

GENERATIONS:

Unlocking the Productivity Potential of a Multigenerational Workforce

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BACKGROUND

Large firms now regularly have five generations working together. Although generational diversity has the potential to deliver significant productivity gains, it has received relatively little strategic attention to date. Such strategic attention is warranted, given that many firms are experiencing frictions that prevent maximum productivity owed to a lack of collaboration between employees of different generations. To enable firms to maximise the productivity gains of multigenerational teams, The Inclusion Initiative at the London School of Economics is proud to launch *GENERATIONS*, thanks to a generous philanthropic gift from Protiviti.

‘DEI agendas routinely neglect generational inclusion. However, the evidence suggests that there are gains to be had in terms of productivity and well-being from getting the generations working better together. We will create research that demonstrates why frictions between generations are happening, and also detail actions that can be taken so that firms can realise greater productivity.’

The Inclusion Initiative could not find a better partner for this work than Protiviti. Over the past 12 years, Protiviti has conducted a global survey of C-level executives and directors to understand

*their perspectives on top risks facing their business. Together we recognise the risk of failing to get employees across generations working better together. Together we will address this issue. Our partnership, *GENERATIONS*, will help leaders adapt and respond to this top challenge.’*



Dr Grace Lordan,
Founding Director of The Inclusion Initiative

GENERATIONS is a new research hub at The Inclusion Initiative at the London School of Economics. It launches with generous funding provided by Protiviti as its inaugural founder.

This report, *GENERATIONS: Unlocking the Productivity Potential of a Multigenerational Workforce*, marks the first of a multi-year research partnership between The Inclusion Initiative and Protiviti to help leaders invest in the employee experience of multigenerational teams to raise productivity. This first report highlights the importance of harnessing the productivity potential of generations in the workplace for the future of work. In particular, we demonstrate that workers themselves believe that productivity is being lost because they are not working effectively together. 25% of employees self-report low levels of productivity. Productivity is even lower for employees with larger age gaps with their managers. For example, employees with managers more than 12 years their senior are nearly 1.5 times as likely to report low productivity compared to other employees.¹

An ageing global population means continually ageing workforces, with lower levels of younger talent in the pipeline in addition to increased generational diversity in the firm. There are large productivity and retention gains to be had from credible, empirically-sound evidence about what each of the generations wants from their workplace and intergenerationally inclusive working practices that respond to these needs.

GENERATIONS: Unlocking the Productivity Potential of a Multigenerational Workforce brings to the fore evidence that firms can do more to harness the benefits of multigenerational teams by leveraging intergenerationally inclusive work practices. Our work over the next three years will go further, pinpointing the tensions between multigenerational teams. In addition, we will pinpoint interventions that may work to alleviate these tensions. We strategically use the word ‘may’ as we recognise that context matters and we want firms to evaluate the interventions we propose. To facilitate this, we also plan to provide concrete guidance on how firms can make this evaluation.

¹ Employees were asked, ‘How do you feel your performance is viewed by your supervisor?’ Details of the analysis of self-reported productivity of workers based on the age difference between them and their direct managers can be found in Appendix C.

Overall, age and generational diversity affect the experience of every single employee at each moment and stage of their careers. For Protiviti, this partnership with The Inclusion Initiative is strongly aligned with a commitment to create productive workplaces which are generationally inclusive. For The Inclusion Initiative at LSE, *GENERATIONS* builds on a commitment to bringing together teaching, research and practice to build more inclusive work environments.

‘Protiviti is delighted to collaborate with The Inclusion Initiative in becoming the inaugural founder of the GENERATIONS HUB. GENERATIONS is an important study focusing on an under-researched area of diversity in the workplace. Through this research, we hope to support our clients in creating productive and successful teams, taking proactive steps to improve organisational effectiveness and drive long-term success across the organisation’



Matt Duncan
Managing Director, Protiviti

All readers of this report are invited to get involved with future *GENERATIONS* research. Find details on how to take part in our Global Annual Survey [here](#) and at the end of the report.



EXECUTIVE SUMMARY

An ageing population implies that the age gap between leaders and their teams now spans multiple generations. In the US, one third of the workforce is aged over 50, and the average age gap between employees and their managers is around 12 years. Harnessing the knowledge, skills and connections each generation brings to the firm can deliver productivity gains and a competitive edge. Generationally diverse teams have the potential to increase the knowledge and networks used to solve problems and grow the business. *GENERATIONS* aims to help firms unlock this potential.

Drawing on data from more than 1,450 employees in Finance, Technology and Professional Services Industries in the United States and United Kingdom, this report underscores a call to action for leaders to prioritise intergenerational inclusion by making it central to DEI and talent strategies. Despite the clear potential for productivity gains through intergenerationally inclusive work practices, firms continue to miss out due to frictions between employees of different generations negatively impacting productivity.

Productivity Potential

In this report, we asked employees how their manager viewed their productivity at work, including their overall performance, as well as their contributions specific to teamwork, work quality, and their ability to deliver work on time.²

² Productivity is based on employee responses to five questions. Employees were asked, 'How do you feel your performance is viewed by your supervisor? What does your supervisor (i.e., not you) think of the following aspects of your performance?' to the following five areas: 'Your overall work performance, Your effectiveness as a team member, Your relationships with co-workers, The quality of your work, Your ability to complete work on time/meet deadlines'. Specific details of this measure can be found in Appendix B.

Despite the clear potential for productivity gains, firms continue to miss out due to frictions between employees of different generations negatively impacting productivity.

We found considerable potential to increase productivity across the generations. Specifically:

- 25% of employees surveyed self-reported low productivity.
- Across generations, low levels of productivity are reported by 37% of Gen Z, 30% of Millennials, 22% of Gen X, and 14% of Baby Boomers.
- Employees with larger age gaps with their managers report lower productivity. Those with managers more than 12 years their senior are nearly 1.5 times as likely to report low productivity.
- Generations agree on the skills that are most important to productivity and career advancement, the top three skills being *active listening, time-management, and judgement and decision making*.

Intergenerationally inclusive work practices

Our data also suggests that low productivity, especially among younger generations, is due to firms failing to deliver intergenerationally inclusive work practices. These practices involve making it easy for people from different generations to 'fit in', developing and advancing employees regardless of age, demonstrating commitment to hiring and retaining a generationally-diverse workforce, and effectively managing people from diverse generational backgrounds.³ 40% of employees report that their firm is failing to deliver these practices, leaving the productivity potential of intergenerationally inclusive work practices unrealised:

- Although 25% of employees self-report low productivity overall, this drops to just 13% of employees in firms with intergenerationally inclusive work practices.
- Across generations, intergenerationally inclusive work practices reduce employee self-reports of low productivity, especially for younger workers; from 37% down to 18% for Gen Z, 30% down to 13% for Millennials, 22% down to 13% for Gen X, and 14% down to 7% for Baby Boomers.
- Intergenerationally inclusive work practices close the productivity gap for employees with older managers, raising their self-reported productivity to the same level as other employees.
- Employees at firms with intergenerationally inclusive work practices are twice as likely to be satisfied with their job and are 1.5 times less likely to look for a new role outside the firm.

Overall, this work demonstrates that frictions between generations within firms are negatively impacting productivity. However, it also demonstrates that intergenerationally inclusive work practices such as making it easier for each generation to 'fit in', developing and advancing people based on merit rather than age, and committing to a generationally-diverse workforce enable the productive benefits of five generations in the workforce. Notably, direct managers still have the greatest influence over an employee's experience, so it makes sense that the most important aspect of intergenerational inclusion seems to be having a manager who is skilled at leading people from different generations.

³ Intergenerational Inclusion is based on employee responses to four questions on age-inclusive work practices. Specifically, that the firm 'makes it easy for people from diverse age groups to fit in and be accepted', that 'employees are developed and advanced without regard to the age of the individual', that 'managers demonstrate through their actions that they want to hire and retain an age-diverse workforce', and that their 'immediate manager/supervisor does a good job of managing people with diverse backgrounds (in terms of age)'. Specific details of this measure can be found in Appendix B.



GENERATIONS BACKGROUND

GENERATIONS: Unlocking the Productivity Potential of a Multigenerational Workforce

Populations around the world are living longer and having fewer children. Currently there are five generations working together in the workplace.⁴ With more age groups being represented in the workplace, leaders must tap into the diverse strengths of their intergenerational teams. This involves adopting intergenerationally inclusive work practices and adjusting work structures to meet the demands of employees across generations.

⁴ OECD (2023), 'Labour Market Statistics: Labour force statistics by sex and age (Edition 2022)', *OECD Employment and Labour Market Statistics* (database), <https://doi.org/10.1787/43f81975-en>.

The global slowdown in productivity accompanying this trend suggests a failure to capitalise on the potential benefits of generational diversity.

Firms who successfully deliver intergenerationally inclusive work practices to their teams will find themselves at an increasing advantage in driving productivity and attracting and retaining key talent.

Harnessing the knowledge, skills and connections each generation brings can deliver firms productivity gains and a competitive edge. Generationally diverse teams have the potential to increase the knowledge and networks used to solve problems and grow the business. We aim to help firms unlock this potential.

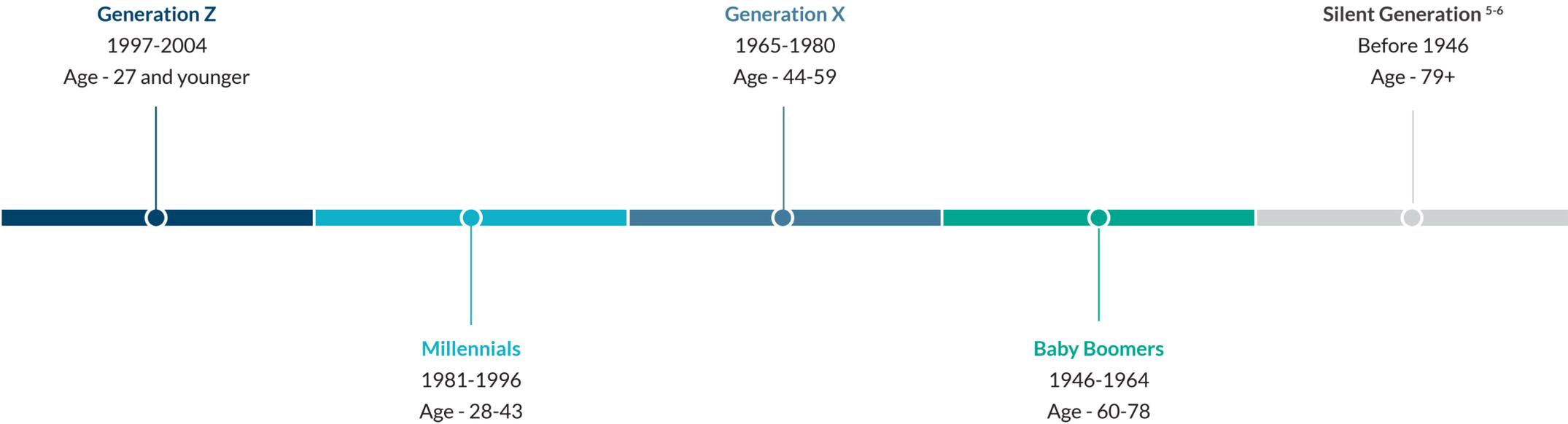
Firms who successfully deliver intergenerationally inclusive work practices to their teams will find themselves at an increasing advantage in driving productivity and attracting and retaining key talent.

Understanding what is important to each of the generations can help leaders enable multigenerational teams to work better together.

Approach

To understand better the lost productivity potential according to the generations themselves, The Inclusion Initiative at the London School of Economics gathered data from more than 1,450 employees in the United Kingdom and United States across Finance, Technology and Professional Services Industries.^{7,8} The primary goal was to understand employee experiences and feelings of their own productivity and inclusion, in addition to identifying patterns between and within generations.

Generations Defined



⁵ There is no official taxonomy of generation start and end dates, however these dates have shaped popular understanding and come from the Pew Research Center, a US Think Tank. See more at www.pewresearch.org/short-reads/2019/01/17/where-millennials-end-and-generation-z-begins/.

⁶ Data was collected in 2023. At the time of collection Generation Z was aged 26 or under, Millennials aged 27 to 42, Generation X aged 43 to 58, Baby Boomers aged 59 to 77, and the Silent Generation aged 78+.

⁷ Demographic attributes of participating employees can be found in Appendix A.

⁸ A total of 5 employees born prior to 1946 (Silent Generation) provided research responses. Given the small number of responses from this generation, we have not included the Silent Generation in data presented between generations.



LEADING *GENERATIONS* TOWARDS PRODUCTIVITY

25% of employees self-report low productivity. This is especially the case for younger generations, with 37% of Gen Z and 30% of Millennial employees self-reporting low productivity in their role compared to 22% of Gen X and 14% of Baby Boomers. Yet in firms with intergenerationally inclusive work practices, the proportion of employees who self-report low productivity drops from 25% to

13%. While all employees appear to benefit from intergenerationally inclusive work practices, this is especially the case for younger generations. These practices reduce the percentage of employees self-reporting low productivity from 37% to 18% for Gen Z and 30% to 13% for Millennials, compared to 22% to 13% for Gen X and 14% to 7% for Baby Boomers.

Generational tensions between employees and leadership are still widespread, and many firms are failing to realise the productivity benefits of intergenerationally inclusive work practices.

When employees view their leaders as fair and committed to intergenerationally inclusive work practices, they overcome age barriers and enjoy greater productivity and job satisfaction.

Intergenerationally inclusive work practices are comprised of four key components;

1. The firm makes it easy for people from different age groups to 'fit in' and be accepted
2. Employees are developed and advanced regardless of age
3. Leaders demonstrate commitment to hiring and retaining a generationally-diverse workforce
4. Leaders effectively manage people from diverse generational backgrounds in their teams

40% of employees do not view their firm as having intergenerationally inclusive work practices in place. Although intergenerationally inclusive work practices appear key to unlocking greater productivity, our data suggests that these practices are not being widely mobilised.

Greater age gaps, greater tensions

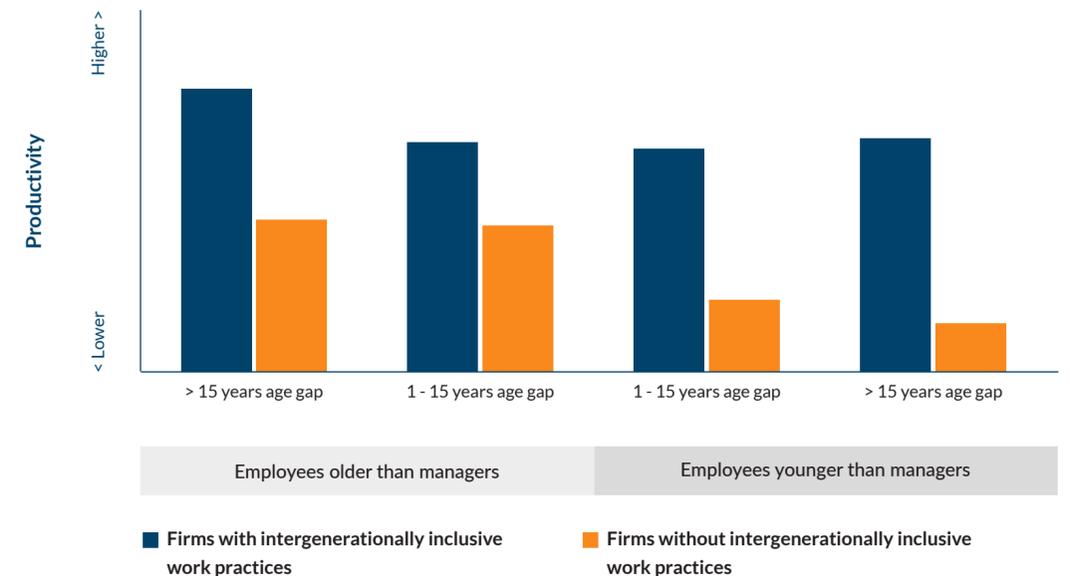
According to our data, intergenerational barriers are particularly strong between younger employees and older leaders. 61% of employees reported having an older manager, with an average age gap of 12 years. The greater the age gap between an employee and their older manager, the lower their job productivity and job satisfaction.⁹ Employees with managers more than 12 years their senior are nearly 1.5 times as likely to report low productivity, and nearly 3 times as likely to report being extremely dissatisfied with their job.

The solution to this tension? Intergenerational inclusion! Our data also suggests that when employees view their leaders as fair and committed to

inclusive work practices, regardless of age or generation, they overcome age barriers and enjoy greater productivity (Figure 1A) and job satisfaction (Figure 1B). That means that in firms where intergenerationally inclusive work practices are established, employees with older managers report similar levels of productivity and job satisfaction as other employees.

Productivity for individual employees refers to their performance contribution to team and firm outputs. As this varies by job role, firm and context, we asked employees how their direct manager viewed their overall performance, as well as their contributions specific to teamwork, work quality, and their ability to deliver work on time.¹⁰

Figure 1A: Association between self-reported employee-manager age gaps and productivity

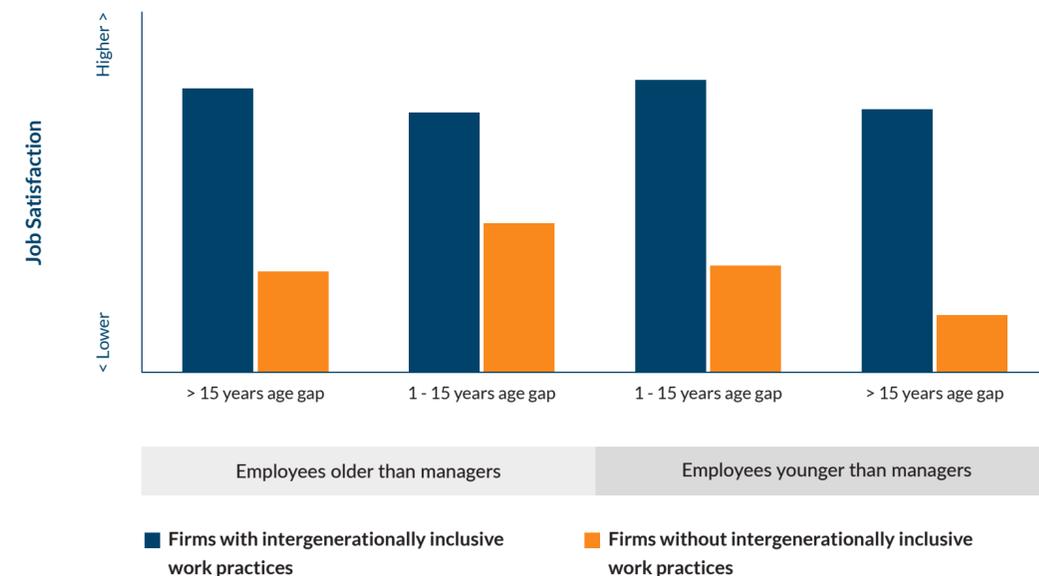


⁹ Details of the analysis of self-reported productivity of workers based on the age difference between them and their direct managers in firms with/without inclusive work practices can be found in Appendix C.

¹⁰ See Footnote 2.



Figure 1B: Association between self-reported employee-manager age gaps and job satisfaction



Note: In Figures 1A and 1B, self-reported age gaps between employees and their managers are categorised into employees older than their manager by greater than 15 years, employees older than their manager by 1 to 15 years, employees younger than their manager by 1 to 15 years, and employees younger than their manager by greater than 15 years. The mean self-reported productivity/job satisfaction for each group of employees is shown for each category, split by those who report the presence or absence of intergenerationally inclusive work practices at their firm.

Firms with intergenerationally inclusive work practices outperform

The lost productivity potential from firms failing to deliver intergenerationally inclusive work practices is widespread. 25% of employees self-report low productivity in their roles. Yet employees self-report better productivity in firms with intergenerationally inclusive work practices that make it easy for

people from all generations to be accepted, developed and supported by their leadership, regardless of age. In these firms, the percentage of employees that self-report low productivity drops from 25% to just 13%. However, it appears that a large proportion of firms are failing to deliver these practices, with 40% of employees reporting that their firm does not have intergenerationally inclusive work practices in place.

For the 60% of employees that report intergenerationally inclusive work practices at their firm, the associated benefits to productivity, job satisfaction and intention to stay with the firm are evident (Figure 2). In firms with intergenerationally inclusive work practices, 87% of employees self-report high productivity, compared to just 58% of employees from firms without these practices. In addition to being more productive, employees of all generations report being generally happier and more loyal in firms with inclusive practices.¹¹

Intergenerationally inclusive work practices appear especially important to the productivity of younger employees establishing key skills upon entering the workforce. For example, Gen Z and Millennials are more than twice as likely to excel in their work quality at firms with intergenerationally inclusive practices. Although older employees also self-report higher productivity in firms with these practices, the increments are smaller than for younger employees.

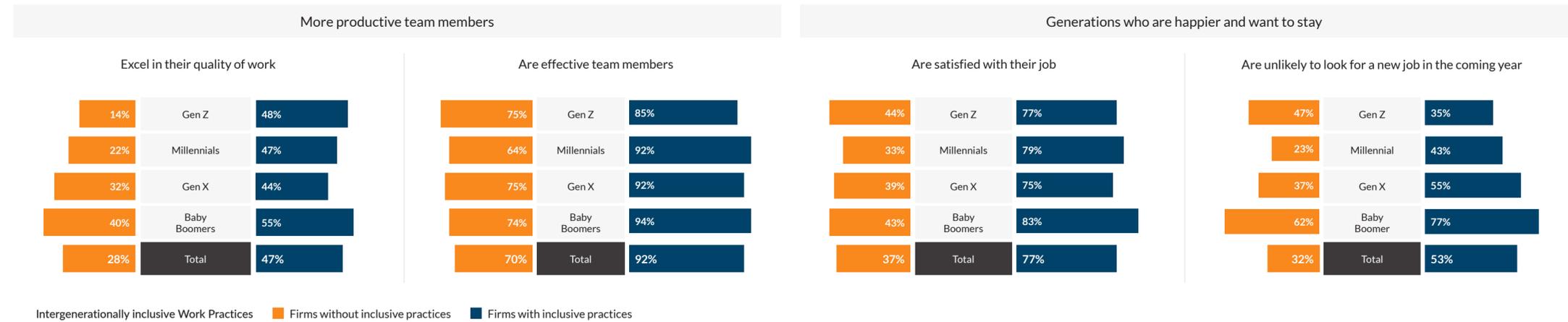
Happier team members refers to employees who are satisfied with their job overall and who do not intend to voluntarily look for a job with another firm in the immediate future. We asked employees about their overall job satisfaction, how often they thought about leaving the firm, and if they were likely to seek a new job in the coming year.¹²

¹¹ Details of the analysis of self-reported productivity, job satisfaction and turnover intentions of workers from each generation based on inclusive work practices can be found in Appendix C.

¹² Employees were asked about their job satisfaction, 'All things considered, which number best describes how satisfied or dissatisfied you are with your present job overall?' Employees were also asked about their intentions to stay with the firm based on their agreement with two statements: *how often they think about leaving the firm, and their likelihood to look for a new job next year.* Specific details of these measures can be found in Appendix B.



Figure 2: Employee self-reported responses to questions on productivity, job satisfaction and intention to look for a new job



Note: In Figure 2, the percentage of employees who self-reported affirmatively to specific questions have been categorised by generation and split by those who report the presence or absence of intergenerationally inclusive work practices at their firm. Further details can be found in Appendix B.

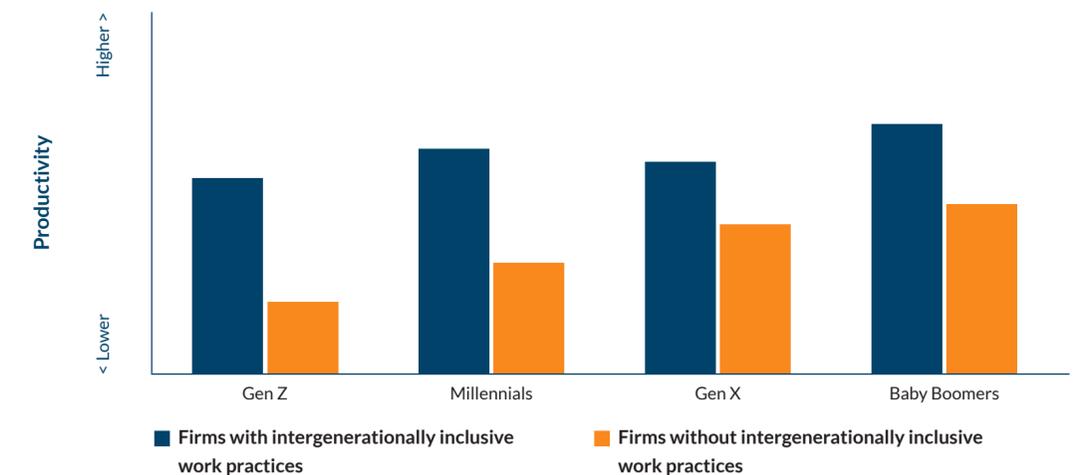
Intergenerationally inclusive work practices are especially important to the productivity of younger workers

Overall, younger generations self-report lower productivity than their older counterparts.¹³ 37% of Gen Z and 30% of Millennial employees self-report low productivity in their role compared to 22% of Gen X and 14% of Baby Boomers. In particular, younger workers report facing greater challenges meeting deadlines, with 1 in 4 Gen Z employees regularly failing to complete work on time, compared to only 1 in 10 Baby Boomers. Yet these productivity differences between generations are significantly lower in firms with intergenerationally inclusive work practices.

Intergenerationally inclusive work practices can effectively 'bridge the gap' between performance differences and raise productivity for everyone (Figure 3). Specifically, in firms with inclusive practices, the percentage of employees self-reporting low productivity drops from 37% to 18% for Gen Z and 30% to 13% for

Millennials, compared to 22% to 13% for Gen X and 14% to 7% for Baby Boomers.

Figure 3: Productivity by generation



Note: In Figure 3, the mean self-reported productivity of employees of each generation is shown, split by those who report the presence or absence of intergenerationally inclusive work practices at their firm.

¹³ Details of the analysis of self-reported productivity of workers from each generation based on inclusive work practices can be found in Appendix B.



Intergenerational inclusion starts with direct managers

We examined which of the four intergenerationally inclusive work practices matter most to employees' self-reported productivity (Figure 4A) and job satisfaction (Figure 4B). For employees, the most important work practice for both productivity and job satisfaction is having a direct manager who does a good job of leading people from different generations. Developing employees without regard to age/generation and having a workplace culture that makes it easy for people from different generations to 'fit in' was important to productivity. Hiring and retaining employees, as well as developing employees, without regard to age/generation was also important to self-reported job satisfaction.¹⁴

Figure 4A: Top 3 intergenerationally inclusive work practices associated with self-reported productivity



Note: In Figure 4A, the Top 3 intergenerationally inclusive work practices associated with self-reported productivity are depicted based on strength of association (see Appendix C).

Figure 4B: Top 3 intergenerationally inclusive work practices associated with self-reported job satisfaction



Note: In Figure 4B, the Top 3 intergenerationally inclusive work practices associated with self-reported job satisfaction are depicted based on strength of association (see Appendix C).

¹⁴ Details of the analysis of the four intergenerationally inclusive work practices and their relationship with self-reported productivity and job satisfaction can be found in Appendix C.



The skills for successful productivity across generations

It is clear that intergenerationally inclusive work practices are associated with better self-reported employee productivity. One pertinent question, given we rely on self-reported data, is whether the generations define productivity differently. To probe this, we can consider whether there is a consistent definition across the generations regarding the skills that determine productivity. Alongside effort, skills are the main input that determine productivity. Having a consistent definition of the most important skills across generations suggests employees are on the same page when they self-report their productivity.

Overall, there is broad consensus on the skills reported across generations that are important to productivity and career advancement. The top skills for all generations are active listening, time management, and judgement and decision making (Table 1). While good judgement has long been seen as a core quality for leadership, the emphasis on active listening and time management might speak to trends towards greater employee empowerment and the increasing challenges of balancing work performance while achieving work-life balance.¹⁵⁻¹⁸

Table 1: Top 3 skills employees view as important to productivity and career advancement

	Gen Z	Millennials	Gen X	Baby Boomers	Overall
1	Active Listening	Time Management	Time Management	Judgement and Decision Making	Active Listening
2	Active Learning	Active Listening	Judgement and Decision Making	Time Management	Time Management
3	Coordination	Judgement and Decision Making	Active Listening	Active Listening	Judgement and Decision Making

Note: In Table 1, the top skills for employees of each generation are shown based on the mean ratings given by employees for each skill.

¹⁵ Kluger, A. N., & Itzchakov, G. (2022). The power of listening at work. *Annual Review of Organizational Psychology and Organizational Behavior*, 9, 121-146.

¹⁶ Aeon, B., Faber, A., & Panaccio, A. (2021). Does time management work? A meta-analysis. *PLoS one*, 16(1), e0245066.

¹⁷ Active listening was defined as 'Giving full attention to what other people are saying, taking time to understand the points being made, asking questions as appropriate, and not interrupting at inappropriate times'. Time Management was defined as 'Managing one's own time and the time of others'. Judgement and decision making was defined as 'Considering the relative costs and benefits of potential actions to choose the most appropriate one'. Active learning was defined as 'Understanding the implications of new information for both current and future problem-solving and decision-making'. Coordination was defined as 'Adjusting actions in relation to others' actions'. A complete list of skills, methodology and analysis can be found in Appendix C.

¹⁸ Compared to older generations, Gen Z views active learning and coordination as having greater priority. While these skills are also highly valued by other generations, the emphasis from Gen Z may simply reflect early career demands of learning a role and adjusting to the environment.

CONCLUSIONS

This report shows that despite the potential for productivity gains through intergenerational collaboration, many firms are missing out due to frictions between employees of different generations negatively impacting productivity. 25% of employees self-report low productivity. This is higher for younger generations, with low productivity reported by 37% of Gen Z and 30% of Millennial employees. Greater age gaps between employees and their older managers are associated with lower productivity and job satisfaction. Employees with managers more than 12 years their senior are nearly 1.5 times as likely to report low productivity. The good news is that intergenerationally inclusive work practices can effectively bridge gaps between younger employees and older managers and raise productivity across all generations.

The percentage of employees that self-report low productivity drops from 25% to just 13% in firms with intergenerationally inclusive work practices. These practices involve making it easy for each generation to 'fit in', developing and advancing people based on merit rather than age, committing to a generationally-diverse workforce, and, most importantly,

having managers who are skilled at leading people from different generations. At firms with intergenerationally inclusive practices, employees self-report higher productivity, higher job satisfaction and stronger intention to stay with the firm. Specifically, 87% of employees in firms with intergenerationally inclusive practices self-report high productivity, compared to just 58% in firms without these practices. We find that younger employees in particular benefit from intergenerationally inclusive work practices, with the percentage of Gen Z and Millennial employees self-reporting low productivity dropping from 37% to 18% and 30% to 13% respectively. Yet many firms appear to be missing out on these productivity benefits, with 40% of employees reporting that their firms do not have intergenerationally inclusive practices in place.

Overall, it would seem that intergenerationally inclusive work practices are a key to unlocking greater productivity within firms. We look forward to discovering the particular details of these work practices to inform how they can be operationalised in a cost-effective way in our future work.



INTRODUCING *GENERATIONS HUB* AND *GENERATIONS GLOBAL ANNUAL SURVEY*

The ability to attract and retain top talent in a tightening market is a top risk leaders are facing over the next decade.¹⁹ This report highlights the productivity and retention potential from creating better inclusion across intergenerational teams. We have just begun to scratch the surface on these benefits. The next phase of *GENERATIONS* aims to understand the firm-wide practices that improve performance and employee experience across generations.

GENERATIONS HUB

Protiviti is proud to partner with The Inclusion Initiative at LSE on the launch of the *GENERATIONS HUB*.

To help leaders navigate the multigenerational workplaces of the future, the *GENERATIONS HUB* will propose research-grounded

inclusivity actions to get teams performing at their best while attracting, retaining and developing multigenerational talent. The *GENERATIONS HUB* will provide links to relevant publications, articles and events that cover the latest behavioural science findings on this topic.

¹⁹ Protiviti and NC State University's ERM Initiative, Executive Perspectives on Top Risks for 2024 and a Decade Later, www.protiviti.com/gl-en/survey/executive-perspectives-top-risks.

The benefits outlined in this report highlight the need for deeper, ongoing understanding of the experiences of workers across the generations.

Participate in our *GENERATIONS Global Annual Survey*

The *GENERATIONS Global Annual Survey* will draw on the experiences of workers, managers, directors and C-suite executives to understand ‘*what matters*’ in driving productivity and talent retention across generations. The benefits outlined in this report highlight the need for deeper, ongoing understanding of the experiences of workers across the generations, with a clear path towards work practices that drive the performance of increasingly intergenerational teams.

This annual survey aims for a more ambitious understanding of generations – specifically, we seek to understand how leaders are responding to global talent challenges and shaping their employee experience to overcome key productivity blockers to unlock the potential of a multigenerational workforce.

For leaders committed to building an employee experience that maximises intergenerational inclusion and productivity, backed by the latest insights, we invite you to participate by following us at *GENERATIONS HUB* and participating in the *GENERATIONS Global Annual Survey*.

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The Inclusion Initiative: The Inclusion Initiative (TII) leverages behavioural science insights to advance the understanding of the factors that enhance inclusion in financial and professional services firms. Located within the London School of Economics and Political Science, TII produces rigorous research and measures to help firms understand barriers to inclusion, quantify the benefits of inclusion and achieve better inclusion outcomes. Email: TII@lse.ac.uk

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