

"Diversity in Business"

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This blog by Karen Shackleton is part of a weekly series from the Pensions for Purpose team. This week, she reflects on her own experiences in the City over four decades, and why diversity in business matters still needs to be prioritised.

I first started working in the City in 1984, it's fair to say that "diversity" wasn't a word that was used in everyday language. These were the days of long, boozy lunches, coarse jokes in the office, and wide-open doors for the privileged and well-networked. Unfortunately, I wasn't one of those privileged: I came from a family of teachers and attended a middle-of-the road-grammar school in Kent. Let's face it, I hardly had the traditional look of a professional, young City executive, back in 1984, did I?

Yet I was lucky enough to impress my boss during my summer placement at County NatWest, and so I was offered a permanent position as a trainee fund manager. There were – surprisingly for that time - two senior female role models in the organisation: Angela Bunbury, who headed the quantitative investment team where I worked, and Christine Downton, who headed the asset management arm of County NatWest. I was in awe of and learned a huge amount from them both (things that I subsequently emulated, as well as things that I chose not to.) Being a woman in the City, in the early 1980's, was not exactly easy. We had a strong collective sense of ploughing a new furrow.



I'm not a particularly proud person – it doesn't feel like a particularly positive attribute - yet I am proud that I continued to plough the diversity furrow throughout my career. I've never been labelled an outright feminist, but I have always passionately believed that opportunities should be available to men and women equally. I've made my stand in my own way, respectfully (I hope), with integrity, and persistently.

Diversity is, of course, a much broader issue than one which focuses purely on gender. In all kinds of dimensions, diversity is central to effective organisational progress. The Pensions for Purpose platform has over [70 different articles that discuss diversity](#). There is top class research, strong evidence of the value-add that comes with a diverse organisation, and shocking statistics about the challenges that still face minority groups in asset management, even today.

These minority groups need their "big names" to champion their causes in the public domain, but I sense that it requires more than that. We all need to hold ourselves to account, to ask ourselves on a regular basis if we too have fallen victim to unconscious biases, in any dimension. When did you last take a discerning look at yourself in this way? It can be a humbling thing to do...

I'm guessing that women who started out in the City in the 1980's, like me, can share some pretty horrific war stories. Being told not to wear trousers, for example. Sexist remarks shouted across the office. 'Strippergrams' to celebrate key events. Promotions that were passed by; bonuses that were more modest than those given to male colleagues. The list could go on. I tried my best to swallow these with good grace, to rise through the ranks as best I could, and most importantly, to set a good example to others.

Pensions for Purpose has allowed me to establish a company that achieves this. We are wholly committed to diversity; keen to nurture and encourage all genders, those from less privileged backgrounds, ethnic minorities. I spend time mentoring and encouraging extraordinary young people from all walks of life whenever they express an interest in our work. It might not generate revenue, but it pays in so many other ways! Pensions for Purpose is still pushing forward to recruit a Kickstarter (part of a government scheme to help the young unemployed) whom we will train in business development skills for six months, to help them become more employable. And we have just declared our support for the Diversity Project and will be welcoming them as a Network Supporter of our platform, in the next few days.

So, when I look at that young girl with that remarkable 1980's curly hairstyle (!), I want to tell her to push on, never to give up despite what is thrown at her along the way, and to become a most positive role model for others in the future. I do hope she listens!

Karen Shackleton

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