

IMA Hartford Chapter

“Diversity and Inclusion in the Workplace”
Presented by: Stephen Balkaran
November 4, 2020



The Association of
Accountants and
Financial Professionals
in Business

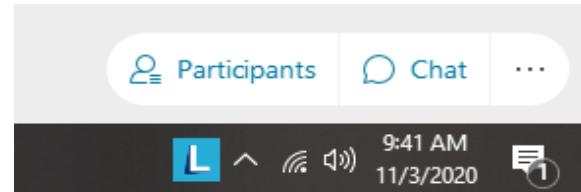


Housekeeping

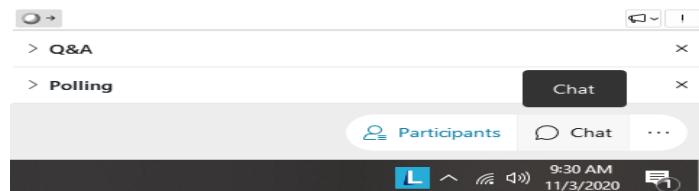
Thank you for joining us today!

Please note that you are **muted upon entry**

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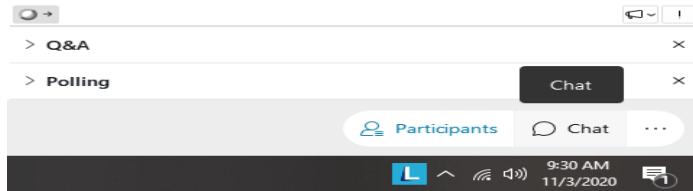
Questions will be answered throughout the presentation. The Q&A option can be found at the bottom right hand corner of the screen (tip – hover over the 3 dots to launch**)**



Housekeeping Continued

To receive 1.5 CPE credit, you must:

- Attend the full presentation
- Answer 3 polling questions – Note: The polling feature can be found at the bottom right hand corner of the screen (**tip – hover over the 3 dots** to launch if it doesn't launch automatically)



- Complete the Evaluation Form at the end of the session which will pop up in a window on your screen as soon as you exit the webinar

Welcome Message

Claude-Helene McIntyre
IMA Hartford Chapter
President
2019-2021



Diversity and Inclusion Training

Stephen
Balkaran



Diversity and Inclusion Training

- **About the Speaker.**
- Stephen Balkaran, Oxford University, University of Connecticut, Quinnipiac University School of Law. Fellowships at Yale and Harvard Universities.
- Over 20 years experience in Higher Education, including faculty appointments and administrative titles.
- 9 books published, over 70 articles published in Academic Journals, Magazines and Op Ed's.
- Over 100 Speeches over the country on my research and publications.
- Numerous TV interviews on Diversity and Inclusion, policy development, and race relations.
- Over 3 years experience in International Relations: United Nations, World Bank and ANC with a Partnership with UCONN

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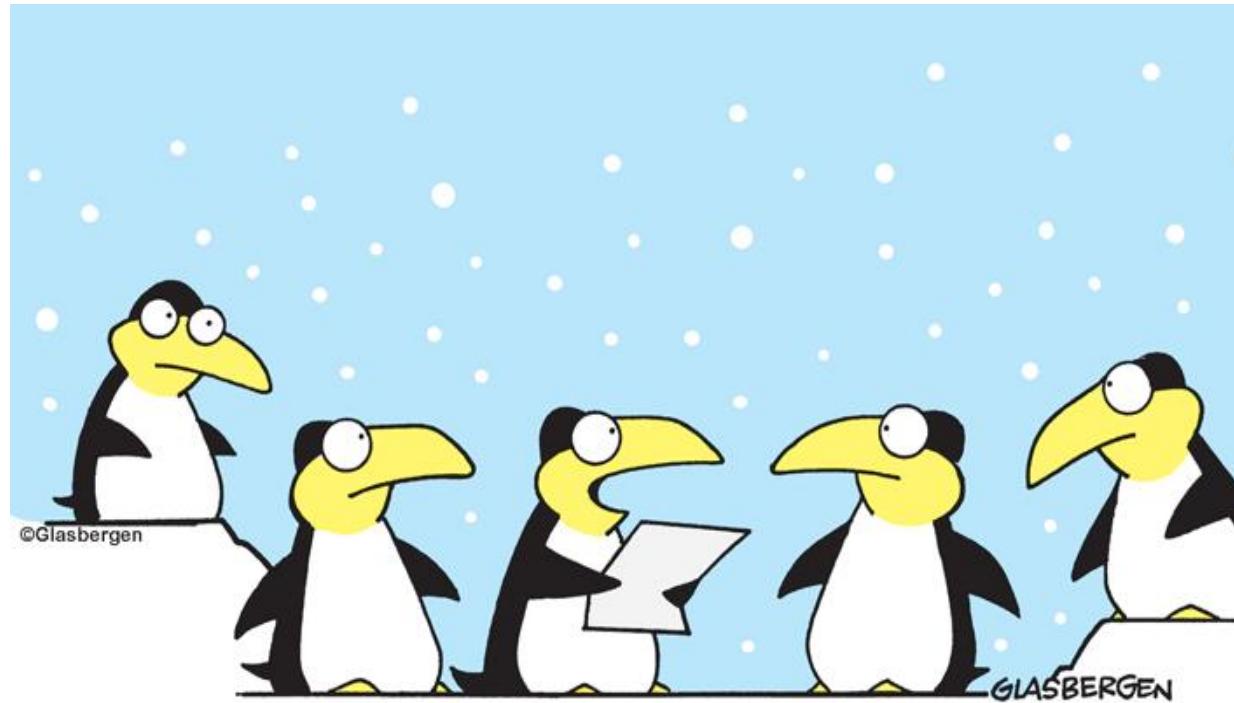
- Martin Luther King Jr. “*There is nothing more dangerous than sincere ignorance and conscientious stupidity.*”

Diversity and Inclusion Training

Outline of Presentation

- Historical Background of Diversity
- Importance of Diversity in America. Embracing change
- Removing cultural biases and systematic racism in the workplace
- Addressing-Biases-Sexism-Cultural bias, Race Bias, Gender Neutral bias, and other biases that may exist and hamper productivity and Identity.
- What's does it mean to have a color-blind work environment? or Society?
- Conclusion for Future Studies? Where do we go from here?

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"They say we're not placing enough emphasis on diversity."



© marketoonist.com

Polling Question 1

Can these dialogues in these sessions ever lead to change or new and innovative ideas in the work environment?

- A) Yes – 100%
- B) Yes – 50%
- C) Yes - 25%
- D) None of the above

Please put your comments in the Chat box

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Our ability to reach unity in diversity will be the beauty and the test of our civilization.

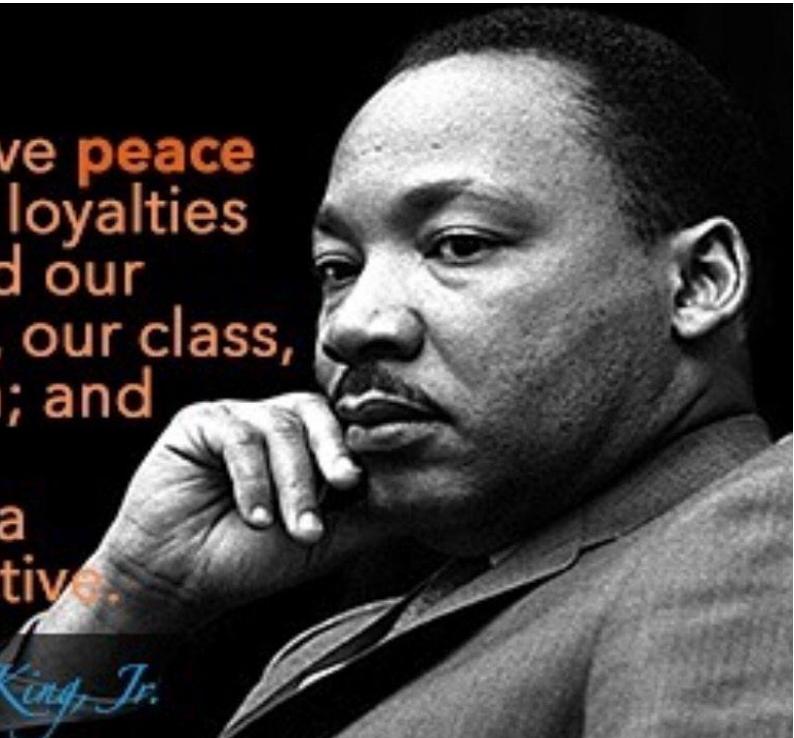
Mahatma Gandhi



“

If we are to have **peace on earth**... our loyalties must transcend our race, our tribe, our class, and our nation; and this means we must develop a world perspective.

~ Martin Luther King, Jr.



Source: <https://www.pinterest.com/pin/497929302534535326/>

Polling Question 2

How important are these values in society?

- A) 100%
- B) 50%
- C) 25%
- D) None of the above

Please put your comments in the Chat box

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- Businesses started caring a lot more about diversity after a series of high-profile lawsuits rocked the financial industry. In the late 1990s and early 2000s, Morgan Stanley shelled out \$54 million—and Smith Barney and Merrill Lynch more than \$100 million each—to settle sex discrimination claims. In 2007, Morgan was back at the table, facing a new class action, which cost the company \$46 million. In 2013, Bank of America Merrill Lynch settled a race discrimination suit for \$160 million. Cases like these brought Merrill's total 15-year payout to nearly *half a billion* dollars. (<https://hbr.org/2016/07/why-diversity-programs-fail>)
- Although the proportion of managers at U.S. commercial banks who were Hispanic rose from 4.7% in 2003 to 5.7% in 2014, white women's representation dropped from 39% to 35%, and black men's from 2.5% to 2.3%. The numbers were even worse in investment banks (though that industry is shrinking, which complicates the analysis). Among all U.S. companies with 100 or [more employees](#), the proportion of black men in management increased just slightly—from 3% to 3.3%—from 1985 to 2014. White women saw bigger gains from 1985 to 2000—rising from 22% to 29% of managers—but their numbers haven't budged since then. Even in Silicon Valley, where many leaders tout the need to increase diversity for both business and social justice reasons, bread-and-butter tech jobs remain dominated by white men. (<https://hbr.org/2016/07/why-diversity-programs-fail>)



[https://www.google.com/search?q=time+magazine+and+diversity+photo&sa=X&biw=1920&bih=966&tbo=isch&source=iu&ictx=1&fir=3GDDr_ilx4lh6M%253A%252Cpk-Rkskr4sldNM%252C_&vet=1&usg=Af4_-kQT3QQpoHh12weiCCAZR0d-5VLXIQ&ved=2ahUKEwju7_KTkl_kAhVF1lkKHdroDgkQ9QEwAHoECAkQBg#imgrc=3GDDr_ilx4lh6M:](https://www.google.com/search?q=time+magazine+and+diversity+photo&sa=X&biw=1920&bih=966&tbo=isch&source=iu&ictx=1&fir=3GDDr_ilx4lh6M%253A%252Cpk-Rkskr4sldNM%252C_&vet=1&usg=Af4_-kQT3QQpoHh12weiCCAZR0d-5VLXIQ&ved=2ahUKEwju7_KTkl_kAhVF1lkKHdroDgkQ9QEwAHoECAkQBg#imgrc=3GDDr_ilx4lh6M)

Polling Question 3

How important is knowing our history of immigration when appreciating the various diverse groups that made America exceptional?

- A) 100%
- B) 50%
- C) 25%
- D) None of the above

Please put your comments in the Chat box

Diversity and Inclusion Training

- **Diversity? What is it?** Embracing each other differences with the goal of understanding and appreciating differences, with an ultimate goal of living in a color bling society.
- How we understand and embrace each individual unique, cultural, religious, ethnic and racial differences. These can be along the dimensions of race, ethnicity, gender, sexual orientation, socio-economic status, age, physical abilities, religious beliefs, political beliefs, or other ideologies.
- How can we benefit from these attributes? Business, Universities, Organizations? Or just America? After all we do claim the be a melting pot?
- Not a new concept, has been around since the formation of the USA. Different religion, ethnic groups, races, etc.
- 1994. NAFTA Free Trade Agreement and the cultural explosion in America. Hispanics

Diversity in Workplace

Why is it important?

Diversity enriches the educational experience.

It promotes personal growth –and a healthy society

It strengthens communities and the workplace

It enhances America's economic competitiveness

Source: <https://www.acenet.edu/news-room/Documents/BoardDiversityStatement-June2012.pdf>

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- **Historical Background**
- Diversity education basically started as a reaction to the civil rights movement in the 1960's and the struggle for equality in America, no longer would African Americans remain voiceless regarding their treatment as citizens. This social change in order to achieve a more stable society prevailed was the rationale for the education, which primarily focused on training to increase sensitivity towards and awareness of racial differences and biases.
- Immigration in the 1990's. The Browning of America and the Hispanic presence and the ever-changing demographics. As America delves into the murky depths of the immigration debate, it has ignored who we are as Americans as well as the "Browning of America." Immigration has always been the basic DNA of America and it has taken away the best of who we are and what we can become as a nation. Immigration reform has more implications on America's future than many of us can foresee; not only socially, culturally and economically, but Hispanic political presence, is already shaping and defining a new America.
- Social Conscience. The need to break the glass ceiling, social movements, BLM, METOO, etc. Holding America to its true values of equal justice under the law.
- Economic Productivity. How do we capture a part of the growing demographics economic pie?

Diversity and Inclusion Training

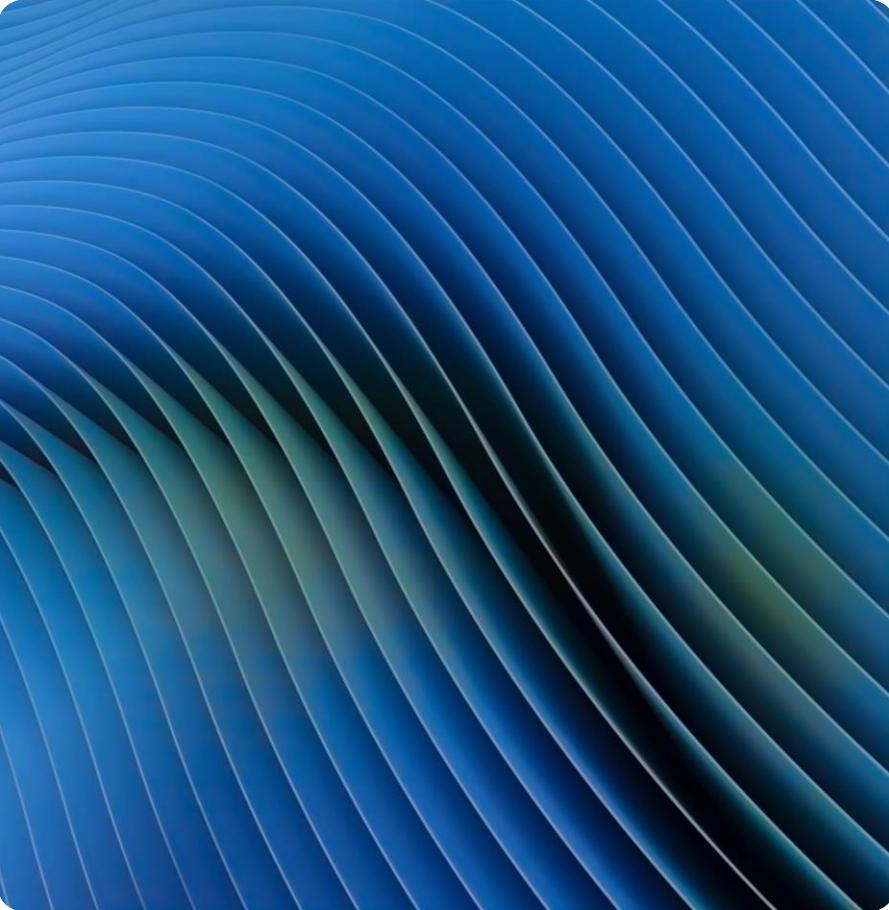
- With changing demographics in America, change is inevitable, we must embrace change with all the positive attributes along with the challenges it poses.
- The “*Browning of America*” and the continuing reshaping of America by Hispanics continue to define who we are and enhance the best of what we can become as a nation of immigrants.
- There hasn’t been a time our country’s great history that a debate on immigration divided the nation as it has recently done, leaving us searching for an American identity as to who we are and what we stand for as a nation of immigrants. This debate has left the United States of America divided along racial, ethnic, political lines never seen before and has touched the conscious of a healing and battered nation.
- The “*Browning of America*” and the continuing reshaping of America by Hispanics continue to define who we are and enhance the best of what we can become as a nation of immigrants.

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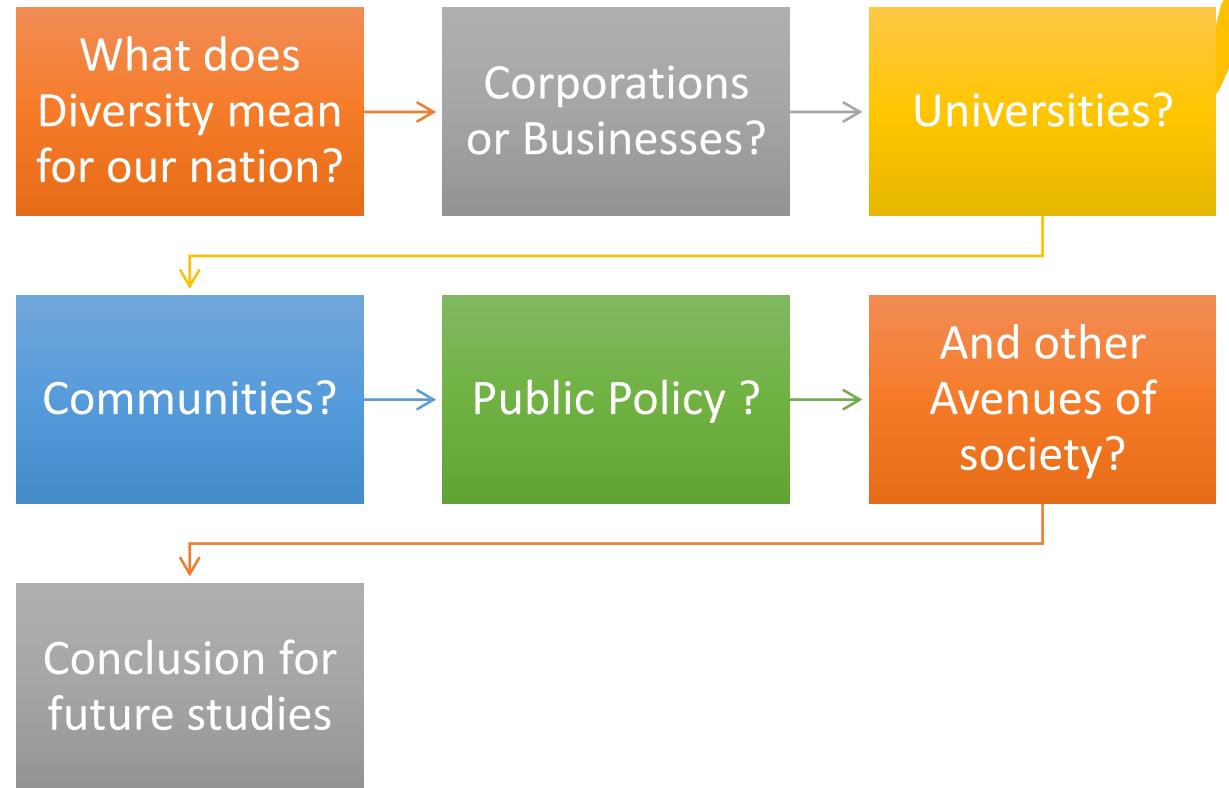
- What would America be like without blacks? Not only did Ellison show the socio-economic and cultural contribution of African Americans, but he also questioned what America would have been if Africans and their descendants did not shape and define America. Ellison not only showed that America's historical, political, economic and cultural definition was contributed to by African Americans, but also reminded us that America has continued to evolve as a country of immigrants.
- Hispanics have contributed to every avenue of American life since the inception of this country. Hispanics' origins have played a key role in our country's socio-economic, political and cultural development and many argue: What would America be like without the presence of Hispanics and their influence?
- Hispanic culture can be traced in the United States for more than 500 years when California, Mexican states, Florida and the Southwest were discovered by Spanish explorers. Hispanic culture has firm roots in St. Augustine, Florida and what is now New Mexico before the English arrived at Jamestown in 1607 or before the Pilgrims dropped anchor in Massachusetts Bay in 1621. Not only did Hispanic culture help shape and define America's early political development, but they have also played an important role in helping to secure the birth of the new republic: AMERICA.
- During the American Revolutionary War, Bernardo de Galvez, governor of the Louisiana Territory, sent gunpowder, rifles, bullets, blankets, medicine and other supplies to the armies of General George Washington in support of America's cause. Once the war began, Galvez, along with support and reinforcements from Spain's Cuba, Mexico and Puerto Rico, fought valiantly to help defeat British troops. Hispanics continued to play a vital role in every military conflict – in every war, in every battle and on every battlefield.

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- **Demographic Change**
- Beyond changing national demographics, why are workers seeking more diverse and inclusive workplaces? Because 45% of American workers experienced discrimination and/or harassment in the past year.
(https://www.gallup.com/workplace/215939/invest-diversity-inclusion.aspx?utm_source=link_wwwv9&utm_campaign=item_236264&utm_medium=copy)
- The U.S. population, and therefore the nation's workforce, is becoming increasingly diverse. In the 40 years between 1980 and 2020, the white working-age population will have declined from 83% of the nation's total to 63% while the number of minority workers will have doubled.
- This change is based on two factors: first, members of the baby boomer generation are reaching retirement age and leaving the workforce. Second, younger Americans (under the age of 44) are increasingly members of minority groups—and these younger folks are seeking out workplaces that are focused on and committed to creating workplaces that reflect the country's demographics and in which they feel welcome and respected.
- (<https://money.cnn.com/interactive/economy/diversity-millennials-boomers/>



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- Economics of Diverse Companies? What can we do?
- How can companies embrace the new change but at the same time capture a part of the emerging markets?
- **1-First and foremost, we must make Diversity & Inclusion a Priority**
 - The definition of diversity has changed quite a bit in the last 20 years. Historically, it referred specifically to gender, race and ethnicity but now the concept has broadened to include people of different ages, educational backgrounds and technical abilities, languages, religious and political beliefs, socioeconomic histories, sexual orientation and identity, cultures and abilities.
- **2-Focus on Listening & Empathy from employees and stake holders**
 - Business must create a unique position to improve the quality of life for employees, enriching the employee journeys, from the initial stage, all the way through the retirement process, business must be able to provide employees with growth opportunities, career education, a sense of belonging and identity, accomplishment, cultural engagement and personal satisfaction.
- **3-Leadership**-committed to fostering a culture of inclusion and care where every community member feels supported and experiences a strong sense of belonging.
- According to a [recent McKinsey Report](#), businesses in the United States that embrace racial and ethnic diversity are more profitable. In fact, the report shows that with every 10% increase in the racial and ethnic diversity of a business' senior-executive team comes a 0.8% increase in earnings. Additionally, businesses that are in the top quartile for racial, ethnic and gender diversity have a 25% greater likelihood of being more profitable than the national median for their respective industry. Diversity is beneficial for ROI.
- Source: <https://www.mckinsey.com/business-functions/organization/our-insights/why-diversity-matters#>

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- **Problems of Diversity.**
- **1-Unconscious Bias**
- Unconscious biases are social stereotypes about certain groups of people that individuals form outside their own conscious awareness. Everyone holds unconscious beliefs about various social and identity groups, and these biases stem from one's tendency to organize social worlds by categorizing.
- **How Common Are Implicit Biases?**
- Since 1998, more than 20 million people have taken the Implicit Association Test (IAT), an online assessment at the Project Implicit website (implicit.harvard.edu). Despite the self-proclaimed title embraced by most individuals of being a good person and having good intentions, the data strongly suggest that many people hold implicit biases toward members of particular groups. For example, more than 80 percent of people who completed the IAT related to age bias exhibited a negative implicit bias against the elderly. In addition, about 75 percent of whites and Asians demonstrated an implicit bias in favor of whites compared to African American.
(<https://implicit.harvard.edu/implicit/>)
- **How to Address Unconscious Bias?**
- Addressing unconscious bias is to begin examining your personal beliefs, values, attitudes, and perceptions.

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- **Problems of Diversity.**
- **2-Micro-Agressions-**Microaggressions can be manifested through remarks that are perceived to be sexist, racist, odious, or offensive to a marginalized social group. These negative remarks can have a profoundly negative effect by diminishing the value and humanity of an individual and/or group. In the workplace, this can negatively impact work performance and team dynamics. Microaggressions also can have a detrimental impact on customers and clients, hence dwindling the potential of successful customer service and engagement. (https://www.americanbar.org/groups/gpsolo/publications/gp_solo/2019/july-august/unconscious-bias-implicit-bias-microaggressions-what-can-we-do-about-them/)
- **Solutions.**
- Challenging the microaggression when it occurs;
- Reframing the narrative by embracing differences as an asset and strength;
- Providing professional development training opportunities that focus on diversity, equity, and inclusion.
- (https://www.americanbar.org/groups/gpsolo/publications/gp_solo/2019/july-august/unconscious-bias-implicit-bias-microaggressions-what-can-we-do-about-them/)

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- **3-Uncomfortable Atmosphere?**
- Members are unwilling to take part in training as they feel a sense of guilt.



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4-If our culture isn't already inclusive or change, you're not ready for diversity.

Change can be difficult, Acceptance? Barriers? Stuck in our old ways?

BLM? Holding America accountable to its values and obligations.
Marches and Protests 1960 or 2020

How do we embrace change and not infringe on anyone personal space?

How do be inclusive and not exclusive in a society that has refused to change?

Can we be a color-blind-multicultural society?

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- **Conclusion**
- Where do we go from here?
- We must not fear change, its inevitable, we must embrace change with all its shortcomings and positive elements. After all, America has always been a nation of change. This is the just a new chapter.

Upcoming Hartford Chapter Events

NOV 17
6 pm EST

Virtual – “It’s More Than Data – Telling a Financial Story” presented by Tom Coghlan – CPE University

- Advance registration is required, watch your email for details

DEC 15
6 pm EST

Virtual – “CARES Act Tax Update” presented by Michael Liapalis - KPMG

- Advance registration is required, watch your email for details

JAN 19
6 pm EST

Virtual – “Personal Investing” presented by Ryan Morrissey

- Advance registration is required, watch your email for details

