

Workers in finance from lower socio-economic backgrounds don't have equal voice

*A large qualitative study in the UK financial industry found a problem of unequal employee voice, to the detriment of those from lower socio-economic backgrounds. Research shows that a lack of diverse opinions leads to suboptimal decision-making. **Nikita and Grace Lordan** have created the VOICE blueprint to help firms deal with the problem with concrete, behavioural science-backed actions.*

Empowering inclusion: support
through VOICE.

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Employee [voice](#) refers to the informal and voluntary sharing of ideas, suggestions, concerns or opinions about work-related matters, with the goal of driving improvement or change. When voice is suppressed or marginalised, organisations miss out on valuable opportunities for [innovation and improvement](#). The absence of diverse perspectives increases the likelihood that critical risks or issues will go unaddressed, leaving the business vulnerable to [potential hazards](#) that could have been mitigated through open dialogue.

Our latest findings from a large qualitative research study in the UK's financial services highlight that workers in finance from lower socio-economic backgrounds do not

have equal voice in their organisations. The findings are drawn from 25 in-depth interviews, nine focus groups involving 102 participants and a qualitative survey of 175 respondents.

The cost of silencing voice

When voices are marginalised, organisations become vulnerable to [groupthink](#) – where a lack of diverse opinions leads to [suboptimal decision-making](#). Our research suggests that when employees from lower socio-economic backgrounds feel unheard, they are less likely to speak up about unethical behaviour, which heightens a firm's risk. Conversely, we found that when those employees were empowered to voice their opinions, they were able to effectively challenge groupthink, share innovative ideas, and provide valuable insights that ultimately benefitted their firms. This highlights the business advantage of creating an inclusive environment where diverse perspectives are actively encouraged and valued.

The problem of unequal voice in the organisation is not just borne by the firm. Overall, our research highlights that a lack of voice is a major barrier to the career progression of workers from lower socio-economic backgrounds in the UK's financial services sector. In fact, 15 out of 25 participants in one-on-one interviews reported fewer opportunities to express their ideas – an insight reinforced by all nine focus groups, representing 102 participants. This disparity can intuitively create a significant hurdle to career advancement. After all, if I am a genius and nobody hears me, I will not be recognised.

Understanding behavioural barriers

Our research, along with highlighting the barriers that face colleagues from lower socio-economic backgrounds in financial services, also documents the biases that causes these inequities to arise. In the context of voice, two prominent biases emerge as causes: affinity bias and the availability heuristic.

The [affinity bias](#) refers to the tendency of individuals to favour those who are similar to themselves. Owing to this bias, colleagues can overlook the contributions of employees from lower socio-economic backgrounds, regardless of the merit of their ideas. Many participants in our research shared experiences in which they were unable to voice their opinions in meetings or when their contributions went unnoticed, only to be echoed or

repurposed by others from higher backgrounds. Participants also described instances where individuals from higher backgrounds received more attention and recognition from leaders, despite presenting similar ideas.

The [availability heuristic](#), on the other hand, skews decision-making by favouring information and individuals that are more readily accessible or visible. As a result, leaders may inadvertently provide more opportunities to those who are already more visible, often those from higher backgrounds. As a result, colleagues from lower socio-economic backgrounds, who may already have limited visibility, receive fewer opportunities, perpetuating a cycle of under-recognition and limited progression.

Actions for change

Our research also proposes the VOICE blueprint, which offers concrete, behavioural science-backed actions to allow for a more inclusive environment within financial services. This blueprint has actions that individuals, managers and firms can take. Here are four actions that can be implemented immediately to ensure a more equitable distribution of voice:

For individuals:

- When a colleague is interrupted during a meeting, speak up and ensure they are given the opportunity to continue voicing their opinions. This action leverages the [social proof nudge](#) – by consistently modelling this inclusive behaviour, others will be encouraged to follow your example. Over time, this helps to establish a new social norm where all voices are respected, and interruptions are minimised.
- Actively giving visibility to team members with different aspects of diversity, both visible and invisible, can help to balance voice distribution. You can start by acknowledging and highlighting a colleague's contributions, especially when they are not present. This leverages the [commitment device nudge](#), which encourages a culture of recognition for all within teams.

For managers:

- Regularly review who dominates conversations in meetings and whose ideas you remember at the end of the day. This action uses the [saliency effect](#), which makes

previously unnoticed patterns, such as unequal voice allocation, more visible. Managers can use this insight to self-correct biases, particularly the tendency to give more voice to those with whom they share an affinity.

For firms:

- Encourage employees to provide tangible evidence of inclusive behaviours as part of their annual reviews and link these behaviours to performance metrics such as bonuses. This action is based on the [observer expectancy effect](#) – when employees know their inclusive behaviour is being observed and rewarded, they are more likely to engage in actions that promote inclusion.

Conclusion

Overall, by understanding the barriers of colleagues from lower socio-economic backgrounds and taking action, individuals, managers and financial services firms can create a culture where every colleague, regardless of their background, is heard and valued. The VOICE blueprint serves as a guide for organisations looking to dismantle barriers, offering practical strategies that leaders can implement immediately to create meaningful change.

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