



“Old people can’t dance”

Attitudes to age in leading investment banks

Summary of research conducted by Liz Stanley

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“inspiring awareness”

Introduction

Ahead of the forthcoming age discrimination legislation, byrne+dean wanted to gain insight into attitudes to age at work. We wanted to dig beneath the surface of quantitative studies highlighting the lack of awareness of, or readiness for, the legislation and unearth people's stereotypical images and attitudes to age and their views on age discrimination within the City. We spoke to 75 people in groups of 8 – 15 in three different banks. We make no claims about our findings being statistically representative; this is primarily qualitative research that simply gives voice to the underlying attitudes of some City employees.

The Young Ones **- the stereotypical images of younger employees**

Young is defined as under 25, or under 30 at a push. Young employees are seen as extremely ambitious, driven largely by money and career advancement; getting onto the next rung of the ladder is the primary goal. They are seen as having a tremendous amount of energy and enthusiasm and are valued for this, as well as for their ability to bring 'fresh eyes' and new ideas to problems. They are seen as more flexible, with fewer personal ties and are more likely to take risks than their older colleagues. However, their ambition can be unrealistic (*"they all want to be MD by 26"*) and their confidence misplaced (*"they never know as much as they think they know"*). They are seen as politically naïve and impulsive, as being more self-interested than team players and as having no organisational loyalty, jumping ship at the drop of a hat if more money is on offer. Even if they stay they expect the banks to do a lot for them and they are seen as management intensive, requiring a lot of time and effort.

Despite these negatives, they remain very popular as a group of employees because they are cheap, willing to take on anything if they think it will help them progress and you can be far more directive with them than with older employees.

The 'can you print it out for me?' brigade **– the stereotypical images of older employees**

Old begins at 40, although in some areas of banking people feel it starts even younger and in others, later. Older employees are primarily seen as more loyal, stable and dependable, as being a safe pair of hands. They bring wisdom and greater experience together with a gravitas and credibility that younger people often lack. They are seen as being far less ambitious than their younger colleagues and often as 'slowing down' or being 'low energy'.

The most common criticism is that they are 'stuck in their ways', resistant to change and risk averse. They are driven by their family commitments and work-life balance and are looking ahead to retirement.

Does age discrimination happen here?

At first, the majority said no, 'there is no age discrimination here'. The argument was that age doesn't come into it, the banks are all meritocracies and it's all about performance. If you're good enough, you're old (or young) enough.

However, it was widely acknowledged that the sight of a 60 year old on the trading floor was not common and that the age profile within banking is heavily skewed towards younger people. Opinion was split on the reasons behind this. For some it's simply a manifestation of the performance-driven culture; of the up or out model intrinsic in most banks that ensures only the survival of the best. The majority see it as a matter of personal choice; the hours, the intensity of the work, the pressure are seen as being less attractive to older people and it's assumed that they therefore vote with their feet and move on to less demanding jobs elsewhere.

For others though, this explanation is over-simplistic and naïve. A minority feel that discrimination against older employees is routine and embedded into the culture and practices of the banks. Others are less definite but feel that something discriminatory must be going on.

Recruitment as a flash point

The one time when the vast majority of participants acknowledged that age is taken into account in decision making is at recruitment. The more contentious issue is whether or not this is wrong.

A lot of weight is put on the notion of team fit and the majority of participants vociferously argue that age plays a major role in dictating team fit. They see nothing wrong in taking age into account when making recruitment decisions and feel that the legislation won't stop this practice; it will merely mean that people get slick at covering their tracks.

A minority said they think it's wrong for age to be an influencing factor in recruitment, but they too acknowledged that currently this practice is widespread. This minority also argued that age adversely affects management decisions too, particularly reward, promotion and development decisions.

What should banks do to tackle age discrimination?

The research participants were mixed in their responses to this question. Many saw the legislation as 'political correctness' and said it was inevitable and unavoidable. They didn't feel anything would change after the legislation comes into force, other than that people may become more careful about 'playing the game' to cover up any decisions made on grounds of age. Others however felt the banks could take steps to challenge behaviour and change the culture. Leadership from the very top was seen as critical because if the senior people are not seen to change their behaviour and to lead by example, no one will bother to make the effort either. The formal side of changing policies and procedures to ensure no inherent discrimination was seen as the easy but ultimately less important part; changing people's behaviour so that when they put these policies into practice they are not discriminatory is what really matters.

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