



# Henning Stein

Head of Thought Leadership, Zurich, Switzerland

## Why is the idea of diversity important to you personally?

As a white man with supportive parents who had the financial means to pay for my higher education, I've been able to enjoy certain privileges that many non-white and income-constrained people in other societies are unlikely to have. At the same time, as a gay Jew with a Muslim husband, I'm very familiar with being thought of as "different".

So I know what it's like to be a member of the majority, and I also know what it's like to be a member of a minority. And that's why diversity is important to me – because of who I am. My own life experiences have taught me to value the things that make each of us unique, and for me that's what diversity is all about.

## How would you define a truly diverse workplace?

Very simply, I would define it as one where you can be yourself. You have to feel able to bring your whole self, your true self, to work. That's the mark of an organisation that recognises and respects diversity of thought, which is what we have at Invesco.

## How does diversity of thought manifest itself generally?

It promotes an enthused, committed and high-performing working environment in which everyone's contribution is valued and everybody feels able to express themselves. It fosters informed, constructive debates rather than pointless arguments or blind conformity. It encourages us to engage with our colleagues, listen to their opinions and try to understand and take into account all of the contrasting perspectives, motivations and thinking available to us.

## And in your own role?

Having global responsibility for Invesco's thought leadership means I work with people who have an enormous range of backgrounds and skills. It's vital for me to understand their views and their interpretations of the matter at hand. At some stage I might have to make a decision that not everyone agrees with, but the most important point is that the overall process ensures that everybody's voice is heard. This is why I believe genuine diversity goes hand in hand with meritocracy. If diversity of thought ensures that everybody's voice is heard then that's meritocracy in action. It reminds me of a quote from Ray Dalio, the founder of Bridgewater Associates, who advocates the concept of what he calls an idea meritocracy: "It doesn't matter *who* is right – as long as *we* are right."

## Is diversity always conducive to meritocracy?

I think diversity's opponents have a valid point when they express concerns about the issue of "ticking boxes". If I believed I was appointed just because I somehow tick several boxes – "Wow, a gay Jew with a Muslim husband! Hire him!" – I would feel extremely uncomfortable. Expanding the available talent pool is essential, but a "Noah's Ark" approach represents a very superficial and potentially damaging way of attempting to achieve diversity. One of the problems with that kind of thinking is that it can tie you in knots. That's how you lose sight of meritocracy. What we have to remember is that diversity in the broadest and most powerful sense isn't just about what's immediately apparent to the naked eye. It's also about the most profound and personal things. So the fact that people share the same skin colour doesn't mean they're not diverse. And the fact that we have a culture that's genuinely inclusive and which makes everyone feel valued means meritocracy is a natural corollary of how we approach diversity at Invesco.

## So for you diversity is a driver of meritocracy?

Absolutely. Provided we fully recognise the challenges and benefits of diversity, yes, that's exactly what it is.

## And how does an organisation address those challenges?

My first boss gave me two simple but very useful pieces of advice. The first was to treat people how you would like to be treated yourself. The second was to acknowledge that everyone within an organisation wants to be respected and to feel important to the process.

That's inclusiveness in a nutshell, and a company's senior management has a responsibility to encourage such thinking so that diversity can work to best effect. Treating people well, letting them know they're important – these things have to become second nature. It's a question of establishing good habits and reinforcing them until they become routine.

## And what about the benefits?

The benefits extend far beyond the workplace. If diversity helps us to perform well – which we're convinced it does – then our clients and other stakeholders should also reap the rewards. It's crucial that this message is understood both within and outside an organisation.



**“If diversity of thought ensures that everybody's voice is heard then that's meritocracy in action.”**