

Corporate diversity and inclusion



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Discrimination in employment refers to the unjust or prejudicial treatment of individuals, through employment rules or through differences in the conditions of employment, based on one or more of their personal characteristics (Black, J et al , 2019). Many years ago, the act of discrimination was quite prevalent. People were discriminated due to their differences, which affected them in many aspects of their lives. It became difficult for these groups of people to obtain employment, as companies were not willing to adapt to change. Fortunately, as of today, the world has become more accepting and the act of discrimination is heavily frowned upon. People are willing to make changes at any cost so that an individual feels at ease. Also in addition to this, globalization and immigration allow countries like Canada and the US to become more diverse.

Corporations are also implementing policies so that minorities are well respected.

In 2009, Adecco Group North America, the world's leading recruitment and workforce solutions provider, was recognized as a recipient of the Congress of Diversity Executives Leadership in Diversity Award (CODY) by Career Communications Group (Science Letter, 2009). It was also stated that Adecco is “ a leader amongst corporate entities because of the firm's innovation, creativity and courage in addressing diversity and inclusion issues” (Science Letter, 2009). Lois Cooper, vice president of Diversity and Inclusion for Adecco Group North America stated: “ At Adecco, we believe that diversity is crucial to the success of any organization,” (Science Letter, 2009). In addition to this, she also said “ We are proud to be recognized as an industry

leader in corporate diversity, and will continue our focus on being an innovator in our diversity and inclusion programs for our 6, 000 colleagues and the 500, 000 associates we work with each year here in North America.” (Science Letter, 2009). Overall the company is thrilled to be recognized for its corporate diversity and intends to continue with this work ethic.

Michelin North America recently ranked No. 1 on Forbes magazine’s survey of “ America’s Best Large Employers” for 2018 (Entertainment Close-Up, 2018). According to a media release Michelin employees stated that the company strives to build a diverse and inclusive workplace for more than 20, 000 employees in the United States and Canada (Entertainment Close-Up, 2018). Scott Clark, chairman and president of Michelin North America stated that “ Michelin prioritizes diversity and inclusion, enabling us to better serve customers while continuing to compete in an ever-changing global marketplace” (Entertainment Close-Up, 2018). Michelin North America is dedicated to creating a better environment for its employees and customers. To this day, corporations have adjusted to the idea of diversity and inclusion through creating an environment that’s non-discriminatory towards people of different sexuality, gender and people with disability.

Corporations try their utmost best to create an environment that is safe for people of different sexualities. The Bank of America Merrill Lynch stated that its most valuable assets are its people (Fullerton, M. 2013). The company is opened to the differences of its people and values the idea of diversity and inclusion as it promotes a better and stronger business (Fullerton, M. 2013). The Bank of Merrill Lynch aspires to make its organization one where LGBT employees feel “ fully valued”(Fullerton, M. 2013). The company intends to

do so through “ employee-led LGBT networks around the world; high profile sponsorships; and by promoting an inclusive culture at all levels through the company”(Fullerton, M. 2013).

A study was done by the London Metropolitan University and Working Lives of self-identified LGBT employees shows that in the private sector “ 83. 7 percent of respondents agreed that their employer had gay-friendly policies” but only “ 60 percent of respondents agreed their employer was gay-friendly in practice”(Fullerton, M. 2013). In addition to this, the public sector showed that “ 63. 1 percent agreeing their employer was gay-friendly, still under the three quarters (77. 6 percent) who say their employer has gay-friendly policies”(Fullerton, M. 2013). According to the Center for Work-Life Policy, 48 percent of LGBT employees are “ closeted” and are 73 percent more likely to leave their company than their “ out” counterparts (Fullerton, M. 2013). It was stated that if an employee is able to feel at ease “ being out” without the fear of being judged or discriminated against, they become more productive(Fullerton, M. 2013). This is evident through “ 88 percent of LGB employees being willing to go the extra mile for their employer” if they feel safe at their workplace (Fullerton, M. 2013).

Bank of Merrill Lynch create policies that support and values differences within their employee(Fullerton, M. 2013). The company also embraces the “ power of their people” as it is one of the five core values of the company(Fullerton, M. 2013). Bank of Merrill Lynch has a paternity leave policy, in which they reference same-sex relationships, to further emphasize their value of LGBT employees(Fullerton, M. 2013). The firm also has well-established global LGBT networks that provide employees with support and

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are open to all colleagues (Fullerton, M. 2013). “ The Bank of America created the head of Diversity and Inclusion role over a decade ago”(Fullerton, M. 2013). The firm believes that “ as a global business with global clients from a range of backgrounds it is important that the bank is able to reflect the diverse groups of clients that it services” (Fullerton, M. 2013). In addition to this, the firm aims to create an environment “ where their employees can bring their whole selves to work”(Fullerton, M. 2013).

At the Bank of Merrill Lynch, the LGBT employees and leaders have stated from personal experience that the best way of taking an issue “ off the table is to simply put it on the table”(Fullerton, M. 2013). This essentially means that everyone should be supportive to LGBT employees in which will make their “ coming out” process easier. The employees of the Bank of Merrill Lynch leads LGBT networks around the world. This provides a safe environment where people can receive support and advice (Fullerton, M. 2013). The LGBT network targets women, parents and carers, employees with disabilities, ex-military and ethnic minorities and many others. Overall Bank of Merrill Lynch recognizes that having a diverse and inclusive environment allows the business to become prosperous.

Corporations are more open to the idea of having a business that is not dominated by a specific gender. As of today the role and presence of women on corporate boards” have been increasing interest in the profession and academic in both the USA and other countries”(Dewally et al, 2017). “ Several European countries have mandated quotas for female board participation”(Dewally et al, 2017). In 2008, Norway had required that publically traded firms maintain a 40% gender quota (Dewally et al, 2017).

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Spain has also enforced a similar rule on all firms in 2015 (Dewally et al, 2017). In the Netherlands, there is a Dutch Female Board Index that keeps track of the number of female board members of Dutch listed companies in a public report (Dewally et al, 2017). The USA has the Securities and Exchange Commission (SEC) which “ in an effort to enhance corporate governance and shareholder rights, has imposed a diversity rule which requires firms to disclose whether they have a diversity policy and how it impacts the board nominating process”(Dewally et al, 2017).

The USA does not have a “ formal gender quota”, however, the female board representation has changed over time (Dewally et al, 2017). In 2009, more women have joined the corporate boards in the first three months (Dewally et al, 2017). It was also stated by the Directors and boards magazine that “ 38% of executives named as independent directors on corporate boards in the first quarter were women, a “ chart-busting” figure that’s by far the highest since the publication began tracking appointments in 1994”(Dewally et al, 2017).

On April 29th, 2016, “ Toyota Financial Services (TFS) completed its fourth Diversity & Inclusion (D&I) Bond offering in the amount of \$1. 25 billion”(Economics Week, 2016). This set a record for the largest corporate bond offering in which D&I firms play a lead role (Economics Week, 2016). The fourth D&I Bond allowed Toyota Financial Services to complete “ the largest minority- and women-owned corporate bond offering to date”(Economics Week, 2016). It was also stated that minority-owned or women-owned broker-dealers were the lead “ bookrunners” in this transaction (Economics Week, 2016). Cindy Wang, TFS Vice President and <https://assignbuster.com/corporate-diversity-and-inclusion/>

Head of Treasury said: “ At TFS, we pride ourselves on being leaders in Diversity and Inclusion, and continue to see great importance in supporting D&I in all areas of our business,” (Economics Week, 2016). Toyota Financial Services is determined to increase diversity, by helping minorities to be just as successful as they are.

Chemonics International had employed Francesca Molinaro as its director of corporate diversity and inclusion (SyndiGate Media, 2018). Prior to joining Chemonics, she was the “ the diversity and inclusion advisor for the Inter-American Development Bank where she led strategic visioning, planning, and implementation of the global diversity and inclusion program in Washington, DC and across 26 offices in Latin America and the Caribbean”(SyndiGate Media, 2018). It was also stated that Molinaro was the founder and principal of the consulting firm Decode Leadership (SyndiGate Media, 2018). In addition, corporations are being more gender inclusive in which creates a better environment for everyone.

Corporations have adjusted to the idea of diversity and inclusion of people with disability through bringing more awareness to the issue. Research has shown that “ not having place role models or mentors and lack of critical feedback limits the career advancement of people with disabilities”(Kulkarni et al, 2016). It is most beneficial to have “ supportive policies and associated tangible activities” this can increase inclusion and productivity in an organization (Kulkarni et al, 2016). Having incentives, flexible work schedules and disability awareness training can further lead to a more inclusive environment for an employee with a disability(Kulkarni et al, 2016). In a large scale survey study, it was shown that if a person with a disability is <https://assignbuster.com/corporate-diversity-and-inclusion/>

being stereotyped or in a demotivating environment, this can result in underutilize skills of that individual(Kulkarni et al, 2016). The individual might have less loyalty, and lower willingness to work hard for the organization, as well as relatively lower levels of job satisfaction (Kulkarni et al, 2016).

An interview was carried out with three HR managers, three department managers and 17 workers with intellectual disabilities.” The interview guide incorporated trustworthiness questions build around past and present workplace experiences “ (Meacham, 2017). Employees with a disability at three hotels in Australia were interviewed and were asked questions based on their job role, and work history and social interests to build a relationship(Meacham, 2017). This interview was done to show how HR practices promoted the inclusion of workers with intellectual disabilities (WWID)(Meacham, 2017). From the research, it was concluded that at some of the hotels the supervisors were quite helpful and tried their best to create a safe and inclusive environment for the employees with disabilities.

Helen, a worker with a disability (WWD) stated “ They [supervisors] helped me learn what I had to do after my training and helped me get used to it. I can talk to them about my job and they tell me how to do things”(Meacham, 2017). In addition to this, Jack, a WWD stated “ Buddy Systems is an effective technique to provide on-going support to workers with disabilities(Meacham, 2017). Often workers may feel more comfortable learning from their peers and this is also a cost-effective way for organizations to ensure that continuous learning, development and support is provided to their works(Meacham, 2017). The following exchanges between a buddy and a WWID demonstrate evidence of support and

encouragement afforded WWID”(Meacham, 2017). The organization implemented a strategy to better help workers with disabilities. Overall some of the employees were satisfied with the assistance provided by the hotels.

As time progresses more awareness is being brought to issues that restrict specific groups from being employed. Corporations, as of today are more willing to address these issues through creating an environment best suited for people of different sexualities, genders and people with disabilities. The key to creating a better environment for employees, in general, are incentives. This, in the long run, creates a positive space for employees to work in. They will become more productive and driven. Employers belittling an employee based on their differences creates a demotivating environment for that individual. Allowing everyone as a whole regardless of gender, sexuality or disability to work to their full potential before casting judgements on them can create a more successful business.

Even though corporations are opened to the idea of diversity and inclusion, some groups are still discriminated against. However, changes are being made to address this problem. Women are at higher positions, people with disabilities are being accommodated up until undue hardship and LGBT are receiving more support and respect. Dismissing stereotypes and giving that individual a chance to show their strengths can benefit that individual in so many ways. Overall being opened minded to change helps to create a better tomorrow.

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