

# Redefining the Future

LGBTQ+ Talent Attraction and Perception



**LGBTGREAT**

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## Foreword by Matt Cameron (he/him) Chief Executive Officer

As we redefine the future of work for LGBTQ+ talent and their allies, one truth stands out: underrepresented talent attraction is a shared mission and not solely the responsibility of your recruiters.

Attracting underrepresented talent requires the active participation of all your workforce, where candidates feel valued and inspired to join you. Every colleague plays a crucial role in building an authentic employer branding. A brand that can help talent to see how they could belong, contribute, and thrive.

At the core of our mission is a simple aspiration: to empower 5,000 workplaces and 5 million people by 2035. We support organisations to become authentically inclusive because when your people prosper, everyone thrives.

This is not just the right thing to do, it is a business and reputational imperative for organisations that want to attract underrepresented talent and stay competitive in today’s market. This report affirms that LGBTQ+ talent seek more than just a job; they are seeking out workplaces where they believe they can bring their full selves to work, where all identities are respected and where they can see others like them.

Attracting underrepresented talent into your organisation requires a deeper understanding of what truly counts. It’s about more than salary and perks; it’s about creating and demonstrating environments with authentic belonging, role models, and allyship where they can thrive.

To provide employers with this understanding, we embarked on a mission to bridge the knowledge gap surrounding LGBTQ+ perceptions of the business world and the financial services industry. We set out on this mission by adhering to our ethos of providing data-driven thought leadership. We used a hybrid research methodology, surveying 1,832 respondents across seven countries (UK, US, HK, SG, GER, FR, IND) and ran multiple focus groups to collate data comprehensively.

With this report we tried to fulfil the following aims:

**a)** Explore the findings on LGBTQ+ talent attraction and perception trends using our fieldwork across seven geographical markets.

**b)** Gain insights into LGBTQ+ talent and ally priorities when selecting a new role across any industry, including a special focus on the financial services.

**c)** Examine DE&I data disclosure patterns for LGBTQ+ and non-LGBTQ+ talent.

**d)** Provide data-informed organisational strategies to acquire LGBTQ+ talent

It’s time for every part of our community to progress equally, ensuring that all identity intersections, whether related to gender, race, sexual orientation, disability, or neurodiversity, are empowered to access opportunities and reach the top where there is the potential.

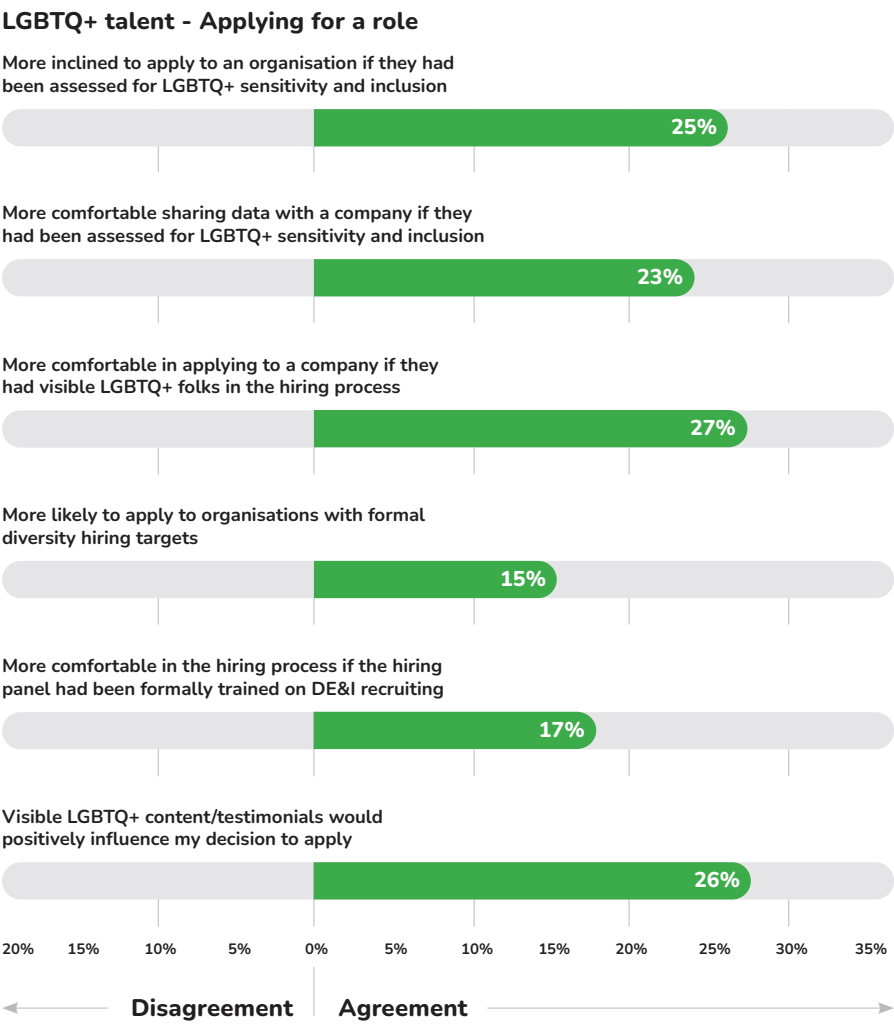
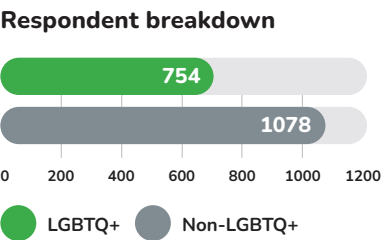
Finally, in an era where diversity, equity, and inclusion is facing headwinds, now is not the time to rest on our laurels. Now is the time to step up, transform adversity into opportunity to build more equitable workplaces. Redefining the future is in our hands, so let’s embrace it.



# Executive summary

## 1) Organisations formally assessed for LGBTQ+ inclusion gain a competitive advantage in attracting both LGBTQ+ talent and allies.

64% of LGBTQ+ talent said they were more inclined to apply to an organisation that had been assessed for LGBTQ+ sensitivity and inclusion with 60% also saying that they would be more comfortable to share their DE&I data with such organisations.

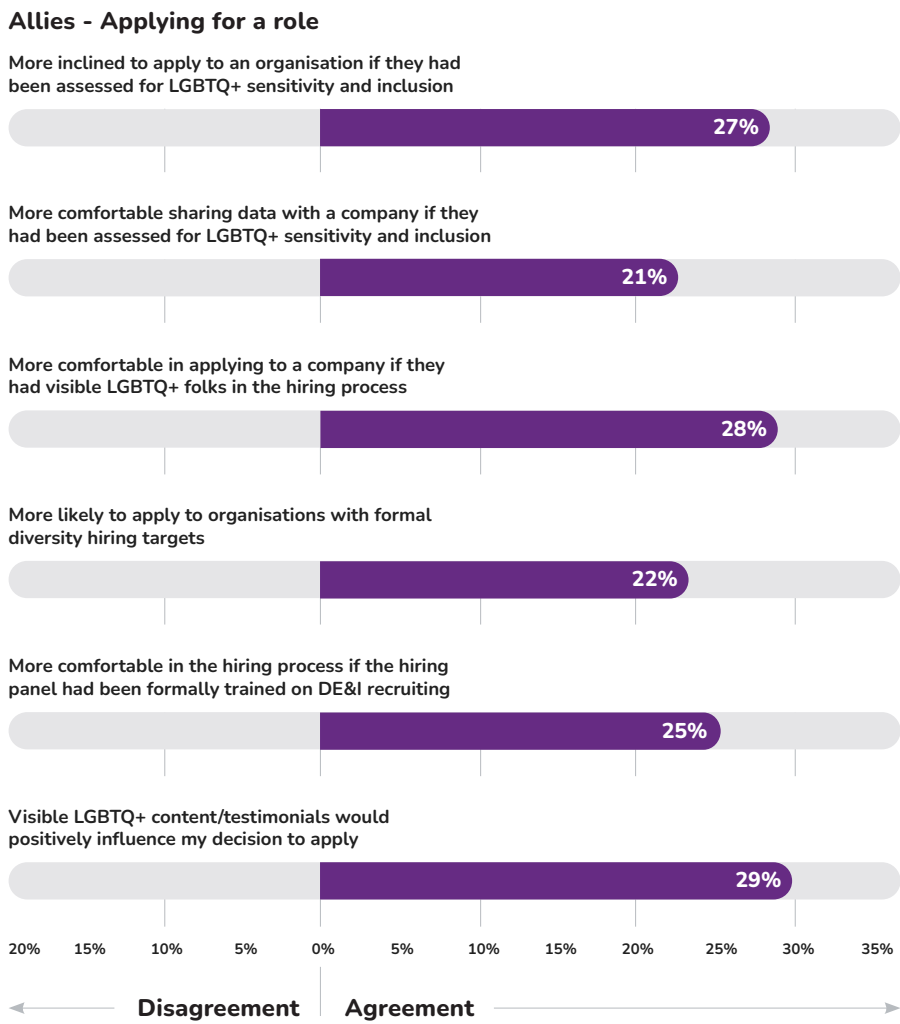
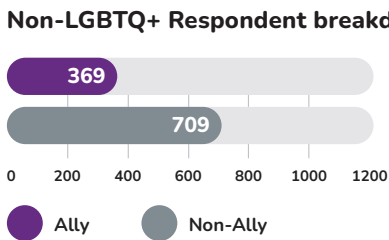


**Key takeaways**

LGBTQ+ talent has a higher inclination to apply to organisations which have an LGBTQ+ inclusive culture and are more comfortable sharing their data with them. The importance of an LGBTQ+ inclusive culture is further evidenced by more than 1 in 2 LGBTQ+ talent (57%) saying they would leave their current role to work for a more LGBTQ+ inclusive employer.

Visible LGBTQ+ talent in the hiring process and testimonials from LGBTQ+ employees seem to make the **biggest positive difference** for LGBTQ+ talent.

55% of allies said they were more inclined to apply to an organisation that had been assessed for LGBTQ+ sensitivity and inclusion with 50% also saying they would be more comfortable sharing their DE&I data with them.



**Key takeaways**

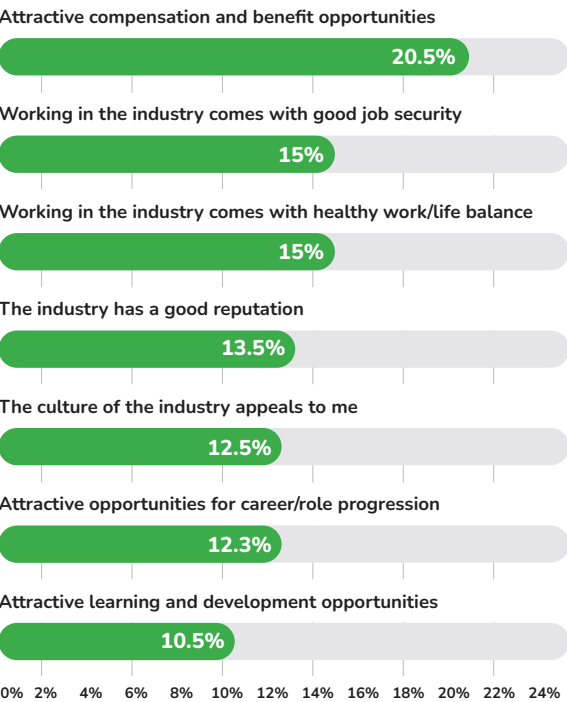
Ally sentiment closely resembles that of LGBTQ+ talent's: allies also depict a higher inclination to apply to organisations that have an LGBTQ+ inclusive culture. This underscores a crucial pillar of authentic allyship.

Visible LGBTQ+ talent in the hiring process and testimonials from LGBTQ+ employees seem to make the **biggest positive difference** for allies when compared to non-allies.



■ The biggest priority for LGBTQ+ talent when making an employment decision is compensation and benefits and the biggest dissuading factor is a highly competitive and fast-paced working environment.

The most important factor for LGBTQ+ talent when choosing a role in any industry

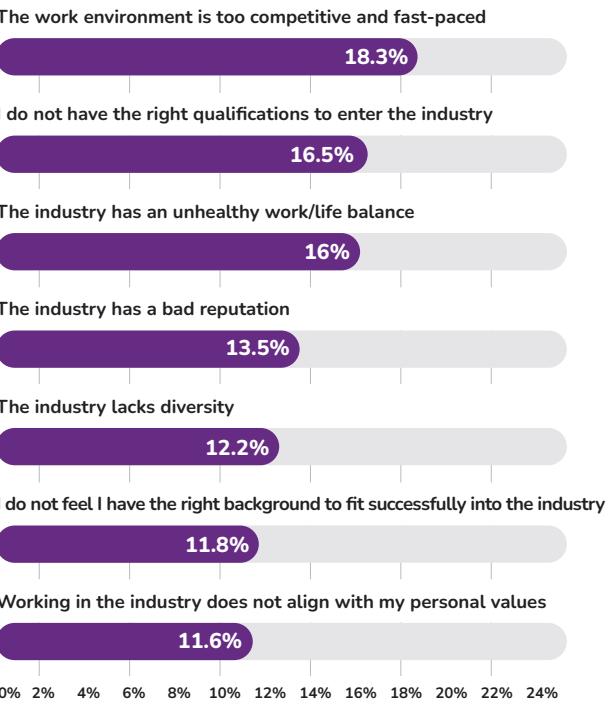


Key takeaways

Attractive compensation and benefits is found to be the most important factor for LGBTQ+ talent when choosing a new role.

Good job security and a healthy work/life balance come in **second** whereas L&D opportunities are the **least likely** to be a top priority.

The biggest dissuading factor for LGBTQ+ talent when choosing a role in any industry



Key takeaways

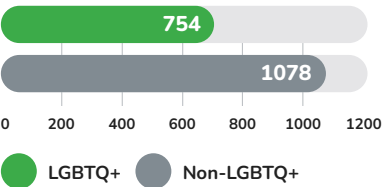
A work environment which is too competitive and fast paced dissuades LGBTQ+ talent the most when taking a new role.

Having atypical qualifications and an unhealthy work life balance are also **big deterrents**. However, alignment with personal values is the **least of concerns**.

2) LGBTQ+ talent in the financial services industry is more confident in their ability and skills to succeed, but they perceive the industry to be less appealing compared to non-LGBTQ+ talent.

- L&D, compensation and other employee benefits are positively viewed by LGBTQ+ talent while sociocultural aspects around work/life balance and industry diversity & culture remain active deterrents to attraction.
- 40% of Gen Z LGBTQ+ talent believes that industry leaders/ executives are not effective allies to the LGBTQ+ community and more than 1 in 5 LGBTQ+ talent (22%) believes that the industry is not LGBTQ+ inclusive.
- 60% of LGBTQ+ talent with financial services experience believe the industry to be LGBTQ+ inclusive compared to 41% of LGBTQ+ talent with no industry experience, indicating a ~20% gap between perception and lived experience.

Respondent breakdown



Industry Perception



Key takeaways

Despite being more confident in their background and qualifications to thrive in financial services, LGBTQ+ talent have a worse overall impression of the industry compared to non-LGBTQ+ talent.

The biggest difference (25 points) is observed in the perception of the levels of diversity in the industry with LGBTQ+ talent **significantly more likely** to think that the industry had **less levels of diversity**.



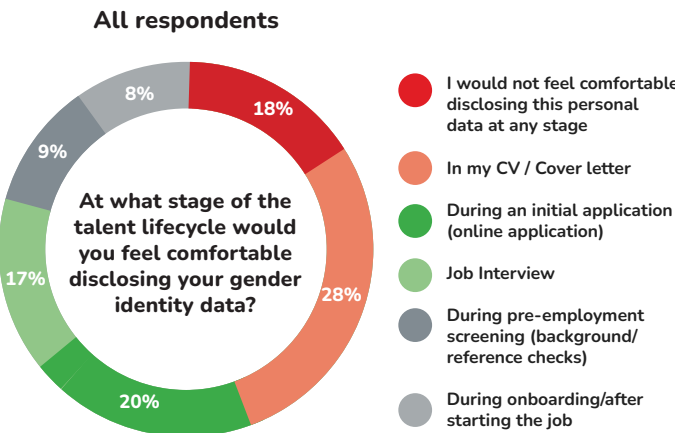
### 3) LGBTQ+ talent is less likely to submit their DE&I data than non-LGBTQ+ talent.

Common concerns surrounding the disclosure of DE&I data include the potential fear of prejudice and discrimination, adverse impacts on career progression, and breaches of data privacy.

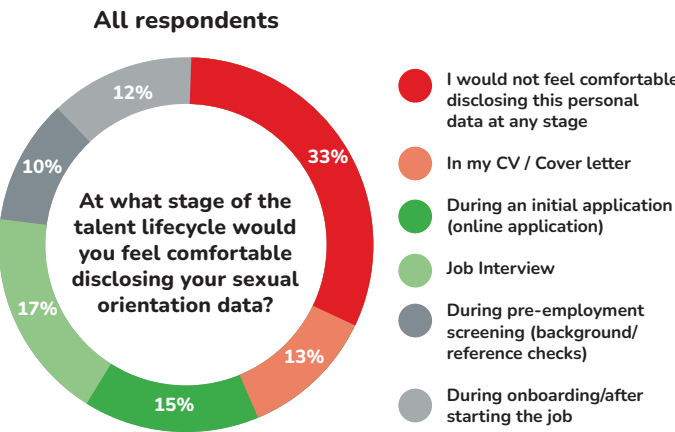
#### Concerns surrounding DE&I Data Disclosure



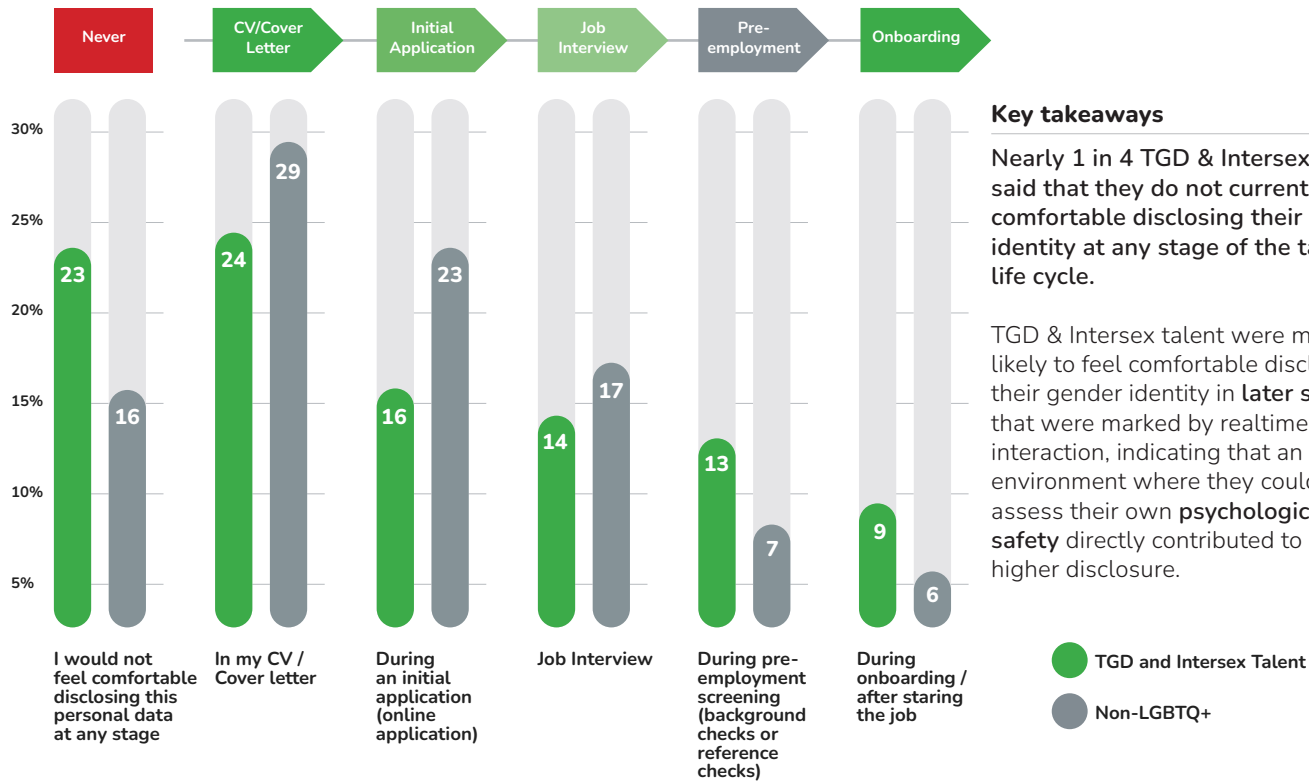
Disclosure of gender identity data for transgender & gender diverse (TGD) and intersex talent is more likely following real-time interaction in the recruitment process indicating the importance of human connectivity in building psychological safety.



Sexual orientation remains the least disclosed diversity data dimension for both LGBTQ+ and non-LGBTQ+ talent alike.



#### At what stage of the talent lifecycle would you feel comfortable disclosing your gender identity data?

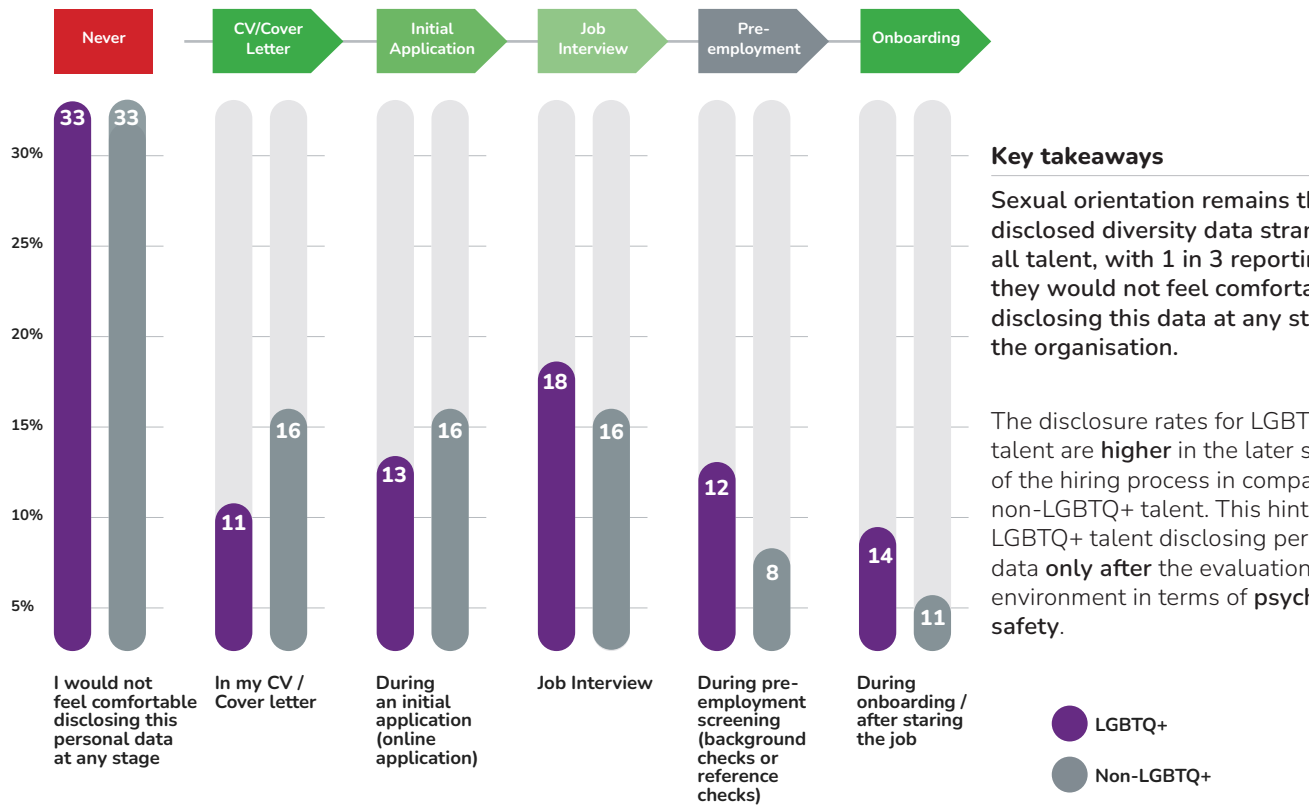


**Key takeaways**

Nearly 1 in 4 TGD & Intersex talent said that they do not currently feel comfortable disclosing their gender identity at any stage of the talent life cycle.

TGD & Intersex talent were more likely to feel comfortable disclosing their gender identity in **later stages** that were marked by realtime interaction, indicating that an environment where they could assess their own **psychological safety** directly contributed to higher disclosure.

#### At what stage of the talent lifecycle would you feel comfortable disclosing your sexual orientation data?



**Key takeaways**

Sexual orientation remains the least disclosed diversity data strand across all talent, with 1 in 3 reporting that they would not feel comfortable disclosing this data at any stage to the organisation.

The disclosure rates for LGBTQ+ talent are **higher** in the later stages of the hiring process in comparison to non-LGBTQ+ talent. This hints towards LGBTQ+ talent disclosing personal data **only after** the evaluation of the environment in terms of **psychological safety**.

# 1. LGBTQ+ talent attraction in the business world

Existing literature has focused on understanding the attractiveness of employers and industries through a generalist diversity lens. However, this field remains relatively underexplored in comparison to other elements of organisational psychology.<sup>1</sup> This knowledge gap widens significantly when we put an LGBTQ+ filter onto the field, underscoring a clear dearth of research.

This chapter aims to bridge that gap by exploring the priorities of LGBTQ+ talent when considering joining a new employer from an *industry agnostic* lens. It does so by outlining the factors that would most positively influence their decision in joining an employer, as well as those that would discourage them from applying. Subsequent analysis delves into the importance of an LGBTQ+ inclusive culture for both LGBTQ+ and non-LGBTQ+ talent when making a decision about which company to work for and which role to accept.

## 1.1 What does LGBTQ+ talent look for in a new role?

LGBTQ+ talent prefers attractive compensation and benefits the most, regardless of the industry.

It was ranked the first amongst seven factors, including:

- Attractive compensation and benefit opportunities
- Good job security
- Work/Life balance
- Industry reputation
- Industry culture
- Career development
- L&D opportunities

The findings from the graphs on the next page are summarised below:

- The highest number of LGBTQ+ talent (~21%) ranked **attractive compensation and benefits as the most important factor**.
  - This is an unsurprising finding given the disproportionately unequal financial outcomes that the LGBTQ+ community faces globally.<sup>2</sup>
- Job security and a healthy work-life balance were also highly valued**, with ~15% of LGBTQ+ talent identifying each as the second or third most important factor in their workplace.
  - Previous research has found that LGBTQ+ people face higher rates of unemployment which could be potentially related to a heightened importance of job security and stability.<sup>3</sup>
- L&D opportunities were the least important, with only ~11% of LGBTQ+ talent ranking it as their number one priority.

It was equally important to understand the factors that dissuaded LGBTQ+ talent from taking on a new role. To understand elements of dissuasion, we asked LGBTQ+ respondents to rank the following deterrents:

- Unhealthy work/life balance
- Atypical qualifications
- Industry lacks diversity

- Not the right background to be successful in the industry,
  - Misalignment with personal values,
  - Work environment too competitive and fast-paced
  - Bad industry reputation.
- The highest number of LGBTQ+ talent (~18%) ranked a **work environment being too competitive and fast-paced** as the biggest dissuading factor.
  - Having **atypical qualifications and an unhealthy work/life balance** came in 2<sup>nd</sup> and 3<sup>rd</sup> respectively with approximately **16% respondents** voting it as the most dissuading factor.
  - The least dissuading factor was found to be **misalignment of values** with personal values, with **only ~11.5% of LGBTQ+ talent** saying that would be the biggest deterrent for them when choosing a new employer.

Summarising the findings, we can see that attractive compensation and benefits are of utmost importance for LGBTQ+ talent but its favourable effect in talent attraction can be counteracted by factors such as an unhealthy work/life balance and highly competitive & fast-paced work environments.

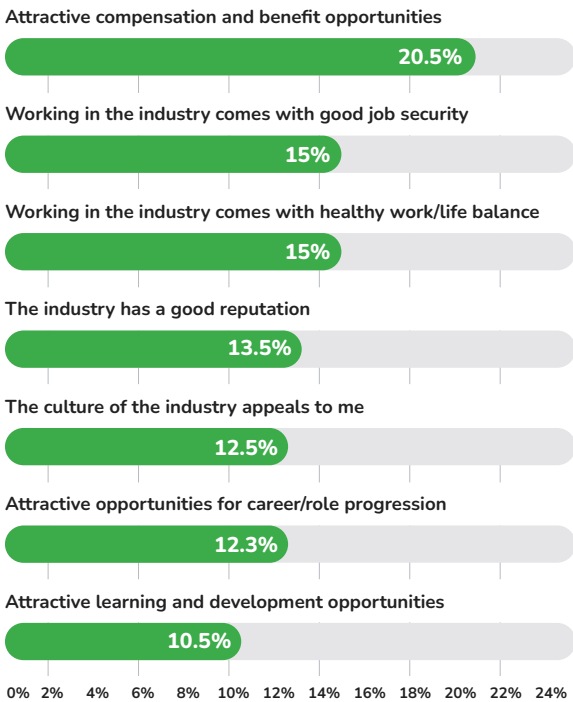


At St. James's Place, we understand that fostering LGBTQ+ inclusion is essential for creating workplaces where talent feels safe, valued, and empowered to thrive. As a founding member of LGBT Great, we are proud to collaborate with partners who bring lived experience and unique perspectives to the forefront of our inclusion journey. This commitment enhances our ability to foster belonging, drive innovation, and deliver the best outcomes for our people, clients, and communities. Together, we are building a culture where diversity is celebrated, and everyone has the opportunity to succeed.”



Emma Palethorpe (she/her) – Head of Change (Asia) and LGBTQ+ Network Chair, St James's Place.

### The most important factor for LGBTQ+ talent when choosing a role in any industry

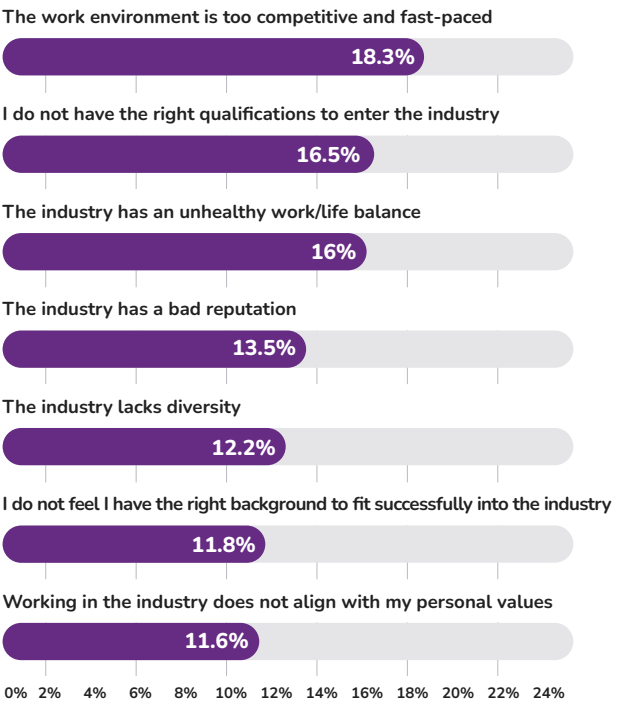


#### Key takeaways

Attractive compensation and benefits is found to be the most important factor for LGBTQ+ talent when choosing a new role.

Good job security and a healthy work/life balance come in **second** whereas L&D opportunities are the **least** likely to be a top priority.

### The biggest dissuading factor for LGBTQ+ talent when choosing a role in any industry



#### Key takeaways

A work environment which is too competitive and fast paced dissuades LGBTQ+ talent the most when taking a new role.

Having atypical qualifications and an unhealthy work life balance are also **big deterrents**. However, alignment with personal values is the **least of concerns**.

1. Source: T. Dauth et al. 'Attracting talent through diversity at the top: The impact of TMT diversity and firms' efforts to promote diversity on employer attractiveness', European Management Journal, 41, 1 (2023), 9-20.  
 2. Source: Human Rights Campaign Foundation, '2024 LGBTQ+ Financial Wellness Report' (2024)  
 3. Source: Center for American Progress, 'Same-Sex Couples Experience Higher Unemployment Rates Throughout an Economic Recovery' (2020)



Feeling welcome in some teams/workplaces, regardless of whether they are out. Colleagues sometimes make bigoted remarks without knowing that those listening may be LGBTQ+, and if the individual is out, such remarks may be specifically directed at them. Bias may also prevent LGBTQ+ individuals from receiving promotions.”

Quant Fieldwork Respondent

### 1.2 How important is an LGBTQ+ inclusive culture for LGBTQ+ talent?

This subsection explores the impact of inclusive culture and DE&I initiatives on LGBTQ+ talent. In our survey, we asked how specific LGBTQ+ inclusive dimensions would affect talent attraction, diversity data disclosure and the hiring process.

We found overwhelming evidence for LGBTQ+ inclusive initiatives positively affecting these dimensions.

The findings are summarised below:

- 1) 64% of LGBTQ+ talent said that they would be more inclined to apply to an organisation that had been assessed for LGBTQ+ sensitivity and inclusion with 60% also revealing that they would be more comfortable to share their DE&I data with such organisations.
- 2) 63% of LGBTQ+ talent said they would be more comfortable in applying to a company if they had visible LGBTQ+ people in the hiring process and if they knew the hiring panel had been trained on DE&I.
- 3) 60% of LGBTQ+ talent said they would be positively influenced to apply to an organisation that had formal diversity hiring targets and visible LGBTQ+ content & testimonials externally.

To add more depth to our findings, we compared LGBTQ+ and non-LGBTQ+ cohorts. To do so, we used non-LGBTQ+ responses as the baseline. As we standardised non-LGBTQ+ responses to “0”, it became much easier to gauge how LGBTQ+ sentiment differed in comparison. The farther the left of 0, the more negative the perception of that element for LGBTQ+ people *in comparison* with non-LGBTQ+ people. The farther the right to 0, the more positive the sentiment for that element. The graph highlights net sentiment using different facets of perception that summarise both groups’ responses comparatively. From this point onwards in the report, this analytical technique will be referred to as the perception score gap method and will be used to compare two different cohorts within our fieldwork.

As hypothesised, the data revealed a significant difference in LGBTQ+ talent’s application patterns in comparison to non-LGBTQ+ talent.

Below, we summarise the graph:

#### 1) Formal LGBTQ+ assessment

- LGBTQ+ talent is 25% more inclined to apply to an organisation if it has been formally assessed on LGBTQ+ sensitivity and inclusion. Additionally, they are 23% more likely to share their diversity data with such an organisation.

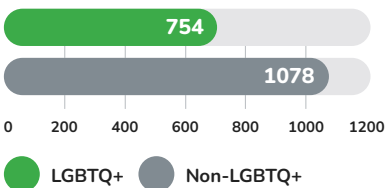
#### 2) Recruiting practices

- LGBTQ+ talent is 27% more comfortable applying to a company with visible LGBTQ+ people in the hiring process.
- LGBTQ+ talent is 17% more comfortable in the hiring process if the hiring panel is formally DE&I aware and trained.

#### 3) Targets and testimonials

- LGBTQ+ talent is 26% more likely to apply to an organisation if they had visible LGBTQ+ content/testimonials.
- LGBTQ+ talent is 15% more likely to apply to organisations with formal public diversity hiring targets.

#### Respondent breakdown



#### LGBTQ+ talent - Applying for a role

More inclined to apply to an organisation if they had been assessed for LGBTQ+ sensitivity and inclusion



More comfortable sharing data with a company if they had been assessed for LGBTQ+ sensitivity and inclusion



More comfortable in applying to a company if they had visible LGBTQ+ folks in the hiring process



More likely to apply to organisations with formal diversity hiring targets



More comfortable in the hiring process if the hiring panel had been formally trained on DE&I recruiting



Visible LGBTQ+ content/testimonials would positively influence my decision to apply



Disagreement Agreement

#### Key takeaways

LGBTQ+ talent has a higher inclination to apply to organisations which have an LGBTQ+ inclusive culture and are more comfortable sharing their data with them. The importance of an LGBTQ+ inclusive culture is further evidenced by more than 1 in 2 LGBTQ+ talent (57%) saying they would leave their current role to work for a more LGBTQ+ inclusive employer.

Visible LGBTQ+ talent in the hiring process and testimonials from LGBTQ+ employees seem to make the biggest positive difference for LGBTQ+ talent.





At L&G, we believe that embracing LGBTQ+ talent is not just about diversity but about fostering an inclusive culture where everyone can thrive. We acknowledge the unique challenges in attracting and retaining LGBTQ+ talent and are committed to overcoming these barriers. Our dedication to LGBTQ+ inclusion strengthens our team, drives innovation, and reflects our core values of equality and respect.”



Phil Anderson, Chief Operating Officer Group HR, L&GBT+Allies Network Executive Sponsor, Legal and General.

### 1.3 Is an LGBTQ+ inclusive culture important to allies?

To evaluate the difference in perspective between allies and non-allies, we utilised the perception score gap method. LGBT Great defines authentic allyship as more than a concept, but rather a set of established practices and approaches that can be quantified, replicated and disseminated amongst communities and organisations. Maintaining effective allyship practices involves a continual engagement with resources and the perspectives of those outside of our default social circles.<sup>4</sup>

This definition’s pillar of authenticity truly manifested itself in our empirical findings, revealing that allies have more similar perceptions to LGBTQ+ talent *than non-allies* when it came to applying to LGBTQ+-inclusive organisations.

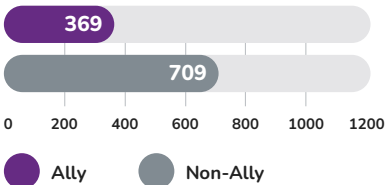
The findings from the graph on the next page are elucidated below.

- 1) **Formal LGBTQ+ assessment**
  - Allies are **27% more inclined** to apply to an organisation if it has been formally assessed on **LGBTQ+ sensitivity and inclusion**. Additionally, they are **21% more likely** to share their diversity data with such an organisation.
- 2) **Recruiting practices**
  - Allies are **28% more comfortable** applying to a company with **visible LGBTQ+ people** in the hiring process.
  - Allies are **25% more comfortable** in the hiring process if the hiring panel is **formally DE&I trained**.
- 3) **Targets and testimonials**
  - Allies are **29% more likely** to apply to an organisation if they had visible **LGBTQ+ content/testimonials**.
  - Allies are **22% more likely** to apply to organisations with **formal public diversity hiring targets**.

This serves as an evidence-based reminder that LGBTQ+ inclusion is not just important for LGBTQ+ talent but **also for authentic allies who prefer organisations that are LGBTQ+ mature and inclusive**.

To find out more about authentic allyship practices and our proprietary archetypal framework of allyship, [click here](#).

### Non-LGBTQ+ Respondent breakdown



### Allies - Applying for a role

More inclined to apply to an organisation if they had been assessed for LGBTQ+ sensitivity and inclusion



More comfortable sharing data with a company if they had been assessed for LGBTQ+ sensitivity and inclusion



More comfortable in applying to a company if they had visible LGBTQ+ folks in the hiring process



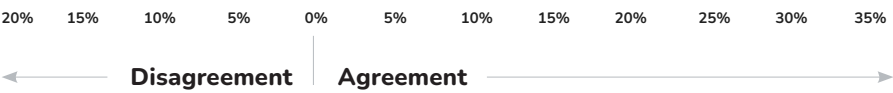
More likely to apply to organisations with formal diversity hiring targets



More comfortable in the hiring process if the hiring panel had been formally trained on DE&I recruiting



Visible LGBTQ+ content/testimonials would positively influence my decision to apply



### Key takeaways

Ally sentiment closely resembles that of LGBTQ+ talent’s: allies also depict a higher inclination to apply to organisations that have an LGBTQ+ inclusive culture. This underscores a crucial pillar of authentic allyship.

Visible LGBTQ+ talent in the hiring process and testimonials from LGBTQ+ employees seem to make the **biggest positive difference** for allies when compared to non-allies.

4. Source: LGBT Great, ‘Striving for More- Authentic Allyship Guide’ (2024)

# 2. How does LGBTQ+ talent perceive the financial services industry?

Having explored an industry agnostic lens, this chapter turns to the niche of LGBTQ+ talent’s perception of the financial services industry. Nearly 30% of our respondent pool by deliberate research design, possessed some industry experience, lending to a holistic blend of insider and outside-in perspectives to inform our insights.<sup>5</sup>

## 2.1 How does LGBTQ+ talent perceive key workplace factors in the industry?

To understand LGBTQ+ perception across the dimensions of compensation, culture, L&D, progression and reputation, we asked them about their levels of agreement to pertaining statements on a 5-point scale.<sup>6</sup>

- 70% of LGBTQ+ talent agreed that the financial services industry offered attractive compensation and benefits with only 12% disagreeing.
  - LGBTQ+ talent finds compensation and benefits the most positive element in the financial services industry. This aligns with a myriad of data evidencing the industry to be one of the highest paying places to work.<sup>7 8</sup>
- Approximately 1 in 4 LGBTQ+ talent (23%) say that the culture of the financial services industry is unappealing.
  - LGBTQ+ talent finds industry culture to be the most negative factor relatively. However, this number decreases to 17% for LGBTQ+ talent with industry experience, suggesting that the industry impression from the outside is worse than reality.



We welcome this focused research aimed at deepening the understanding of LGBTQ+ talent experiences as an important step in driving broader investment in inclusion efforts and enhancing representation. While it is concerning to learn that some workplaces are perceived as less welcoming and inclusive by LGBTQ+ talent, we are encouraged by the findings that demonstrate the competitive advantages gained by organisations that prioritise LGBTQ+ inclusion. We hope these insights inspire more organisations to take meaningful action in this area. Together, we are committed to advancing progress and fostering environments where all LGBTQ+ people can thrive.”



Jill Ampleford – Partner and Head of Trustee Consulting, Lane, Clark and Peacock.



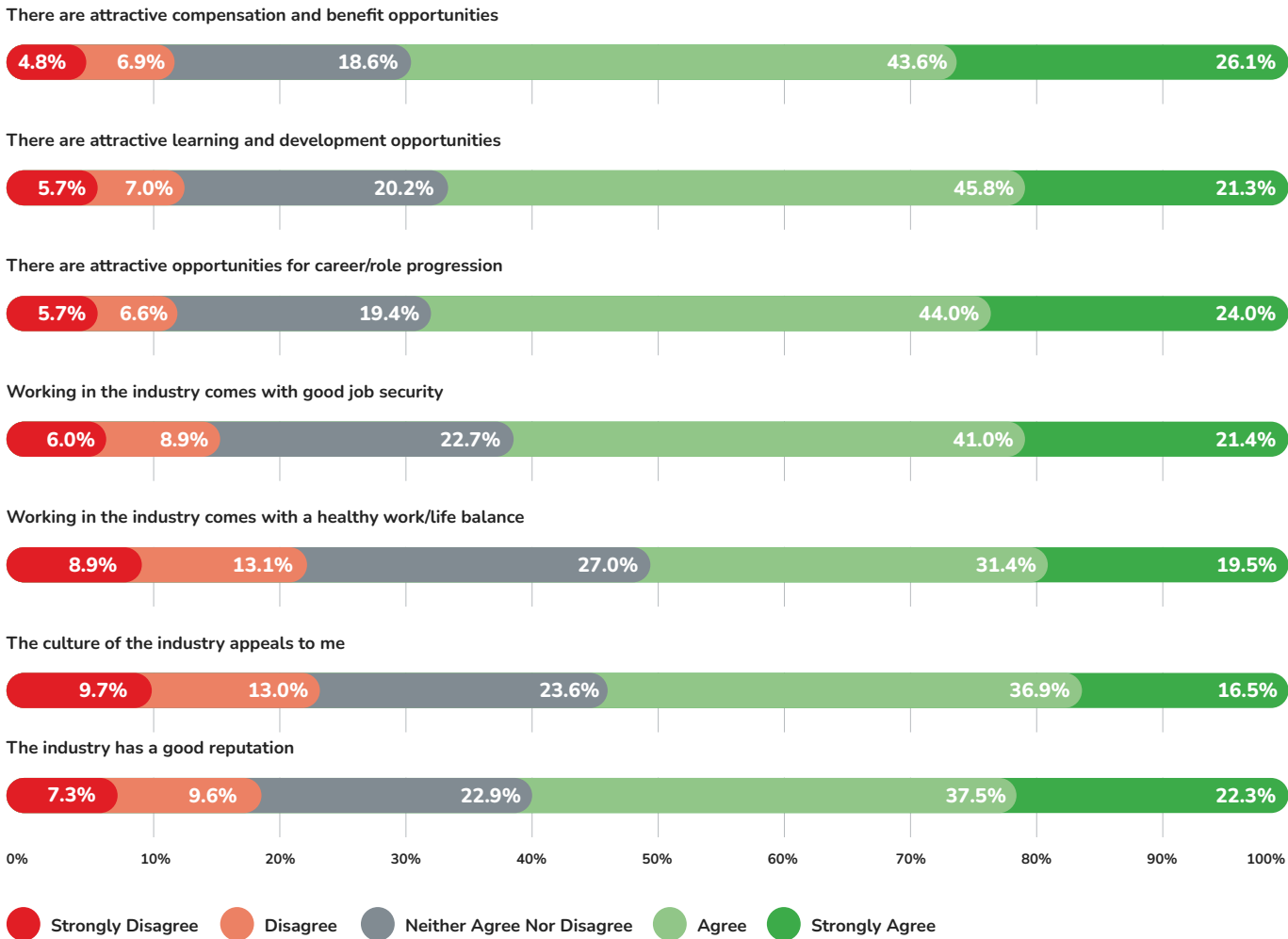
5. We do not focus on financial services LGBTQ+ respondents in a vacuum unless there is an absolute difference of +-5% from the aggregate sample pool  
 6. This refers to a 5-point Likert Scale. A further elaboration can be found in the appendix.  
 7. Source: Office of National Statistics, 'Low and High Pay in the UK' (2024)  
 8. Source: Forbes, '3 Highest Paying Industries for 2024' (2024)



Some of the biggest obstacles for LGBTQ+ talent in securing jobs in financial services can include discrimination, biases, and lack of diversity and inclusion policies within the industry. These factors might affect opportunities, advancement, and overall workplace comfort for LGBTQ+ individuals. It’s important for companies to promote inclusive environments and address these challenges.”

Quant Fieldwork Respondent

## LGBTQ+ Talent's Perception on Certain facets of the Financial Services



## Key takeaways

Hard facets of attraction (L&D, Progression, Compensation) fare the strongest when it comes to the industry’s perception in LGBTQ+ talent’s eyes.

However, socio-cultural aspects of the industry still lag behind with more than 1 in 5 talent disagreeing/strongly disagreeing to positive statements about the industry work/life balance and culture.



Financial services image and some of our externally facing collateral could probably be a barrier. We haven't been showcasing what we do have in terms of diversity and inclusion efforts, even though we know we still have a journey to go on."

Hiring Manager in the financial services

## 2.2 How does industry perception differ between LGBTQ+ and non-LGBTQ+ talent?

The 'Seeing is Believing' role modelling research highlighted that LGBTQ+ talent differ considerably in their perception of role models and the importance they play in the community's life. Underrepresented communities often experience and perceive the world in distinctive ways.<sup>9,10</sup> Given this differential trend, we set out to understand if it translated to the perception of talent and broader industry attractiveness.

Our fieldwork revealed that:

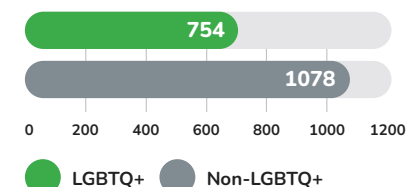
- 1) LGBTQ+ talent is nearly 3x more likely to strongly agree that the financial services industry lacked diversity. This number increased to 3.3x for LGBTQ+ talent with financial services experience, suggesting that *industry diversity* is lower than perceived from the outside.
  - LGBTQ+ talent tends to assess elements of diversity with more scrutiny as a community that is underrepresented, facing disproportionate outcomes in many walks of life. It is important to note that we talk about general diversity here and not LGBTQ+-diversity, highlighting elements of intersectional allyship evidenced by previous literature as well.<sup>11</sup>

- 2) LGBTQ+ talent was nearly 2x more likely to strongly agree that the financial services industry has an *unhealthy work/life balance*.
  - A disproportionate number of trans & non-binary people report suffering from depression and other mental health issues.<sup>9</sup> Factors such as an unhealthy work/life balance can be ostensible contributors to such experiences for LGBTQ+ talent.

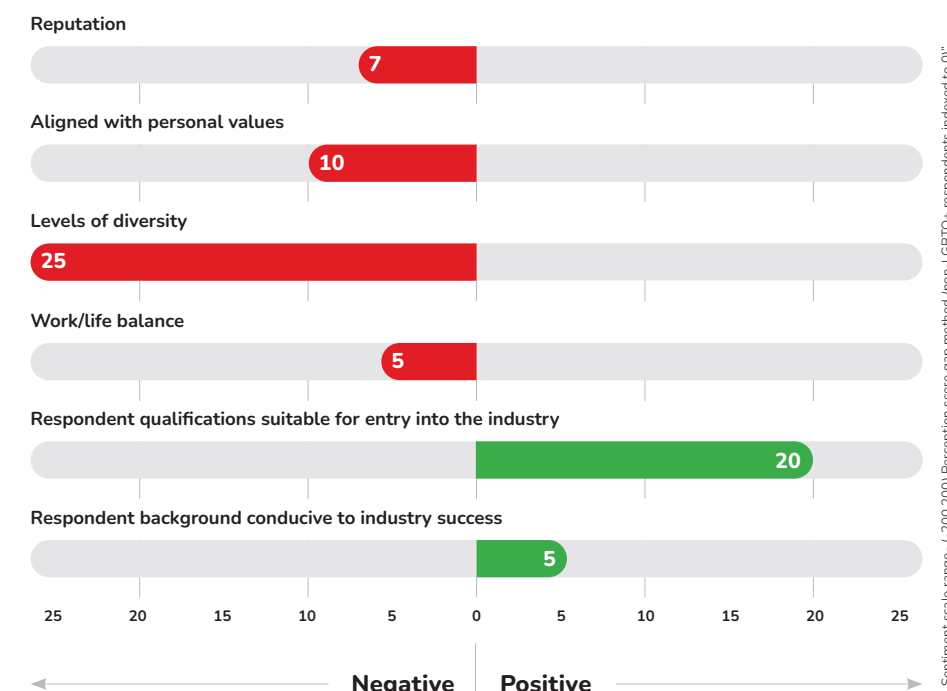
In summary, we see that LGBTQ+ talent has a **worse overall impression of the financial services industry** despite being more confident in the suitability of their **background and qualifications**.



### Respondent breakdown



### Industry Perception



### Key takeaways

Despite being more confident in their background and qualifications to thrive in financial services, LGBTQ+ talent have a worse overall impression of the industry compared to non-LGBTQ+ talent.

The biggest difference (25 points) is observed in the perception of the levels of diversity in the industry with LGBTQ+ talent significantly more likely to think that the industry had less levels of diversity.

9. Source: S.T. Lereya et al. 'Gender marginalised groups and young people's mental health: a longitudinal analysis of trajectories' Child and Adolescent Psychiatry and Mental Health (2024)

10. Source: F. Robards et al. 'Intersectionality: Social Marginalisation and Self-Reported Health Status in Young People' 3:17 (21) (2020)

11. Source: McKinsey & Company. 'Active allyship: Do your LGBTQ+ employees feel supported and included?' (2022)





There’s still a lot of masking that’s happening at work within financial services, particularly within the LGBTQ community. This is due to a lack of representation, especially at senior levels.”

Recruiting Professional from the financial services

2.3 The financial services inclusion barometer

To assess industry perception of LGBTQ+ inclusion, our survey was carefully designed to measure key dimensions identified in previous research as well as the **iiBT framework**. The Inclusion Index Benchmarking Tool (iiBT) is our proprietary benchmarking and diagnostic tool for LGBTQ+ inclusion sensitised to the financial services industry.

We used a 5-point scale to evaluate six primary elements related to LGBTQ+ inclusion: 1) The industry is inclusive of all sexual orientations, 2) The industry is inclusive of all gender identities, 3) The industry is attractive for LGBTQ+ talent, 4) The industry is good at promoting LGBTQ+ inclusive initiatives, 5) Leaders/ execs are good effective allies to the LGBTQ+ community, 6) LGBTQ+ talent is comfortable being “out” in the financial services industry.

We found the following:

- 1) Sexual orientation and gender identity:
- 1 in 5 LGBTQ+ talent disagreed that the industry is inclusive of all sexual orientations (LGB+) and gender identities.
- 2) Attraction:
- 15% of LGBTQ+ talent disagreed that the industry could attract LGBTQ+ and diverse talent.
- 3) Allyship and culture:
- 40% of Gen Z LGBTQ+ talent disagrees that leaders/execs in the financial services are effective allies to the LGBTQ+ community. Overall, 1 in 5 LGBTQ+ talent disagreed.
  - 23% of LGBTQ+ respondents believe that LGBTQ+ talent is generally not comfortable being “out” at work in the industry and that employers are not good at promoting LGBTQ+ inclusive initiatives.

We used these dimensions in tandem to evaluate if a latent variable of LGBTQ+ inclusive culture could be associated as a common factor. By implementing inferential modelling in the form of Confirmatory Factor Analysis, we found a good fit.<sup>12</sup> Therefore, we had significant evidence in support of our hypothesis to conclude that all these variables were correlated and could form a latent factor which was indicatively named as “LGBTQ+ inclusive culture”.

With the assumption that LGBTQ+ inclusive culture can be assigned an average of all the 6 dimensions, one single strand under the label of “LGBTQ+ inclusive culture” was established. Under this amalgamated dimension, we found the following:

- More than 1 in 5 LGBTQ+ respondents disagreed (22%) that the financial services industry had an LGBTQ+ inclusive culture.

Dissecting the data further, we found that:

- 60% of LGBTQ+ talent with financial services experience believed the industry to be LGBTQ+ inclusive.
- Only 41% of LGBTQ+ talent without any financial services experience believed the industry to be LGBTQ+ inclusive, a roundabout 20% gap in perception, signifying that attracting LGBTQ+ talent to the industry will take additional effort.
- 1 in 4 LGBTQ+ talent with no financial services experience believed the industry to not be LGBTQ+ inclusive.

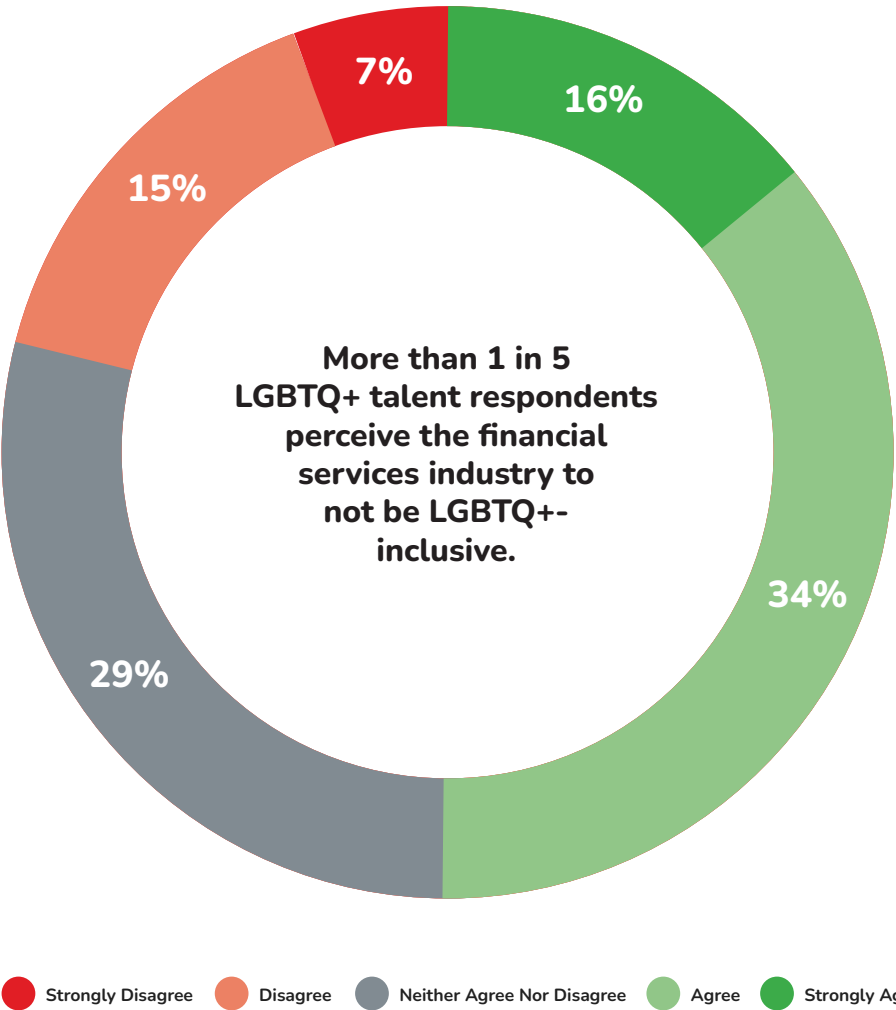
Connecting these insights, we see that:

The industry is perceived as less LGBTQ+ inclusive by those who haven’t worked in it, compared to LGBTQ+ talent with industry experience. LGBTQ+ talent with industry experience also explicitly acknowledge that more work needs to be done to make the financial services industry more LGBTQ+ inclusive.

The overall trends of attraction underscored in this section remain similar to what we saw in the previous section from an industry agnostic lens, reiterating that the financial services industry is not unique and can employ similar models of LGBTQ+ talent attraction that are applicable to the rest of the business world.

Financial Services Inclusion Barometer

Measuring the perception of LGBTQ+ inclusivity in the financial services



12. RMSEA was 5.1, CFI was 0.977, SRMR was 0.026. A further elaboration on the method is available in the appendix.

# 3. What diversity data disclosure patterns does LGBTQ+ talent exhibit?

Attaining high DE&I data disclosure rates remains one of the biggest difficulties that organisations face across the business world.

To gain deeper insights into diversity data disclosure patterns, we designed a portion of the survey with three objectives in mind:

- Desire to Disclose:**  
 Understand whether talent is willing to disclose their DE&I data and how these patterns vary between LGBTQ+ and non-LGBTQ+ talent
- Point of Disclosure:**  
 At what point of the talent lifecycle, if any, does talent choose to share their DE&I data
- Concerns around Disclosure:**  
 What are the concerns that hold talent back from disclosing DE&I data to organisations

once a human connection has been made, like job interview, pre-employment checks and onboarding. Non-LGBTQ+ talent was more likely to disclose this data beforehand, during the stages of online applications and/or CV/cover letter. It can therefore be inferred that **psychological safety marked by real-time interaction** encourages DE&I data disclosure for TGD & Intersex talent.

When it came to the disclosure of sexual orientation, 1 in 3 respondents (LGBTQ+ and non-LGBTQ+ talent alike) said they would not feel comfortable disclosing this personal data at any stage. For talent that did choose to disclose, a similar pattern to gender identity data disclosure emerged: Sexual orientation data disclosure was **also marked by real-time interaction** for LGBTQ+ talent. Non-LGBTQ+ talent was much more comfortable disclosing such data in their CV/Cover Letters and initial online applications. Notably, **sexual orientation is the least disclosed diversity data strand by a significant margin.**

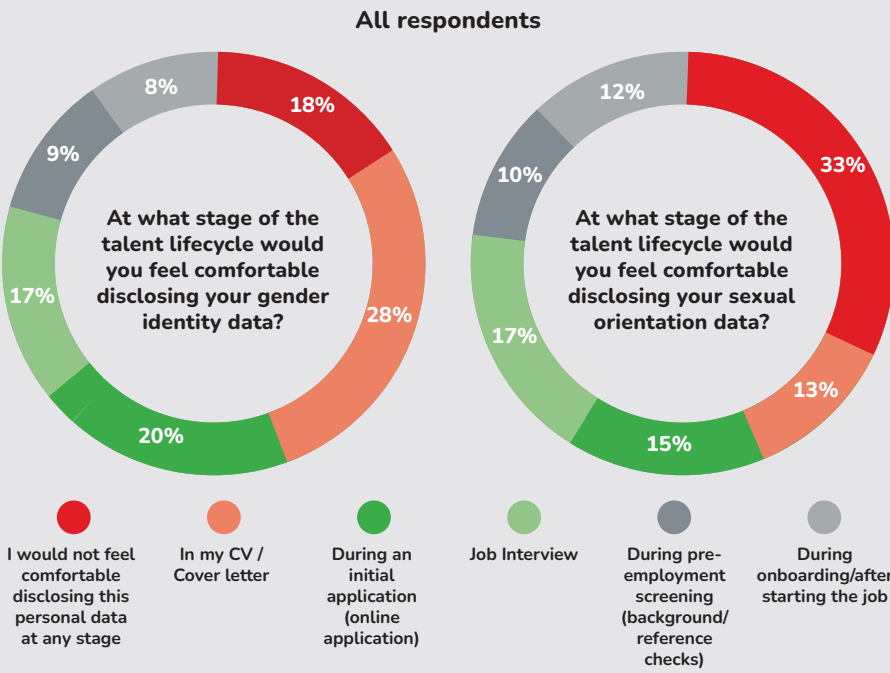
and non-LGBTQ+ talent alike) said they would not feel comfortable disclosing this personal data at any stage. For talent that did choose to disclose, a similar pattern to gender identity data disclosure emerged: Sexual orientation data disclosure was **also marked by real-time interaction** for LGBTQ+ talent. Non-LGBTQ+ talent was much more comfortable disclosing such data in their CV/Cover Letters and initial online applications. Notably, **sexual orientation is the least disclosed diversity data strand by a significant margin.**

## 3.1 Gender identity and sexual orientation data disclosure

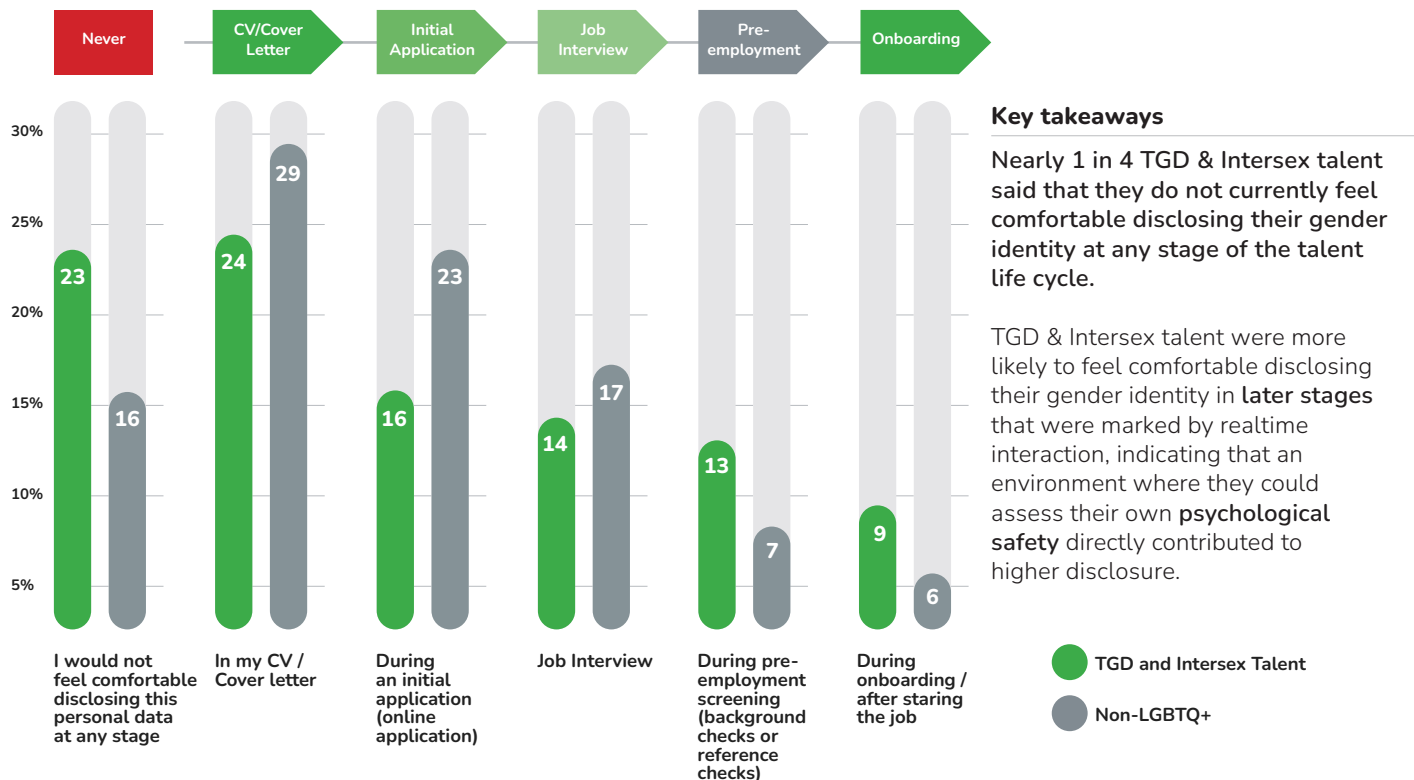
Before conducting the study, we expected transgender & gender diverse (known as TGD from here onwards), and intersex talent to be more hesitant in disclosing their DE&I data... to organisations.

As hypothesised, nearly 1 in 4 TGD & Intersex talent said they were not currently comfortable in disclosing their **gender identity data at any stage of the talent lifecycle.**

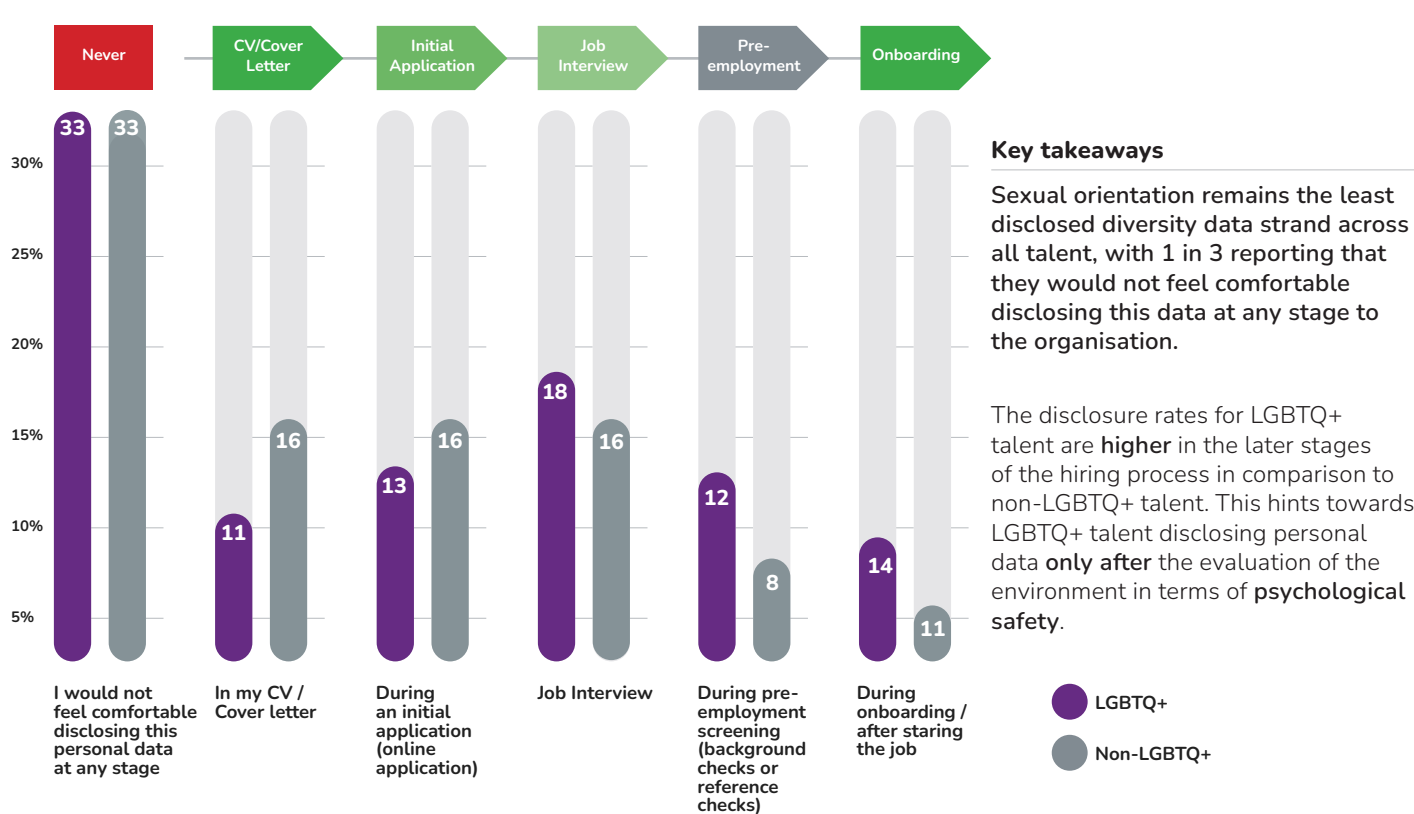
Another prominent trend emerged underscoring the differing points of data disclosure within the talent lifecycle between LGBTQ+ and non-LGBTQ+ cohorts. TGD & Intersex talent was more likely to disclose their gender identity data marked by *real-time interaction*,



At what stage of the talent lifecycle would you feel comfortable disclosing your gender identity data?



At what stage of the talent lifecycle would you feel comfortable disclosing your sexual orientation data?



### 3.2 Why does talent hold back from disclosing diversity data?

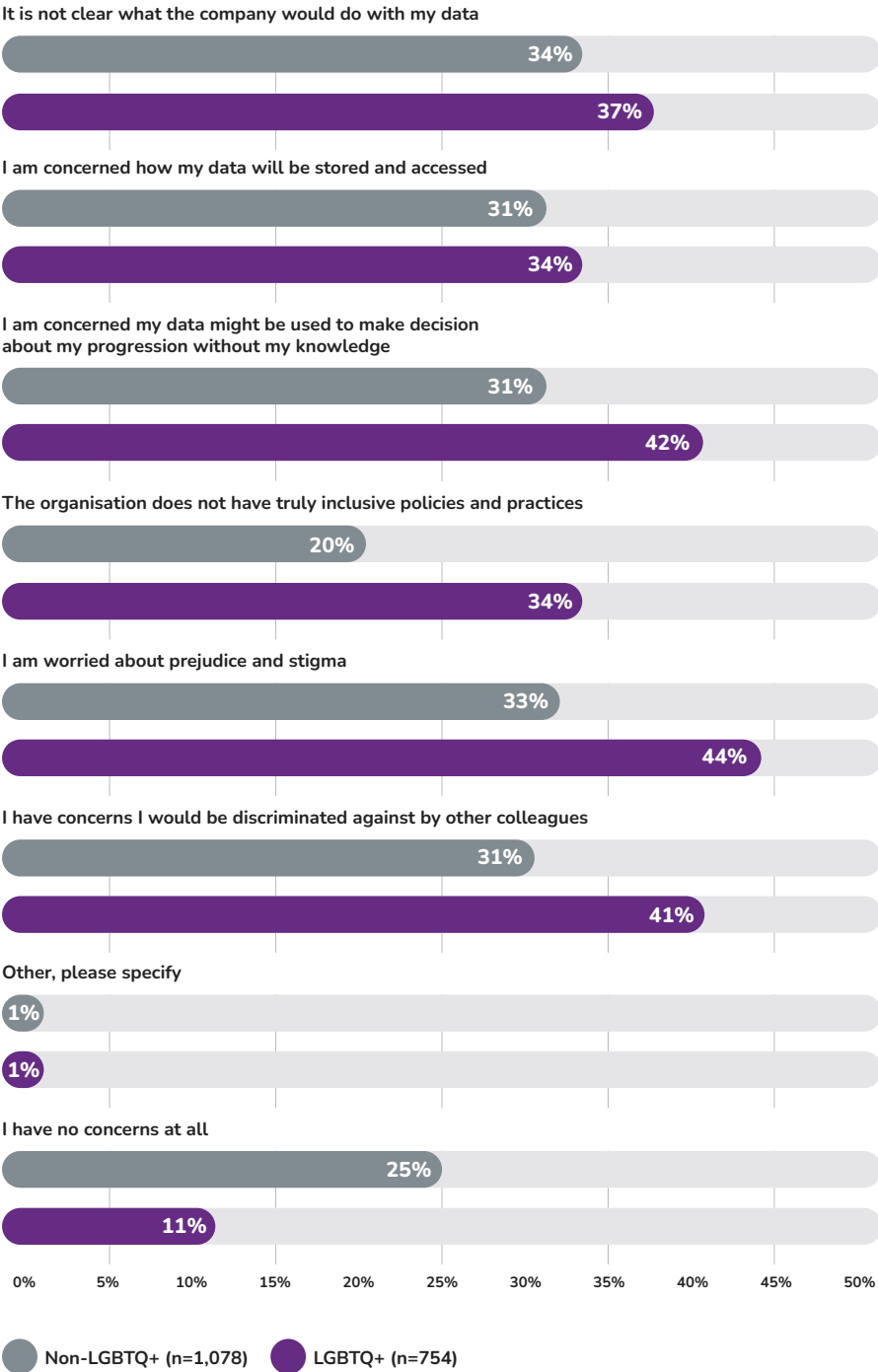
A follow-up question was asked to further understand talent discomfort in disclosing DE&I data. The most significant reason for not disclosing diversity data was *prejudice and social stigma*, cited by **nearly half (46%) TGD and intersex talent**. Additionally, **40%** expressed concerns about the lack of clarity regarding how companies would use their data, as well as **potential discrimination** from colleagues.

Furthermore, we identified a significant disparity in the levels of concern around DE&I data between LGBTQ+ and non-LGBTQ+ talent:

- 1) LGBTQ+ talent was **2.5x** more likely to express concerns about DE&I data disclosure compared to their non-LGBTQ+ counterparts. This translates to a stark contrast between the two cohorts, with only **1 in 10 LGBTQ+** talent feeling comfortable sharing such data, compared to **1 in 4 non-LGBTQ+** talent.
- 2) DE&I data disclosure concerns are further exacerbated within the financial services industry, with **1 in 5 non-LGBTQ+** and **1 in 11 LGBTQ+ talent** expressing such concerns. This disparity, though marginal, may indicate a perception of lower trustworthiness in financial services employers handling sensitive data.

These findings underscore the need for organisations to *prioritise transparency and build trust with LGBTQ+ employees regarding the collection and use of DE&I data*.

#### Concerns surrounding DE&I Data Disclosure



Schroders is proud to support this important research, which highlights the experiences and needs of LGBTQ+ talent in the workplace. We recognise that fostering a culture of inclusion and belonging is essential for attracting and retaining under-represented talent, as well as for driving innovation and collaboration. The findings in this report reinforce the importance of creating workplaces where LGBTQ+ people can feel valued, respected, and empowered to succeed. We are committed to continuous progress and to championing equality across our industry, ensuring that everyone has the opportunity to thrive”



Lesley-Ann Morgan, Global Head of Pensions and Retirement, LGBTQ+ Executive Sponsor, Schroders



Kimberley Lewis, Head of Active Ownership, LGBTQ+ Executive Sponsor, Schroders.





## 4. Organisational recommendations – what can you do?

A plethora of research has shown that building a diverse workforce catalyses innovation and productivity in organisations.<sup>13 14</sup> Additionally, gen Z is the most diverse generation yet to hit the workforce, with 17% of global respondents identifying as LGBTQ+.<sup>15</sup>

As social stigma decreases around LGBTQ+ identities and protective legislations become more robust for the community, we can expect this trend to continue with future generations being out, loud and proud. This prognosis has immense implications for business.

To thrive in today's business world, organisations need to move beyond traditional talent attraction strategies. This section offers five data-informed recommendations to help you future-proof your organisation and attract underrepresented talent you need, to succeed.

### 1) Get your organisation LGBTQ+ assessed and recognised

Key findings indicate that organisations with demonstrable LGBTQ+ inclusive practices have a significant advantage in attracting and retaining top talent. Specifically, **64% of LGBTQ+ talent and 55% of allies** report being more likely to apply to organisations that have undergone an LGBTQ+ assessment.

Additionally, **more than 1 in 2 LGBTQ+ talent (57%)** also said they would actively consider leaving their company for a more LGBTQ+ inclusive organisation.

Investing in an LGBTQ+ assessment, such as the iIBT, LGBT Great's proprietary LGBTQ+ inclusion benchmarking tool, can allow your organisation to:

- Objectively measure your current level of LGBTQ+ inclusivity across **10 key pillars**.
- Identify **areas for improvement** and develop **targeted strategies** to enhance LGBTQ+ inclusion.
- Gain a **competitive edge** in the recruitment and retention of top talent.
- Demonstrate a commitment to DE&I, fostering a **more welcoming and inclusive workplace**.

By taking these steps, your organisation can not only meet the expectations of today's workforce but also win the war for talent by attracting and retaining top-tier LGBTQ+ talent and allies.

If you want to find out more about iIBT, please contact us via [info@lgbtgreat.com](mailto:info@lgbtgreat.com)



**At Citi, we believe that understanding the unique needs and perspectives of a diverse talent marketplace is essential to attracting the best talent from all backgrounds. This research is vital for staying ahead of trends, ensuring we attract top talent and driving innovation by cultivating workplaces where everyone can thrive. We are committed to fostering inclusion; we are proud of our programs that support Citi's LGBTQIA+ colleagues and allies across the globe, and advance community, development, mentorship and mutual understanding"**



Erika Irish-Brown,  
Chief Diversity, Equity  
and Inclusion Officer  
and Global Head of  
Talent, Citi.

### 2) Build the DE&I knowledge of your talent attraction professionals

Building the DE&I capability of your talent attraction professionals and hiring managers is a crucial way to get ahead. Our data sample showed that **60% of talent attraction professionals surveyed** believed hiring managers were *not well-versed* in LGBTQ+ DE&I. This highlights a clear disconnect between recruiters and LGBTQ+ talent & allies. With LGBTQ+ talent (**65%**) and allies (**60%**) preferring a DE&I trained hiring panel, it is an imperative to upskill your recruiting teams or hire external recruiters that have DE&I qualifications. DE&I trained recruiters can help:

- **Create a Wider Talent Pool:** DE&I trained recruiters understand how to look beyond traditional networks and biases, tapping into a wider pool of qualified candidates from diverse backgrounds. This leads to a richer selection of talent and a greater chance of finding the best fit for the role.

- **Reduce Bias in Hiring:** They are equipped to recognise and mitigate unconscious biases that can creep into the recruitment process. This results in fairer and objective assessments of candidates leading to more equitable hiring decisions.
- **Enhance Employer Brand:** Demonstrating a commitment to DE&I in your recruitment process strengthens your employer brand and attracts individuals who value inclusive workplaces. This can give you a competitive edge in the talent market.
- **Improve Candidate Experience:** DE&I trained recruiters create a welcoming and inclusive experience for all candidates. This leaves a positive impression of your organisation and fosters a sense of belonging.

LGBT Great can help you upskill your talent attraction professionals through CPD accredited training.

To learn more, contact us at [info@lgbtgreat.com](mailto:info@lgbtgreat.com).

13. Source: Boston Consulting Group, 'How Diverse Leadership Teams Boost Innovation' (2018)

14. Source: McKinsey & Company, 'Diversity wins: How inclusion matters' (2020)

15. Source: Ipsos, 'Pride Survey' (2024)



**Having visible role models and allies, ensuring authentic marketing materials, implementing the right processes and inclusion tools at the point of recruitment, and addressing the lack of conversion from applicants to hires are key areas to focus on.”**

Recruiting Professional

### 3) Spotlight your LGBTQ+ employees and set public DE&I aspirations

This report highlights the significant impact of the external visibility of LGBTQ+ employees and other DE&I initiatives on an organisation's ability to attract top talent. Showcasing LGBTQ+ representation through employee testimonials and inclusive content not only strengthens your employer brand but also directly influences the perceptions and decisions of potential candidates.

- **3 in 5 LGBTQ+ talent** is more likely to apply to organisations with visible LGBTQ+ representation and formal diversity hiring targets. This emphasises the importance of spotlighting existing LGBTQ+ employees and demonstrating a commitment to inclusive recruitment practices.
- Visible role models play a crucial role in fostering **workplace confidence** (70%), increasing motivation and **influencing purchasing decisions** (59%) among LGBTQ+ individuals.<sup>16</sup>

Initiatives such as the P1K programme,<sup>17</sup> which spotlights LGBTQ+ talent and allies, can be instrumental in enhancing visibility and cultivating an inclusive organisational culture.

By actively participating in such programmes and promoting authentic employee stories, organisations can effectively demonstrate their commitment to LGBTQ+ inclusion to attract top talent.

### 4) Empower your leaders to become authentic DE&I data ambassadors

The adage “what you can't measure, you can't improve,” attributed to prominent figures like Lord Kelvin and Florence Nightingale, holds significant relevance for fostering organisational inclusion. To cultivate a truly inclusive workplace, it is essential to gather and analyse data on the demographic composition of your workforce, particularly focusing on underrepresented groups like the LGBTQ+ community. This data-driven approach is crucial for developing and implementing effective policies that promote meaningful and measurable progress towards inclusion.

However, responses in our study show that DE&I data disclosure rates remain low generally and are even lower for LGBTQ+ talent. Major concerns for **all talent** include transparency on why the data is being collected and general data privacy. For LGBTQ+ talent, the **main concerns were discrimination (41%) and prejudice (44%)** as well as fear of adverse effects (42%) on career progression due to their identity.

We encourage you to address these concerns with three simple steps:

- Appoint **DE&I data ambassadors** that champion DE&I data disclosure in the firm. Including a C-suite champion so they can help you advocate across your workforce. LGBT Great provides an awareness course to build confidence and capability in this space. Email us for more information.

- Implement **robust data privacy policies** and ensure that all employees are aware of their functionality by using **jargon-free** and **simple language** when describing the policy.
- Organise **awareness sessions on LGBTQ+ identities and intersectional allyship** to create psychological safety and mitigate fears of stigma and discrimination for your employees as well as cultivate an authentic culture of allyship.

By following these steps, you can create the foundations to catalyse DE&I data disclosure in your organisation and cultivate a culture of trust and inclusion.



**I am not worried about being discriminated against, but I worry that having to submit this information could lead to discrimination against others.**

Quant Fieldwork Respondent

### 5) Partner with LGBTQ+ focussed job platforms

Our analysis reveals a significant disconnect between the demand for, and availability of, LGBTQ+-inclusive job boards. Despite a clear preference for such platforms, there is a substantial gap in the market.

Key findings indicate:

- **Strong Preference, Limited Usage:** 57% of LGBTQ+ talent express a preference for LGBTQ+ inclusive job boards. This figure rises to **67% for those with experience in the financial services sector**. However, **60% of LGBTQ+ talent** also admit to not yet using such a platform.

- **Recruiter Demand:** The need for dedicated LGBTQ+ job boards is further underscored by strong demand from recruiters, with **90% of surveyed recruitment and talent acquisition professionals** expressing a preference for partnering with such platforms.

We find clear evidence that dedicated LGBTQ+ job boards are a crucial offering for LGBTQ+ talent, allies and recruiting teams. However, a glaring supply & knowledge gap between talent and recruiters remains.

To bridge this gap, LGBT Great has partnered up with Workable and created a job board where LGBTQ+ talent and allies can sign up to be part of the talent pool and browse jobs from LGBTQ+ friendly employers who we actively vet and assess. With nearly 2000 published jobs and 4000 applications, it is a great place for inclusive employers to connect with underrepresented talent and allies. Such partnerships are crucial in addressing some of the biggest recruitment challenges and cultivating inclusive recruiting practices that LGBTQ+ and non-LGBTQ+ talent can trust.



16. Source: LGBT Great, 'Seeing is Believing' (2023)

17. P1K or Project 1000 Role Models and Allies is LGBT Great's initiative to spotlight 1000 LGBT+ and supportive allies working in business. [Click here to find out more and become a role model.](#)



# Conclusion: Redefining the future

Perception and attraction are two sides of the same coin. They share a reciprocally causal relationship, as evidenced consistently by the findings of this report.

This report further reveals a compelling interplay between workplace culture, compensation, and psychological safety in attracting LGBTQ+ talent within the financial services industry, and beyond. Our findings consistently demonstrate that while competitive salaries and benefits are undeniably appealing, they are not the sole determinant of an organisation’s attractiveness to LGBTQ+ talent and allies.

A striking observation is the significant importance that LGBTQ+ talent places on sociocultural elements of a workplace such as a healthy work/life balance, a manageable work pace, high levels of industry diversity and an inclusive organisational culture.

Organisations with demonstrable LGBTQ+ inclusive cultures, evidenced by factors such as formal LGBTQ+ assessments, visible LGBTQ+ representation, formal diversity hiring targets, and DE&I trained recruiters, not only attract LGBTQ+ talent but also appeal significantly to allies who actively seek out such work environments. This highlights a powerful trend where allyship translates into tangible action and informs career decisions that align with LGBTQ+ inclusion in business. Furthermore, the unwillingness of LGBTQ+ talent to disclose DE&I data emerges as a key indicator of psychological safety, trust and inclusion. While real-time interactions and inclusive practices can encourage

disclosure, concerns surrounding prejudice, stigma, data privacy, and potential career repercussions remain significant barriers. This emphasises the need for organisations to prioritise transparency, build trust, and actively mitigate these concerns to create a truly inclusive workplace.

Ultimately, attracting top-tier LGBTQ+ talent and allies requires a holistic approach that transcends traditional recruitment strategies. Organisations must critically evaluate their hiring practices, foster inclusive cultures, and actively address the concerns highlighted in this report. By implementing the recommendations outlined in this report, organisations can not only win the war for talent but also *redefine the future* where diversity and inclusion are fully embedded within the fabric of the workplace.



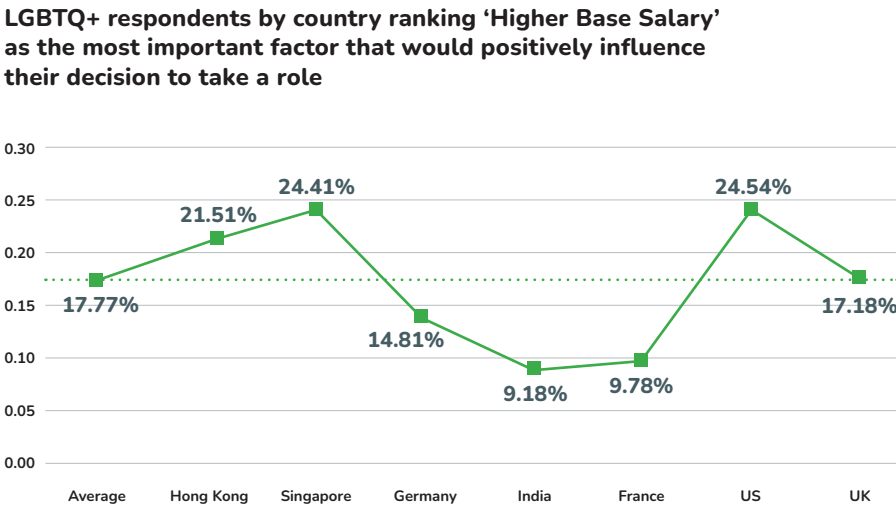
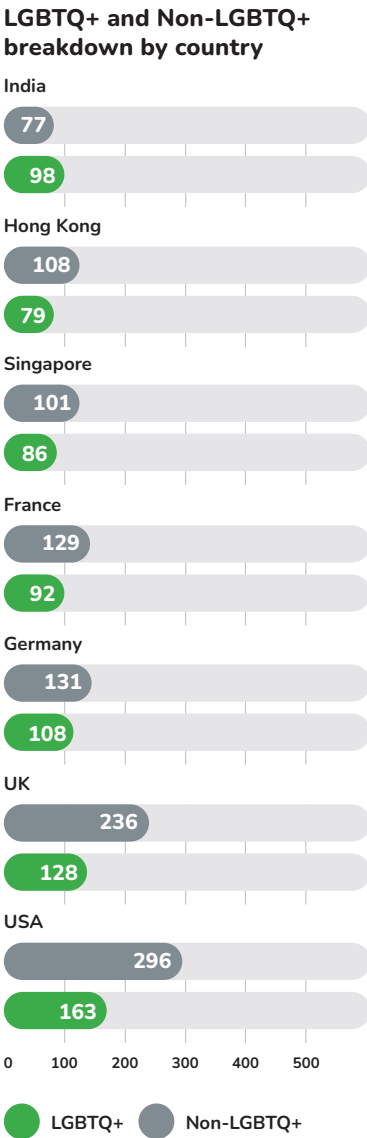
Shreyas Dutta (He/They)  
Insights & Research Consultant



A striking observation is the significant importance that LGBTQ+ talent places on sociocultural elements of a workplace such as a healthy work/life balance, a manageable work pace, high levels of industry diversity and an inclusive organisational culture.”

# Appendix

Summary of country-based trends



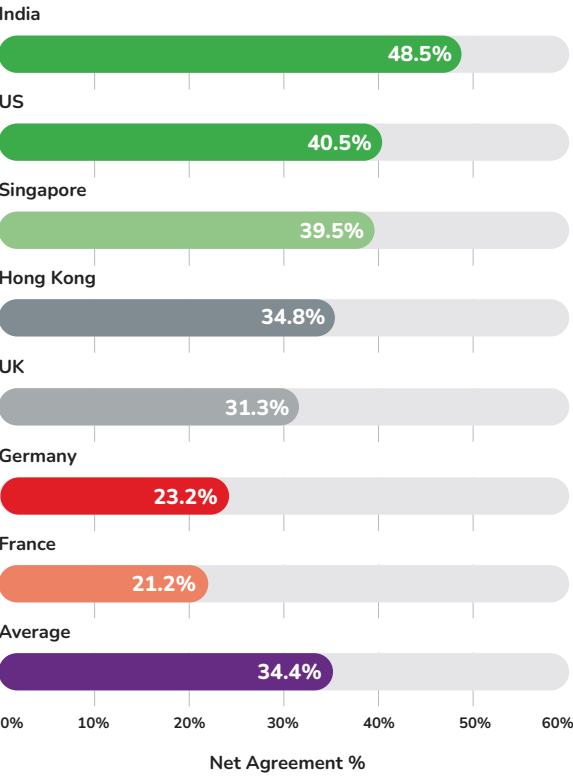
**Key takeaways**

Singaporean and US LGBTQ+ talent value a higher base salary more than other markets surveyed, pushing the 7-country average up.

Only respondents from 2 countries value a factor more than a higher base salary: 1) India, the country with the least GDP per capita, prefers specific LGBTQ+ DE&I policies more than a higher base salary. 2) For France, a company’s mission and values are the most important factor.



### I would be more inclined to apply to an organisation if they had been assessed for LGBTQ+ sensitivity and inclusion



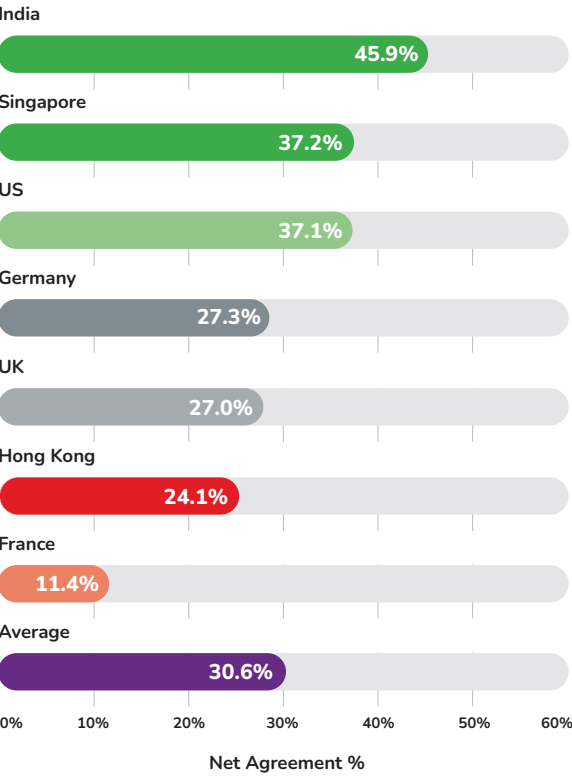
### Key takeaways

Regardless of the country, LGBTQ+ talent prefers organisations that have been assessed for LGBTQ+ inclusion and would be more comfortable sharing data with them.

Indian LGBTQ+ talent are in **higher degree of agreement** than the average respondent with almost a **15-point differential** in both cases. French LGBTQ+ talent are the **least positively affected** by an organisation's LGBTQ+ assessment.

Net Sentiment Analysis depicts overall agreement or disagreement in a pool of respondents. Anything above 0 signifies overall aggregate agreement and anything below 0 signifies overall disagreement. The higher the number above 0, the higher the sentiment of agreement. The lower the number below 0, the higher the sentiment of disagreement.

### I would be more comfortable sharing my data with a company if they had been assessed for LGBTQ+ sensitivity and inclusion



### Net Agreement Sentiment\* amongst LGBTQ+ respondents segmented by country



### Key takeaways

It was reassuring to note that the net sentiment always remained above 0 (agreement) and never dipped to the negative (disagreement) for statements that tested respondent attraction toward LGBTQ+-sensitive organisations and data-sharing.

Indian LGBTQ+ respondents were the **most attracted** by LGBTQ+ inclusion in **organisational culture** and the **hiring process**. On the other end, LGBTQ+ respondents from France had the **lowest relative agreement** sentiment, especially around **sharing DE&I data** even with an LGBTQ+ assessed organisation.

\* Range (-100,100). Assumption- In a likert scale 'strongly agree' holds 2x the weight of 'agree' and 'strongly disagree' holds 2x the weight of 'disagree'. Neither agree nor disagree has 0 weight.

# AXA Investment Managers case study: Fostering Inclusive Cultures for LGBTQ+ Talent Globally

In today's interconnected world, fostering an inclusive culture for LGBTQ+ talent is of paramount importance. It is crucial to recognise that the experiences and needs of LGBTQ+ individuals in the workplace can vary across different cultures.

The data from LGBT Great's Talent Attraction and Perception survey highlights the varying importance of employer LGBTQ+ certification for potential new talent attraction across different countries. For instance, potential new recruits in countries like India, Singapore, and the US place a higher significance on employers having LGBTQ+ certification compared to their peers in some European countries. This underscores the need for a nuanced approach to LGBTQ+ inclusion that is sensitive to cultural differences. Consequently, employers must navigate these differences and tailor their approaches to ensure a truly inclusive environment.

At AXA Investment Managers (AXA IM), we are committed to fostering an inclusive workplace for all employees, including those who identify as LGBTQ+. One of our guiding principles for Diversity, Equity, and Inclusion (DEI) is to think globally and act locally.

## How does AXA IM demonstrate its commitment to LGBTQ+ inclusion on a global scale?

### Thinking Global

Irrespective of geographical location, it is imperative for companies to make their commitment to LGBTQ+ inclusion clearly visible, both internally and externally. AXA IM's public DEI policy has a clear commitment to LGBTQ+

inclusion. This is supported by regular content and testimonials from LGBTQ+ role models, senior sponsors, and allies. Our partnerships with LGBT Great and myGWork enable us to reach out to diverse talent and position our company as an inclusive employer. The importance of external assessments like LGBT Great's iIBT cannot be underestimated. Such assessments send a clear message to LGBTQ+ talent that our company is serious about the topic and is taking proactive steps to measure and improve its policies and processes.

## What specific policies has AXA IM implemented to support LGBTQ+ employees globally?

Another key pillar for companies is to implement LGBTQ+ inclusive policies at a global level. Studies have consistently shown that inclusive policies and practices lead to higher employee engagement, retention, and overall business success. At AXA IM, we have implemented a global gender-neutral parental leave policy, ensuring that all employees have access to equal parental leave benefits regardless of the path to parenthood.

Furthermore, our various policies including support for menopause/ andropause, are designed to be inclusive of LGBTQ+ individuals, promoting a supportive and respectful work environment. Our global and local

policies as well as our trainings on harassment and discrimination also make clear reference to LGBTQ+. Our global Transgender and Intersex Equality at Work Guide showcases our commitment to ensuring transgender and intersex employees are treated with dignity and respect and are not disadvantaged in the workplace.

## How does AXA IM adapt its approach to LGBTQ+ inclusion to suit different cultural contexts?

### Acting Local

At other times, a locally adopted approach to LGBTQ+ inclusion should be considered. Since 2021, our annual Global Inclusion Survey has helped us to measure feelings of inclusion, belonging, access to equal opportunities, and experiences of non-inclusive behaviour across various employee demographics, including LGBTQ+ individuals. We recognise the challenge of self-disclosure of LGBTQ+ data in countries where the laws are not LGBTQ+ friendly, and as a result, we have removed such optional questions linked to respondents' sexual orientation from the survey in certain countries to protect our employees. In addition to the qualitative data on LGBTQ+ inclusion, we have also started collecting quantitative data, starting with the UK offices. The results of the survey as well as the data are crucial to help us define our DEI strategy while ensuring accountability.



**The results of the survey as well as the data are crucial to help us define our DEI strategy while ensuring accountability."**

Moreover, certain Key Performance Indicators (KPIs) from the survey form part of the global Management Board's annual target letter, emphasising our commitment to an inclusive environment for LGBTQ+ talent.

## What role do Employee Resource Groups (ERGs) play in promoting LGBTQ+ inclusion at AXA IM?

Employee Resource Groups (ERGs) play a vital role in promoting inclusivity within our organisation. Our LGBTQ+ ERG, called I aM Proud, is committed to supporting and engaging LGBTQ+ employees and allies to foster an inclusive environment where employees of all sexual orientations, gender identities, and gender expressions feel comfortable bringing their whole selves to work. Local ERGs leads help tailor our global messages to align with local needs. This localised approach ensures that our initiatives resonate with employees across different cultures.

Our ERGs also help to highlight intersectionality. Our Gender and LGBTQ+ ERGs collaborate on the topic of gender identity to help raise awareness about non-binary identities. Similarly, our recent partnership with SAGE supports LGBTQ+ elders who lie at the intersection of the struggles faced by both the LGBTQ+ community and older people.

Creating an inclusive culture for LGBTQ+ talent globally requires a multifaceted approach that acknowledges cultural nuances, fosters inclusive policies, and leverages local engagement. At AXA Investment Managers, we are committed to championing diversity, equity, and inclusion, and we believe that by fostering an inclusive environment, we can unlock the full potential of our diverse talent pool.



# Research design

## Phase 1: Survey Data Capture (N=1,832)

We explored the talent perception and attraction through a multi-market hybrid qualitative and quantitative approach:

- A quantitative survey across Hong Kong (N=187), Singapore (N=187), Germany (239), India (175), France (221), USA (N=459), UK (N=364) was conducted with a total of n=1,832 respondents.
- These markets represented the regions of EMEA, APAC and North America and were chosen together with our member firms.
- Our sample breakdown was guided by the nature of our study. As a quasi-experimental design with an intention to compare LGBTQ+ and non-LGBTQ+ sentiment while also looking at LGBTQ+ data from an “absolute” lens, the prioritised subpopulations were naturally chosen to be LGBTQ+ and non-LGBTQ+ respondents. We sought to have a 50/50 split, however the fieldwork was completed on a best-efforts basis. Those within the general population were easier to capture, hence the slight overrepresentation of non-LGBTQ+ completes reflected in the sample.
- While the analysis is undertaken with LGBTQ+ and non-LGBTQ+ segmentation as its basis, we also ensured that nearly third of the sample had some financial services experience. This was crucial to understand talent sentiment for the industry we primarily serve.

## Survey design:

- While designing the survey, we consulted best practice examples from social science research designs to inform our approach. We also consulted with LGBT Great member firms, key stakeholders, and decision-makers throughout the financial services industry to understand key hypotheses.
- The survey was designed to answer the following questions:
  - How does LGBTQ+ perception of the financial services industry differ from non-LGBTQ+ perception?
  - What attracts LGBTQ+ talent to a new role?
  - What DE&I disclosure patterns can we observe in the talent lifecycle?
  - What can organisations do to attract top-tier underrepresented talent?



**While designing the survey, we consulted best practice examples from social science research designs to inform our approach.”**

## Phase 2: in-depth qualitative interviews and focus groups

### Focus group structure:

- We ran two small focus groups and additional 1:1 interviews with 22 respondents in total consisting of recruiting professionals primarily from the financial services. The focus group script was designed to understand their perspective on the following:
  - How inclusive do recruiting professionals consider the financial services industry to be?
  - How can recruiters attract more underrepresented talent?
  - Are LGBTQ+-sensitive job boards an offering that recruiters want?
  - How does LGBTQ+ talent disclose diversity data?
  - What can organisations do to recruit more underrepresented talent?

# Methodology and analysis

## 1) Descriptive techniques

We used a positivist approach to describe our observations. Within descriptive analyses, we used perception score gap method where appropriate to make it easier for the reader to understand differential sentiment in a comprehensive manner.

The main assumption while using this statistical method was the following:

- A 5-point Likert scale with the following options- “Strongly Agree”, “Agree”, “Neither Agree Nor Disagree”, “Disagree”, “Strongly Disagree”, can be reduced to a 3 point scale of “Agreement, Neutrality, Disagreement”. For this to stand, strongly agree holds twice as weight as agree. Strongly Disagree holds twice as weight as disagree. Neutrality holds no weight.

Using this assumption, we indexed the net sentiment of one group as the baseline of 0, and directly compared the other group’s sentimental difference to that baseline. Hence, the name perception score gap method as it compares the perception of one group to the other effectively.

## 2) Inferential techniques

Logit regression was used to see if there were any significant differences of perception between LGBTQ+ talent with and without financial services experience. No significant results were found in such comparisons. Generally, we found statistically significant differences between LGBTQ+ and non-LGBTQ+ respondents, however, these were expected as the research was designed from a quasi-experimental lens. These results were not explicitly mentioned in the report but add to the plethora of literature supporting the hypothesis that the LGBTQ+ population, under the umbrella of a marginalised group, experiences and perceives the world in a different manner.

For section 2.3, we used confirmatory factor analysis, an inferential method that identifies a common factor that has the potential to explain underlying relationships between correlated variables and associate them with a latent factor. In this case, our latent factor was LGBTQ+ inclusive culture because of the 6 dimensions that were measured observables of elements that constitute LGBTQ+ inclusive culture in organisations. These dimensions were deliberately measured in the survey and were informed by our Inclusion Index Benchmarking Tool and other metrics of organisational LGBTQ+ inclusion. Our RMSEA was 5.1, CFI was 0.977, SRMR was 0.026. These indicators evidence a good fit for our CFA model.



**We indexed the net sentiment of one group as the baseline of 0, and directly compared the other Groups sentimental difference to that baseline.”**



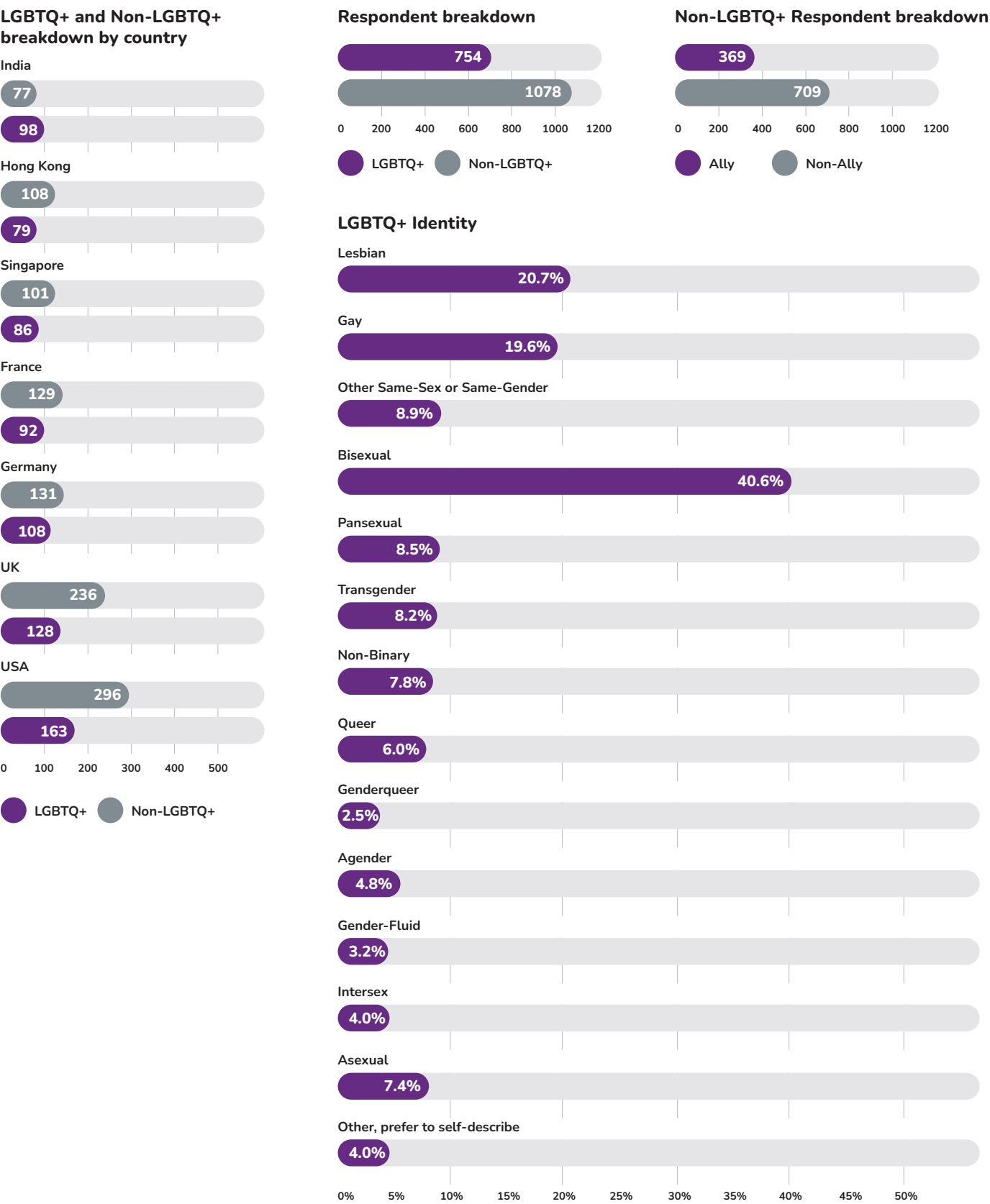
# Research gap and limitations

As any research study, we acknowledge that limitations and gaps in our research method persist.

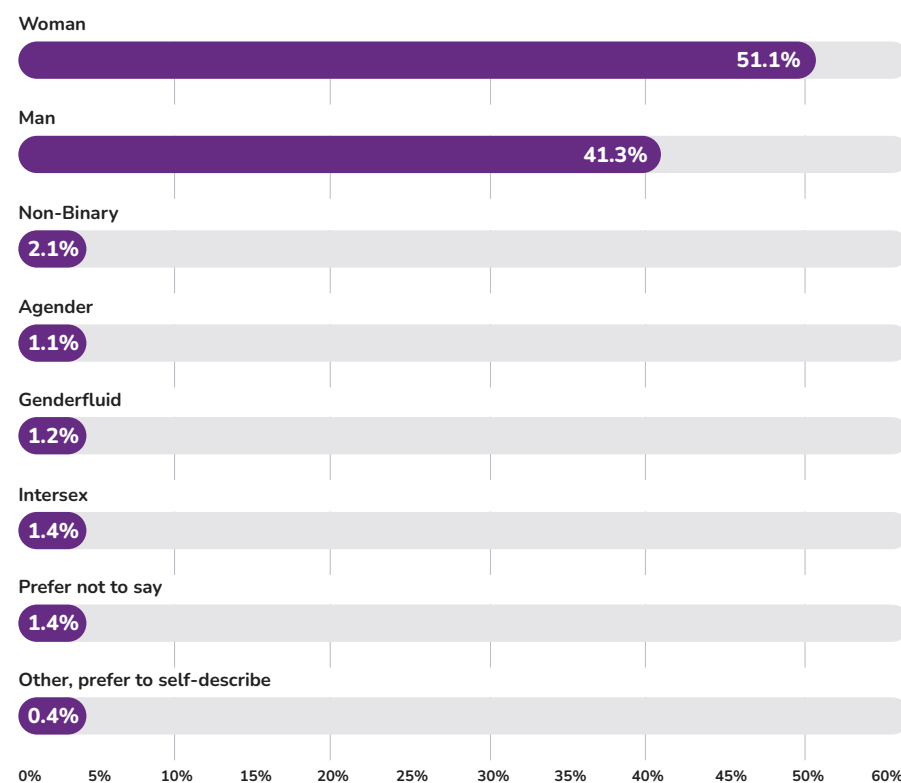
- Our sample size, while robust enough to provide an overview of talent perception and attraction from an LGBTQ+-sensitive lens, was not big enough to provide comprehensive insights specific to every market we surveyed.
- While our sample was global, we still lacked representation across regions such as Latin America and Africa.



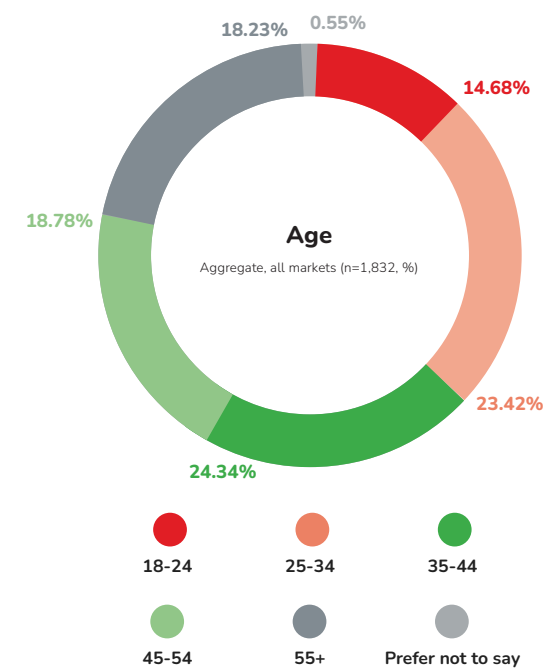
# Survey demographics



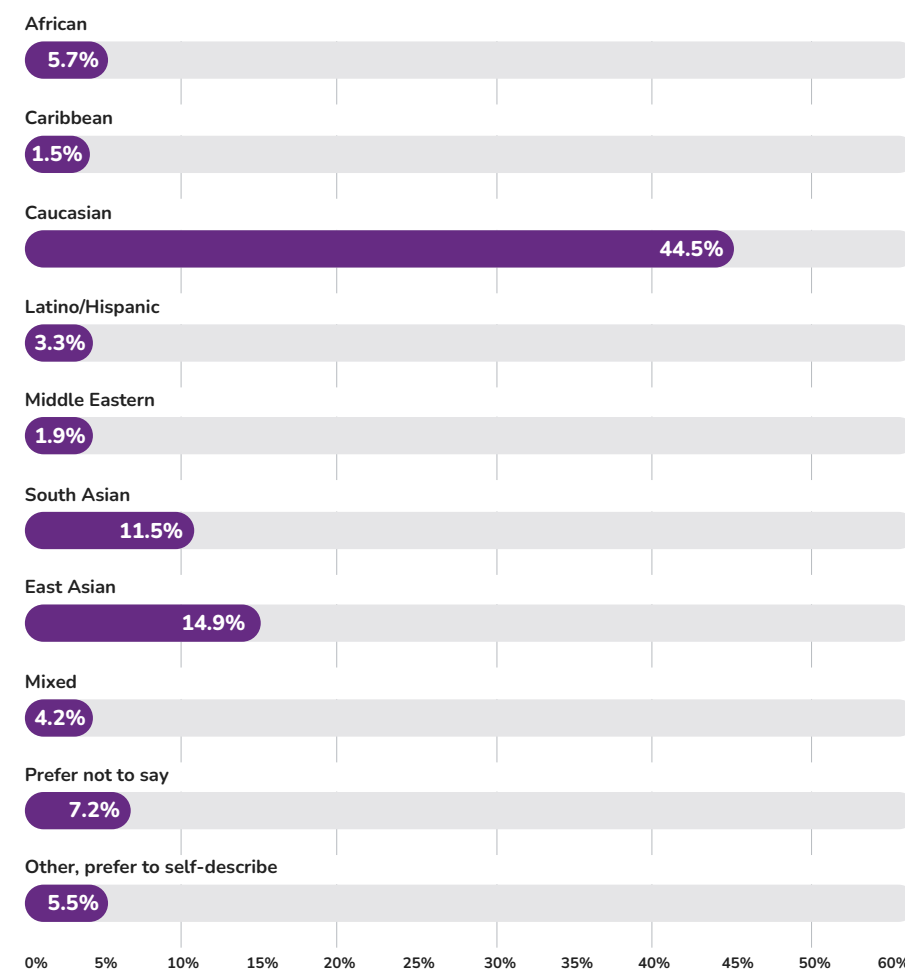
## Gender Identity



Aggregate, all markets (n=1,832, %)



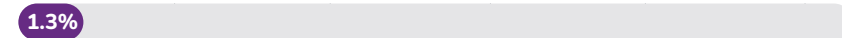
## Race and Ethnicity



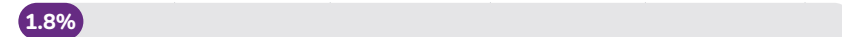
Aggregate, all markets (n=1,832, %)

## Industry

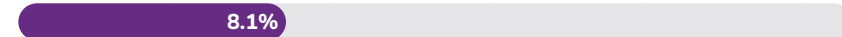
Agriculture, Forestry and Fishing



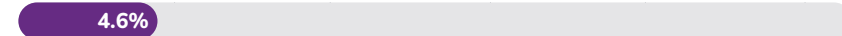
Energy and Water



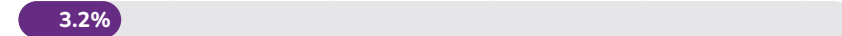
Manufacturing



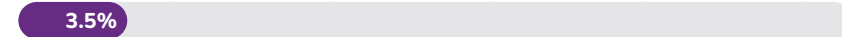
Construction



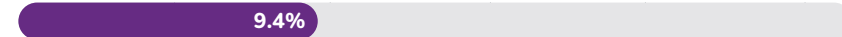
Distribution, Hotels and...



Transport and Communication



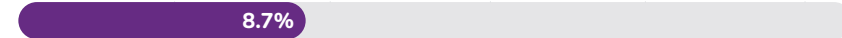
Banking and Financial Services



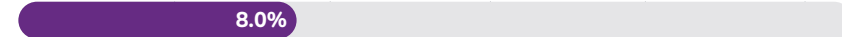
Public Administration



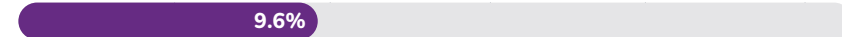
Education



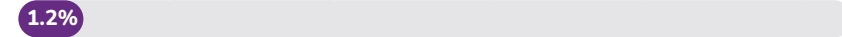
Healthcare and Pharmaceuticals



Professional Services



Legal



N/A



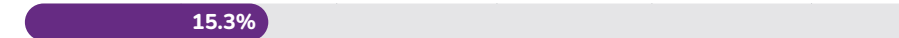
Other, please specify



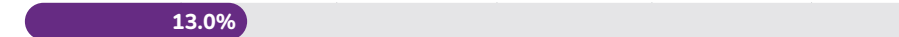
Aggregate, all markets (n=1,832, %)

## FS Experience

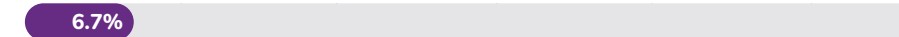
Yes, I currently work in financial services



Yes, in the past, and I would consider a job in financial services again



Yes, in the past, but I would not consider a job in financial services again



No, but I would consider a job in financial services in the future

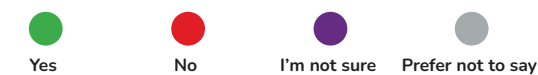
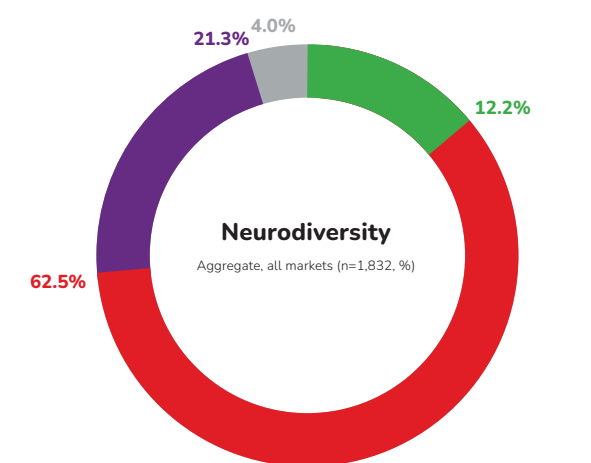
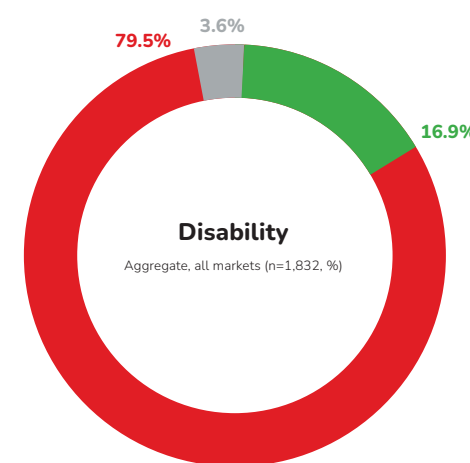
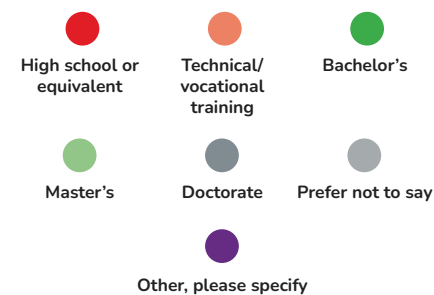
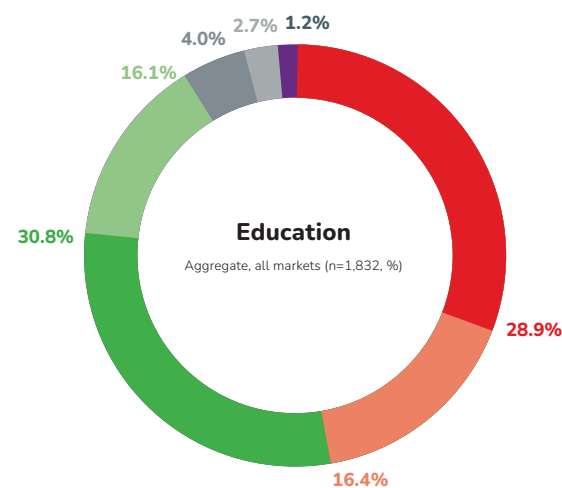


No, and I would not consider a job in financial services in the future



0% 10% 20% 30% 40% 50%

Aggregate, all markets (n=1,832, %)





# Get in touch and find out more

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**We help workplaces  
become authentically inclusive.  
Because when your people  
prosper, everyone thrives.**



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