WLI, ANREV and RICS Joint Event
Unconscious Bias: Why Diversity and Inclusion Matter?

The Women's Leadership Initiative of the ULI, in collaboration with ANREV and the RICS held a joint panel discussion on "Unconscious Bias: Why diversity & inclusion matter?" in Hong Kong on Tuesday 18 October 2016.

The panel was moderated by Angela Mackay, Managing Director of the Financial Times in Asia Pacific. The panelists were Bin Wolfe of Ernst & Young, Bill Shaw of Aberdeen Asset Management, Christine Chan of Link Asset Management Limited and Chris Brooke of the RICS.

Bias can easily shape our view of the world, impact on how people relate and influence the choices we make as leaders. The panel discussed what unconscious bias is, how we tackle unconscious bias, what the implications are for organizations if not addressed, and where the benefits lie.

The main takeaways from the event were:

1. **Be aware of your own bias** – Unconscious bias is not a bad thing – we receive 11 million pieces of information every second yet can only consciously process 40 pieces of those. Our brains are hard-wired to jump to conclusions in order to make sense of the world. The key is to test yourself to understand your own biases and when they show up – e.g. when stressed. Pause and think about how you are processing information. In order to call out other people’s unconscious bias – question the data points upon which they made a step in their decision process.

2. **There are many different types of bias** – We tend to look for affinity / similarity, confirmation of pre-existing views and systemic bias. This can cover such issues such as gender, religion, sexual preferences, maternity, and ability. Extensive research shows the impact of unconscious bias. For example, a 1% reduction in performance scores of women during their careers can result in only 35% of senior employees being women.

3. **Diversity impacts recruitment** – Millennials entering the workplace are actively enquiring about CSR policies at interview.

4. **Understanding the benefits will drive change** – The panelists agreed that companies and their leaders need to understand the business case in order to support change. This can complement quotas – but quotas tend not to succeed without that understanding. McKinsey research showed that companies in the top quartile for gender and ethnic diversity were 15% and 35% more likely respectively to have above median financial returns. RICS surveys showed diverse companies had higher profitability and customer satisfaction scores.

WLI, ANREV and RICS would like to thank Clifford Chance for hosting the event.