

Sustainable Finance & Advisory

Pride and progress: Private sector LGBTQ+ advocacy in sustainable development



Lasting sustainable development will necessitate a combination of economic, environmental, and social initiatives that allow both people and planet to thrive. The United Nations has laid out a series of objectives called Sustainable Development Goals (SDGs),¹ which weave together a range of outcomes required to build a more sustainable world. Underlying these objectives is an elevated focus on human rights

across people of all dimensions, including the lesbian, gay, bisexual, transgender, queer/questioning, and other (LGBTQ+) community. While policy initiatives diverge globally, the private sector can play a key role in driving opportunity for those who identify as LGBTQ+ and thereby achieve notable economic gains for companies and the communities in which they operate.

Intersectionality of LGBTQ+ and sustainability

As a set of guiding principles, the United Nations released the 17 SDGs in 2015, seeking to realize the human rights of all through three dimensions of sustainable development: economic, social, and environmental. It is through this lens, with a focus

on the economic and social, that we explore the inequalities and disparities challenging the LGBTQ+ community as well as opportunities that exist to effect change.

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Culture and opportunity

The last decade has been marked by a significant increase in individuals who identify as LGBTQ+, highlighting the growing importance of the community within the broader economic and cultural landscape. In 2023, 7.6% of Americans identified as LGBTQ+, compared to 3.6% in 2013.² The U.S. ranked as the 31st most welcoming country for LGBTQ+ people,³ a position vulnerable to decline given the numerous recent anti-LGBTQ+ bills and proposed legislation.⁴ As the population of Americans identifying as LGBTQ+ continues to grow, there is a notable increase in self-identification amongst the youngest generations, with over 20% of Generation Z individuals identifying as LGBTQ+.^{5,6}

Despite increased representation, the LGBTQ+ community continues to experience discrimination in the workplace. Almost half of LGBTQ+ workers in the U.S. report experiencing unfair treatment in their careers due to sexual orientation or gender identity, such as being fired or being passed over for a job opportunity or promotion.⁷ Another top reason cited for why LGBTQ+ individuals do not share their orientation or gender identity at work is the fear of making others uncomfortable.⁸ As a result, 46% of LGBTQ+ people are not open or “out” about their sexuality or gender identity at work.⁹ Conversely, 70% of LGBTQ+ talent that are “out” in the workplace reported they believe being “out” had a positive effect on their career.¹⁰

Research suggests that companies which promote equality in the workplace for LGBTQ+ staff tend to have improved employee recruitment and retention, better consumer perceptions, and higher profitability and productivity.¹¹ However, less than 30% of the businesses surveyed have programs specifically focused on the retention, development, and career progression of LGBTQ+ talent.¹²

As companies strive to ensure equal opportunities for advancement, employers can help foster a safe and inclusive environment for LGBTQ+ employees through policies, representation, education, and cultural inclusivity.

Policies

LGBTQ+ employees seek to join and build careers in companies whose cultures visibly support their community.¹³ To support LGBTQ+ employees,

~8% Of Americans self-identify as LGBTQ+

~21% Of Gen Z Americans self-identify as LGBTQ+

\$3.7 trillion In purchasing power is controlled by the global LGBTQ+ community

\$0.90 Is earned by a LGBTQ+ worker for every \$1.00 earned by a non-LGBTQ+ worker

\$1.7 trillion Is contributed to the U.S. economy by LGBTQ+ owned businesses annually

companies can consider implementing policies that promote and ensure gender inclusivity (e.g., nondiscrimination policies that cover sexual orientation and gender identity, sensitive dress code policies allowing for gender expression, providing all gender restrooms), along with providing benefits like comprehensive family planning, healthcare, and mental health services (e.g., gender affirming care, support for adoption, invitro fertilization). As workforce demographics continue to evolve, inclusive policies that support diversity and inclusion are increasingly expected of corporations.¹⁴

Representation

Companies need to elevate and support LGBTQ+ leaders if they wish to attract and retain top talent. According to research conducted by Out Leadership, having visible LGBTQ+ leaders makes an organization 86% more attractive to LGBTQ+ talent.¹⁵ According to a report by the U.S. Chamber of Commerce, employee engagement is improved when employees see people whose identities are similar to their own in senior leadership positions, making visibility also important to maximizing productivity.¹⁶ This trend will only continue to increase in materiality, especially as Gen Z enters the workforce, with 92% of the LGBTQ+ subset of the group giving serious consideration to a company’s inclusivity when contemplating job offers.¹⁷

A large number of publicly traded companies in the United States champion LGBTQ+ diversity and frequently engage the community via outreach and external signaling, particularly during Pride Month in June.¹⁸ As companies consider engaging publicly, they should ensure that their outreach is done with the collaboration of LGBTQ+ staff and in consultation with community leaders. Outreach that does not involve these stakeholders can run the risk of appearing as “rainbow washing,”* especially when it is not aligned to the company’s policies and goals.¹⁹

Education

In a time of increasing awareness of the role of the corporation in driving social change, organizations have an opportunity to advance their training and cultural frameworks to include those who identify as transgender and queer members of the LGBTQ+ community. A full 38% of transgender respondents in a recent McKinsey study indicated they are not open about their gender identity in the workplace,²⁰ demonstrating the need to improve how companies are approaching this topic.

Inclusivity training programs are more effective when they give employees the tools to bring awareness to harmful behaviors and provide support systems and employee resource groups.²¹

Ultimately, these programs aim to create allies within the broader workforce, elevate the voices of LGBTQ+ employees, and forge a culture of belonging.

Training programs can promote awareness of the impact that climate risk, housing affordability, and relative inequality in economic opportunity have

on the LGBTQ+ population, particularly for those of lower socioeconomic status and people of color. For example, a 2020 survey by Vanderbilt University indicated that transgender people are 14% more likely to live in poverty and 11% less likely to have a job.²² A company’s response, risk management, and investment should consider the impact it has on the community and steps taken to address them.

Cultural inclusivity

Culture is a vital component of any broader corporate inclusivity program. Companies in the top quartile for racial and ethnic diversity were found to be 35% more likely to have financial returns above their respective national industry medians (and 15% more likely for gender diversity).²³ Similar outcomes can be expected for LGBTQ+ diversity.

To foster cultural inclusivity, companies can establish forums for their LGBTQ+ employees through employee resource networks, with the goal of connecting employees to promote visibility and engagement.²⁴ A leadership-driven environment—one where employees feel free to be themselves—creates a healthier and more productive workforce.²⁵

“Leadership is the most important element for change, and that includes fostering workplaces that have an inclusive culture...”

— Freada Kapor Klein, “Giving Notice”

Capital as a catalyst for equality

Access to capital drives economic growth and plays a crucial role in promoting sustainable development and equality by addressing issues such as poverty, unemployment, and inadequate access to healthcare, housing, and education.

Inequity in the LGBTQ+ community

LGBTQ+ individuals have historically encountered significant legal, social, and economic barriers that often result in a relative lack of access to financial services.²⁶ The intersection of these issues is key

in understanding the role that capital can play in promoting sustainability and social equity. Systemic financial barriers continue to keep the LGBTQ+ community at a disadvantage, namely through credit worthiness, earnings, employment, business formation rates, homeownership rates, and assets relative to their heterosexual counterparts. It is important to acknowledge the significant gaps within different identities of the LGBTQ+ community where transgender people, as well as people of color, tend to be disadvantaged relative to the overall LGBTQ+ community.²⁷

*Definition of “rainbow washing” is overtly signaling support for the LGBTQ+ community while remaining politically and socially neutral, or developing campaigns without the leadership or contributions of LGBTQ+ individuals.

The challenge of economic advancement

Entrepreneurship presents a promising path by which wealth inequality can be narrowed, with self-employed people, on average, being four times wealthier than non-self-employed people.²⁸ Simultaneously, LGBTQ+ owned businesses reported being declined for financing at a higher rate compared to their non-LGBTQ+ business counterparts in the past year.²⁹

Capital continues to be unequally distributed, with LGBTQ+ and other historically underserved groups continuing to experience challenges in establishing and growing their businesses. One major challenge is a lack of diversity in the early-stage capital providers, which can make it difficult for LGBTQ+ entrepreneurs to find investors who understand their unique perspective and experiences. A study released by StartOut reported that of the \$2.1 trillion in venture capital funding in 2022, only 0.5% was allocated to LGBTQ+ founders.³⁰

Tailoring services to the community

Financial institutions can develop client coverage strategies focused on LGBTQ+ business owners to improve access to capital. They can also play an instrumental role in expanding financial literacy by creating educational resources tailored to the LGBTQ+ community. These resources can address the unique financial challenges and opportunities that LGBTQ+ individuals may face and could be developed in collaboration with LGBTQ+ chambers of commerce, community centers, and advocacy groups.

LGBTQ+ households have a homeownership rate 20% below that of heterosexual, cisgender households.³¹ Age plays a significant factor in this statistic, with a larger portion of the LGBTQ+ population composed of younger people who have had less time to accumulate wealth and build credit. Another major factor behind this disparity is geography, with LGBTQ+ populations concentrated in states that have more substantial social and policy protections, which also tend to have a higher cost of living.³² As financial institutions consider their relationships with the LGBTQ+ community, it is important to consider how products can be tailored to address the specific needs of this population.

Investment

Investors can implement strategies that consider the social and environmental impact alongside traditional criteria to promote equitable development. These strategies can also be applied beyond the LGBTQ+ community to invest in historically underserved communities.

Investment platforms that specifically target LGBTQ+ entrepreneurs and startups create networking opportunities between LGBTQ+ founders and industry experts, facilitating critical knowledge sharing, education, and connectivity across investors. While current investment options are relatively limited, there is an increasing number of funds and indexes that focus on Diversity, Equity, and Inclusion (DE&I).³³

Corporate diversity uncertainty after SCOTUS rulings on affirmative action

In June 2023, the Supreme Court of the United States (SCOTUS) ruled that race-based admissions programs violate the Equal Protection Clause of the Fourteenth Amendment to the U.S. Constitution, reversing prior landmark decisions on affirmative action. While limited to the higher education admissions process, the ruling raises broader questions in corporate America regarding its implications and reach. Early reactions from some corporates resulted in the reevaluation of certain workforce diversity targets and programs and may have broader implications for the private sector.

Diversity remains an important business imperative for many organizations, and employers are continuing to develop their DE&I initiatives despite the SCOTUS decision. However, employers should be cautious of programs that could be viewed as employment quotas based on protected class status. In the context of the decision, it is imperative that employers continue to consult with their legal advisors and various key stakeholders on developing programs that promote a culture of inclusivity focused on driving retention and development of diverse employees.³⁴

Elevating the LGBTQ+ community: A dual imperative for business and human rights

Further integrating LGBTQ+ individuals into corporate strategy involves financial inclusion (lending, investing, and funding of LGBTQ+ entrepreneurs and businesses), inclusive recruiting practices, nondiscrimination policies, and fostering an LGBTQ+ friendly corporate culture. Inclusivity and integration represent a significant opportunity to tap into the vast

potential of an expanding demographic of employees and customers. Despite political and legal headwinds, thoughtful private sector efforts can play a pivotal role in fostering sustainable, equitable, and inclusive developments within the LGBTQ+ community, while delivering long-term benefits to their own corporate performance.

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