



American Century
Investments®



A glimpse into the invisible minority

Sibil Sebastian, CFA, CAIA

VP, Corporate Strategy, American Century Investments

(From the perspective of a first-generation Indian-American, ethnically from Kerala, identifying as Malayalee. The thoughts I am describing here are mine. Although I have generalized, I do not speak for all Asians.)

It was the first day of 6th grade in my new school in a nice suburb in Long Island. I was nervous and excited. My dad, a convenience store owner, was giving us the American Dream, as we moved out of an urban area in Queens County NY, and into a suburban home for the first time. I walked into the cafeteria and sat in an empty seat in the middle of a group of friendly-looking and animated girls. I said hello. Then something weird happened. They went through the whole entire lunch period talking to each other as if I did not exist. I wasn't there. They reached over me, talked over me and did not dare make eye contact. I was foreign, maybe even contagious to them with my dark skin, big glasses and frizzy thick black hair. This happened for two days in a row. On the third day, I decided I would go to the library instead of the cafeteria. These two days led to three years of volunteering at the library during lunch period. I did so much volunteer work at the library that I got an award when I graduated junior high. Since you can't eat in the library, on the days I got hungry I ate my lunch in a bathroom stall. For the most part, I saved up my lunch money and I leaned into the pain of starvation. It didn't stop there. The days we had to choose our own partners for a project, I would fake an illness so I could go to the nurse's office, because I knew no one would choose me. I wasn't necessarily bullied at this age, although that did come later. I was invisible. To be bullied would mean someone would have to care enough about hurting my feelings. That would mean they would have to know who I am. Being invisible meant I didn't even exist to be considered. Fast forward to the present and I am in a position of privilege as a VP of Corporate Strategy at American Century Investments; a firm that has given me support, recognition, and visibility. I intend to use the position I am in now to help educate others and push progress on inclusion & equity for all. Sitting at the table in 6th grade feeling invisible is akin to having diversity in the room, but not true inclusion and belonging.

What does this story have to do with growing your practice as a Financial Advisor?

I am a first-generation Indian American woman, and let me tell you, there are very few of us in financial services. Navigating the corporate world was not all that different than

junior high school. There are insiders, and outsiders; natives and foreigners, and I was definitely on the outside looking in for most of my career. I am still usually the only Indian woman in meetings. Even though discrimination is not as covert in a corporate setting, microaggressions happen all the time, sometimes because of my gender and other times due to my ethnicity. I've had meetings with and presented to hundreds of Financial Advisors, and I can say that less than 1% of the audience share my ethnicity. Many other Asians also feel this feeling of being invisible, whether it is in their community or workplaces. And even today with the spotlight on DE&I, somehow Asians are the forgotten group. And further, most Indians aren't considered Asian enough, if they are considered Asian at all. There is a small percentage of us in Financial Advisor roles. That also means that Asians looking for financial advice may not necessarily have the option to partner with an advisor that understands their background and may choose not to have an advisor at all. In order to embrace and celebrate inclusion and belonging (and win diverse clients), you need to understand the perspectives of all underrepresented groups, their accomplishments and challenges, as well as their individualism. As you think about your Asian clients or prospects, I'd like to share a few different myths that are circulating that need to be dispelled.

1. The model minority myth & the Asian glass ceiling

The Model Minority Myth characterizes Asian Americans as a polite, law-abiding group who have achieved a higher level of success than the general population through some combination of innate talent and pull-yourselfes-up-by-your-bootstraps immigrant striving. Because of this, we see many Asians that hold prestigious, but often not leadership positions in STEM and financial services fields.

The model minority myth hides the pressures and paradoxes inherent within an Asian American identity. The model minority myth ignores the diversity of Asian American cultures. Data about Asian American achievement typically lumps this diverse population together into a singular group. Further, sometimes the data about Asians does not include Indians in that category.

2. The invisible minority

Asians are largely invisible in this country. In part, this is due to how Asian immigrants are raised here. We are taught not to draw attention to ourselves, to integrate, to get along, to keep our heads down and work harder. We feed into the model minority myth as described above in many ways. We feel grateful just to have the opportunity to be in America, to work hard and achieve success. If no one notices us, many of us prefer it that way.

However, when the topic of race comes up, and with Asians being in the news recently, many of us don't know how to react. Race relations are still profoundly seen as a white and black phenomenon in the United States, and Asian Americans are liminal to that dynamic. Many of us do have a view, we do have a story, and we want to see change in how we are reflected in today's world.

We don't want special treatment, but it's 2021, and we do want to be acknowledged. We are a widely diverse set of nationalities, histories and cultures who make up Asians in the United States. Many of us are just as American as we are Asian. Know that we can be patriotic and still have pride in our heritage.

3. We are not a monolith

I identify as Indian, ethnically, but on most forms in the U.S. the only option to check off is "Asian". There are hundreds of different sub-cultures and languages in India alone; broaden that out to all of Asia, and you are talking about an extremely heterogeneous group. Treat us as such. I can also speak to the fact that many of us from Indian descent don't identify with the broad category of Asian, and many people that are not Asian do not look at Indians as Asian. That adds to the layer of invisibility that we feel. Indians might have experiences that are more aligned with black and brown people of color (as a matter of fact most of us call ourselves brown when referring to our group). Most of us won't mind answering questions, but we might mind if you say "you don't look Asian", or "Apu from the Simpsons is my favorite character - is that what your dad does?". I hope you get my point. We get

asked a lot of painfully ignorant questions and smile through it all. Even though the intention of these questions is not bad, or racist, they do get exhausting.

Takeaways for allies

If you are part of the majority and have had to deal with your own struggles, and you are reading this and saying to yourself "well, I have faced adversity too, it's not just about your ethnicity or race". I am not questioning that in any way. I think sharing stories of overcoming adversity are truly inspiring. The only thing that I, and many other people of color are trying to communicate when sharing our stories, is that the major discrimination or adversity we have to overcome often is solely because of the color of our skin. Any other challenges, like poverty, immigration status, sexual orientation, etc., will often just exacerbate the inequity that people of color face. This concept is called intersectionality.

- We are not trying to displace anyone. We just think that the systemic struggles cannot be fixed by just working hard. They need to be fixed collectively, bottom up and top down, by all of us. We need allies to help drive progress. Allies, we hope you need us as well.
- We need more Asians and more diverse representation in financial services and in leadership positions in our companies. If you are in a position of privilege, use it. Let's reflect our communities better. Let's strive for a more diverse group of advisors, marketers, HR leaders, salespeople, investors and even clients. Let's redefine what the "best" person for the job looks and acts like. If you are a financial advisor, seek out a diverse client base, as well as diversity within your practice. Not only is this the right thing to do, but it's also going to help your business as demographics are shifting and many diverse people are gaining wealth and will need financial advice.
- Do the work and educate yourself on different people and their backgrounds. Allies must unlearn the biased, simplistic beliefs that they might hold about what it means to be Asian American or Pacific Islander. For everyone else that identifies with another group, please know this is not a competition. We are all facing discrimination in different ways and need to work together and understand each other to move us all forward together.
- Be okay with the discomfort around diversity efforts. Whether it's the 6th grade cafeteria table or across from a financial advisor or the board room, most diverse people have felt discomfort their whole entire lives.

- Check your privilege. Privilege is not the presence of benefits or special treatment; it is the absence of obstacles and barriers. Privilege is not a bad thing. I know I am privileged. I acknowledge it and use it to push for progress.

It's personal

Indians, as well as other underrepresented groups in the United States, move through the world not seeing ourselves represented in television, our teachers, our workforces, or elected officials. We get so used to living in a world that does not cater to us in very basic ways. We go through school without Indian teachers, we only see Indian characters like Apu on TV, we just have very little representation in the world around us. It makes us assimilate to the world around us and forces us to lose our authenticity and heritage along the way. Many of us are just awakening to finding our true selves after losing ourselves for so long, after being embarrassed of our background or ethnicity and trying so hard to fit in and feel like we belong. If you find this topic to be too personal, just remember that relationships are central to business. Business is personal. And that means being bold, curious, humble, and sometimes uncomfortable, well after the headlines have died down and DE&I isn't a trending topic anymore. As someone who typically separates business and personal topics, this was a very difficult piece to write. I hope it inspires both younger and older generations to do the same. I hope you will join me.

- **Person of color (POC)** - is primarily used to describe any person who is not considered "white".

Sources:

- <https://www.learningforjustice.org/magazine/what-is-the-model-minority-myth>
- <https://www.sandiegouniontribune.com/opinion/commentary/story/2021-03-09/opinion-asians-invisible-in-united-states>
- <https://penntoday.upenn.edu/news/looking-invisible-minority>
- <https://www.vox.com/the-highlight/2019/5/20/18542843/intersectionality-conservatism-law-race-gender-discrimination>

The opinions expressed are those of American Century Investments and are no guarantee of the future performance of any American Century Investments' portfolio. This material has been prepared for educational purposes only. It is not intended to provide, and should not be relied upon for, investment, accounting, legal or tax advice.

FOR INSTITUTIONAL USE ONLY/NOT FOR PUBLIC USE
©2021 American Century Proprietary Holdings, Inc. All rights reserved.

Definitions:

- **Ally** - someone who is not a member of an underrepresented group but who takes action to support that group.
- **Glass ceiling** - an unofficially acknowledged barrier to advancement in a profession, especially affecting women and members of minorities. According to data, Asian American professionals in the U.S. were more likely to be hired as individual contributors, but less likely to be promoted into management roles than any other race.
- **Intersectionality** - an analytical framework for understanding how aspects of a person's social and political identities combine to create different modes of discrimination and privilege. The term was conceptualized and coined by Kimberlé Williams Crenshaw.
- **Monolith** - an organized whole that acts as a single unified powerful or influential force