Investigating the Impact of Diversity and Inclusion on Financial Performance: Discussion Case Studies

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ABSTRACT

Business programs are actively incorporating strategic initiatives to enhance diversity and inclusion. These efforts typically concentrate on the recruitment of a diverse cohort of students, faculty, and staff, coupled with the provision of supportive services to foster their retention. Recognizing the pivotal role of the curriculum, there is a concerted effort to infuse discussions on diversity and inclusion throughout business programs. By embedding these crucial topics within course lessons, there is a deliberate encouragement of dialogue that cultivates responsible business professionals among graduates. This paper aims to introduce three pertinent discussion topics that seamlessly integrate diversity and inclusion into the fabric of financial market lessons.

Keywords: financial markets, diversity, inclusion, race, gender

INTRODUCTION

Diverse groups that foster an inclusive environment generate different perspectives and unique insights. Diversity is about the collective and exists in the relationship of individuals with different demographic and socioeconomic backgrounds. While an individual offers a unique perspective, a group of diverse individuals offers the opportunity for a diversity of ideas. An inclusive environment is one in which the diversity of ideas is respected and leveraged. Lorenzo and Reeves (2018) found that innovation is enhanced when women and minorities are more than twenty percent of corporate board members. This implies that diverse leadership catalyzes innovation and improved financial performance.

Despite the advantages, historically corporations have not adequately leveraged the benefits of diversity and inclusion. Reviewing data from 1985 through 2014, Dobbin and Kalev (2016) found that diversity training within the financial industry was ineffective. Despite major financial corporations such as Bank of America, Morgan Stanley, and Merrill Lynch losing discrimination lawsuits during the 1990s and 2000s, diversity training programs did not significantly improve diversity. In a survey conducted as part of Deloitte's 2017 Global Human Capital Trends of 10,000 business leaders, over two-thirds of these leaders cited diversity and inclusion as "important" or "very important" to business, up from 59 percent in 2014 (Bourke, et al., 2017).

LITERATURE REVIEW

Bourke and Dillon (2018) illuminate key insights about diversity and inclusion, drawn from their collaboration with 50 global organizations encompassing over 1 million employees. Their perspective emphasizes fostering workplaces that harness the power of diverse thinking. Research indicates that such diversity in thought processes serves as a fertile ground for creativity, leading to a substantial 20% improvement in innovation. Additionally, it empowers groups to identify risks, resulting in a notable 30% reduction. Furthermore, diverse thinking facilitates smoother decision implementation by fostering buy-in and trust (Bourke 2016).

The potency of diverse thinking rests on three key points. Initially, it aids in constructing a more robust and inclusive narrative concerning the importance of diversity, wherein all individuals feel valued and aligned with a common objective. Secondly, it acknowledges the intricate intersectionality of individuals instead of fixating solely on singular aspects of social or demographic identity. Lastly, prioritizing cognitive diversity acknowledges that achieving demographic parity is not the ultimate goal but rather serves as a tangible marker of advancement toward diverse thinking (Kelly & Smith, 2014).

Kirchenbauer (2020) found limited diversity and inclusion progress in the financial planning profession but offered ideas for enhancing diversity, inclusion, and equity within the profession. These include authenticity, deep listening, empathy, non-judgment, and curiosity. More recently, however, the Missing Pieces Report (2021), jointly prepared by the Alliance for Board Diversity (2021) and Deloitte found evidence of improving diversity among Fortune 500 corporations. The report found in 2020, 200 of the 500 corporations reported board membership of greater than 40 percent diversity, which is four times higher than in 2010. Upon closer examination of the data, it becomes apparent that the advancements have predominantly occurred in the realm of gender diversity, with only modest strides made in the arena of racial and ethnic diversity.

Dobbin and Kalev (2016) found further by analyzing three decades' worth of data from more than 800 U.S. firms and interviewing hundreds of line managers and executives that companies get better results when they ease up on control tactics. Enhancing the involvement of managers in problem-solving, elevating their on-the-job interactions with female and minority employees, and fostering social accountability—where fairness is valued—proves to be a more effective approach. Evidence shows initiatives like focused college recruitment, mentoring programs, self-managed teams, and task forces have successfully advanced diversity within the business realm.

Consider, for example, college recruitment initiatives that specifically target women and minorities. According to Dobbin and Kalev (2016), managers willingly participate in these programs when invited, as the message is positive, and involvement is typically voluntary. Managers engaged in college visits express a sincere commitment to their responsibility, aiming to identify strong candidates from underrepresented groups, such as female engineers or African American management trainees. As these managers actively pursue diversity in their recruitment efforts, cognitive dissonance sets in. Initially ambivalent about diversity, these managers transform and become advocates for inclusivity. The impact is noteworthy; five years after implementing a college recruitment program for female employees, the management composition sees an average increase of about 10% in white women, African-American women, Hispanic women, and Asian-American women (Dobbin and Kalev, 2016). Similarly, a program focused on minority recruitment results in an 8% increase in African-American male managers and a 9% increase in African-American female managers.

Mentoring serves as another effective strategy to involve managers and challenge their biases. By imparting knowledge to their protégés and endorsing them for crucial training and assignments, mentors contribute to providing opportunities for the advancement of their charges (Ragins, 2016). In turn, mentors come to genuinely believe in the merit of their protégés, regardless of gender or ethnicity. Mentoring also plays a crucial role in nurturing talent development, offering a wide range of potential growth avenues, including performance management, coaching, on-the-job experiences, as well as education and training. What sets mentoring apart is its unique nature, occurring within a non-hierarchical relationship and concentrating on long-term developmental objectives. Ideally, a mentor holds a leadership role from a distinct division, site, or within another branch of the organization (Willems & Smet 2007).

Recognizing that students learn through the lens of their experiences, higher education has implemented strategic initiatives to improve diversity and inclusion. The Association to Advance Collegiate Schools of Business International (AACSB) lists diversity and inclusion as a "core value" and a "critical component" of its 2020 AACSB Principles and Standards. The 2020 AACSB Principles and Standards are not prescriptive, but encourage members to "foster diversity, inclusion, and belonging." Course activities are one avenue to cultivate responsible business professionals who recognize how diversity and inclusion impact decision-making.

Program Learning Goal

Learners will be responsible business professionals. Learning goals are what we want our students to be or to have when they graduate. Cultivating responsible business professionals includes topics such as ethics, diversity and inclusion, equity, and sustainability.

While diversity and inclusion are a part of human resource and ethics courses, literature that focuses on diversity and inclusion lessons is limited across business disciplines (Yiridoe, 2021; Sauder et al, 2021; Rivera et al, 2020; Crittenden et al, 2020; Stewart et al, 2008). When introducing financial topics, course lessons tend to emphasize the how-to aspects and causal relationships within financial markets. With the internet and online financial tools reducing barriers to entry, it is now easier for individuals who have historically limited experience or limited access to financial markets to engage in the markets. As women and minority participation in financial markets increases, lessons exploring how diversity and inclusion influence financial decision-making are increasingly important.

Course Learning Objective

Learners will discuss the different ways diversity and inclusion influence financial decisions. Learning objectives are what we want our students to do or to make.

The discussion topics in this paper integrate diversity and inclusion into financial market lessons. The discussion topics encourage students to reflect on how diversity and inclusion influence financial markets and financial performance. The discussion topics may be used in isolation or as a series of discussions and may be used in synchronous or asynchronous courses. Each discussion topic includes a learning objective, learning activities, an instructor summary report, a discussion prompt, and linked citations. The learning activities include open-access articles and TedTalk videos. To match the complexity of the discussions with the course level, the discussion prompts may be modified to accommodate different Bloom Taxonomy classifications.

DISCUSSION TOPIC 1: RISK AND GENDER

Discussion Learning Objective

Learners will discuss how risk tolerance differences between genders impact investor behavior.

Introduction

Every financial decision involves a risk-reward evaluation. Invest in a bank savings account, and the risk is low but so is the interest-earned reward. Invest in the stock market, and the risk is high but so is the likely rate-of-return reward. Research by Sundheim (2013) finds that men and women evaluate risk differently and concludes that leveraging the diversity of risk-taking can achieve better risk-reward outcomes.

The purpose of this discussion topic is to deepen your understanding of risk tolerance and how leveraging the diversity of risk tolerance can improve financial outcomes. The TedTalk video and the two articles explore why in a rational world people take risks and investigate how risk-tolerance differences influence financial decisions between men and women.

Summary Report of all Links & Articles (For Instructor Use)

The intersection of financial risk-taking and gender perceptions is explored through various lenses in three distinct contexts in this section. First, in the TED Talk titled "Why we take Financial Risks," Payzan-LeNestour (2016) discusses a study involving a financial game that uses real money to determine people's reactions to financial risk. Contrary to the belief that individuals may be unaware of the risks involved, the study suggests that both intelligent and less intelligent individuals react similarly to financial risk-reward situations. It's observed that people are willing to take risks with their eyes open, often enticed by the possibility of high returns even in situations perceived as higher risk.

Second, Sondheim's (2013) article, "Do Women Take as Many Risks as Men," reflects on the gender imbalance in stories included in his upcoming book on risk-taking. The author reflects on a disturbing realization about the gender imbalance in the stories included in an upcoming book on risk-taking. Despite efforts to ensure diversity, only 18% of the stories featured women. The author delves into the reasons behind this bias, including societal perceptions of risk-taking and personal biases. Research suggests that men are perceived as more inclined to take risks, while women are seen as more risk-averse. Additionally, there's a lack of recognition for the types of risks women commonly undertake, such as ethical decisions or standing up against opposition. The author acknowledges the need for a more balanced representation of risk-taking stories, emphasizing the importance of highlighting successful female risk-takers to reshape perceptions of risk in professional contexts.

Third, in a study by Fidelity Investments (2017), it was revealed that women tend to outperform men in generating returns on investments. Despite many women believing that men are better investors, Fidelity's analysis of client data shows that women not only earn higher returns but also save more consistently than men. The article highlights several factors contributing to women's success in investing, including their tendency to plan with purpose, think holistically, take on less risk, and practice patience in investment decisions. However, it also points out that many women still lack confidence in managing their finances and express a desire for more financial education.

Overall, these discussions shed light on the complex interplay between financial risk-taking, gender perceptions, and investment success, highlighting the importance of addressing biases and promoting diversity in financial decision-making.

Assignment Instructions for Students

Begin by watching the TEDTalk video, Why we take financial risks, featuring Elise Payzan-LeNestour. Dr. LeNestour, an Associate Professor of Finance at the University of New South Wales, discusses how the link between risk and dopamine reward may explain why people engage in risky behavior.

Next, read the two articles, Do women take as many risks as men? and Who's the Better Investor: Men or Women? These articles examine how risk-tolerance differences influence how people make financial decisions.

Discussion Prompt for Students

After watching the TedTalk video and reading the two articles, evaluate the following statement and be prepared to discuss your insights with your peers. "Wealth isn't primarily determined by investment performance, but by investor behavior." Nick Murray, author of Simple Wealth, Inevitable Wealth, (Murray, 1999).

Explain why you think Nick Murray's statement is correct or incorrect. List two or three specific discussion topic details that support your answer. What additional information would be useful to support your answer? What did you learn from this discussion topic?

Citations

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DISCUSSION TOPIC 2: RACE AND INVESTING

Discussion Learning Objectives

Learners will discuss the variables that influence minority investment behavior and wealth accumulation.

Introduction

Among investment professionals, there is a saying, "the numbers do not lie." In countries around the world, it is well documented that historical prohibition of asset ownership and lack of access to financial services have led to lower income and wealth accumulation for minorities. In the United States while Asian-American households have on average overcome the consequences of historical discrimination, on average African-American and Hispanic-American households lag behind. According to a 2019 Survey of Consumer Finances (SCF), while nearly two-thirds of United States households have some taxable or retirement investment, only 54% of African-American households and 56% of Hispanic-American households have some type of taxable or retirement investment (Bhutta, et al, 2020).

The purpose of this discussion topic is to explore investment behavior and wealth accumulation by race and ethnicity within the United States. The article by the Financial Industry Regulatory Authority (FINRA) article compares investment changes between 2012 and 2018 for white Americans, African Americans, Hispanic Americans, and Asian Americans. The final two articles focus on the investment behaviors of African Americans and Hispanic Americans.

Summary Report of all Links & Articles (For Instructor Use)

The first article published by the Financial Industry Regulatory Authority (FINRA) concludes an overwhelming majority of American households invest in some way, usually through taxable brokerage accounts, individual retirement accounts (IRAs), or employer-sponsored plans like a 401(k). African American and Hispanic/Latino adults, while making up 12% and 16% of the American population, respectively, only account for 10% and 11% of households with brokerage accounts (Valdes & Mottola, 2021)

Between 2012 and 2018, this racial and ethnic gap has slightly diminished across several metrics. The proportion of respondents owning no investment accounts reduced both for African Americans (49% to 46%) and Hispanic/Latinos (49% to 44%). The proportion of respondents owning only retirement accounts decreased for African Americans (30% to 28%) but increased for Hispanic/Latinos (27% to 33%). Similarly, the proportion of respondents owning taxable investment accounts increased for African Americans (22% to 26%) but decreased for Hispanic/Latinos (24% to 23%). While the divide has lessened for some demographics, such as African Americans, it has widened overall for Hispanic and Latino investors.

Secondly, the more current article by Kelly (2024) entitled, Black, Hispanic Investors Younger, More Open to Risk: Report states that racial and ethnic minorities often experience investing differently from their Caucasian counterparts. There is a great divide not only between racial and ethnic groups in terms of investment representation but also within racial and ethnic groups where investors are either young (under 35) or behaving like younger investors, or they are elderly (65 and older). Younger investors tend to invest in "meme stocks"—those whose price experiences high volatility due to herd buying and selling mentality—or other risky investments like cryptocurrency. From 2015 to 2024, the Financial Industry Regulatory Authority (FINRA) saw African Americans, Hispanic/Latinos, and Asian Americans increase their investment representation by 9%, 6%, and 7%, respectively.

Elderly minority investors, on the other hand, are at greater risk of being sold unsuitable products given their age. Complex options trades, life insurance products, and private programs that turn out to be pyramid schemes are all too common for the elderly racial and ethnic minority investor population. Fraud and misconduct are disproportionately committed against older American minorities by financial professionals (at least those who hold themselves out to the public as such).

Lastly, the article by Lang and Van Lee (2020) titled, "Institutional Investors Must Help Close the Race and Gender Gaps in Venture Capital" shows racial and ethnic minorities not only lag behind their peers when it comes to entering capital markets as retail investors. They also suffer as entrepreneurs in the form of business funding opportunities like venture capital (VC)—a form of financing for startup companies. Between 2010 and 2020, the total amount of businesses started by persons of color increased substantially. However, only 1% of VC-backed founders during that time were African American, and only 2% were Hispanic/Latino. Since the majority of VC funding comes from institutions like college endowments, pensions, and insurance companies, those institutions should take the lead in raising ethnic and minority representation in the VC space.

Venture capital fund managers should report the number of companies containing racially diverse leadership in which the managers invest. Also, they should track the amount of capital invested in those companies as a percentage of their total portfolio. Second, the VC funds themselves should monitor the number of racial and ethnic minorities that occupy senior roles within their own organizations. Ensuring representativeness on VC's board also ensures promoting the firm's diversity and inclusion efforts. Third, VC funds should adopt mandates to fund and grow minority-centric businesses.

In conclusion, racial and ethnic minorities in the United States face significant disparities in investment participation and access to venture capital funding. Despite comprising a notable portion of the population, African American and Hispanic/Latino adults are underrepresented in household brokerage accounts. Additionally, younger minority investors tend to engage in riskier investments, while elderly minority investors are often targeted by financial fraud. Minority entrepreneurs struggle to secure venture capital funding, highlighting the need for greater inclusivity and support within the investment and entrepreneurial ecosystems.

Assignment Instructions for Students

Begin by reading the FINRA article, Bridging the Divide: A Closer Look at Changes in the Racial and Ethnic Composition of Investor Households (finrafoundation.org), Valdes and Mottola (2021) that examines the investment decisions across racial and ethnic groups.

Next, read Institutional investors must help close the race and gender gaps in venture capital and Black, Hispanic investors younger, more open to risk: Report These articles discuss African-American and Hispanic-American attitudes toward investing.

Discussion Prompt for Students

After reflecting on the FINRA article sections associated with Figures 6 and 7, and the two articles that discuss minority investment behavior and access, create a strategy that will increase investing for a targeted minority group. Be prepared to discuss your strategy with your peers.

Identify a specific target group (consider gender, race, and ethnicity) and describe the status of the target group. Create a strategy to increase investing for the target group. What evidence supports your strategy? What additional information would be useful to support your strategy? What information would be useful to measure the success or failure of your strategy? What did you learn from this discussion topic?

Citations

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DISCUSSION TOPIC 3: DIVERSITY AND FINANCIAL PERFORMANCE

Discussion Learning Objectives

Learners will discuss ways to improve firm leadership diversity and inclusion.

Introduction

Diverse groups that foster an inclusive environment generate different perspectives and unique insights. Diversity is about the collective and exists in the relationship of a group of individuals who have different demographic and socioeconomic backgrounds. While an individual offers a unique perspective, a group of diverse individuals offers the opportunity for a diversity of ideas. An inclusive environment is one in which the diversity of ideas is respected and leveraged.

The purpose of this discussion topic is to explore how diversity influences innovation and financial performance. The TedTalk video and first article reveal research results that link diversity to innovation and financial performance. The Missing Pieces Report article describes how the diversity composition of Fortune 500 boards has changed.

Summary Report of all Links & Articles (For Instructor Use)

This topic involves watching one Ted Talk video and reading three articles. The video as well as the three articles focus on diversity and inclusion of minorities and women on corporate boards and in high-level positions within corporations in general. Although the theme of the video plus the three articles was not the same, they all seemed to concur on one key point: Greater representation by minorities and women in high-level positions in corporations, including their board of directors, is generally positive and should be encouraged.

The Ted Talk video as well as the article titled, “How and Where Diversity Drives Financial Performance” focuses on the benefits of minority and female representation in high-level positions, including boards, in the corporate world. They both indicate that greater minority inclusion in high-level corporate positions can increase innovation and consequently the corporation’s bottom line numbers (Lorenzo, 2017). Collectively, the results are based on 1,000+ companies that span numerous countries. The “Missing Pieces Report: Board Diversity Census” was conducted by the Alliance for Board Diversity, an organization founded in 2004, in conjunction with Deloitte. The article examines the inclusion of women and minorities on the boards of Fortune 100 and 500 companies from the period 2016-2020. The article concludes although there has been some improvement during this time frame, vast gaps still exist; the boards of these companies are still overwhelmingly dominated by white males (Oven & Schoenecker, 2021).

The article titled, “Nurturing Minority Executive Success” states that companies need to pay attention to certain key aspects that pertain to minorities and women to harness the potential benefits of minority and female representation in high-level corporate positions. For starters, companies need to pay attention to the issues, some of which may be unique to certain groups, that minorities and women may have to deal with outside of the workplace. Secondly, diversity and inclusion cannot simply be talking points within the company; rather, the company needs to be committed to building diversity and inclusion within its managerial ranks and encouraging flexibility in its leadership style. Finally, companies should focus on leadership development programs outside of normal working hours (Howlett, et al., 2005).

In conclusion, all three articles plus the video generally indicate that greater representation of minorities and women in high-level corporate positions including the board of directors can positively impact the corporation if done correctly. However, the words “if done correctly” are a critical aspect of any attempt at diversity and inclusion in the corporate world. If done incorrectly, it can have a detrimental effect on the corporation's long-term performance. Although the video plus the three articles did not all focus on one single aspect of diversity and inclusion in high-level corporate positions, including but not limited to, the board of directors, this does appear to be the general theme when collectively taken together.

Assignment Instructions for Students

Begin by watching the TEDTalk video How diversity makes teams more innovative. Then, read How and Where Diversity Drives Financial Performance. Research by Lorenzo and Reeves (2018) find that innovation is enhanced when women and minorities are more than twenty percent of business board members.

Next, read the article, Missing Pieces Report: The Board Diversity Census. Oven and Schoenecker (2021) summarize the Missing Pieces Report (2021) that evaluates the diversity of Fortune 500 board membership over a multiyear period. Read the Executive Summary and Key Findings of Missing Pieces Report: The Board Diversity Census of Women and Minorities on Fortune 500 Boards (2021). While the reading the full report is optional, the content may provide supporting information for your discussion response.

Finally read, Nurturing minority executive success. Hewlett et al (2005) discuss ways companies can leverage the ideas and experiences of minority leadership to improve their success.

Discussion Prompt for Students

After watching the TedTalk video and completing the readings, evaluate the following statement about firm diversity actions and be prepared to discuss your insights with your peers.

Firms are making efforts to increase the diversity of their boards and management teams. What potential pitfalls should firms avoid when improving diversity and inclusion? List two or three specific discussion topic details that support your answer. What additional information would be useful to support your answer? What did you learn from this discussion topic?

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CONCLUSION

Business programs are adopting diversity and inclusion strategic initiatives that recruit and retain diverse students, faculty, and staff. These initiatives often focus on support and services while minimally integrating diversity and inclusion discussions within the business curriculum. For economics and finance disciplines, this is likely because pedagogy literature on diversity and inclusion lesson activities are rare. This paper offers a discussion approach to integrate diversity and inclusion into economics and finance courses that cover financial markets. The discussion topics encourage students to discuss how diversity and inclusion influence financial decisions and internalize the importance of diversity and inclusion lessons as responsible business professionals.

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