



Appendices

VOICE

A blueprint to make financial services more inclusive for colleagues from lower socio-economic backgrounds

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Appendix

Appendix A: Detailed Research Methodology

The research team from The Inclusion Initiative at the London School of Economics and Political Science met with 127 participants from lower socio-economic backgrounds through 25 1:1 interviews and 9 focus groups involving 102 participants. Following the guidelines of the **Social Mobility Commission's 2021 report**, we assessed socio-economic backgrounds (SEB) through parental occupation (around the age of 14 of the participant) and used the report's methodology to determine a lower SEB, usually indicated by parents working in non-professional, low-income jobs.

Overall, we had participants from 19 firms across the financial sector in the 1:1 interviews and the focus groups, with most of these firms being Progress Together members. These firms are¹: Aon, Aviva, First Direct, HSBC, Lloyds Banking Group, Man Group, Mizuho Financial Group, NatWest Group, Nikko Asset Management, Paragon Banking Group, Phoenix Group, Santander, Schroders, Shawbrook Group, St. James's Place, Skipton Building Society, and TSB Bank. **We thank all the individual participants and participating firms for their contributions.**

The interviews and focus groups were semi-structured. Both involved actively listening to the participants in the study. The objective was to understand the barriers and opportunities faced by talent from lower socio-economic backgrounds. The questions asked in the interviews and focus groups can be found in Appendices D.1 and D.2, respectively.

Taking the dominant themes that came up in the 1:1 interviews, we corroborated these through the focus groups. This allowed us to identify the primary barriers preventing talent from lower SEB from contributing fully to their own firms. Blending these two data sources with our expertise in behavioural science, we further identified the biases that are likely driving these barriers and the actions that can be taken to resolve them. The actions we identified target behaviour change at the individual, manager, and firm levels. This implies that our work is useful for any type of reader, regardless of their level of power in the organisation. Together, our insights on barriers, bias, and action form the blueprint 'VOICE'.

¹ To protect the identities of our participants, we have disclosed the names of only those firms where we met both these conditions: 1) consent to share the firm name was granted by the participant working in the respective organisation, 2) the firm has more than 1,000 employees.

In Table A1, we document the number of individuals in the 1:1 interviews who raised each dominant theme and highlight whether these themes were corroborated in the focus groups (options were 'yes' or 'no'). These themes defined the focus areas for the VOICE blueprint.

Table A1: Dominant themes raised by the participants in our research

Focus Area	Interviews (N* = 25)	Focus Groups (N* = 102)
Voice and Visibility	15 out of 25	Yes
Open-Mindedness	16 out of 25	Yes
Inclusion	19 out of 25	Yes
Chance of Success	18 out of 25	Yes
Empowerment	13 out of 25	Yes

*Number of participants from the lower SEB that participated in the interviews and the focus groups respectively.

We complemented the data from the 1:1 interviews and focus groups with a survey in which we received written responses from 175 participants on our core research questions. These participants, all employed² in the UK's financial services, represented diverse socio-economic backgrounds. Building on the key themes identified in the interviews and focus groups, we crafted open-ended survey questions aimed at understanding how barriers and opportunities vary across different socio-economic backgrounds compared to lower socio-economic groups. Participants provided short responses describing the barriers and opportunities they experienced in their workplace. The survey revealed significant disparities, with lower SEB participants reporting higher instances of high-intensity exclusion, such as being aggressively spoken over or denied growth opportunities due to their backgrounds. Conversely, higher SEB participants reported more frequent high-intensity inclusion experiences, such as obtaining sponsorship for stretch opportunities or senior roles. These findings are detailed in the main report, highlighting the need for targeted interventions to create a more inclusive and supportive work environment across socio-economic backgrounds.

Table A2 summarises data from interviews, focus groups, and surveys covering various aspects of diversity, including gender, race, and ethnicity, and other diversity aspects, including neurodiversity, religious beliefs, sexual orientation, and disability.

² As we focus here on the retention and progression of the lower SEB in the financial sector, we did not extend the research to those previously employed in financial services.

Table A2: Diversity demographics of participants*

	1:1 interviews (N = 25)	Focus groups (N = 102)	Survey (N = 175)
Gender			
Woman	12	66	116
Man	12	28	45
Gender non-binary/ Gender fluid	1		3
Preferred not to disclose		8	11
Race and Ethnicity			
White – English/Welsh/Scottish/ Irish/British/Other European/Other White background	16	68	118
Black – African/Caribbean	4	5	9
Asian – Indian/Pakistani/ Bangladeshi	4	10	23
Asian – Other	1	3	5
Mixed background		4	9
Other ethnicities		4	9
Preferred not to disclose		8	2
Other Aspects of Diversity			
Neurodiversity	3	12	15
Religious Beliefs	4	5	9
Sexual Orientation	5	4	8
Disability	2	5	8
Parenting/ Caring	2	19	23

*Participants in the 1:1 interviews and focus groups were from the lower SEB, while participants in the survey were from all the SEB.

Table A3 further highlights the participants' work demographics, showcasing role types, sub-sectors, and hierarchical levels within the financial sector, providing insights into income generation, positions, and industry distribution across various management tiers.

Table A3: Work demographics of the participants*

	1:1 interviews (N = 25)	Focus groups (N = 102)	Survey (N = 175)
Role Type			
Income generating	11	13	43
Non-income generating	14	86	130
Did not disclose or specify		3	2
Sub-sector			
Asset Management	4	4	28
Investment Banking	2	8	26
Retail Banking	9	38	49
Insurance	3	11	11
Fintech	2	2	3
Commercial Banking	2	4	6
Other/Multiple	3	27	50
Preferred not to disclose		8	2
Level			
Entry-level	4	5	5
Non-management position	6	15	51
Junior/Middle Management	6	35	36
Department Management	2	26	44
Director	4	13	21
C-Suite or Executive	3		10
Preferred not to disclose		8	8

*Participants in the 1:1 interviews and focus groups were from the lower SEB, while participants in the survey were from all the SEB.

Appendix B: Glossary of Definitions

B1. Glossary of biases and nudges mentioned in VOICE

Term	Definition	Workplace Context
Accent Bias	Accent bias is a form of prejudice where individuals make judgements about others based on their accent, often attributing characteristics such as intelligence, competence, or trustworthiness based on the perceived social status associated with the accent.	Accent bias can lead to unfair treatment or assumptions about colleagues' abilities based on their accents, potentially affecting hiring, promotions, and team dynamics. In extreme cases, it can also lead to bullying and harassment over accents.
Affinity Bias	A cognitive bias where individuals, particularly those in positions of power, favour and advocate for colleagues who are similar to them.	In the workplace, this bias can manifest as senior leaders giving opportunities, visibility, and voice more often to colleagues who share similar characteristics or backgrounds to them, such as educational background, gender, personal interests, etc.
Anchor	An anchor is the first piece of information encountered that serves as a reference point. It can lead to a cognitive bias called the anchoring bias, where people rely too heavily on the anchor for decisions.	Initial impressions or ideas, such as ideas suggested by the team leader in a meeting, can become anchors that heavily influence subsequent discussions and negotiations, affecting meeting outcomes.
Anchoring Bias	Anchoring bias occurs when people rely too heavily on the first piece of information they receive about a topic, using it as a reference point or "anchor" for subsequent decisions, leading to inaccurate estimates and predictions.	When leaders voice their opinions first in meetings, it can anchor others' views, influencing subsequent discussions and decisions. Similarly, when colleagues are privy to unwritten rules, they often achieve better outcomes in salary negotiations due to their better knowledge of appropriate pay scales.
Availability Heuristic	The availability heuristic is a cognitive bias where people estimate the probability of events based on how easily examples come to mind, leading to underestimating those that are less prominent in memory.	Decision makers often base their decisions on readily available and visible information. This bias can cause leaders to inadvertently provide more opportunities to individuals who are already more visible.

Term	Definition	Workplace Context
Bystander Effect	The bystander effect is a tendency in which individuals are less likely to help a person in need when other people are present, assuming that someone else will take action.	Due to the bystander effect, employees might not intervene in instances of workplace bullying or harassment, assuming others will address the situation, which can perpetuate a toxic work environment.
Code Switching	Code-switching refers to the phenomenon of adjusting one's language, behaviour, or appearance to align with different cultural or social norms, often to fit in or be accepted by a particular group.	Code-switching can place an emotional burden on employees who feel they must alter their identity to fit into the dominant workplace culture, potentially affecting their mental health and productivity.
Commitment device nudge	A commitment device nudge is a strategy that encourages individuals to make choices now that will help them stick to their goals and commitments in the future, often by linking future behaviour to current commitments or constraints.	Commitment devices can be used in the workplace to set up systems that encourage inclusivity, such as regular feedback sessions that ensure all voices are heard and that commitment to diversity goals is maintained.
Conformity Bias	Conformity bias is a cognitive bias where individuals tend to adopt the behaviours, beliefs, or attitudes of a group, often prioritising group consensus over independent judgement.	This bias can lead to a lack of diversity in decision making and the suppression of dissenting opinions, resulting in groupthink and suboptimal outcomes in team projects and meetings.
Default Nudge	A default nudge is an intervention that sets a pre-selected option as the default choice, encouraging individuals to stick with this option unless they actively choose otherwise.	By leveraging default nudges, firms can cultivate inclusive and accessible environments by setting default options that naturally cater to diverse preferences across various workplace settings, such as catering, office premises, and training programmes. This ensures that everyone feels comfortable and included without having to request special accommodations.
Familiarity Bias	A cognitive bias where individuals prefer or favour things, ideas, or people that are familiar to them over those that are unfamiliar, regardless of their actual value or merit.	Familiarity bias can lead to the undervaluation of diverse colleagues whose ideas and skills may be unfamiliar to team members or leaders.

Term	Definition	Workplace Context
Fundamental attribution error	Fundamental attribution error is the tendency to overemphasise personal traits and overlook situational factors in organisational decisions.	The fundamental attribution error leads colleagues and decision makers to overemphasise personal characteristics (such as hobbies, accents, lifestyle and dress style) and understate situational factors ³ when in organisational decision-making. This results in misattributing the successes of employees to their socio-economic background, leading to an undervaluation of their actual skills, talent, and ability.
Groupthink	Groupthink arises from social pressures to make decisions based on consensus, without carefully evaluating the consequences or considering alternative options (1).	Groupthink results in unchallenged and suboptimal decisions in teams. When groupthink occurs, a few people dominate discussions and decision-making, making it difficult for others to express alternative or dissenting perspectives.
Incentive Nudge	An incentive nudge influences people's behaviour by offering rewards or benefits for making certain choices.	Incentives can be used to encourage inclusive behaviour by recognising and rewarding employees who actively promote diversity and inclusion, thereby reinforcing positive actions within the workplace.
Ingroup / Outgroup	Ingroups refer to social groups that individuals identify with and feel a sense of belonging, often sharing similar backgrounds, interests, or experiences. On the other hand, outgroup members are perceived as distinct and separate from the ingroup by the ingroup members.	Ingroup tendencies are predicated on affinity, where colleagues within the ingroup, who share similarities with those in power, have higher levels of access to opportunities, visibility, and voice, which can accelerate their careers. Conversely, those in the outgroup, who do not share those similarities, have lower levels of access to ingroup members and leaders, which impedes their career progression.
Just-in-time Nudge	A just-in-time nudge is an intervention that provides timely cues at the most opportune moment, encouraging individuals to take immediate action towards a desired behaviour.	Just-in-time nudges can be used in the workplace to encourage timely and corrective behaviours that reinforce inclusion.

³ Situational factors are environmental circumstances that impact a person's behaviour such as the role of emotions in decision-making.

Term	Definition	Workplace Context
Mere exposure effect	The mere exposure effect refers to the tendency of individuals to prefer things or people that they are familiar with.	The mere exposure effect can contribute to workplace cliques, where employees gravitate towards colleagues with similar experiences or cultural backgrounds, potentially limiting diversity in interactions.
Mirrortocracy	An antithesis of a meritocracy, mirrortocracy causes individuals to make organisational decisions in favour of those who are most similar to themselves.	This bias can lead to a lack of diversity and inclusion within the organisation, as the allocation of resources and power is driven by similarity rather than merit. This bias often occurs because it is easier and quicker to build relationships based on shared interests and experiences.
Nostalgia Effect	The nostalgia effect refers to the tendency of individuals to idealise and prefer memories from their past.	In the context of workplace cliques, colleagues may prefer to spend more time with colleagues who remind them of people they grew up with, as this can evoke positive memories and feelings of familiarity.
Observer expectancy effect	The observer expectancy effect is a phenomenon where an observer's expectations subtly influence the outcomes of the observation, often leading to results that align with those expectations.	In the workplace, the observer expectancy effect can be leveraged to encourage inclusive actions by setting expectations of an observer or evaluator (such as senior leaders or performance reviewers) to be inclusive.
Ostrich Effect	The ostrich effect is a psychological phenomenon where individuals avoid negative information or situations by burying their heads in the sand, much like an ostrich, in an attempt to escape discomfort or anxiety.	The ostrich effect manifests when colleagues avoid confronting uncomfortable realities, such as acknowledging or working on their biases and exclusionary behaviours.
Policy Nudge	A policy nudge influences people's behaviour by setting clear policies and guidelines.	A policy nudge can be used to set clear organisational standards and expectations to create a safe and inclusive workplace environment.

Term	Definition	Workplace Context
Positive Framing Nudge	A positive framing nudge influences people's behaviour by presenting information or choices in a way that highlights the benefits and positive outcomes.	Managers can use positive framing to shift focus from perceived negatives to strengths and contributions, helping to overcome biases and build a more supportive and empowering work culture.
Prime	A prime is a stimulus that influences a person's subsequent thoughts or behaviours.	In the workplace, primes can be used to subtly encourage inclusivity by providing cues that emphasise the value of diversity before meetings or evaluations, shaping more open and unbiased interactions.
Pygmalion Effect	The Pygmalion Effect is a psychological phenomenon where higher expectations from leaders lead to an increase in employee performance.	When managers express belief in their team members, they set positive expectations that boost confidence and motivation, leading to improved performance and morale.
Reciprocity Nudge	A reciprocity nudge is an intervention that encourages individuals to return a favour or positive action, based on the principle that people are more likely to reciprocate kind gestures or assistance.	Individuals and managers can utilise a reciprocity nudge by showing interest in other colleagues' initiatives and interests, ensuring mutual respect and inclusivity.
Representativeness Heuristic	A cognitive bias that causes us to compare something to an established prototype or average. It can hinder opportunities for underrepresented colleagues, given they do not fit the stereotype of what a successful employee "looks like" or "sounds like" in the eyes of decision-makers.	In the context of recruitment and promotion, this implies that there is a greater likelihood of those candidates being preferred who have similar characteristics to previously successful colleagues, potentially overlooking diverse talent that do not match these preconceived notions (2).
Reverse Pygmalion Effect	The Reverse Pygmalion Effect is a psychological phenomenon where lower expectations from leaders result in decreased performance from employees.	Negative expectations from leaders can hinder the performance of colleagues, preventing them from reaching their full potential at work. Consequently, affected colleagues live down to expectations, as their anxiety over false assessments impacts their productivity.

Term	Definition	Workplace Context
Saliency Effect	The saliency effect is a cognitive bias that causes individuals to focus on information or stimuli that are more noticeable or salient.	By analysing diversity data (be it for opportunities allocations, employee feedback or recruitment), firms and managers can identify and correct any disparities or unequal treatment of any colleagues.
Social Norms	Social norms are the unwritten rules and expectations that guide people's behaviour within a group or society, often influencing their choices consciously as well as unconsciously.	Social norms can be leveraged in the workplace to promote inclusion by establishing and reinforcing behaviours that support diversity. When colleagues consistently model and reinforce inclusive behaviours, these become the new norm, encouraging all employees to follow suit and creating a more welcoming environment.
Social Proof Nudge	A social proof nudge is a strategy that influences people's behaviour by showing them that others are already doing the desired action, leveraging the tendency to conform to what they perceive as normal or popular.	In a workplace, demonstrating inclusive practices can motivate others to follow suit.
Spotlight Effect	The spotlight effect refers to the tendency of individuals to overestimate how much others notice their actions and appearance, leading to a belief that their mistakes or flaws are more visible than they actually are.	The spotlight effect can make individuals feel as if they are constantly under scrutiny, leading to social anxiety and making individuals hesitant to express their opinions or contribute to workplace conversations.

B2. Definitions for other terms⁴ used in VOICE

Term	Definition	Usage and Context
Socio-economic background	'Socio-economic background' is the prevalent term to refer to the particular set of social and economic circumstances in which an individual grew up. This can be measured objectively by capturing information on, for example, the type of school individuals attended, whether they received free school meals, and their parents' occupation and level of education.	This term facilitates fair and objective discussion of the influence of social and economic circumstances on individuals' educational and career trajectories. We note that individually, any one indicator does not necessarily determine whether someone is from a more or less advantaged socio-economic background (particularly in relation to school type), but that collectively they create a picture.
Social mobility	The term social mobility, in the context of workplace inclusion, means supporting and creating opportunities for individuals from lower socio-economic backgrounds to enable them to become more economically successful.	Social mobility focuses on individual people, rather on the wider workplace and its policies, processes and working culture.

⁴ The definitions in A2 align with definitions of the respective terms used in Progress Together's other work such as Shaping the Economy ⁽³⁾ with the exception of the definition of cognitive diversity which has been added for the purpose of this report.

Term	Definition	Usage and Context
Social justice	Social justice in the context of this report means people achieving through their own choices and efforts, unimpeded by their socio-economic background. For employers, this means creating the conditions to enable everyone to reach their full potential. More broadly, social justice means just and fulfilling relations between the individual and society. Social mobility (see above) is related to social justice, but focuses more on an individual's upward trajectory within existing society.	Achieving social justice requires societal and corporate responsibility for change. It aptly describes what the recommendations in this report seek to achieve.
Diversity	Diversity means recognising and valuing differences amongst individuals, for example in relation to gender, ethnicity, socio-economic background, sexual orientation, age, and disability as well as cognitive diversity (see definition below). Diversity also generally refers to increasing the representation of groups that are underrepresented in particular organisations.	Recognising that employees are collectively diverse helps to move away from seeing one group or culture as the 'norm', with others expected to adapt to that norm.



Term	Definition	Usage and Context
Cognitive diversity	Cognitive diversity refers to diversity in knowledge, capabilities, ideas, values, experiences, attitudes, and beliefs. This diversity in thought and experience allows organisations to approach problems from multiple angles, leading to more creative solutions, better financial performance, and enhanced capability to withstand economic shocks (4).	Cognitive diversity unlocks creativity, innovation and resilience in the workplace, maximised by an inclusive culture that values inclusive perspectives (5). Academic evidence provides a credible link between socio-economic diversity and cognitive diversity, which encompasses a breadth of knowledge, ideas, perspectives, and beliefs within a team (6).
Inclusion	Inclusion means creating the conditions in an organisation to allow individuals from diverse backgrounds to contribute and achieve to their full potential. This means creating a working culture in which individuals from diverse backgrounds feel comfortable and valued.	Inclusion focuses attention on policies and processes as well as individual behaviours.
Intersectionality	Intersectionality refers to the overlap of more than one diversity characteristic or aspects of a person's background or circumstances. It also refers to the possible effect of this in compounding a person's experience of inequality.	Our research for this report, aligning with past research on intersectionality, indicates that people of colour and gender (women) from lower socio-economic backgrounds face a 'double disadvantage'.
Meritocracy / Merit	In a meritocratic system, people are rewarded and progress on the basis of demonstrated achievement. This principle is often associated with fairness. However, for meritocracy to give rise to social justice, an organisation needs to create conditions and a working culture that are inclusive (see above).	Organisations also need to discuss openly what they understand by merit and what qualities they value.

Appendix C: Upstream barriers raised in the interviews

VOICE was created based on themes related to the workplace. However, many participants in the 1:1 interviews and nine focus groups discussed barriers that they had faced before entering the workplace. These are upstream barriers, and we document them here.

13 out of 25 participants in the 1:1 interviews discussed financial barriers they faced when they tried to enter the labour market. This finding was corroborated by the conversations in all nine focus groups involving 102 participants. Financial barriers caused difficulties in pursuing a degree without working part-time, meaning that there was less time to study. In addition, it also meant that participants were less likely to go to a university outside of their home town, which often meant attending a lower-tiered university. The knock-on impact is that their degree is perceived as less appealing to employers.

Another financial challenge described by participants was the need to secure a well-paying job due to the lack of a financial safety net. This can limit their career choices and opportunities, as they may not have the luxury of taking unpaid or low-paying internships to gain experience. Unpaid or low-paying internships can become a significant barrier for lower SEB colleagues, as they may not be able to afford to work for free.

In the 1:1 interviews, 19 out of 25 participants stated that they faced information barriers when navigating their early careers. This finding was corroborated by the conversations in all nine focus groups involving 102 participants. Participants described that they did not know how to choose a university or what career paths were available post-graduation. They often had to rely on their own research or peers for information. Notably, some were unaware of their careers in finance until after university or even after beginning their first job. This **information gap**⁵ underscores the need for improved career guidance to help students make informed decisions about their education and future careers.

In the words of one participant...

“There wasn't really, you know, much parental guidance and support. [...] I suppose from the perspective of my parents, [they] didn't have that experience of going to university.”

⁵ The information gap refers to the disparity between the information that an individual has and the information they need to make an informed decision or take action, leading to suboptimal decision-making and missed opportunities.

16 out of the 25 participants shared in the 1:1 interviews their experiences of having to take up part-time jobs since their school days, especially in retail, either to earn pocket money or to support their education. Participants had mixed feelings about the impact of part-time jobs on their social mobility. This finding was corroborated by the conversations in two out of nine focus groups involving 26 out of 102 focus group participants. Some viewed their part-time job as an advantage, as it allowed them to gain practical skills and experience in the labour market. However, others experienced **role strain**, a phenomenon in which the stress of juggling multiple roles – such as employee and student – leads to conflicts that can negatively impact their academic performance due to time constraints. Additionally, participants noted a disparity between themselves and their higher SEB peers, who, not needing to work, could dedicate more time to academic excellence and extracurricular activities, potentially leading to better job opportunities.

In the words of one participant...

“ So, having a job part-time when I was younger, while it has had perks now because I had experiences [...], I'd have less time to study or I'd have to go into work, by the time I got back, I was tired, so I didn't want to study then. So I think it probably impacted how well I did in my exams, because I didn't have the time that I probably needed to actually be able to do as well as I'd like to have done. ”

Five out of the 25 participants described in the 1:1 interviews that apprenticeships are typically a route for hiring lower SEB colleagues, often due to the financial constraints associated with university education. This finding was corroborated by the conversations in four out of nine focus groups, involving 49 out of 102 focus group participants. However, apprentices face significant challenges when competing with university graduates for career advancement. Graduates may have broader work experience, having worked in various teams across the bank, which can lead to them benefiting from the **halo effect** – a cognitive bias where their varied background creates a generally positive perception that boosts their confidence and opens more opportunities. In contrast, apprentices usually have narrower work experience in one specific area, which might not evoke the same positive bias, often resulting in fewer opportunities and less confidence compared to graduates.

In the words of one participant...

“Even if he was to correct a director for example, [...] he would be seen as just being a usual young, curious-minded graduate who is trying to – yeah, put forward his point. Whereas there’s a risk that I [an apprentice] might be seen as being rude, aggressive, or inappropriate, unprofessional if I was maybe to take that same approach, because of a difference in expectations placed on the two of us [...].”

Five out of 25 participants in the 1:1 interviews discussed geographical barriers, that is, if you did not live in London, you would not go far in the finance industry. For various reasons, the participants we met perceived that they could not easily move to London. This finding was corroborated by six out of nine focus groups involving 68 out of 102 focus group participants. Furthermore, participants described that senior roles are often available only in cities including London, and flexible working options are not available for these roles. This can create a barrier for employees who may have caregiving responsibilities or other commitments that require flexible working arrangements, limiting their ability to advance in their careers.

Four out of 25 participants in the 1:1 interviews discussed the lack of early role models in their careers. This finding was corroborated by the conversations in four out of nine focus groups involving 46 out of 102 focus group participants. Participants mentioned that they struggled to relate to senior leaders who advanced in their careers through family and friends’ contacts and networks. They discussed the lack of early role models in their careers and emphasised the importance of having role models from similar backgrounds.

In the words of one participant...

“Look at CEOs and things like that, you don’t tend to see people looking like me that’s sitting at the top of a business, it’s people that have been to university and people that have degrees and people that have family friends that have been in the industry or parents that have been in the industry.”

Six out of 25 participants in the 1:1 interviews emphasised the educational disadvantages faced by students from lower SEB. This finding was corroborated in two out of nine focus groups, involving 23 out of 102 focus group participants. They pointed out that a lack of access to extracurricular activities in schools can be a significant barrier for students from lower socio-economic backgrounds when finding jobs early in their careers. Hiring managers often consider participation in extracurricular activities to be a proxy for assessing skills. However, lower SEB colleagues may not have the same opportunities to participate in these activities due to a lack of financial resources, which puts them at a disadvantage. Further, participants shared that lower SEB colleagues may not have the financial means to attend university, which can be a deterrent in progressing in careers. Despite having the same experience as those with a degree and doing the same jobs, they do not get considered for roles in hiring.

Participants also described a difference between private and state schools, with private schools often providing more opportunities and building confidence in their students, who are usually from higher SEB. Moreover, three participants in the 1:1 interviews specifically mentioned that not only did they have fewer opportunities in public schools, but they also had prejudiced teachers who had a negative impact on students, reinforcing stereotypes and limiting their potential.

Lastly, one participant in a focus group highlighted that Financial Conduct Authority (FCA) mandates include background checks in jobs in the financial sector in the UK, which involve the checking of credit score history as per the Financial Services and Markets Act (2000). As many individuals from lower SEB have been disproportionately affected by poorer credit scores, this requirement can pose a significant barrier to entry into the financial sector. Poorer credit can stem from a variety of factors often associated with lower socio-economic status, such as higher debt levels, lack of access to credit, or financial instability, making it more challenging for these individuals to secure positions in finance where a good credit history is seen as indicative of reliability and economic responsibility.

Appendix D: Questions from the interview and focus group guides

Appendix D.1

The 1:1 interviews were conducted in a semi-structured format, allowing participants to share relevant aspects of their experiences that researchers might not have anticipated or considered. Below is a list of questions included in the interview guide for the researchers. However, given the semi-structured nature of the interviews, the questions were customised in each interview based on discussions with the interviewees.

- Can you tell us about your life growing up until the age of 18? What was your education like? And your family life? Did you have any part-time jobs?
- Could you walk me through your career journey and how you ended up in your current role?
- What are some of the challenges, if any, that you have faced in your career?
- What kind of help and support, if any, have you received from your organisation to progress in your career?
- In what ways, if any, do you feel people's assumptions or views about your background or identity have impacted you at work?
- What are some of the 'unwritten rules' you've observed that influence an individual's success in your line of work?
- Could you describe a time when you felt you needed to adjust aspects of yourself, your behaviour, or your work style in order to assimilate, gain acceptance, or progress? What was that experience like for you?
- Could you describe a time when you had relevant ideas or concerns but didn't speak up?
- What changes would you recommend to make the finance industry more inclusive towards people from lower socio-economic backgrounds?

Appendix D.2

The focus groups were conducted using a semi-structured format, allowing participants to share relevant aspects of their experiences that researchers might not have anticipated or considered. Below is a list of questions included in the focus group guide for the researchers. However, given the semi-structured nature of the focus groups, the questions were customised in each focus group based on the discussions with the participants.

- What are some of the prominent barriers and opportunities that you might have faced when navigating your career in financial services?
- In what ways, if any, do you feel people's assumptions or views about your background or identity have impacted you at work?
- What are some of the 'unwritten rules' you've observed that influence an individual's success in your line of work?
- Could you describe a time when you felt you needed to adjust aspects of yourself, your behaviour, or your work style in order to assimilate, gain acceptance, or progress?
- Could you describe a time when you had relevant ideas or concerns but didn't speak up?
- What changes would you recommend to make the finance industry more inclusive towards people from lower socio-economic backgrounds?



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