine, 2010).

A recent study concluded Australia has a significantly stronger male breadwinner culture compared to other countries, including the US (Baxter and Hewitt, 2013), aligning with Elizabeth Broderick's views— Australia's former Sex Discrimination Commissioner—that deeply held beliefs in Australia perpetuate stereotypes and greatly impact women's workforce participation. The two deeply held beliefs impacting gender equity progress in Australia are that a good mother stays home with her children, and that a serious worker is available 24/7 and has no obvious family commitments. Australian workplaces mirror the male breadwinner/female caregiver model with noticeably absent women CEOs (Crabb, 2015), and fewer men taking parental leave compared to women.

Male-dominated cultures perpetuate gender roles and stereotypes leading to direct and indirect discrimination in interpersonal workplace relations

An Ernst & Young global survey (2016) found most business leaders believe they are making good progress toward gender parity in the longer term; however, only 13 per cent anticipate significant improvements in the next five years. Many men CEOs in Australia form part of the Male Champions of Change (MCC) in either state or national representation—a coalition formed by Australia's former Sex Discrimination Commissioner, Elizabeth Broderick, in 2013. The MCC aims to use individual and collective influence and commitment to ensure the issue of gender equity in leadership is progressed along the national business agenda. While there is agreement that men stepping up to make change is a powerful signal to other men, research has revealed that women executives are penalised for advocating for other women to fulfil management potential, creating concern that senior and powerful women leaders may be abdicating their responsibility to advocate loudly (Hekman, *et al*., 2016). This research also shows that when women value I&D, they violate the expectation that, as minorities, they will play a supporting rather than a leading role. It is critical that I&D be led from the top, inclusive of both men and women leaders. In many financial organisations, leaders are 'talking the talk', but many women are not experiencing 'the walk'. In the January 2017 New Yorker edition, various examples of interpersonal conflict and sexual harassment across global, renowned finance organisations, reinforce the view that finance is a male-dominated industry and the few women who manage to enter it, and to climb its ranks, can often become the targets of some of the men who work there. Due to the increased focus on diversity, bullying and discrimination in the workplace, discrimination has become more subtle and indirect (Basford, Offermann and Behrand, 2014). Often women who express concerns about discrimination are further impacted by negative outcomes such as career stalling, resulting in shutting down complaints or, ultimately, in women leaving the organisation (Holland and Cortina, 2013). Women executives are 30 per cent more likely to leave their financial services employers mid-career—the highest rate compared to all other industries (Mercer, 2016).

Unconscious bias matters

Views about the abilities of women, the demands of leadership roles, assumptions about career drivers, hiring, remuneration and retention, and stereotypes about women's and men's capabilities are great obstacles to gender diversity progress (Fitzsimmons and Callan, 2015). Ian Narev, ex-CEO of one of Australia's largest banks, Commonwealth Bank, believes the biggest barrier to gender equity is "unconscious bias leading to one of the biggest pitfalls for leaders" (5050 Foundation, 2013). There is overwhelming evidence that there are no genuine differences in capability between genders, but the perpetuation of this idea of difference continues to hold women back, specifically in leadership roles (Kandola and Kandola, 2013, Ross, 2008). Where men dominate senior levels of management, as well as boards of directors, there is a tendency—known as affinity bias—for these men to select males similar to themselves (Reskin and McBrier, 2000; Tharenou, 1999). Affinity bias occurs when we gravitate to people like us because it creates

a sense of familiarity and comfort and is most often at play in the hiring process—when hiring managers implicitly hire in the image of themselves. Affinity bias also has the potential to impact many other aspects, including who gets promoted, who is seen as the go-to person, and who is assigned high-profile assignments. Johnson, Brimble and Zanetti, (2016) found that the most common recruitment pathway into Australian financial planning careers—almost 30 per cent of all hires—was through personal networks. This over-reliance on personal networks for recruiting new hires impacts organisational cultures with the potential to perpetuate affinity bias, as well as groupthink—where group members closely align with one another thus insulating themselves from outside opinion and reinforcing viewpoints they already share. This can result in poor decision-making as the objective becomes gaining consensus, or perhaps the mistaken belief that if everybody in the room agrees, it must be right (Malmo, 2018). Former board member of Citigroup, Sallie Krawcheck, states "had we had more diversity of thought, perspective, education, gender, colour, the financial crisis would have been less severe." Group members attempt to minimise conflict by actively suppressing dissenting viewpoints and isolating viewpoints from outside influences. Lack of diversity is identified as one of the antecedent conditions of groupthink (Beecher-Monas, 2007). Groupthink, in particular, was identified in the Nyberg Report as a contributing factor to the financial crisis in Ireland. Driving for consensus can create an echo chamber, silencing alternative viewpoints. A culture of groupthink prevented the International Monetary Fund from grasping the risks behind the global financial meltdown, according to an internal report. Chairman of Anglo American, Sir John Parker, states "a mix of skills and backgrounds is a real bulwark against the destruction of shareholder value. In diverse groups, someone is going to ask the unthinkable question." David Gonski, Chairman of the Australia and New Zealand Banking Group, on why gender equity initiatives are resisted, states "I think it is easier for everyone to go along with the norms of today than it is to challenge them." Many Australian organisations conduct mandatory unconscious bias training programs with minimal measurement of the behavioural and attitudinal change as part of the outcomes of the return on investment for this spend (Dobbins and Kalev, 2016; Bohnet, 2016; CDO Insights, 2008; Hiscox, 2017).

Method

The method for this paper outlines the I&D Audit & Bias Interrupter processes, providing examples in the results section of firms that have applied the bias interrupter framework as a highly practical and accountable method for operationalising diversity and inclusion objectives, and also indicates where financial planning firms can change or 'disrupt' current practices to improve inclusive cultures.

Few employers are taking a strategic whole-of-enterprise approach to I&D, with few organisations creating a standalone gender inclusion and diversity strategy (WGEA, 2014). More typically, development of an inclusion and diversity policy involves one-off events or a program of events without measuring where bias occurs or the impact of the event or event program. Developing a deeper understanding of workplace culture and cultural differences as it applies to individuals, teams, and leaders is critical to understanding the 'as is' picture for I&D, and is a clearer

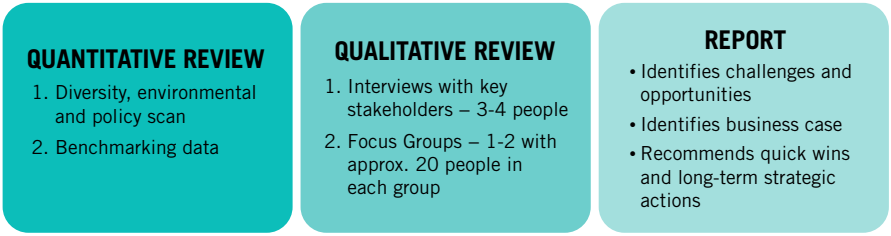
intention of what this paper is trying to achieve. Along with strong leadership for advocating change, the most impactful approaches to I&D are based on a sound understanding of gender diversity baseline data, pinpointing bias through qualitative and quantitative data, and providing clear, specific and practical action plans. An I&D audit identifies the values and norms in the organisation's culture as well as uncovering bias and perceptions of bias held by both employees and managers (Grensing-Pophal, 2001). Once baseline data is collected and analysed, bias interrupters can be implemented to create change and critically measure progress (Bohnet, 2016). The Inclusion & Diversity Audit (see Figure 1) provides a broad quantitative and qualitative understanding of diversity issues, inclusive culture, and short-term and long-term opportunities for bias interrupters. Quantitative data collected includes a diversity, environmental and policy scan inclusive of inclusion and diversity policies; flexibility policies; compensation groups and job location analysis; application rates; screening rates; interviewing rates; on-boarding rates; promotion rates; retention trends; participation in Employee Resource Groups; questions in engagement surveys including feeling free to speak without fear of negative consequences, valued differences, discrimination and harassment free and fair leadership. Data collected is benchmarked against the relevant industry group as well as cross-industry benchmarking in Australia, including against WGEA industry benchmarks.

Some people and groups, due to their visible or invisible difference, do not always have their views, needs and perspectives considered in society or in organisations making qualitative research critical to understanding the lived experience of I&D within an organisational context (Involve, 2012). At a minimum, one on one interviews with key influencers in the organisation are required to understand the lived experience. The qualitative question template is standard for all key influencers and includes questions such as:

- what does a successful leader look like here?
- why is I&D important to the business?
- describe the current state of I&D
- what change management initiatives have worked well historically?
- what has not worked well? and
- how I&D specifically supports the overarching business strategy.

Often, individuals involved in deciding gender diversity interventions are the people who are the 'easiest' to involve, such as people accustomed to being involved, that is, HR personnel and senior leaders. It is likely that different people bring views that challenge or oppose the status quo, requiring focus group attendance to be broad in roles, tenure, age, gender. The qualitative question template is standard for all focus groups, with similar questions to key influencers but with additional time factored in to create discussion and alternate views. The number of interviews with key stakeholders and focus groups can be scaled up or down depending on organisation size.

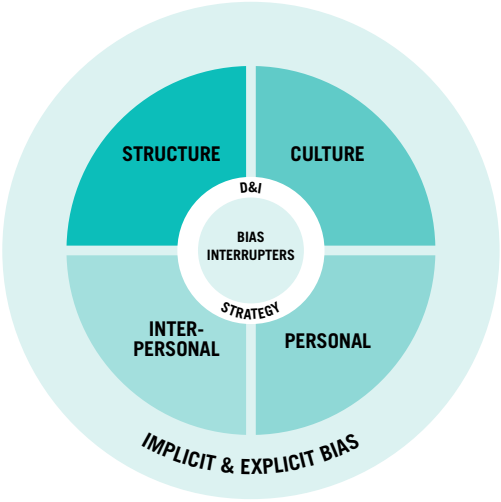
Figure 1: Inclusion & Diversity audit process.



The I&D audit process crucially provides baseline data for organisations to measure bias, create an Inclusion and Diversity strategy with tailored bias interrupters at the heart, and create tailored ongoing methods to measure progress, or the impact of the bias interrupters. Engaging managers in solving biases in systems and processes and creating transparency and accountability for change are among the most effective strategies for increasing I&D (Dobbins and Kalev, 2016). According to Williams (2014), fixing non-meritocratic business processes with bias interrupters that are based on objective metrics and allowing companies to start with pilots then scale up are key to disrupting the status quo. Bias interrupters focus on collecting detailed data about whether gender bias plays a role in workplace interactions, identifying specific ways to measure its effect, and strategizing those 'interrupters' most likely to shift biases and barriers in the workplace. Bohnet (2017) asserts companies need to redesign their processes to prevent biased choices as "it's easier to change processes than people." Examining processes and practices that may have been assumed as gender-neutral is critical, as assumptions in many cases lead to biased outcomes. Bias interrupters, or inclusion nudges (Nielsen and Kepinski, 2016), nudge individuals to more inclusive decision-making processes, generating better outcomes, reducing backlash and enabling greater alignment with business objectives versus a focus on I&D events or pink-washing programs (Sherbin and Rashid, 2017).

The framework leveraged in this research (see Figure 2) recommends the design of bias interrupters in each of the structural, cultural, interpersonal and personal dimensions. The structural dimension refers to the spatial and temporal arrangements of work, the rules prescribing workplace behaviour, how the work is allocated, how business partners and suppliers are engaged in achieving Inclusion and Diversity, examining if stereotypical characteristics exist for successful leaders or managers. The cultural dimension refers to the creation of values, symbols, images and understanding what defines the organisation and what is valued. The interpersonal dimension refers to how leaders relate to followers, how followers relate to leaders, how followers relate to followers, how women and men relate to each other, how women and women relate to each other, how men and men relate to each other in the organisation. The personal dimension refers to the doing of masculinity and femininity in the workplace, and how socialisation can impact an individual's careers and ambitions.

Figure 2: Inclusion & Diversity bias interrupter process



Results

According to Seek's data lab in Australia, the top drivers for seeking a financial planning career for both men and women are career development, compensation, and work-life balance. The current gender inequity in the financial planning industry in Australia indicates that these key needs are not being met for women, and are statistically under-reported for men. Organisations across a variety of industries are creating bias interrupters—tweaking business processes such as hiring and remuneration reviews—and measuring the impact on bias disruption in the workplace.

Disrupting bias at graduate level

Setting governance targets of 50:50 for graduates

In 2016, engineering and construction company AECOM hired 130 graduates across Australia and New Zealand with just under 30 per cent of women graduates. Considering the low representation of women studying science, technology, engineering, mathematics (STEM) subjects in Australia, AECOM CEO, Lara Poloni, and the executive team could have been complacent in their success. However, the team set out to strategically increase gender diversity of graduates with a bias interrupter.

AECOM's graduate intake bias interrupter

AECOM internally and externally published commitment to closing the gender pay gap, recruiting and promoting more women. AECOM's CEO set a target of 50:50 gender split supported by the executive team. A strategic approach was required for the 2017 intake to elevate AECOM's on-campus profile. Gamification tools were used as part of the short-listing assessment process, with eligible graduates logging in from home to complete an aptitude assessment that simulated a computer game, reducing potential anxiety. AECOM continues to develop relationships with female student societies on campus and are also hosting in-house women in STEM events. AECOM's recruitment campaign for the 2017 intake attracted over 5,000 applications, of which 24 per cent were women. Fourteen graduate assessment centre sessions were conducted with minimum 50 per cent women. AECOM's 2017 graduate recruitment intake of 119 achieved a 50:50 gender split for the very first time, boasting 100 per cent gender pay equity. All graduate employees' progress according to a specific, merit-based performance and rewards system, not because they are women.

Disrupting bias in the pipeline at IBM

Attracting, retaining and developing female talent; a business imperative for IBM

IBM employees' work with clients in environments where diversity of thought is the norm creates a culture of, and a commitment to, client value and innovation. Hiring experienced professional women at IBM Australia had stagnated at 23 per cent from 2009–2011. In 2012, an internal I&D audit was conducted at IBM Australia to track every stage of the application process to isolate where biases may exist and interrupt them. The audit revealed that the gender 'field' was not mandatory in the application database at application stage, causing a data hole across the recruitment pipeline. Leveraging big data enabled the issue to be isolated and exposed. Prior to the audit, anecdotal evidence on causes for the gender gap included a lack of women enrolling in IT degrees, women not wanting to travel, and women not able to balance family needs with career. The data revealed that the most significant gender gap was at application stage where, for every role advertised, there was a significant difference in men and women applicant rates. On average, for every 100 male candidates, only one female candidate applied. On examining the initial quantitative data, IBM sought further qualitative data to understand the reasons underlying this application imbalance. Focus groups were conducted with new starters to explore gaps in perception of the job description and the lived experience of being an 'IBMer.' Further focus groups and interviews were held to develop targeted advertising campaigns using diverse images, ensuring that the Employee Value Proposition centred on inclusive values. Involvement in schools and university career fairs was undertaken, as well as participation in key industry events and diversity fairs, targeted referral campaigns, and targeted, highly visible sponsorship of diversity awards. IBM also conducted roundtables with external recruitment agencies to understand feedback from candidates who declined to apply for IBM roles. The quantitative data revealed that IBM was perceived as a male-dominated organisation, and stereotypical comments emerged of IBM perceived as a job for men in blue suits.

IBM's pipeline bias interrupter

Leveraging the qualitative and quantitative results from the I&D audit, the recruitment team designed bias interrupters, including a reboot of the recruitment Employee Value Proposition, a review of recruitment imagery, and a review of job descriptions for gendered language. The Growth Markets Diversity Recruitment Leader provided guidelines for creating a bias interrupter using a pilot approach of advertising roles using multiple job descriptions, keeping existing job advertisements with gendered language, recreating job advertisements with removed gendered language, and measuring the impact. This bias interrupter resulted in increasing women experienced professional hires from 23–30 per cent. The Australian IBM General Manager, Andrew Stevens, stated: "That is the highest rate in years. It was a small thing to do, you could almost disregard it, but it had a big effect."

Disrupting bias in the pipeline at BHP

Attracting, retaining and developing female talent in the most male-dominated industry of mining

At BHP in 2016, an audit showed that only 17 per cent of BHP's worldwide workforce were women. According to WGEA, mining and resources is one of the most male-dominated industries in Australia, with just 2.6 per cent of the industry's CEOs, 12 per cent of key management staff and 16 per cent of all workers being women (WGEA, 2016). BHP's internal research has shown the most diverse and inclusive sites outperform the company average on lower injury rates, and increased adherence to work plans and production targets.

BHP's pipeline bias interrupter

BHP set about disrupting the gendered nature of the industry by setting a 50 per cent workforce target by 2025. In launching the news of the aspirational goal in 2016, Chief Executive, Andrew Mackenzie, acknowledged that the "challenging" target would require significant change, requiring senior managers to achieve performance targets to lift female staff numbers by at least 3 per cent a year. Traditionally, there has been a reliance in mining on frontline operations experience for senior roles. A majority of mining leaders progress from operational roles to management roles before advancing to executive positions—creating a barrier with the perception that operational roles are a prerequisite for mining leadership roles. The requirement to have ten or more years of operations service had previously narrowed the available candidate pool, and particularly impacted women in mining with career breaks. The rise of technology has significantly changed mining operations, opening opportunities for transferable technology skills from other industries. BHP's new high-tech remote-control centre located in Brisbane, operates BHP's coal system in Western Australia, with new technical skills required outside the mining industry. BHP sought to interrupt bias in manager expectations—at hiring and promotion—by removing the requirement for previous operational experience in the mining industry for these roles. Hiring for capability focused recruitment on intrinsic attributes, such as logical reasoning, instead of external attributes, such as qualifications and previous mining experience. Hiring for capability also enabled recruiters to widen their search to a range of different industries with similar skills, including traffic controllers, medical technicians

and IT programmers. The impact of the bias interrupter was measured and women now make up 53 per cent of the remote-control centre workforce. This bias interrupter can also be applied to career development and progression through senior roles, removing the requirement for specific mining industry experience.

AECOM disrupting the gender pay gap

Significant gender pay gaps in engineering

In 2015, AECOM's then chief executive, Lara Poloni, became a WGEA equal pay ambassador, acknowledging that senior leadership was required to address the significant gender pay gap in the professional and technical services industry, with the fourth highest pay gap in Australia at 25.4 per cent. Professionals Australia research (2017) found that women engineers reported average earnings of 89 per cent of their men colleagues, and only 14 per cent of women had worked as an engineer for over 20 years compared with 32 per cent of male respondents. AECOM is one of the biggest employers in the industry with 3,300 staff in Australia. AECOM undertook a comprehensive gender pay analysis across pay bands to establish the baseline on where gender pay inequities existed. The data revealed the biggest pay gap emerged after women who had been in the workforce for 8–15 years took parental leave or returned from parental leave. AECOM established that bias crept into decision-making around salary at these points in time. The baseline data also revealed more men negotiating pay rises outside of the normal pay cycle, and women being left behind.

AECOM's pay gap bias interrupter

The design of the bias interrupter had three components: firstly, when men win pay increases, women on the same team also get salary rises. Secondly, women on parental leave receive pay rises and are offered coaching sessions about how to discuss remuneration with their managers. Finally, the CEO set aside 5 per cent of the company's annual salary review budget to address the gender pay gap. Tracking progress to measure the impact of the bias interrupter found the gender pay gap among mid-professional employees fell below 5 per cent. The company-wide gap is at 24.5 per cent, largely driven by more men than women in leadership positions, which the organisation is working to address due to a significant challenge of women leaving the engineering profession at a much higher rate than men.

The German Government disrupting structural pay gaps

Gender pay gap 5 per cent higher than European average

Germany's gender pay gap is 21 per cent, higher than the European average of 16 per cent. Men earned, on average, 21.00 euros an hour in 2017, compared with 16.59 euros for women (Eurostat, 2018). In 2007, the gap was 23 per cent. Germany's huge gender pay gap is attributed to the high number of women in lower-paying or part-time jobs and under-representation in senior positions. Eurostat found that across Europe, the gender pay gap is much higher in the financial and insurance sectors.

German Government's pay gap bias interrupter

In January 2018, the German Government created a bias interrupter by passing the Wage Transparency Act, impacting businesses of 200 employees and more. For companies with more than 200 employees, employees will be able to request information on how salaries are determined, request the median remuneration based on at least six colleagues of the opposite sex in a comparable or same role. Women can check on the average of their male colleagues, and men can check on the average of their female colleagues' salaries. Companies with more than 500 employees are encouraged to implement internal audits of their pay structures to ensure compliance with the equal pay law and must publish regular reports on the actions they have committed to promote gender equality (Human Rights and Equal Opportunity Commission, 1998).

Virgin Money disrupting pay gaps through transparency

Gender pay gap 36 per cent

Virgin Money has been an early adopter of transparency after auditing remuneration in 2016 and finding a gender pay gap of 36 per cent. Baseline data revealed that Virgin Money had only 27 per cent of men in customer service roles and a disproportionately high level of men—at 65 per cent—in the highest paid roles.

Transparency bias interrupter

A bias interrupter was created to both improve the attractiveness of its employment offer to men at entry levels as well as increasing actions to retain women through maternity mentoring and other targeted programs. Virgin Money improved transparency in management decision-making tools so that managers have 'real time data' and can see the impact of their decisions immediately on their business unit gender pay gap when considering allocating pay rises and bonuses. The management decision-making tools are leveraged by executives to monitor the pay gap across the organisation. Since implementing the bias interrupter, the gender pay gap currently stands at 32.5 per cent.

Discussion

Women determine 89 per cent of decisions on bank accounts, own 40 per cent of stocks, yet 84 per cent of women do not feel understood by financial planners and investment marketers (Silverstein and Sayre, 2009). The I&D audit process and bias interrupters can be widely implemented across the Australian financial planning profession to disrupt gender inequity. The six bias interrupters discussed in this paper have significant and specific application to the financial planning industry, especially in relation to its efforts to increase women from the current 1:5 financial planner ratio. A bias interrupter that many large Australian companies have signed up to is setting 50:50 graduate gender equity targets, based on the principle of what gets measured in business gets done. Common biases on why there are fewer women financial planners in the workforce default to over-reliance on the personal dimension—views centred around perceptions that finance is the domain of men, and that the financial planning workforce purely reflects the wider demographic. Graduate statistics state otherwise. Over half of all management and commerce Australian graduates were

women at 50.14 per cent (Department of Education, Employment and Workplace Relations, 2009). The finance planning industry can uniformly apply the 50:50 graduate structural bias interrupter with commitment from the leadership team to measure progress, with commitment from business leaders, as well as from HR to design and fund undergraduate programs to showcase and promote financial planning as an exciting career for both men and women.

A scan of the Australian job search engine seek.com.au using the search terms 'financial planner' results in a mix of gendered language with some job descriptions using gendered wording such as 'dominate the marketplace', and 'aggressively meet targets' and 'join a young, dynamic and hungry team' and 'great role for a hungry financial planner' and 'role for a hunter' and 'for a driven individual' and 'get skin in the game'. Research shows that irrespective of skills matches, although some women will identify with these terms, many women will eliminate themselves from applying for jobs due to job description cues that imply male-dominated culture. Firms need to forensically examine both qualitative and quantitative data from applicants, previous hires, HR, recruiters and recruitment suppliers to understand at what point of the recruitment process does inequity surface (Askehave and Zethsen, 2014). Quantitative data provides an understanding of the structural dimension and barriers to hiring women. Qualitative data provides an insight into the cultural, interpersonal and personal dimensions to understand the barriers in hiring. Without this baseline, myths continue to perpetuate and the Personal dimension assumes a greater significance as to why women are not applying for financial planning roles. Further industry research is required to understand the drivers and barriers for women entering and succeeding in financial planning, and the creation of industry bias interrupters to address these inequities.

The pay gap bias interrupters provided in this paper have particular application to the financial planning industry which has the largest industry pay gap in Australia of 32 per cent. Companies in the Financial and Insurance services sector have reduced the gender pay gap in total remuneration progressively over three years from 35 per cent in 2015 to 32 per cent in 2017; however, many financial planning organisations have not begun gender pay equity reviews (5050 Foundation, 2018). Organisations and managers do not deliberately set out to pay men and women differently, for the Workplace Relations Act 1996 requires employers to accord male and female employees equal remuneration for work of equal value (Workplace Relations Act, 1996). However, there is much room for bias when promotion and remuneration bonuses are determined at managerial discretion with minimal transparency (Johnson, Brimble and Zanetti, 2016). The initial baseline to understanding pay gaps is a critical beginning, as outlined in the AECOM and Virgin Money case studies, to establishing the numerous causes for pay gaps. Rather than default to the personal dimension bias that women are inept at negotiating competitive remuneration, AECOM and Virgin Money identified the specific data points impacting pay gaps and created structural bias interrupters to increase transparency with real time data. AECOM also created a cultural bias interrupter to change the culture of leaving women out of salary reviews when on parental leave. Whilst the Australian Government echoes the German Government in requiring firms to regularly publish reports on actions taken to promote gender equality, the Australian Government could do much more to implement the German Government's bias interrupters to create transparency at a national level, enabling employees freedom of information to request median remuneration based on at least

six colleagues of the opposite sex in a comparable or equivalent role. This would not only impact pay gaps within the financial planning industry but pay gaps for all industries in Australia.

Bias interrupters have advantages over cultural change programs which, while effective, are expensive, resource heavy, and often abandoned. Bias interrupters fundamentally require leadership support for execution and accountability, measurement to understand the baseline of where bias exists, tailored interventions underpinned by the business strategy, and transparency on progress. There are three key recommendations for implementing I&D audits and bias interrupters:

Leaders leading

Every member of the financial advice industry has the potential to implement sustainable change and facilitate inclusion. However, taking a strategic approach must come from Australian business leaders driving sustained, holistic leadership on gender diversity. The implementation of I&D bias interrupters does not work when there is no clear, compelling communication from the top on why I&D is critical to the business, and why it leads to better decision-making processes. Real change cannot happen without a commitment from the top because that's where people take their cues. Andrew Stevens, IBM Australia's former CEO, stated publicly that 50 per cent of his performance bonus was committed to achieving gender diversity targets. KPIs were spread across the management team to ensure accountability for achieving gender diversity progress. Action occurs for gender diversity when specific measurable objectives are set for the leaders to execute against and, specifically, when meeting these objectives are linked to performance and at-risk remuneration (Whelan and Wood, 2012).

Baseline data to establish bias and measure progress

Measuring I&D and gender diversity progress for any organisation can look like a simple task at the outset, counting men and women and comparing the count with the demographics of the community the organisation serves. Counting people does not automatically translate into making people count—or into an inclusive organisation where ideas and contributions are heard and valued. Deloitte has found that, historically in Australia, there has been an under-emphasis on inclusion and accountability, and an over-emphasis on diversity (Deloitte, 2018). Critical to establishing a baseline is the I&D audit, using data to pinpoint leaks in the talent life cycle from recruitment to retirement, including inclusion experience data. Benchmarking and leveraging top-down and bottom-up data all feed into achievable, measurable I&D objectives to continually measure progress.

Tailored bias interrupters

Bias interrupters do not advocate a scattergun approach or a programmatic approach, but rather are tied to an I&D strategy that explicitly defines how each bias interrupter will input into driving the overarching business growth strategy. Many Australian organisations have disconnected, *ad hoc* initiatives that do not lead to sustained change. I&D objectives are not effective when they are not tied to a strategic vision, governance or accountability for achieving them. Bias interrupters are

not one-size-fits-all solutions; they require tailoring to the business unit or region according to the baseline audit of where bias occurs.

Conclusion

Inclusion and Diversity creates quality outcomes for all Australians by ensuring that a broader range of issues, perspectives, and risks is represented in decision-making processes (ABS, 2012). "Diversity is not a form of political correctness, but an insurance policy against internally generated blindness that leaves institutions exposed and out of touch" (Heffernan, 2011). The Roy Morgan Superannuation and Wealth in Australia survey, conducted since 2009, shows little improvement in trust of financial planners for ethics and honesty. PwC identifies Inclusion and Diversity as a litmus test for wider transparency and trust for financial institutions (Terry, 2017). In light of the current Financial Services Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry—with a final report expected by 1 February 2019—the imperative to make impactful structural, cultural, interpersonal and personal change in the Australian financial planning industry requiring a framework of bias interrupters to move the gender equity status quo is critical. This paper provides a highly practical mechanism to fix gender equity biases in the financial planning industry through a process of baseline measurement via an I&D audit, followed by the design of bias interrupters along with objective metrics creating change. Future research opportunities exist to highlight current bias interrupters in Australian financial planning organisations and to advance best practice for disrupting gender inequity.

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