

Executive Diversity

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www.ft.com/recruit / @carola_hoyos



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Companies chase 'return on equality'

Inclusive cultures boost staff productivity and recruitment, but many organisations fall short of the mark, says *Claer Barrett*

When Todd Sears was an investment banker on Wall Street, all his clients wanted to know about was return on equity.

Now, his organisation Out Leadership, OUTstanding, the UK-based multi-industry LGBT networking group, and other organisations like them are educating companies around the world about the "return on equality" that comes from investing their support in LGBT staff.

Their message is simple: diversity is good for business, and a failure to provide it has measurable financial

implications on productivity, brand image and recruitment.

Corporations have played a significant part in raising awareness of LGBT rights around the world. The globe-trotting nature of employees in big financial services firms has led many to lobby for change in less tolerant regimes, and the significant spending power of LGBT consumers is not lost on the corporate world.

At a human resources level, the Human Rights Campaign recently reported that 91 per cent of Fortune 500 companies have policies prohibiting discrimination on the grounds of sexual orientation, and 62 per cent provide health

insurance benefits to employees' partners.

Nevertheless, there is plenty of statistical evidence to show that many organisations have yet to adopt such policies.

Research conducted by Out Leadership found that 40 per cent of LGBT employees remained in the closet at work. Although it found that older employees had a greater tendency to keep their sexuality under wraps in the workplace, younger staff are also fearful of the career implications.

A separate study by the Human Rights Campaign found that 62 per cent of LGBT college graduates in the US went back into the closet



Embracing authenticity: happy employees are more productive – Getty

upon taking their first job. Harvard University conducted an experiment in 2011, applying for 1,700 jobs with two résumés – one that said the applicant was treasurer to their college's LGBT society,

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company, made a direct play for the "diversity dollar" with an ad campaign in March, tagged "For every wholesome family" featuring two gay dads with their youngsons.

The response on social media was electrifying. A month later, the 90-year-old brand made a second ad where two artists turned all the hate mail spawned by the campaign into a paper sculpture spelling the word "love". The company underscored its message by showing the sacks of appreciative mail – 10 times greater in volume – and has enjoyed a huge boost in sales.

Backlashes against intolerance can have an equally striking – but damaging – effect on brands – a type of "return on inequality".

In 2012, Dan Cathy, the chief executive of US fast-food chain Chick-fil-A caused a storm by making negative comments about same-sex marriage in the press. Two weeks later, the chain's score on a YouGov poll of US brand approval ratings dropped by nearly 50 per cent, as

customers voted with their feet. Mr Cathy has since apologised for the comments.

Credit Suisse has attempted to calculate how such behaviour can affect a company's stock value, and launched the Credit Suisse LGBT Equality Index last year. Drawing on data from the Corporate Equality Index, which dates back to 2002, this operates on a 100-point scale with companies awarded points for fulfilling criteria such as having transgender-inclusive health coverage. Nicole Douillet, co-creator of the index and chair of the bank's Open Network for LGBT employees, says that 304 businesses score 100 points on the index, compared with just 13 in 2002.

Some 20 per cent of gay men and 12 per cent of gay women said in a survey conducted two years ago that they viewed their sexual orientation as a business asset. When asked the same question again recently, more than 40 per cent said yes. What's more, few appeared to be concerned about the concept of a "pink

ceiling", a term coined to reflect the small number of LGBT executives running companies listed in the FTSE 350 or Fortune 500, which has precisely zero openly gay chief executives.

This year's OUTstanding list of the 100 most influential LGBT executives includes several UK-based chief executives, with Christopher Bailey of Burberry, a FTSE 100 company, topping the rankings.

There are more examples of LGBT chiefs among smaller US-listed companies. Last year, C1 Financial Inc became the first IPO to name chief executive Trevor Burgess's husband as a "spouse" in company listing registration documents of related parties.

As chief executives tend to be in their 50s and 60s, many may be more inclined to stay in the closet, as Lord Browne did while he was chief executive of BP. But times have changed. Drop a generation and many openly gay CEOs in waiting in their 40s are ready to lead companies with global reach and influence.

and one that did not. This study found that the openly gay candidate was four times less likely to be invited to a first-round interview.

Additionally, a UK survey by Stonewall in 2013 found that gay men earned on average 17 per cent less than straight men in similar jobs.

Employers are concerned that the energy and emotion of having to hide one's sexuality at work can be an unnecessary source of worry and distraction for employees, and turn off potential recruits.

"People who are out at work are a whole lot more productive," says Claudia Brind-Woody, vice-president at IBM, and the tenth most influential LGBT executive on OUTstanding's Top 100 list. "They're able to bring their whole selves to work, their entire creativity, and the teams function better when people can work from their own authenticity."

She practices what she preaches – as an out gay woman, she says on her management blog: "It is in claiming my own authenticity that I have been able to be a catalyst for change in the workplace."

Her assertion is backed by research studies. They show that employees who are out at work tend to be more engaged and are promoted more quickly, whereas those in the closet are more than 70 per cent likelier to leave the company within three years.

This is both a drain on the talent pool and also costly in terms of recruiting replacements.

Neil Bentley, former chief operating officer of the CBI and member of OUTstanding, says: "We know that when

people are themselves, they are at their best and can be the most productive and that's what brings competitiveness."

Another reason international financial institutions have been so quick to support the diversity movement is because discriminatory laws prohibit the free movement of talent in their organisations – relocating to a state or country where same-sex marriage is not recognised is clearly problematic for LGBT employees.

Attendees at a recent LGBT networking event were asked if they had ever turned down an international relocation or promotion because of the fear of discrimination. More than 60 per cent said they had – and Singapore and the Middle East were the two most frequently mentioned locations.

Backlashes against intolerance can have an equally striking – but damaging – effect on brands

In the US, last year's symbolic overturning of the Defense of Marriage Act, which failed to recognise same-sex marriages at a federal level, was lobbied for by more than 300 companies – the largest group being Wall Street firms.

"It mattered to them on a business level, because staff who had married in the state of New York, where marriage equality was recognised, were losing 1,049 rights at a federal level if they moved to Alabama," Mr Sears says. "If

the company wanted them to relocate, why should they?"

In Asia, deeply conservative family cultures mean LGBT employees are more likely to be out at work, but remain in the closet at home. Even so, many are also reluctant to come out in the office. Last year, an HSBC survey published in the *South China Morning Post* showed that 10 per cent of Chinese banking staff were unwilling to work with gay colleagues.

Stonewall notes that employment protection for LGBT people still only exists in a quarter of the countries in the world, and has set up a programme called Global Diversity Champions.

Out Leadership is encouraging its members to undertake advocacy overseas, producing "business briefs" on countries (including Singapore, Russia and Nigeria) for executives, setting out the legal situation for LGBT people, why this is bad for business, plus a list of the key influencers in government, in the hope they may lobby them.

Mr Sears says: "We're arming chief executives with information, so they can say – Singapore, you know that law 377A? It's bad for my business, and if you want to compete with Hong Kong, you might reconsider it."

Large corporations are also increasingly aware of the spending power of the LGBT community and its allies.

In the US alone, LGBT spending power was pegged at \$743bn in 2010; Stonewall estimates £70bn-£81bn for the UK. Supportive straight consumers swell this purchasing power further. Honey Maid, the US snack

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Bullying belies LGBT-friendly policies

Equality is not about box-ticking and having a policy. It requires leadership on the ground, reports Gill Plimmer

Earlier this month Megan Smith, a senior Google engineer and an out lesbian, was appointed chief technology officer for the White House. "The world is not accepting," she told Makers, the US website for women. "But eventually, you get to a point where you realise it's you, this is who you are." "And you have to become willing really to let go of all your most important relationships in order to be yourself. When you're gay, you come out every day because everyone assumes you're straight." Ms Smith is not alone. Many feel the same way and often it is the workplace that throws up the biggest hurdles. A study by Plymouth Graduate School of Management and Manchester Business School



Eternal recurrence: when you are gay, you come out every day, says Megan Smith - Getty

found that lesbians and gays are twice as likely to report bullying at work compared with heterosexuals and two and a half times more likely to report discrimination. But all women - including heterosexual women - reported higher levels of bullying than straight and gay men. Lesbians or bisexual women suffered most of all. "They had a much worse experience than gay men," says Duncan Lewis, professor at Plymouth Graduate School of Management, and a co-author of the report, which surveyed 1,200 employees, gay, straight and bisexual. "It's not simply sexual orientation; it's gender as well," he says. The study identified two main problems - social exclusion and being the butt of jokes. To make matters worse,

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most bullying came from managers.

"It requires culture change in organisations," says Mr Lewis. "It's not just about ticking forms and having policy on a shelf. It requires leadership on the ground."

Dianah Worman, diversity adviser at the Chartered Institute for Personnel and Development, says employers need

Try describing your weekend without stating the gender of your partner

to create an environment that challenges all assumptions.

"It's about trying to create an inclusive culture where employees are comfortable with people knowing who they really are," she says. "The more repressive the working environment, the less comfortable staff are likely to feel about being open."

There are basic issues such as equal rights for promotion

or even getting a job in the first place for people who are openly gay, lesbian or transsexual. But in the west, discrimination tends to be subtle: a wear on the psyche as a result of the effort expended to keep private lives hidden.

"Fear is the issue really," says Ms Worman. "If you feel left out, it means you're not going to contribute your thoughts. If people can't bring their whole personality to the job, they can't give the most. It dries up creativity and innovation and makes people less friendly and welcoming."

As with all discrimination, one of the looming questions in any workplace dispute will be: "Is it because I'm gay?" Mr Lewis says this is almost impossible to answer. But it is, he acknowledges, one of the problems with discrimination, of any kind. "You never quite know; there are so many reasons and that could be one of them."

Ms Worman says people who feel they are being excluded often respond in a way that makes the situation

worse - acting defensively, for example. "You go on a downward spiral and may reinforce the stereotype."

Goldman Sachs, the investment bank, is raising awareness by mandating one and a half hours training a year for all senior managers. This includes role play based around coming into work on a Monday morning.

"We ask staff to try describing what they have done at the weekend without giving away the gender of the partner," says Sally Boyle, head of human capital management for EMEA at Goldman Sachs.

The programme has had a big effect. "One of the core challenges is to stop people making assumptions," she says. "It's often an innocent remark when people assume someone has a partner of the opposite sex when they don't."

"So much of work is about relationships with people, so if staff cannot bring their whole selves to the office, productivity will inevitably suffer."

HR needs to learn how to help gay couples with children



Three years ago Steven Friel, a partner at the law firm Brown Rudnick, adopted his first child - a son, now aged four. A year later he and his husband adopted a second child - now two.

The experience made him think about the social isolation that parents with young children face, and some of the particular issues for gay and lesbian parents.

"I had a positive experience as a gay man working in the City," he says.

"However, in the same way that some gay people may struggle to come out of the closet, so too might gay families struggle to come out of the closet," he says.

Together with a clutch of other bankers and lawyers, he set up P3 - a support network for LGBT parents who work in the City.

The group held its launch party last week, and plans to hold regular "power lunches" where they can network

with other gay and lesbian parents and share ideas.

In the long term, the group plans to open a branch in the United States.

Tuvia Borok, an advisory board member and co-founder of P3, who works at Goldman Sachs, says he needed to be involved in the process when he adopted his son with his partner - signing forms, confirming his job and demonstrating to social workers that there was a supportive environment.

He says that many organisations have not adapted HR processes to represent gay families. In one case - not at his own - a "maternity leave" form had no option for men to put their name down.

"It proved a real sticking point. They said if we don't know which one is legally designated the 'woman', how will we know who gets maternity leave?"

Gill Plimmer

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No laughing matter: industry is slow to entertain change

Media
Hollywood is not as LGBT-friendly as it appears, finds Sara Calian

Many industries are realising that building an inclusive culture is a good way to recruit and retain staff, and also helps build customer relationships. "The value of having an LGBT-inclusive environment at work is too great to miss - it's a good business decision," says Simon Feeke, head of workplace at Stonewall, the advocacy group for lesbian, gay and bisexual people. "Companies with good LGBT representation at all levels have a 'halo effect' and are seen as friendly, as a good place to work and a good place

to do business. Often, there is a knock-on effect and women or ethnic minorities become more interested in working at these companies."

Enterprise Rent-A-Car began working on building an inclusive culture about 10 years ago and has taken inclusivity training very seriously for all employees.

"The automotive and car rental industry is traditionally thought of as very male and macho," says Leigh Lafever-Ayer, UK and Ireland human resources director for Enterprise Rent-a-Car.

"We are working very hard to make people aware that this is a great industry for a lot

of different people. Customer service is our way of life, and we want everyone to be aware of the LGBT community, both inside and outside our company," he adds.

Upon joining Enterprise, all employees undergo a two-hour diversity session and all first-time managers are given a full-day course. In addition, middle and senior managers receive a two- or three-day diversity course, and the company is developing its own training around "unconscious bias", or instinctively incorrect opinions.

Enterprise is also investing in creating its own internal diversity trainers and has

35 members of staff certified to deliver such training.

"We are doing a lot of work to attract females and people from the LGBT community," says Ms Lafever-Ayer. "We supply our employees with support and want to be a valuable partner to build employee engagement and personal development."

Having an LGBT-positive profile has become important for recruiting efforts too. On Google's careers recruitment page, in the section "Life at Google", there is a story about a San Francisco-based Google employee who gained international attention when he asked his boyfriend to marry



Modern Family: a campaign urged the TV sitcom to show more gay love - Getty

Executive Diversity

Opposing gay marriage cost tech leader his job

Technology

Some in the LGBT community fear the incident may have infringed the right to speak one's mind, says Hannah Kuchler

Twitter hashtags such as "#wontworkwithbigots" and "#wrongsideofhistory" help explain why Brendan Eich lasted little more than a week as chief executive of the Mozilla Corporation.

Mr Eich stepped down from his post as the head of the corporate arm of the organisation behind the Firefox browser in April this year. This was after employees and the general public became enraged about a prior \$1,000 donation to a campaign to ban gay marriage in California.

His swift departure showed how attitudes towards corporate leaders who oppose LGBT causes and rights are shifting fast in liberal communities such as the technology industry in San Francisco and Silicon Valley.

Chris Wood, executive director and co-founder of the LGBT Technology Partnership & Institute, says that many corporate leaders still oppose gay marriage, some far more explicitly than Mr Eich, whose views became known because political donations in the US are public.

"There are many people who run corporations around the world that probably would share the same view as Brendan, but he was in a unique position," he says.

San Francisco has long been at the centre of a large gay community. Its Castro district was one of the first gay neighbourhoods in the US; Harvey Milk became the first openly gay politician to be elected when he served on the San Francisco Board of Supervisors in 1977.

The city's annual Pride march shows how the technology industry has embraced the LGBT cause. Where other cities might have small contingents of political or

not-for-profit groups, in San Francisco long, T-shirt-clad armies from companies such as Apple and Facebook trail past spectators for hours.

When Proposition 8 was put on the ballot paper in California in 2008, trying to overturn the right to same-sex marriage which had already been granted, about 83 per cent of employees donating from the top 11 companies gave money to the campaign against it.

Mr Wood says: "This creative environment is often very liberal. You ended up in a place where employees were forward-thinking, but the person at the top [of Mozilla] opposed same-sex marriage, so they all revolted and asked for his resignation."

Mr Eich, who had co-founded the not-for-profit bodies the Mozilla Project and Mozilla Foundation, tried to comfort his workforce with a blog outlining his commitment to fostering equality at Mozilla and an apology for having "caused pain" with his donation to the people advocating Prop 8.

But after a boycott of the browser led by dating site OkCupid and a social media storm, he resigned. Mozilla says that it didn't push him and even offered him another position, but then accepted the decision.

Mozilla has since engaged with many diversity efforts in a push to demonstrate that it does not exclude LGBT employees. However, Mr Wood points out that outside California, 29 US states lack statutory workplace protection for LGBT

employees and that rapid resolution might be unlikely.

When the chief operating officer of Chick-fil-A, a US fast-food chain, made comments opposing gay marriage, the strong public reaction pushed the company to say that it would leave the policy debate to the politicians. But no one resigned and in many other parts of the world, where homophobia is more accepted, few may have noticed at all.

However, Mr Eich's resignation was not universally celebrated. Even in parts of the LGBT community, some individuals had doubts over whether a corporate leader should be pushed out for his personal views, rather than how he behaves towards his employees. They worried that this was simply a new kind of intolerance.

Gene Falk, chief executive of StartOut, an organisation that promotes entrepreneurship in the LGBT community, says some felt that the line should not be: "If you're not completely with us, then you're not qualified to hold a leadership position."

He adds: "The community in general was split. The loudest voices, as always, are the outraged but there were many other voices - important ones - [which said]: 'We don't want people discriminating against us, but we can't say that you shouldn't hold a job because you disagree'."

How LGBT employees feel about working for a company - and their ability to climb the ranks while being open about their sexuality - is the key factor, Mr Falk says.

Many companies, including more traditional ones such as investment banks and industrials, have "very strong" diversity and inclusiveness policies, and yet employees still don't feel comfortable coming out, he notes.

And as for the Eich affair, Mr Falk hopes it does not send the wrong message - one that says people are "not entitled to speak their minds".

"Drawing hard lines like that doesn't serve the purpose of our community," he says.



Brendan Eich

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Executive Diversity Top 100

OUTstanding leaders The 100 out and proud heroes of the business world who have risen above barriers to success (*list continues overleaf*)

Burberry's Bailey, first gay FTSE100 CEO, tops the list



'Famously nice. Famously normal. Famously un-diva-like'

Christopher Bailey took over as chief executive of Burberry, the luxury retailer, this year, becoming the first openly gay person to lead a FTSE 100 company, writes *Denise Law*.

The appointment is "groundbreaking" says Suki Sandhu, founder of UK-based OUTstanding in Business, a non-profit networking group that campaigns for LGBT rights in the workplace.

He adds: "He represents the ideal LGBT leader of the future: unselfconscious, successful and comfortable

with his gay identity in public. He has not been held back by his sexuality nor has he been defined by it."

Vanessa Friedman, former fashion editor at the FT, noted that what sets Mr Bailey apart in an "industry of divas" is not that he is gay, but that he is "famously nice, famously normal, famously un-diva-like".

Since Mr Bailey joined Burberry as creative director in 2001, the company's revenues have increased fourfold. He has been credited with turning the brand into a digital leader in the luxury industry.

1 Christopher Bailey
Burberry
Chief creative and chief executive

2 Antonio Simoes ▼
HSBC
Chief executive UK

3 Beth Brooke-Marciniak
EY
Global vice chair, public policy



4 Anthony Watson ▶
Nike
Global chief information officer



5 Stephen Clarke ▶
WHSmith
Chief executive



6 Jason Grenfell-Gardner ▶
IGI Laboratories
President & chief executive



7 Alex Schultz
Facebook
Vice-president, growth

8 Paul Reed ▶
BP IST
Chief executive

9 Robert Greenblatt
NBC Entertainment
Chairman

10 Claudia Brind-Woody
IBM
Vice-president & managing director, global intellectual property licensing



'People like to see that someone else has done well and that their career hasn't been affected by coming out'

Paul Reed

11 Brian Bickell
Shaftesbury
Chief executive

12 Dan Fitz
BT
Group general counsel & company secretary

13 Trevor Burgess
CI Bank
Chief executive

14 Sally Susman
Pfizer
Executive vice president, corporate affairs

15 Mary Portas ▶
Portas Agency
Chief creative officer



16 Charles Allen
Global Radio
Chairman

17 Arjan Dijk
Google
Vice president, marketing

18 Robert Annibale
Citi
Global director, Citi microfinance & community development



19 Faried Chopdat
SAB Miller
Global business services deployment lead

20 Neil Tallantire
Diageo
Global portfolio director



Top 100 continues on page 10

'There's a quote from Eleanor Roosevelt I try to live by: it's not fair to ask of anyone what you're not willing to do yourself.'

Claudia Brind-Woody

'People want to follow leaders who they can trust. This is where authenticity comes into play'

Antonio Simoes

Executive Diversity Top 20 Allies



'My parents taught me always to stand up for what I think is right'

"I was brought up by my parents always to stand up for what I think is right," says Sir Richard Branson, crediting this as a strong driver behind his advocacy for LGBT rights around the world, writes *Denise Law*.

He set up the Student Advisory Centre in the 1970s and later invested in the Heaven nightclub, lending a group of early campaigners an office there.

"I believe it is everyone's responsibility to create an environment where all people can thrive," he says. Recently, Sir Richard urged the global community to

protest against Uganda's 'anti-gay' bill that called for life imprisonment – initially even the death penalty – for gay people.

He says there are too many countries, 77 altogether, where homosexuality is still a crime.

"Across Virgin Group we have seen time and again how embracing diversity helps you spot opportunities, anticipate critical issues and come up with original solutions before your competitors do," he says.

"It's the right thing to do, and it's good business, too."

14 Sharon Thorne ▶
Deloitte
Managing partner, regional markets



15 Philip Clement
Aon
Global chief marketing & communications officer

16 Chris Saul
Slaughter & May
Senior partner

17 Nicolas Aubert
AIG
Chief operating officer for EMEA

18 Fiona Woolf ▶
The Corporation of London
Lord Mayor of London



19 David Richards
Standard Chartered Bank
Managing director, structured finance

20 Ollie Roberts
SABMiller
Director HR, corporate offices

This list was compiled by OUTstanding

The criteria

OUTstanding's second annual list of Top LGBT executives has doubled in length, but our methodology for ranking them remains largely unchanged, writes *Suki Sandhu*, *OUTstanding's founder*.

We asked what nominees had done inside and outside the workplace to make it more welcoming to LGBT individuals and looked for information about the candidate's influence within the business as well as recent significant achievements.

We favoured people who were active in inclusion as well as movers and shakers.

Last year, we had no out LGBT chief executives of FTSE 100 companies. But this year that changed, as Christopher Bailey reached the helm at Burberry, making him the perfect fit for the top place.

However, we still have a way to go. It is disappointing to see women filling only 24 per cent of the list and Black, Minority Ethnic nominees wildly under-represented. We have only three transgender representatives on the list, all of whom transitioned from male to female. We do not have anyone we are aware of who publicly identifies as bisexual. Much work is still to be done.

But LGBT people are not the only ones with a responsibility for making workplaces inclusive. This is why we have introduced the ally leaders list. Allies are those who, while not LGBT, have been active in ensuring their organisations are welcoming places for LGBT staff. We assessed their nominations on the same criteria we used for our LGBT list.

Richard Branson is a deserving number one for this: he has been supporting the gay community for very many years.

There are also four serious omissions from the lists: Lord Browne, partner at Riverstone Holdings; Dawn Airey, senior vice-president at Yahoo; Harriet Green, chief executive of Thomas Cook; and Ashok Vaswani, head of personal and corporate banking at Barclays. As our advisory panel, they are reluctantly omitted.

This year's lists represent a move towards a world where talent can rise to the top, unimpeded by discrimination.

Harnessing the abilities of all executives is powerful for our companies, our economy, our society and for the individuals involved.

Branson, a decades-long LGBT ally, heads rankings

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OUTstanding Allies: the friends, colleagues and employers who make it their duty to create safe, inclusive workplaces

1 Richard Branson
Virgin Group
Founder & chief executive

2 Lloyd Blankfein
Goldman Sachs
Chairman & chief executive

3 Valerie Sorrano Keating ▶
Barclays
Chief executive, Barclaycard

4 Mark Zuckerberg ▶
Facebook
Founder & chief executive



5 Paul Polman
Unilever
Chief executive



'The strongest teams are those where people have different experiences, perspectives and ways of thinking'

Valerie Sorrano Keating

6 Jamie Dimon ▶
JPMorgan Chase
Chairman & chief executive



7 Harry van Dorenmalen
IBM
Chairman, IBM Europe

8 Nicola Rabson
Linklaters
Partner, employment & incentives

9 Maria Leistner
Credit Suisse
General counsel, EMEA

10 Colin Grassie
Deutsche Bank
Chief executive, UK

11 Howard Ungerleider
The Dow Chemical Company
Chief financial officer

12 Kirsty Bashforth
BP
Head of organisational effectiveness

13 Steve Varley ▶
EY
Chair & partner, UK & Ireland



'Setting targets with teeth and holding ourselves accountable ... ensures this issue remains at the top of our agenda'

Executive Diversity Top 100

Champions league: 100 top LGBT executives

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21 Joseph Evangelisti
JP Morgan Chase
Chief communications officer

22 Robert Hanson ▶
John Hardy
Chief executive

23 Jan Gooding
Aviva
Group brand director

24 Mary Jo Ablor
3M Unitek
Vice-president and general manager

25 Julie Hogan
NCR Corporation
Vice-president, North America services delivery

26 Liz Bingham
EY
Managing partner for talent

27 Josh Graff
LinkedIn
Senior director, marketing solutions, EMEA

28 David Isaac
Pinsent Masons
Partner & global sector head, advanced manufacturing & technology services

29 Paul Wood ▶
Bloomberg
Chief risk & compliance officer

30 Angela Darlington
Aviva
Chief risk officer, UK Life

31 Justin D'Agostino
Herbert Smith Freehills
Global head of practice, dispute resolution

32 Louis Vega
Dow Chemicals
Chief of staff

33 Simon Millson ▶
British American Tobacco
Group head of corporate affairs

34 Michael Rowe
Slaughter & May
Partner, head of competition litigation

35 Jim McEleney
BNY Mellon
Chief operating officer, EMEA

36 Tim Baxter
Standard Chartered Bank
Global head of communications

37 Richard Beaven
Lloyds Banking
Insurance operations director

38 Jo Rzymowska ▶
Celebrity Cruises
Managing director, UK & Ireland

39 Crawford Prentice
M&S Banking
Deputy chief executive

40 Antonia Belcher
MHBC
Founding partner

41 Jim Ford
Allen & Overy
Partner, head of corporate intellectual property

42 Andrew Williams-Fry
Gatwick Airports
Chief economist

43 Guy Black
Telegraph Media Group
Executive director

44 Jonathan Mildenhall
Airbnb
Chief marketing officer

45 Dan Perlet
EE
Director of corporate and financial affairs

46 Peter Zorn
Deutsche Bank
Managing director, group technology and operations

47 Margaret Stumpp
QM Associates
Senior adviser

48 Mark Q McLane
Barclays
Managing director, global head of diversity and inclusion

49 Dennis Layton
McKinsey
Partner

50 Margot Slattery
Sodexo
Managing director corporate services, Ireland & Northern Ireland

51 Debbie Gupta
NEST
Managing director, corporate services

52 Marianne Roling
Microsoft
General manager, small & medium market solutions and partners business, central and eastern Europe

53 Phil Kleweno
Bain & Company
Partner

54 Daniel Winterfeldt
CMS Cameron McKenna
Head of international capital markets and D&I partner

55 Chris Stening
Telefonica UK
Transitional services director

56 Michael Brunt
The Economist
Executive vice-president & managing director, global circulation

57 Sadiq Gillani ▶
Lufthansa
Senior vice-president and chief strategy officer

58 Mike Hoban
Morrisons
Brand and communications director

59 Matthew Flood
Balfour Beatty
General counsel and divisional manager, services division

60 Alison McFadyen
Standard Chartered Bank
Head of governance, west affairs

61 Patrick Rowe
Accenture
Deputy general counsel

62 Elyse Cherry ▶
Boston Community Capital
Chief executive officer

63 Michiel Kolman
Elsevier
Senior vice-president, global academic relations

64 Denny Tu
British Sky Broadcasting
Head of strategy & planning

65 Veit Schuhen
Maitland Group
Chief operating officer

66 Klaus-Stefan Hohenstatt
Freshfields Bruckhaus Deringer
Regional managing partner

67 Sandy Gould
Yahoo
Head of recruiting, senior vice-president of talent acquisition

68 Matt Batham
Deloitte
Senior tax partner

69 Scott McGregor
Camco Clean Energy
Chief executive

70 Jeffrey Krogh
BNP Paribas
Managing director, media & telecom finance, London

71 Vincent François ▶
Société Générale
Regional group chief audit executive

72 Mike Anderson
Coutts
Managing director, wealth manager

73 Renee Brown ▶
Wells Fargo
Senior vice-president, director of enterprise social media

74 Rob Hudson
British Land Co
Group financial controller

75 Jeff Davis
Barclays
Managing director, global head of sales & trading

76 Steven Wardlaw
Baker Botts
Partner in charge, London office

77 Richard Cristofoli
Debenhams
Marketing director

78 Julia Hoggett ▶
Financial Conduct Authority
Head of investment banking department

79 Tim Hailes
JP Morgan
Managing director & associate general counsel

80 Harry Rich
Royal Institute of British Architects
Chief executive officer

81 Steven Cox
Fujitsu
Executive director, public sector

82 Nicolas Patrick
DLA Piper
Partner, head of pro bono & corporate responsibility, international

83 Andy Woodfield ▶
PwC
Partner

84 Svetlana Omelchenko
Coty
Vice-president, global marketing insights

85 Tim Fetherston-Dilke
Accenture
Finance director for UK & Ireland

86 Peter Murray ▶
Arup
Head of government affairs

87 Jacqueline Davies
Financial Conduct Authority
Human resources director

88 Harry Small
Baker & McKenzie
Partner, global head of information technology & commercial practice

89 Nicholas Creswell
Thomson Reuters
Vice-president, performance & talent management

90 Robert Kerse
Circle Housing
Executive director, resources

91 Siobhan Martin
Mercer
Executive director, human resources

92 Audrey Connolly
Lloyds Banking
Head of FOS operations

93 Darren Towers ▶
EDF Energy
Head of sustainability & environmental leadership

94 Michael Chissick
Fieldfisher
Managing partner

95 Mark Aldridge
Jacques Vert
Marketing director

96 Isabella Segal
Nyman Libson Paul
Partner

97 David Lyon
Tony Blair Associates
Board managing director

98 Tim Millward ▶
Extrastaff
Chief executive officer

99 Pierre Landy
Yahoo
Deputy general counsel, EMEA

100 Andrew Nicolls
Hudson Sandler
Vice-chairman

This list was compiled by OUTstanding

Executive Diversity

Denise Law meets the influentials Being a leader means being authentic



In 2011, **Beth Brooke-Marciniak** volunteered to participate in an EY video for LGBT teens at risk of committing suicide. She had yet to come out and was asked to speak as an ally. "I reviewed the script and thought this is all true, but it's not authentic. It's written from the perspective of a straight person." She rewrote the script and came out on the video. "My message was this: you are valuable because of your difference, not in spite of your difference. EY wants people from different backgrounds with different perspectives. That's where innovation comes from."

Alex Schultz recalls coming out at work after commenting on a colleague's Facebook post about same-sex marriage. An outsider later joined the online discussion, opposing gay weddings. "I felt I was creating a fight on an important person's Facebook profile and so I apologised and deleted my comment," Mr Schultz says. Immediately afterwards, some 20 fellow Facebook employees joined the comment thread, defending Mr Schultz and gay marriage. "That one public post changed my entire feeling about being openly gay at work."

Antonia Belcher remembers coming out to her longstanding clients and colleagues. She would meet them as Antonia, rather than as Anthony, and say: "This is me, this is how I've been and will be. Will you be able to work with me in future?" Her clients were initially taken aback, though they followed her when she set up her own property consultancy in 2007. She recalls them saying: "We don't come to you for how you look, but for your brain." Ms Belcher underwent her gender transformation while running a business and raising three children.

Dan Fitz, who works for BT, came out at work when he turned down a promotion to a position in Singapore. "I told the human resources director that I was in a relationship and that my partner wouldn't be able to move with me," he says. "To be head of legal for all of Asia is a big promotion, but I couldn't live there and pretend not to be gay." The HR director told Mr Fitz that she would make it her mission to ensure this decision would not affect his career. A year later, when another position became free, BT promoted Mr Fitz to group general counsel.

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RIGHT REASONS



Sarah, Senior Leader, BP

At BP, we believe progression should always be based on ability. Which is why we promote a positive environment where everyone can deliver their best regardless of their sexual orientation. We're very proud to be a business where you can be yourself.

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