

# Insights Research in Support of a Diversity, Equity & Inclusion Action Plan for INFINZ, 2024

Report prepared for INFINZ  
by Cogo & SHIFT Compliance

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# Foreword

The Institute of Financial Professionals New Zealand (INFINZ) commissioned SHIFT and Cogo late in 2023 to carry out a research project that would investigate two specific areas of Diversity, Equity and Inclusion (DEI): Māori representation and inclusion across the finance sector, and women's representation in senior roles.

The purpose of the research was to support INFINZ to better understand what key actions it could take to support progress toward these DEI goals, either independently or in collaboration with other stakeholders.

Our approach to carrying out this research project involved the following three data collection methods:

Phase 1: Desktop research looked at selected organisations across the finance sector, collecting information on what initiatives they have in place to improve Māori representation and inclusion, and to increase the number of women in senior roles. This environmental scan provided a picture of the 'current state' of DEI activity in the finance sector and helped to indicate where the opportunities are for action.

Phase 2: We carried out personal interviews with 42 senior sector stakeholders, which explored the main barriers to progress and participants' ideas for change.

Phase 3. Two focus groups were carried out with 12 mid-level sector stakeholders, which also explored the barriers to progress and ideas for change.

The interview and focus group data were collated and analysed into themes, which were distilled further to generate a series of action areas for INFINZ to consider as part of its future DEI activity, presented separately in this report as Key Action Areas for Māori Representation and Inclusion and Key Action Areas for Women's Representation in Senior Roles.

We have drawn on the results of the environmental scan carried out during Phase 1 of this research project, as well as our own professional DEI policy and programme expertise, to further develop and shape these suggested action areas in accordance with what appear to represent the strongest opportunities for INFINZ. Stakeholders discussed a broad range of ideas, not all of which INFINZ in its capacity as an individual membership-based organisation can effectively tackle.

We note that INFINZ's engagement and investment in commissioning this work and exploring potential ideas to strengthening DEI in the finance sector has generated extremely positive interest from the sector. Senior stakeholders who were invited to participate as part of Phase 2 of this research project were very willing to be involved and share their experiences and insights, with the initial allocation of interview numbers quickly oversubscribed.

The key actions presented here stand out as areas that could be explored further by INFINZ, drawing particularly on its strengths in relation to gathering industry support, and its position in offering high quality events, training and development opportunities for the sector.

Ngā mihi nui,

**Tania Domett**  
Cogo

**Prue Tyler**  
SHIFT

**cogo**

**SH|FT.**

# Executive Summary

Based on data collected during personal interviews and focus groups with over 50 stakeholders from across the finance sector, we present here the main barriers to progress, stakeholders' ideas for change, and action areas for INFINZ to consider as part of its future DEI activity.

## Māori Representation and Inclusion

Barriers identified by Stakeholders		Stakeholder ideas for change	Actions for INFINZ to consider
<b>Representation</b>	<ul style="list-style-type: none"> <li>Lack of representation at senior levels to drive change</li> <li>Lack of representation at all levels reduces sector's appeal and indicates absence of shared values and cultural safety</li> <li>Inaccessibility for Māori consumers reduces sector's appeal</li> </ul>	<ul style="list-style-type: none"> <li>Communicate and build awareness of sector – demonstrate value and purpose and showcase Māori role models</li> <li>Connect with iwi and Māori community networks</li> <li>Inclusive recruitment</li> <li>Target and invest in young people</li> <li>Quotas and targets</li> <li>Tūakana Tēina network</li> </ul>	<ul style="list-style-type: none"> <li>Communications and awareness campaign</li> <li>Te ao Māori training and education</li> <li>Support the development of a Māori finance network</li> <li>INFINZ support for Charter or Accord to cover:               <ul style="list-style-type: none"> <li>Recruitment practices – particular focus on rangatahi and representation</li> <li>Ethnic pay gap reporting</li> <li>Cultural safety programmes</li> <li>Remuneration for cultural services</li> </ul> </li> <li>Training and education in support of the Charter</li> <li>Tūakana Tēina network</li> <li>INFINZ + Partner scholarships</li> <li>INFINZ advocacy and support</li> </ul>
<b>Partnership</b>	Additional, unremunerated roles to deliver Māori cultural practices	<ul style="list-style-type: none"> <li>Build trust</li> <li>Embrace te ao Māori</li> <li>Recognition and remuneration for cultural practices</li> <li>Māori network among finance sector</li> </ul>	
<b>Shared kaupapa</b>	Absence of cultural safety, Māori values are not understood/embraced	<ul style="list-style-type: none"> <li>Target senior leaders as agents for change</li> <li>Charter or Accord, supported by training and resources</li> </ul>	

## Women's Representation in Senior Roles

Barriers identified by Stakeholders		Stakeholder ideas for change	<b>Actions for INFINZ to consider</b> <ul style="list-style-type: none"> <li>• Communications and awareness campaign</li> <li>• Male allyship programmes</li> <li>• Establish a DEI organisational network</li> <li>• Training and development for parents returning to work</li> <li>• INFINZ events to champion DEI</li> <li>• INFINZ Charter or Accord to cover: <ul style="list-style-type: none"> <li>- Recruitment practices – particular focus on mid-career women, unusual career progression</li> <li>- Gender and ethnic pay gap reporting</li> <li>- Women on recruitment panels, shortlists</li> <li>- PPL top-ups, promotions during leave</li> <li>- PPL that targets men</li> <li>- High-quality part-time roles</li> <li>- Returner programmes and policies</li> </ul> </li> <li>• Training and education in support of the Charter</li> <li>• INFINZ scholarships and memberships</li> <li>• INFINZ advocacy and support</li> </ul>
<b>Representation</b>	<ul style="list-style-type: none"> <li>• Recruitment practices do not favour women</li> <li>• Some women's lack of confidence &amp; self-belief</li> <li>• Finance sector's public image not welcoming</li> </ul>	<ul style="list-style-type: none"> <li>• Inclusive recruitment</li> <li>• Communicate and build awareness of sector – demonstrate value and purpose and showcase women role models</li> <li>• Quotas and targets</li> <li>• Coaching for women</li> </ul>	
<b>Inclusive work practices</b>	<ul style="list-style-type: none"> <li>• Networking practices do not favour women</li> <li>• Career breaks to have children/role as primary caregiver/absence of support for domestic work</li> <li>• Flexible working, strong PPL policy needs to be in place</li> </ul>	<ul style="list-style-type: none"> <li>• Male allyship programmes</li> <li>• Mentoring/Sponsorship programmes</li> <li>• Restructure the types of roles on offer</li> <li>• Flexible promotion pathways, roles/support for returners</li> <li>• PPL policies</li> </ul>	
<b>Culture change</b>	<ul style="list-style-type: none"> <li>• Many current leaders are resistant to change</li> <li>• Tokenism due to targets</li> </ul>	<ul style="list-style-type: none"> <li>• DEI organisational network</li> <li>• Charter or Accord, supported by training and resources</li> </ul>	

Cogo and SHIFT would be happy to continue to work with INFINZ to help develop an implementation plan that prioritises from among the identified action areas (see [Next Steps](#)).

# About the DEI Insights Research Project



# Background

## About INFINZ

The Institute of Finance Professionals New Zealand (INFINZ) is an individual member-based organisation with over 2,000 members made up of professionals in finance roles and those working in New Zealand's financial sector ecosystem.

INFINZ offers high quality events, functions and conferences, which offer formal and informal professional development, networking and learning opportunities. INFINZ also performs an advocacy role in relation to regulatory and policy changes, and other industry developments, and are thought leaders regarding particular issues of importance to the finance sector.

Cogo and SHIFT were commissioned by INFINZ late in 2023 to carry out a research project that would investigate two specific areas of Diversity, Equity and Inclusion: Māori representation and inclusion across the finance sector, and women's representation in senior roles.

The purpose of the research was to support INFINZ to better understand what key actions it could take to support progress toward these DEI goals, either independently or in collaboration with other stakeholders.

## About Cogo

Cogo is an Auckland-based research agency founded in 2014 with extensive experience in insights research, measurement and evaluation. We deliver all aspects of the research in-house and customise the research design of each project in response to our client's needs.

Collaboration and co-design are a critical part of our process. We know that delivering the best insights depends on developing genuine relationships and so we engage with and involve the organisations that we work with in all stages of the research process. We take time to learn about the organisation and understand exactly how the research we deliver will support their strategic goals. Data collection tools are always reviewed by the organisations we work with, and we work with clients well past the report-delivery stage to support organisations to get the most out of the research and to communicate and act on the results.

Cogo has delivered multiple research projects across the private, not-for-profit and public sectors that have supported our clients who are planning for change, or scoping new services, programmes or products to make good investment decisions. Based on insights we gather from your people about what their experiences are, what challenges they might be facing, and what they really need, we provide you with clear and focussed direction to help you make your next steps. We have particular expertise in online survey design and build, and in interview and focus group methods, and over the years have learned how to make people feel confident they can safely tell us personal and sometimes sensitive details about their lives.

Cogo is a leader in DEI insights research, strategy development and programme implementation, most recently working with New Zealand Trade and Enterprise, Westpac NZ, Hanga-Aro-Rau (Manufacturing, Engineering and Logistics) Workforce Development Council, and the Construction Sector Accord, MBIE, to help set their strategic direction and planning for DEI in their workforces.

## About SHIFT

Prue Tyler is the founder and Director of SHIFT Advisory Limited and SHIFT Compliance Limited – collectively 'SHIFT' and is passionate about DEI work and challenging systemic inequalities. As part of this enthusiasm and commitment to gender equality and DEI within the financial services profession, Prue sits on the FSC DEI Committee and is also on the board of Women in Super. She is a member of Global Women and was nominated as one of NZ Lawyer's Elite Women of 2023. SHIFT is proud to have been recently shortlisted for the FSC's Wellbeing and Inclusion Award 2023 recognising our endeavours to foster a culture of DEI at SHIFT.

SHIFT is well known for our work in banking, finance and insurance sectors. Many SHIFT consultants have decades of experience in or adjacent to financial services.

SHIFT offers a different way for clients to access top quality legal, risk, corporate governance, ESG, compliance and regulatory expertise. Please see [www.shiftadvisory.co.nz](http://www.shiftadvisory.co.nz) for more information on what we offer.

Prue founded SHIFT in 2017 with the goal of creating a positive, disruptive force in the legal risk and compliance services market and, through modern work practices, offer clients and lawyers more flexibility, value and better work and life outcomes often not offered within the traditional system.

SHIFT is committed to helping organisations move forward in this area. We work hard to normalise alternative work arrangements, and place value on supporting our people to work on their terms, supporting their needs within the workplace, to find a balance between professional and personal life.

SHIFT provides a genuine pathway for our people to re-enter, or stay, on their terms: in a way that meets their needs.

## Methodology

The DEI Insights Research Project for INFINZ involved three main phases during November 2023–February 2024:

### Phase 1: Environmental scan of relevant DEI activity in the finance sector

We carried out desktop research looking at selected organisations across the finance sector, collecting information on what initiatives they have in place to improve Māori representation and inclusion, and to increase the number of women in senior roles. The environmental scan report provided a picture of the 'current state' of DEI activity in the finance sector as of November 2023 and helped indicate where the opportunities are for action.

### Phase 2: Sector stakeholder interviews with industry leaders from the finance sector

The next phase of DEI Insights Research Project was to learn from senior sector stakeholders about their experiences working in the finance sector, and their ideas for change. The data collected generated stakeholder insights on:

- what the main barriers to progress are
- what is working well
- what existing or new initiatives should be supported by the sector
- whether appetite exists across the sector to collaborate on DEI initiatives

Working with INFINZ, we compiled a list of relevant sector stakeholders to invite to be interviewed, from across banks, investment management companies, iwi, regulators, law firms, universities, government organisations, industry organisations, as well as known champions of current DEI industry initiatives in the finance sector.

A total of 81 industry stakeholders were invited to be interviewed by Cogo and SHIFT (please see [Appendix 1](#) for Participant Information Sheet supplied to those approached for an interview).

The initial scope was to carry out 20 interviews, however due to the strong interest from those invited to participate and in consultation with INFINZ, the scope was extended to 30 with an eventual 42 stakeholders being interviewed during 31 personal interviews carried out during November 2023–February 2024. The interviews were carried out over Teams and Zoom, and in person, and were led by Tania Domett (Cogo) with support from Anna Churton (SHIFT). Please see Table 1 for number of stakeholders interviewed by organisation type.

**Table 1: Stakeholder interviews by organisation type**

Organisation Type	Number of stakeholders
Banks	10
Investment management companies	7
Law firms	5
Universities	2
Industry organisations	6
Regulators	2
Government organisations	4
Iwi	4
DEI champions	2
<b>Total</b>	<b>42</b>

### Phase 3: Conduct focus groups with relevant industry participants

The third phase of the DEI Insights Research Project involved carrying out two focus groups with participants working in the finance sector primarily in more mid-level roles compared to the stakeholders interviewed as part of Phase 2 (please see Appendix 2 for the Participant Information Sheet that was supplied to those approached to attend a focus group).

Both focus groups were carried out by Tania Domett (Cogo) and Prue Tyler (SHIFT) on 14th February 2024. One participant group focused on Māori representation and inclusion in the finance sector and was attended by seven participants, while the other focused on women’s representation in senior roles and was attended by five people.

The focus groups explored participants’ experiences working in the finance sector, including what had been/are the barriers to entry and to progression, with particular regard to what factors had supported them to enter the sector and to progress in their careers. Participants were also asked for their insights on, and suggestions for, what initiatives would bring about positive, concrete change towards improving Māori representation and inclusion in the finance sector and increasing the numbers of women in senior roles.

The focus groups lasted around one hour and participants were given a koha of a \$50 Visa Prezzy card.

### Phase 4: Generating the key action areas and reporting

Data gathered via interviews and focus groups carried out during November 2023 – February 2024 with over 50 people working in the finance sector was collated and analysed into themes, which have been presented in this report broadly as stakeholder views on barriers to progress and their ideas for change.

These themes have been distilled further to generate a series of action areas for INFINZ to consider as part of its future DEI activity, presented separately in this report as Key Action Areas for Māori Representation and Inclusion and Key Action Areas for Women’s Representation in Senior Roles.

We have drawn on the results of the environmental scan of current DEI activity in the finance sector as well as our own professional DEI policy and programme expertise, to further develop and shape these suggested action areas in accordance with what appear to represent the strongest opportunities for INFINZ. Stakeholders discussed a broad range of ideas, not all of which INFINZ in its capacity as an individual membership-based organisation can effectively tackle. The key actions presented here stand out as areas that could be explored further by INFINZ, drawing particularly on its strengths in relation to gathering industry support, and its position in offering high quality events, training and development opportunities for the sector.

# Themes from Interview and Focus Group Data: Māori Representation & Inclusion

# Stakeholder views on barriers to progress for Māori

Interview and focus group participants were asked what, in their view, are the main barriers to Māori representation and inclusion in the finance sector.

These are the main themes:

## Current numbers are low

Stakeholders pointed out that there are very few Māori at senior levels in the finance sector who are able to lead the kaupapa and drive change to improve representation and inclusion. While acknowledging efforts across the sector to build the pipeline of rangatahi coming into the sector, many participants discussed the need for better representation of Māori in senior levels to “drive and lead diversity from the top”.

Poor Māori representation both at senior levels and across the sector has meant that Māori either do not consider finance as a career at all, or they feel that if they do join the sector, they will not belong because the low numbers of Māori kaimahi indicate a lack of shared values and cultural safety in the workplace. As one stakeholder describes it, “Māori look at the finance sector as a possible sector of employment, they often don't see themselves represented there. Once you are there, it can be lonely and isolating and they may leave again. Or they may not join in the first place”.

Another stakeholder puts it simply, “We need the numbers! Will they stay if they can't see other people with similar backgrounds/values that they can connect with?”

## Cultural safety

Cultural safety for Māori is a critical barrier. A lack of cultural safety occurs when Māori values are not understood or included in operational processes and workplace environments. As one stakeholder describes it: “The values of the finance sector may jar with tikanga and Māori values, for example Māoritanga is very much about working together”.

And “Our cultural approach to finance is very different - accumulating personal wealth versus supporting the community”.

A lack of cultural safety impacts levels of inclusion for Māori who are working in environments that do not include Māori values, which in turn impacts on retention rates for Māori.

As well a lack of cultural safety contributes to the public image of the finance sector as not being “for” Māori. For example, “the image of the finance sector is one that's not inclusive of Māori culture, there's an emphasis on personal success and a ‘winner takes it all’ attitude”.

Another stakeholder observes, “Banks are doing well, but other organisations are slow around cultural appropriateness, including using te reo. A lot of professional Māori just accept that it is a non-Māori space and just get on with it - they have to suspend parts of themselves in those spaces. How can we change it so they can turn up as their full selves?”

## Cultural tax

Many Māori working in the finance sector are asked, and sometimes expected, to provide Māori translations, perform cultural practices such as karakia, are assigned to projects as the Māori representative, or they are asked for their perspectives in meetings “as Māori”.

Many stakeholders interviewed and focus group participants referred to this as a cultural “tax” or “dial a Māori”. For example, “There is also a cultural tax, like a sign off on te reo names for a project, or we're expected to do the whaikōrero”.

The cultural tax is so-called as there is often little recognition or reward for this mahi and people are expected to do this in addition to their actual jobs. It places a lot of pressure on some Māori who feel sometimes solely responsible for upholding the tikanga. As one stakeholder describes it, "There's an expectation to be doing that work, without recognition...if Māori want to opt out of this kind of unpaid mahi, they may then be worried about what will happen if it goes wrong, so they can't opt out".

## Lack of access as consumers

Stakeholders pointed out how the finance sector is particularly inaccessible and unwelcoming for young Māori consumers, which in turn means rangatahi are unlikely to then see the finance sector as a great place to work as well.

According to one stakeholder interviewed, because young Māori have not been able to access the traditional finance sector, "they are going away and creating their own new finance sector. If the traditional sector doesn't catch up, they will lose them .. there is learning that young Māori will receive from the sector, and there is learning that the sector will receive from them. The sector can change"

# Stakeholder ideas to improve Māori representation & inclusion

Interview and focus group participants were also asked for their views on what would help to improve Māori representation and inclusion in the finance sector, based on what they had seen working but also their ideas for change.

We have ordered these ideas from stakeholders around the main barriers described above.

## Current numbers are low

### Communication and awareness campaign

A strong theme was around the need for an awareness campaign that would "rehabilitate" the finance sector's public image by:

1. Demonstrating the values and purpose of the finance sector. For example:

*"This is a PR exercise! Reframe finance as not necessarily being about the individual but about wealth creation as being beneficial to the collective".*

*"Demonstrate that it is still a purposeful career and does impact on the Māori economy. Like, you need money to do things and invest in your community. Need to come up with novel ways to fund and structure things like community housing – make it fun, novel".*

*"There's an opportunity in NZ to reframe finance [to be] less about profit. It's a smaller jurisdiction, and people in the industry feel closer to the community than in some other countries."*

2. Showcase Māori as role models. For example:

*"People need to see people like them already in the industry, already succeeding. Do an awareness campaign – this is where Māori are in our bank etc – you need to see it to be it".*

3. Communicate the different pathways available and the varied skillsets required

*"The number of Māori going into STEM is lower, but a range of skills is needed in the finance sectors, a range of roles and entry points – we need to make this clear."*

Many stakeholders noted that a critical aspect of the campaign design would be its distribution channels, which must be able to reach key target audiences of rangatahi and include a regional strategy as well as targeting the main centres. The campaign must therefore include a range of different platforms, for example Instagram and Tiktok, and be co-designed in partnership with iwi and organisations working with rangatahi (see below).

## **Connect with iwi and community networks who have the knowledge that organisations need**

Many stakeholders discussed the critical importance of connecting with iwi and community organisations who have the knowledge to support the kaupapa of communicating and connecting Māori to the finance sector. For example:

*“Need to tap into community networks who are already doing this work, need to push the kaupapa and then the sector can come behind with resourcing”.*

*“Need to get whānau and iwi along for the kaupapa...there is high engagement and representation in the community, iwi and rural sectors, community, schools – go to the relationship people, go to them and engage. More community presence, more events...”*

## **Recruitment processes**

Stakeholders discussed how recruitment processes – including job descriptions and advertisements – need to be inclusive for Māori, including having Māori interviewers. For example:

*“Make them feel welcome in the process, greet them in Māori. Also how do they measure candidates? Are the measuring tools friendly to Māori?”*

## **Target and invest in young people**

Many stakeholders discussed how it was critical to target young people as part of efforts to improve Māori representation, sometimes referring to Tupu Toa’s work in this regard as many stakeholders have partnered with Tupu Toa.

A common theme was the suggestion to target very young people. For example:

*“Need to start young – high schools, intermediate schools!”*

*“Invest in developing Māori – so many bright young Māori coming through”.*

*“Start early, earlier than school leavers, start when they’re 11,12, all the way through – bring the whānau in”*

*“The [Māori] population is young, so need to invest in young people. It’s a 5 year plan – sounds like a long time but it’s not”.*

Another suggestion was to sponsor rangatahi to come to INFINZ conferences and to strengthen the relationship with the Māori law society as many students attend the commercial stream.

Sponsored internships, with a focus on recruiting from the regions, was also a suggestion, as were scholarships.

## **Quotas, Targets and Data**

There appeared to be appetite for some form of quotas or targets as part of increasing the numbers, with strong agreement for the collection of data and ongoing measurement. For example:

*“Quotas, targets, programmes are necessary. Need to be prepared to have programmes where you hire a cohort of 5 people perhaps (not too huge, not too lonely) and push them through the pipeline – playing the long game is too long”.*

*“Quotas – useful to get people in the door (but need to make sure the culture is inclusive)”.*

*“We need data on where our numbers are, so we can measure progress. We need to collect demographic data”.*

*“The appetite is there for quotas and targets”*

## **Support the development of a Māori network among finance sector organisations**

Support the development of a Māori network among finance sector organisations where companies can share knowledge and support each other, including perhaps with some healthy competition at events such as kapa haka (which could also act as an initiative to improve cultural safety). For example:

*“Companies can share stories, collaborate, share their roadmap”*

One stakeholder suggested a kapa haka competition within the industry.

Critical to the establishment of a Māori network is to partner with organisations who are already doing this mahi. A common theme was to reach out to Ngā Kaitatau Māori o Aotearoa, the National Māori Accountants Network as a key partner, as well as Tāwhia, the Māori Bankers Rōpū.

### **Tūakana Tēina Network**

A strong theme was the need to create opportunities for Māori to support and advocate for each other. A Tūakana Tēina Network that operates across the finance sector was suggested as a way to foster this. For example:

*“If you have a trusted relationship, you can achieve so much more. Need someone to be able to call. Can't be forced though – there needs to be rapport.*

## **Cultural safety**

### **Build trust**

Stakeholders were clear that the finance sector needs to work on building trust with Māori in order to create cultural safety. One person interviewed described how New Zealand's colonial history has meant that Māori have been shut out of the finance infrastructure for generations, beginning with the loss of their land, saying “The historical journey of the finance system and sector has not boded well for Māori. That needs to be acknowledged first to begin to change the tide of trust”. They described how explicitly acknowledging the past can improve relationships and pave the way for more meaningful engagement with Māori kaimahi, saying that the approach is three-pronged: 1) acknowledge the past 2) look to the future and 3) invest.

### **Embrace te ao Māori and bring about culture change**

Many stakeholders spoke about the need for organisations to educate themselves on te ao Māori in a way that is meaningful and genuine, and is not tokenistic. For genuine culture change to happen, and to increase cultural safety for Māori, Māori values need be integrated into all working practices.

For example, “Avoid tokenism! Speaking the language, incorporating traditional values into working models [is important to avoid tokenism]”?

This stakeholder explains how to integrate te ao Māori into current working models, “We are remunerating people for achieving certain goals, but consider that maybe they nailed the “what”, but what about the “how”? Surely we should remunerate for the HOW you achieved it – did you bring people with you, how did you make them feel on the journey? Also, what about rewarding team performance? Comes back to values”.

Part of this learning process however must ensure that people know the “why” behind certain cultural practices and do not end up doing a karakia just for the sake of it, or to tick a box: “what is the significance, why is it important – take everyone along for the ride. It's an education piece – it is ongoing and needs to be integrated into the fabric of the organisation”.

Another suggestion on how to embrace te ao Māori and increase cultural safety is to focus on the physical environment in the workplace. For example, “Creating a welcoming space for people is just as important in terms of the relationship we have with our environment and allowing people a space to connect. One question to consider is “what do the physical spaces look like, and what experiences are we offering the people that come into these spaces?”

Only by increasing cultural safety, it was argued by many stakeholders, will rangatahi begin to view the finance sector as a potential career path. For example, “What is the proposition? Why do I as a young Māori person want to work in financial services? [The proposition] needs to be deeper...[there needs to be] changes to values that underpin different orgs that need to be made to attract/retain diverse talent. Need to be patient with this, it is a longer term strategy”.



## Focus on senior leaders as agents of change

Moves to improve cultural safety by building trust and embracing te ao Māori needs to be driven and resourced by leadership, according to many stakeholders spoken to.

Leadership is seen as critical: "The Chairs and CEs of Māori businesses need to meet across the motu and have a Rangatira conversation".

But not only Māori leadership, a common theme was around the influencing power of non-Māori leaders who could show the way for others: "It needs leadership commitment, with safe spaces to hold leadership to account for those commitments. This builds trust, agency. ... Leadership!! Before 'fixing' Māori though, we need to have leaders verbalise what they think they are solving... making sure everyone's definitions align. Creating safe spaces for Pākeha male leaders to talk about what they think is happening and needs to happen".

*"We need non-Māori as champions – find the champions".*

As a way of demonstrating genuine commitment to improving cultural safety for Māori, some stakeholders suggested that all senior management – i.e. non-Māori as well – do courses in te reo and te ao Māori, arguing that this would increase the cultural competency of staff, so the cultural burden does not always fall on Māori in the team. In other words, everyone can do the karakia.

## Cultural tax

### Remunerate Māori and remove the cultural tax

A strong message from stakeholders is that calling on Māori employees to perform cultural practices or to represent the business "as Māori" must also include remuneration, time carved out from their usual jobs, and recognition that this is a formal role that they are fulfilling. For example, "If you are going to ask Māori to take on extra roles – karanga, karakia etc for work functions – you need to remunerate for that – this should not be extra free labour".

### An INFINZ Charter or Accord

The idea of a Charter or Accord setting out best practices for the sector and potentially involving an accreditation system for members, was raised by many stakeholders. An INFINZ Charter/Accord could provide guidelines, resources, and training and development for members.

For example, "We need key guidelines about what policies need to be in place – INFINZ could provide these. Does INFINZ have the courage to mandate this for membership, and require organisations to comply and provide resources, training, but with more of a supportive approach rather than a penalising approach?"

Some stakeholders considered that for such a Charter or Accord to be meaningful, monitoring and evaluation of members' commitment to the Charter would need to be in place.

# Key INFINZ Action Areas for Māori Representation & Inclusion

The suggested action areas that follow have been developed in consultation with and through in-depth conversations Cogo and Shift have had with senior Māori leaders in the finance sector during Phase 2 of the DEI Insights Research Project.

Before initiating any activity on any of the suggested action areas below, it is critical that INFINZ partner with Māori finance rōpū, including Tāwhia, the Māori Bankers Rōpū, and Ngā Kaitatau Māori o Aotearoa, the National Māori Accountants Network, and any others that are suggested by these rōpū.

It is important to be led by these partners as to which action areas should be prioritised and work with them to design the initiatives, implement them and evaluate them for effectiveness.

## Action Area: Communications and awareness campaign

Explore launching a communications and awareness campaign that:

- Demonstrates the values and purpose of the finance sector in alignment with te ao Māori
- Showcases Māori in the finance sector as role models, telling their stories
- Communicates the different pathways available and the varied skillsets required for a career in finance

## Action Area: Training & Education on te ao Māori, te reo

In partnership with Māori finance rōpū and Māori providers, develop and offer INFINZ training and education on te ao Māori, including te reo, cultural safety, and the importance of remunerating Māori for cultural services.

The INFINZ offering should be aimed at senior leaders given they have been identified as key agents of change.

## Action Area: Support the development of a Māori network among finance sector organisations

In collaboration with INFINZ Partners, support the development of a Māori network among finance sector organisations where companies can share knowledge and support each other. Critical to the establishment of a Māori network is to join forces with organisations who are already doing this mahi: Ngā Kaitatau Māori o Aotearoa, the National Māori Accountants Network and Tāwhia, the Māori Bankers Rōpū.

## Action Area: INFINZ Charter or Accord

We recognise that INFINZ is based on individual membership and that the implementation of a Charter or Accord is likely to need collaboration with INFINZ Partners and other industry bodies to action. It was a strong theme across all stakeholder interviews and therefore included in both sets of action areas to improve Māori representation and also to improve the representation of senior women in the finance sector.

INFINZ Partners could be asked to sign up to a Charter or Accord as an expectation of membership. This could potentially include a commitment to report on progress towards selected DEI goals, and the development of an accreditation system.

As part of the Charter, members could commit to the adoption of a suite of DEI policies, many of which are already in practice within some INFINZ Partners and other parts of the finance sector in Aotearoa New Zealand (see the environmental scan carried out by Cogo and SHIFT as part of this project, [available here](#)) or by drawing from examples of similar Charters overseas.

Parts of the Charter that could specifically help progress Māori inclusion in the finance sector are:

- Inclusive recruitment practices, especially targeting rangatahi
- Māori on recruitment panels, Māori on recruitment shortlists
- Ethnic pay gap reporting

- Cultural safety programmes
- Policies on paying Māori for cultural services

Selected DEI goals to measure could potentially include:

- Ethnic pay gap narrowing
- Progress towards soft targets/goals re women in senior roles, % of Māori at all levels

A recurrent theme among Māori stakeholders interviewed was the importance of data and measurement – there is an acknowledged need to know current numbers around Māori representation at all levels in the organisation as a baseline against which progress can be measured.

### Action Area: Training & Education in support of the Charter

Training and education helping leaders understand and implement the policies included in the Charter focusing on:

- Recruitment practices
- Cultural safety programmes and policies
- Measuring, data collection
- Setting soft quotas/targets/goals

### Action Area: Tuākana Tēina network

Sector-wide programme that opportunities for Māori to support and advocate for each other.

### Action Area: INFINZ scholarships

Sector-wide scholarships for Māori, securing funding partners from within INFINZ Partners. The criteria should be broad and not limited to those studying or graduating from university. In particular, it is critical that the recruitment for scholarship recipients needs to target the regions and not just the main centres.

### Action Area: INFINZ support and advocacy

INFINZ is a leading industry organisation and can use its advocacy capabilities to support initiatives and policies that drive the ideas identified by stakeholders, and the subject areas of the proposed Charter or Accord.

# Themes from Interview and Focus Group Data: Women's Representation in Senior Roles

# Stakeholder views on barriers to progress for women

Interview and focus group participants were asked what – in their view – are the main barriers to women’s progression to senior roles in the finance sector.

These are the main themes:

## Recruitment processes do not favour women

According to stakeholders, many hiring managers hire and promote people who “look like them”, who are more commonly male, and who have had a more linear career progression than for example women who may have taken time out from work to have children.

## Career breaks in order to have children

A strong theme raised by many stakeholders is the impact on women’s career progression caused by time out in order to have children, usually at a time of career growth. Recruiters who are looking for a linear career progression among their candidates may overlook women who have these career gaps. For example:

*“Women taking time out for kids at critical points in their career progression and balancing that kind of flexibility on their return”*

*“Finance [recruiters] look at the last year or two of experience and it is really hard to get back in”.*

## Some women’s lack of confidence and self-belief

Some stakeholders discussed how the career breaks that many women have in order to have children can impact their professional confidence and self belief. Many women, it was suggested, struggle with this on their return to the workforce, and are therefore less likely to put themselves forward for a promotion or to request professional development.

## Finance sector’s public image is believed to discourage some women from entering

Many stakeholders discussed how difficult it is to attract women into the finance sector, due to its image and reputation as a “boys club” characterised by long, difficult hours that may dissuade some women who are parents, jargon, performance-related pay, and risk-taking roles. As well, the stereotypical finance career as accountancy or being a bank teller contributes, in the view of some stakeholders, to the perception that “finance isn’t ‘cool”.

To this end, many stakeholders describe a “simple lack of knowledge about what is involved in a career in finance”, with some arguing that it is especially hard in the regions and small towns to get exposure to information about the diverse roles that are available in the finance sector. For example, “Do women even know what the world of finance is like?”

## Many women’s role as primary caregiver in the family

Many stakeholders discussed how difficult it is to balance a career with responsibilities for children, with many describing how it would have been impossible for them to do this were it not for a combination of the following: supportive workplace policies, a partner who shared the load equally, being able to afford childcare/a nanny, having other family support.

## Networking practices do not favour women

In part because of their caregiving responsibilities, it is argued by many stakeholders that many women do not have the time to network and make social connections that often lead to professional opportunities. Added to this is the tendency for many networking opportunities to revolve around activities that are arguably more popular with men e.g. golf and 5pm drinks. For these reasons, there is the view that men in the finance sector are in a stronger position than women to improve their visibility through relationships developed via social networking events. For example, “Men are able to socialise more easily with their male bosses [which leads to] more informal recognition and a personal relationship”.

## Many current leaders are resistant to culture change

Many stakeholders discussed how current leadership in the finance sector – the “old guard” appears to be resistant to the culture change necessary for women to want to stay in the organisation and progress to senior roles. For example, “Retention comes down to culture change and it must come from the top. Policies are important but are they being implemented by hiring managers? We need the execs to genuinely be behind this work”.

A common topic of conversation in interviews was the idea of “hiring on merit”, often problematic because what constitutes merit tends to be decided by leaders whose position is due to narrow definitions of merit that arguably belong to a different, outdated working environment and operational landscape. For example, “There is an issue with people (often men) in current senior roles or on boards who see their company as a “meritocracy”, but they fail to see who decides what is meritorious and who then makes the appointment decisions. There is a real feeling of constraint among some of them – “we would like to do ‘x’ but we can’t”. But we have shown through Covid that we can turn established models on their head and still be successful”

While some stakeholders believe that current leaders are able to change, others are less optimistic: “Widely held old school views by those in leadership positions in the industry [are a barrier] – might not get much traction until they are gone”.

## Tokenism due to targets

According to many stakeholders, perceptions that many women’s progression into senior roles is tokenistic or a “diversity hire” are growing. While this isn’t a barrier to representation, it does impact on how included women feel. For example, “Everyone wants to hire me but not for the really important things – I feel like other people think that I’m a token hire”.

# Stakeholder ideas to improve women’s representation in senior roles

Interview and focus group participants were also asked for their views on what would help to improve women’s representation in senior roles, based on what they had seen working but also their ideas for change.

Where possible, we have ordered these ideas from stakeholders around the main barriers described above. Some stakeholders’ ideas address multiple barriers however.

## Recruitment processes do not favour women

### Inclusive recruitment practices

Many stakeholders discussed the benefit of recruiting from other industries in order to hire women in at more senior levels, as opposed to waiting for the pipeline of entry-level women to progress through the ranks. For example, ‘Our exec looks quite good as we can pull from other industries’.

These stakeholders suggested that recruiters need to improve how they bring diversity into their longlists and short lists – they need a broader group of talent to select from.

A strong theme centred on the need to disrupt traditional ideas about what background and experience people need for a particular role, with recruiters and hiring managers being urged to be open to non-linear pathways and career trajectories and be open to unconventional candidates who are willing to learn. For example, “the pathway to senior roles can look different and is not necessarily linear”.

One stakeholder mentioned how their organisation changed the way they advertised roles to ensure they were attractive to more women, by removing “masculine” language and indicating that successful applicants would be supported to upskill and “stretch” into the role.

Policy to ensure that there is at least one woman on the recruitment panel was also a solution suggested by stakeholders.

Recruitment gender targets were also discussed by many stakeholders as a good idea. For example, “if you don’t have any women in your shortlist, challenge your managers as to why and to go out and find some”.

## Finance sector’s public image is believed to discourage some women from entering

### Communication and awareness campaign

A strong theme was around the need for an awareness campaign that would “rehabilitate” the finance sector’s public image by:

1. Demonstrating the values and purpose of the finance sector. For example:

*“Repositioning finance as a social good – rebranding of finance, highlight stories/showcase people so that you can see what kind of roles actually exist in finance. Important for attracting both Māori and women”*

*“We need to do a PR exercise on the image of the sector...understanding the purpose behind finance, telling that story, we need to focus on selling the story of finance as a purpose-driven career. There is currently a perception of finance as not being for women in the first place”*

2. Showcase women as role models. For example:

*“Highlight the people – the people are always the selling point when it comes to getting into the sector. Need to showcase the stories of the great people we have.”*

3. Communicate the different pathways available and the varied skillsets required

*“People need to see what the roles look like, what is involved, could that be me?”*

*“Finance is not just accounting – broaden the definition of working in finance”*

*“We need to start with schools and showcase the kinds of careers that exist in the finance sector”*

The targeting and distribution of the communication and awareness campaign – who the key audiences are and the platforms it should be hosted on – was deemed to be critical in order to reach a diverse range of women, particularly young women and girls in high schools and even intermediate schools. The campaign must therefore include a range of different platforms including Instagram and Tiktok. For example:

*“But we need to meet [young people] where they are i.e. with Instagram, tiktok, targeted branding and comms”*

*“High school is the right place to intercept – beginning of the funnel – maybe even intermediate school. 1 pager, A3 sheet, practical good map to see what the pathway would be. Give them clear pathways that they can actually take.”*



## Tokenism, quotas and targets

There appeared to be appetite for some form of quotas or targets among stakeholders, with strong agreement for the collection of data and ongoing measurement. For example:

*“Quotas and targets can be helpful to ensure there is representation. Soft targets/quotas are useful to drive progress, allow you to think more deeply about recruitment, shows that the organisation thinks this is actually important.”*

*“Quotas are useful but can’t be tokenistic – quotas mean once people get there, why would they stay? Are they comfortable to be their whole self or not? Inclusion is the big thing.”*

*“Mind the Gap should be part of reporting “if it doesn’t get measured, it doesn’t get managed””.*

*“Need to measure and have targets – otherwise you can’t see progress and can’t hold people accountable. It needs to be visible and transparent”*

*“INFINZ needs to invest in gathering data – what gets measured gets improved. Look at all the organisations and see what is the ambition to shift the dial. Need to be specific and prioritised.”*

## Some women’s lack of confidence and self-belief

### Coaching for women

Coaching for women around self-belief and confidence was suggested by some stakeholders, as was training to address specific areas – e.g. technology advances – where some women may be apprehensive about meeting standards after a career break.

For example, “We need guidelines, stepping stones – then progress should be easy – take away the “am i good enough?” question.”

## Many current leaders are resistant to culture change; Career breaks in order to have children; Many women’s role as primary caregiver in the family; Networking practices do not favour women

The following stakeholder ideas were suggested in response to the barriers of the “old guard” who are resistant to culture change, career breaks in order to have children, balancing work and family, and networking practices favouring men more than women.

### Male allyship: programmes and coaching aimed at men

A strong theme was the suggestion for coaching and behaviour change programmes aimed at men.

For example: “Do the men in leadership positions have the coaching? They need support for moving into managerial positions so they can create an environment that is supportive of diversity”

*“There needs to be a behaviour change piece [for the men]; it’s more than just increasing women in the team. Driving inclusive behaviour is a lot more difficult – particularly if you don’t have the diverse representation in the room already.”*

*“It is a real oversight/gap that we are not doing anything with regards to men”*

And with respect to finance sector events: ““Women’s events” don’t include men! Need to include men if we want to create change”.

### Mentorship/Sponsorship programmes

While mentoring programmes were regarded positively by stakeholders, with many crediting their career success to mentors they had had, most were cynical about formal mentoring partnerships. For example, “It’s great to have mentors but trying to force it doesn’t work”.

Male mentorship was regarded as critical to many stakeholders' success – bosses who pushed them forward and who also advocated for them at promotion time.

### **Restructure the types of roles on offer**

High-quality part time roles as well as job shares at senior levels were suggestions to enable women to progress into senior roles and still carry out a caregiving role with their children. Stakeholders noted that women are over-represented in some (lower-paid) support roles and under-represented in (higher-paid) strategic, revenue-generating roles, such as investment teams, business/investment banking, senior finance/strategy and suggested that roles could be restructured in order to ensure stronger representation in these areas of the business. For example:

*“There needs to be consideration of how to restructure roles in these areas at key points in women’s careers so that they are not left with an “all or nothing” choice. This could be key to retaining and growing the number of senior women in strategic, revenue-generating roles...We need organisations to allow women to do it their way – let women who want to have kids, do that, and also have their career their way. We need to think about organisational structure – does it cater towards people who don’t subscribe to the traditional model?”*

### **Flexible promotion pathways / roles and support for returners**

As part of reconsidering how to restructure roles, renewed emphasis on the right to request a flexible working arrangement was argued by stakeholders to be critical. For example:

*“Encourage women to feel that they can ask for options during stages of their career, not “all or nothing”. Empower women to confidently ask for what they need to remain – part time/flexi-time, make it work for them”.*

An additional suggestion from stakeholders was to “Allow women to be promoted regardless of whether they’ve been on maternity leave”.

Linked to this is the need for better support for people returning to the workforce from a career break. This was regarded as critical. For example, “We need real flexibility and genuine support for returners”.

### **Parental leave policies**

Paid partner leave and other parental leave options that encourage men to take time away from their careers was a strong theme, as was celebrating men who work flexibly: normalising sharing the load at home. For example:

*“Companies need to be more supportive of dads! Covid has helped in terms of flexibility, but societal norms are still there in some respects. Have the opportunity to share parental leave, more acceptability for part-time versus full-time. This will also help with the organisation’s attractiveness – think about future demographics, think about changing the environments that are on offer.”*

Many stakeholders interviewed discussed the banks as having better parental leave policies compared to the rest of the finance sector. For example, the suggestion was to “Follow the banks [when it comes to designing parental leave policy]... some people go to the banks because they have better parental leave policies”.

### **Create a DEI network among finance sector organisations**

Many stakeholders suggested that there needed to be a DEI network among finance sector organisations where companies can share knowledge, and practitioners and leaders can support each other and exchange ideas.

Other stakeholders suggested connecting with leaders in other sectors who have spearheaded similar work and initiatives to learn from them: for example, the Power Sector, who have worked with the Ministry of Women.

A number of sector organisations were referred to consistently as logical partners for this network. These were Global Women, Financial Services Council, Tāwhia, Ngā Kaitata Māori o Aotearoa, Chartered Accountants Australia New Zealand, and CFA Society, NZ.

For example:

*“Look for orgs that are already there and look at how you can partner with them and learn from them and offer support”.*

Specific initiatives were suggested by stakeholders for sector organisations and the DEI network to collaborate on. These included: shared scholarships, events, leadership programmes and the rotation of early career people across different organisations within the network: “Finance is a small pool, so we need to see it as an ecosystem – people will move between employers and should do”.

## An INFINZ Charter or Accord

The idea of a Charter or Accord setting out best practices for the sector and potentially involving an accreditation system for members, was raised by many stakeholders. An INFINZ Charter/Accord could provide guidelines, resources, and training and development for members.

For example, “We need key guidelines about what policies need to be in place – INFINZ could provide these. Does INFINZ have the courage to mandate this for membership, and require organisations to comply and provide resources, training, but with more of a supportive approach rather than a penalising approach?”

Some stakeholders considered that for such a Charter or Accord to be meaningful, monitoring and evaluation of members’ commitment to the Charter would need to be in place.

# Key INFINZ Action Areas for Women's Representation in Senior Roles

## Action Area: Communications and awareness campaign

Explore launching a communications and awareness campaign that:

- Demonstrates the values of the finance sector as a social good and careers in finance as being purpose-driven
- Showcases women in the finance sector as role models, telling their stories
- Communicates the different pathways available and the varied skillsets required for a career in finance

## Action Area: Male allyship programmes

Explore investing in programmes that:

- Promote male allyship: the importance of men as mentors/coaches/sponsors/champions of women
- Normalise and champion men taking Paid Parental Leave
- Create safe spaces for male leaders to talk about cultural change and what it means for them

## Action Area: Establish a DEI network among finance sector organisations

Create a DEI network for the finance sector where companies can share knowledge, and practitioners and leaders can support each other and exchange ideas.

The following sector organisations are logical partners for this network: Global Women, Financial Services Council, CFA Society NZ, Tāwhia, Ngā Kaitata Māori o Aotearoa, and Chartered Accountants Australia New Zealand

## Action Area: INFINZ Training & Development for parents returning to work

Explore offering a programme, alongside Partners, to support women returning to the workforce, or potentially stepping into more technical roles. This could include the following content: the latest IT capabilities used in offices, market updates and could involve a buddy system. Involve recruitment agencies thus encouraging them to be more flexible in their approach to non-linear career paths.

## Action Area: INFINZ events to champion DEI

INFINZ to consider measures to address lack of diversity at its events and improve inclusion. Investigate how to have more women and Māori involved and networking. Explore measures to ensure that DEI or women's events are attended by men, preferably senior men, e.g. women attendees are invited to BYOM (Bring Your Own Man).

## Action Area: INFINZ Charter or Accord

We recognise that INFINZ is based on individual membership and that the implementation of a Charter or Accord is likely to need collaboration with INFINZ Partners and other industry bodies to action. It was a strong theme across all stakeholder interviews and therefore included in both sets of action areas to improve Māori representation and also to improve the representation of senior women in the finance sector.

INFINZ members (or possibly more appropriately, INFINZ Partners) could be asked to sign up to a Charter or Accord as an expectation of membership. This could potentially include a commitment to report on progress towards selected DEI goals, and the development of an accreditation system.

As part of the Charter, members could commit to the adoption of a suite of DEI policies that are already in practice within the finance sector in Aotearoa New Zealand or by drawing from examples of similar Charters both here and overseas<sup>1</sup>.

<sup>1</sup> Some examples include: UK Women in Finance Charter [https://assets.publishing.service.gov.uk/media/5a7f44e9ed915d74e62296df/women\\_in\\_finance\\_charter.pdf](https://assets.publishing.service.gov.uk/media/5a7f44e9ed915d74e62296df/women_in_finance_charter.pdf); CFA DEI Charter <https://rpc.cfainstitute.org/en/codes-and-standards/diversity-equity-inclusion-codes>; Act City Hive ACT framework backed by 15 investment managers: <https://www.investorsact.com>; NZ Lawyers Gender Equality Charter: <https://www.lawsociety.org.nz/professional-practice/diversity-and-inclusion/women-in-the-legal-profession/gender-equality-charter>

Parts of the Charter that could specifically help progress women's representation in senior roles in the sector include:

- Recruitment policies that ensure search criteria include: mid-career people from other sectors; people (especially parents) who have had a career break and/or have had an unusual career progression
- Gender and ethnic pay gap reporting,
- Women on recruitment panels, women on recruitment shortlists
- Paid parental leave top-ups and promotions during paid parental leave
- Paid parental leave targeting men aka partner leave
- Senior part-time and job share roles available
- Returner programmes and policies

Selected DEI goals could potentially include:

- Gender and ethnic pay gap narrowing
- Progress towards soft quotas/targets/goals re women in senior roles

### Action Area: Training & Education in support of the Charter

Training and education helping leaders understand and implement the policies included in the Charter focusing on:

- Managing flexible working, Paid Parental Leave and Returner programmes
- Structuring quality part-time and job share roles
- Setting soft quotas/targets/goals

### Action Area: INFINZ scholarships and memberships

Sector-wide scholarships for women, securing funding partners from within INFINZ membership. The criteria should be broad and not limited to those studying or graduating from university. In particular, it is critical that the recruitment for scholarship recipients needs to target the regions and not just the main centres.

Consider also offering discounted INFINZ memberships for those working part-time or returning to work after a career break.

### Action Area: INFINZ support and advocacy

INFINZ is a leading industry organisation and can use its advocacy capabilities to support initiatives and policies that drive the ideas identified by stakeholders, and the subject areas of the proposed Charter or Accord e.g. paid partner leave, gender pay gap reporting.

# Next Steps...

Cogo and SHIFT would be happy to continue to work with INFINZ to help develop an implementation plan that prioritises from among the identified action areas.

Please note that many of the action areas recommended in this report are intended to be considered by INFINZ in partnership with others, given the strong desire from stakeholders for more collaboration among sector organisations and the resource required.

Shift and Cogo could support INFINZ to develop this plan, and to identify and facilitate connections with key individuals and partners, who could include:

- Tāwhia Māori Banking Rōpū, Juliet Tainui-Hernandez, Assistant Governor, GM Transformation RBNZ or her successor at RBNZ
- Ngā Kaitatau Māori o Aotearoa, National Māori Accountants Network
- [Men as Allies](#), Joe Consedine and Jess Stuart
- [Global Women](#), Agnes Naera CEO
- [Crayon](#), Stephanie Pow Founder
- [Powersuit](#), Kristen Lunman and Natalie Ferguson
- [Mind the Gap](#), Dellwyn Stuart
- [Works for everyone](#), Emma McLean
- [Trade Careers](#), Angela Meyer

# Appendices



# Appendix One

## Participant Information Sheet

### **INFINZ Diversity, Equity & Inclusion Project**

SHIFT Advisory is partnering with research agency [Cogo](#) on a project for the Institute of Finance Professionals NZ Inc ([INFINZ](#)) that will create an action plan for improving the representation of Māori, and women in senior leadership roles, in the finance industry. As a key stakeholder in the industry, you have been invited to participate in an interview to share your views on current barriers to progress and what initiatives are working (or could work) to bring about improvements.

### **Who is conducting the interview?**

The interview will be facilitated by Tania Domett from Cogo, together with Anna Churton from SHIFT.

### **What is involved in taking part?**

The interview will take around 20–30 minutes via Microsoft Teams. The discussion will be audio-recorded and transcribed. The audio file will be destroyed once the transcription has been completed, and all transcriptions will be destroyed once the data has been analysed.

### **What will happen with the information shared?**

Data collected from stakeholders will be analysed to produce themes that will lead to recommendations for INFINZ on what actions they could take to support diversity, equity and inclusion in the finance sector. This will contribute to an internal report for INFINZ, with a summary report distributed to the INFINZ general membership.

### **Protecting your privacy and confidentiality**

You will have the option to contribute anonymously, or you may wish to be identified with regards to some or all of your comments. If you choose to make some or all of your comments anonymously, that information will be treated confidentially by the Cogo/Shift team in order to protect your privacy.

### **Participation is voluntary**

You are under no obligation to take part in the interview.

If you have any queries or wish to know more about this research please contact Tania, the Director of Cogo:

**Tania Domett**

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# Appendix Two

## Participant Information Sheet

### **INFINZ Diversity, Equity & Inclusion Project**

SHIFT Advisory is partnering with research agency [Cogo](#) on a project for the Institute of Finance Professionals NZ Inc ([INFINZ](#)) that will create an action plan for improving the representation and inclusion of Māori in the finance industry in Aotearoa New Zealand.

We would like to invite you to participate in a focus group to share your experiences of the financial sector and especially your ideas for change that would support Māori to join and thrive in the financial sector.

The focus group will take place on Wednesday 14 February at 10am, either in person at our offices in Fanshawe Street, Tāmaki Makaurau or on Teams, depending on people's preferences.

The focus group will last approximately one hour and we will provide a koha of a \$50 Visa Prezzy Card to thank you for your time.

### **Who is conducting the focus group?**

The focus group will be facilitated by Tania Domett from Cogo and Prue Tyler from SHIFT.

### **What is involved in taking part?**

The focus group will last around one hour and take place either in person or on Teams. The discussion will be audio-recorded and transcribed. The audio file will be destroyed once the transcription has been completed, and all transcriptions will be destroyed once the data has been analysed.

### **What will happen with the information shared?**

Data collected from focus group participants will be analysed to produce themes that will lead to recommendations for INFINZ on what actions they could take to support diversity, equity and inclusion in the finance sector. This will contribute to an internal report for INFINZ, with a summary report distributed to the INFINZ general membership.

### **Protecting your privacy and confidentiality**

All the information you provide will be completely anonymous.

### **Participation is voluntary**

You are under no obligation to take part in the focus group.

If you have any queries or wish to know more about this research project, please contact Tania, the Director of Cogo:

**Tania Domett**

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Cogo and SHIFT, together with INFNZ, would like to acknowledge and thank the following people who consented to be named here. We are so grateful that they, together with the stakeholders who wish to remain anonymous, contributed their time and whakaaro to this project.

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Ainsley McLaren, CFA DEI Committee, FSC DEI Committee, Harbour Asset Management

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Ana-Marie Lockyer, FSC DEI Committee, Pie Funds

Anita Cooper, ASB

Anthony Ririnui, ASB

Charlotte Ward, Kiwibank

Clare Bolingford, FMA

Frances Sweetman, Milford Asset Management

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Macayla Hughes, Kiwibank

Margot Gatland, FMA

Mika Austin, NZ Super Fund

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Penny Dell, ANZ

Philippa Fourbet, BNZ

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Thomas Horton, Ngāi Tahu Whai Rawa

Tracey Cross, FSC DEI Committee, Empower Woman

Tracey Walker, Westpac

Waimarie Marks, Hatch Invest

Will Goodwin, NZ Super Fund



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