

STREETWISE

Black on Bay Street: Real talk on diversity, and the constant struggle

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MARCH 9, 2019

On the face of it, the question was innocent enough. Over drinks, Ray Williams was asked if, as one of the few black leaders in Canadian finance, he'd ever experienced racism on Bay Street.

Mr. Williams, a managing director in the fixed income, currencies and commodities group at National Bank Financial, could hardly keep it together. "I started to giggle and almost snorted my drink through my nose," he recalls. Considering he had spent three decades in finance, and rose through the ranks at a time when almost everyone was white, the question seemed absurd. Of course he had.

That it was even asked is a reminder of how far there is still to go. Yes, in investment banks and asset managers and corporate law firms, there is a greater commitment to embracing diversity than before. Today there are candid conversations about the lack of women on boards and executive committees, and even summer parties to celebrate LGBTQ Pride month.

But for all the progress, the struggles that black individuals face in career advancement still barely register as an issue on much of Bay Street. Employment figures for black people in fields such as finance and corporate law are practically non-existent in Canada. However, conversations with multiple human-resources and diversity leaders confirmed that black representation is lacking in finance, particularly in executive roles.

To bring the issue to light, a group of Bay Street's black leaders took part in a panel discussion over lunch a week ago at the Albany Club in the heart of Toronto's financial district. Their goal was to address an inconsistency that persists. Financial services firm project an image of meritocracy, where the only thing that matters is smarts. But, then panel told a packed audience, for black people, that often is not true. They said still isn't enough awareness of the prejudices they must navigate daily, and of the cultural isolation they've felt through their careers.

In a round-table interview after the lunch, all five participants had stories that reinforced these themes. All five work in different areas of financial services and law. In addition to Mr. Williams, the panel included Deland Kamanga, the head of global fixed income, currencies and commodities at BMO Nesbitt Burns; Dennis Mitchell, the chief

executive of Starlight Capital; Leslyn Lewis, the managing partner of Lewis Law; and Kenrick Sylvestre, a managing director in institutional equity sales at GMP Securities.

Mr. Sylvestre recounted a particularly vexing episode while working on the trading floor of another firm. One day during a light conversation, he recalled, a colleague casually said, “I wish I was a minority. That way my kid could get into private school easier.”

Surprised by the comment, he said he put on his peacemaker hat and asked for a clarification, “just to give them the opportunity to recant.” The opposite happened: “She said it again louder.”

Had there been more time, the group could have filled hours with anecdote after anecdote. They told of getting into hotel elevators with white people while travelling for work, and always having to hit a floor button first, because the other occupants seemed nervous. There was also a memory of being at a black-tie dinner, and when extending an arm for a handshake, a white man placed his coat, as well as his wife’s, over it.

The experiences, they explained, are all the more frustrating because there’s no proper way to fight back. “When you respond, you don’t want to come across as being hostile, or angry,” said Ms. Lewis, because it can devastate your career advancement. Yet a long-term goal is always lingering in your mind, she said: “How do I affect systemic change?”

The panelists were cautious about painting everyone with the same brush. They were grateful to many colleagues – often white – who had helped them through their careers. And the point wasn’t to rant. Having now all made it to senior roles, they finally feel comfortable – and able – to speak frankly about the isolation they’ve felt.

“What’s it like to be black on Bay Street? It’s hard,” Mr. Mitchell said. “The job is hard to begin with. But for us, it’s even harder for reasons many people don’t even recognize exist – let alone have to deal with.”

The group also offered advice. They stressed that the focus shouldn’t solely be on Bay Street – diversity must start with the pipeline that feeds financial-services firms, and that often means business schools.

Mr. Williams said he had been a judge several times at an annual risk-management competition for students, hosted by one of Canada’s leading business schools, and more than 700 people participated. “In four consecutive years, I saw one young black man in that program,” he said. “The pipeline is lacking.”

They want companies to address unconscious biases as well. Hardly anybody they’ve encountered is overtly racist, but the way in which career advancement is structured tends to have flaws. Much research shows that in hiring and performance reviews, unconscious biases affect decision-making. Managers are more likely to hire or promote people who look like them and who come from similar backgrounds.

Progress, though, doesn't always require overhauling human-resources practices. The small stuff can go a long way, particularly mentorship. The Canadian Association of Urban Financial Professionals offers networking and professional-development opportunities, but the leaders stressed that informal mentorship within their offices, often from people of other races, was also pivotal. "The biggest difference in my career was somebody taking a chance on me," Mr. Kamanga said.

Asked to reflect on where Bay Street sits on the diversity continuum, they said there has been progress, no doubt. "Thirty years ago when I came to Canada, the people that I saw who looked like me invariably worked in the back office," said Mr. Williams, who was born in Grenada and later moved to Britain. Now, he's a managing director, one of the highest ranks at an investment bank.

But in the minds of everyone around the table, there simply hasn't been enough of an evolution on the issue of diversity, particularly not for black people. That is despite research that clearly shows diversity makes business sense. In 2018, Canada's Centre for International Governance Innovation studied the matter, and both the data and extensive interviews with corporate leaders demonstrated that diversity helps their companies access a wider talent pool. It also boosts innovation and creativity by bringing in different points of view.

"The push forward and the representation hasn't been what it should be," Mr. Williams said.

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