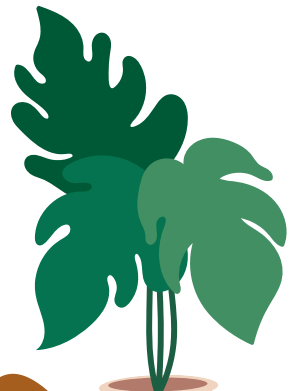


THE FUTURE OF

WORK IN FINANCE



WCM

wcm.ca

About WCM 3

About the Study 4

Key Findings 6

Recommendations 8

Detailed Data by Theme 12

Summary and Thinking Ahead 24

Methodology 26

Demographic Overview 27

About WCM

Accelerating equity, diversity and inclusion in finance.

WCM is a national not-for-profit organization founded in 1995. We execute our mission through:

Building equity literacy	Amplifying diverse talent	Uniting Canada's finance industry
---------------------------------	----------------------------------	--

Our partners include the major Canadian bank-owned dealers, independent and foreign dealers, asset managers, insurance firms, major pension plans, regulatory agencies, exchanges, and advisory firms. Our community of 3,500 professional and student members makes WCM the largest network of professionals in Canadian finance who have come together to vote for increased equity, diversity and inclusion.

Ways to support our mission towards equity, diversity, and inclusion:

- 1. Become a WCM member** at wcm.ca/join
- 2. Support WCM research** by completing future surveys and sharing with colleagues
- 3. Amplify and share WCM research and reports** internally at your firm, in your network, and on social media, or contact us to schedule a presentation (info@wcm.ca).

About “After the Office”

This report is a collaboration with the “After the Office” study—a research project led by Dr. Daniel Cockayne, a Professor working at the University of Waterloo, who studies workplace culture. The project explores the impact of the COVID-19 pandemic on work in Canada in sectors where working from home has been particularly prevalent. These sectors include digital media, finance and insurance, advertising and marketing, admin, human resources, and professional services.

About the Study

We have crossed the threshold into a new era of work. The COVID-19 pandemic imposed a great experiment on approximately 40% of Canadian workers: many professionals across sectors had to adjust rapidly to working from home in an effort to reduce the spread of the virus. In finance specifically, an estimated 85% are able to feasibly adjust their everyday procedures to working from home. This may represent one of the most dramatic shifts in working practices in Canada since the rise of the commercial internet. While the long-term impact of this shift is still uncertain, it has demonstrated that working from home is, at the least, viable for many in finance.

The pandemic offered myriad invaluable business lessons. It forced us to acknowledge the persistent shortcomings and inequities—particularly for women, parents, and caregivers—of our current operating systems. It prompted us to re-evaluate the role of work, and consider the diverse needs of workers and the business benefits of centering worker well-being. It required us to rapidly venture into unknown territory, innovate and experiment and urged us to commit to continued innovation and lasting change.

The pandemic offered us a glimpse into what more equitable work could look like. As we collectively design and evolve our work models, and as the specifics of this new era take shape, we face a rare opportunity to redesign workplaces to better suit the needs of today's diverse workforce. Done correctly, this holds incredible business potential and the promise of reaching new heights in innovation, worker well-being and engagement, workplace equity, job satisfaction and retention, productivity and profitability, and ultimately, better work experiences and environments for all.

How can we redesign workplaces effectively? What do finance professionals need in order to reach peak performance? How can we center equity, diversity, and inclusion and adopt a people-first, outcome-based approach that ensures financial firms have the agility and resiliency needed to drive growth but also weather future challenges?

To address these questions, WCM conducted industry research in partnership with Daniel Cockayne at the University of Waterloo to understand how working through the COVID-19 pandemic impacted finance professionals in Canada. Conducted between February 22, 2022 and March 28, 2022, the survey garnered 417 responses from across the finance industry. Specifically, we investigated:

- What were the benefits and pain points from working remotely and what can firms learn from this?
- What operating models do finance professionals want in their future of work and how can we further improve upon existing operating models to optimize employee performance?

From this data, this report provides a snapshot of employee experiences specific to Canadian finance and offers targeted recommendations to inform WCM's sponsor firms building equitable and productive work models. This report builds on WCM's established body of industry research and is offered to WCM Sponsors to inform and drive equity, diversity, and inclusion. Ultimately, this study aims to support WCM sponsor firms in attracting and retaining high-performing and diverse talent and building equitable workplaces.

Lara Zink
President & CEO,
WCM

Christina Treleaven
Chief Strategist,
WCM

Dr. Daniel Cockayne
Assistant Professor,
University of Waterloo



Key findings and Recommendations

KEY FINDINGS



Finance professionals report increased productivity, well-being and satisfaction while working from home, compared to pre-pandemic work arrangements

67% of respondents indicated they were more productive while working from home. Both job satisfaction and overall happiness improved, and employees saw positive impacts to mental health and well-being because of their ability to work remotely. Three-quarters of respondents stated that working from home allowed them to better balance their work and personal lives.



The option to work remotely is highly desirable and represents an important consideration for both hiring and retention

The message from this survey is clear: finance professionals want to be able to work remotely. Most desire a mix of working in the office and from home, and they are willing to change roles or jobs to access remote work options.

This is evident across all demographics, including among men, senior leaders, and respondents of all ages. Even so, flexible and remote work options remain critical for women and caregivers.

Professionals desire autonomy to choose their work locations based on their professional and personal responsibilities and activities.



Professionals also report in-office work as valuable due to relationship and networking benefits

Many respondents stated they like being in the office occasionally with their colleagues and managers, noting that in-person interaction can facilitate the ability to network and easily connect and communicate with team members. Having a clear separation between work and personal life is also appealing to some. That said, improving remote work tools and collaboration technology was cited as a means to overcome communication challenges when working from home.



Employees want to be more directly involved in informing remote work policies and decision-making

Rather than simply notifying employees of return to office plans and policies, organizations must include their staff in iterative conversations about the future of work and workplaces—from an employee-centered approach.



Cost reimbursement and boundaries around working hours can help ensure employees are most successful when working from home

Finance professionals are spending money—for both one-time and ongoing costs—to facilitate working from home. Reimbursement for these expenditures is a top priority for employees, as many did not feel that organizations fully recognize or sufficiently compensate people for the additional costs.

Respondents are also working longer hours and taking fewer breaks compared to when they are in the office. Employers can support their teams by establishing clear boundaries around working hours, and modeling behaviour that demonstrates healthy and consistent use of breaks.

RECOMMENDATIONS

#1 Allow employees to continue working from home for at least some of their work week without complex permissions procedures

Our study showed that working from home did not negatively affect productivity or hours worked, and it positively impacted happiness and well-being, as well as reduced overall stress levels.

- ➔ To maximize the benefits of working from home for all, workplaces should facilitate a shift in which employees are able to work from home for at least some of their work week i.e., 2-3 days a week.
- ➔ Employee-centered models of working from home should be implemented without complex permissions procedures or rigid schedules.

#2 Collaborate with your employees and continually reassess and evolve your model

Employees were often not consulted about returning to the office, which led to many feeling less valued. Around a third of those who reported that they were seeking other jobs noted that this was directly related to their employer's return to the office policies.

- ➔ Seek ongoing feedback from employees and ask what model works best for them.
- ➔ Identify what's working and address what's not with new innovations, experiments, and tools.
- ➔ Implement an iterative and responsive process that centers employee perspectives for designing and refining your company's work model.

#3 Increase flexibility for employees and clarify expectations for work hours and collaboration

Offer employees as much opportunity as possible to control their own workdays and work schedule. Encourage employees to come up with ideas on how they can increase flexibility in their day-to-day that will enhance their experience, engagement and satisfaction in work.

- ➔ Consider a 'core hours' model of work scheduling when employees in a given team, whether they are in the office or working from home, are all available to collaborate with one another at the same time
- ➔ Core hours are likely to vary by team based on employee needs: a fixed set of 'core hours' for the whole firm is not likely to be feasible
- ➔ Make sure employees in a given team are consulted about implementing ideas like 'core hours:' it's important to ensure that everyone has a say around feasibility and precisely when these hours would be scheduled, especially for those continuing to work from home
- ➔ Think carefully about what work can be done asynchronously and remember that employees may be balancing working hours against other commitments and responsibilities in the home.

These approaches can also help ensure that whether or not employees work remotely, there is opportunity for collaboration alongside flexibility, and all employees can benefit from increased autonomy.

#4 Managers and corporate leaders should establish and uphold clear work expectations and boundaries between work and home

While employees noted that overall they were happier to be able to work from home, the survey also showed that, in general, they were working more. There is a risk that working from home could be connected to overwork and burnout. Managers should therefore receive training in—and emphasize for—their teams the skill of setting clear boundaries between work and home, especially when they are working from home. Being aware of the risk of work encroaching on other aspects of employees' everyday lives should help to alleviate overwork.

- ➔ Train leaders and people managers on how to avoid burnout and create healthy working culture for their employees
- ➔ Ensure leaders are modeling working practices to show employees what work-life balance and boundaries can look like
- ➔ Have clear communication around work hours, and any procedures in place that might include 'core hours', 'flex hours' and so on
- ➔ Some workplaces have helpful reminders about asynchronous work expectations in email footers, e.g., "My work hours may not be your work hours"

#5 Provide additional material support for employees in the transition to working from home

Many noted that they required additional support in the transition to working from home. Most commonly, respondents noted that they incurred considerable additional costs, many of which were not acknowledged or adequately compensated for by employers.

- ➔ Set clear and equitable expectations around reimbursement for additional costs
- ➔ Allow employees to bring some equipment from the office home
- ➔ Provide employees with a stipend to cover home office equipment and supplies
- ➔ Make the processes around these policies simple and swift

#6 Normalize your work-model and encourage equal uptake

Encourage all employees to take advantage of hybrid, remote and flexible work models and options to create an equal playing field—including leaders and managers. Until this becomes the normative culture, it risks further entrenching existing inequalities, especially for women and marginalized groups.

#7 Revamp your advancement policies and practices

Examine and revise promotion criteria to reduce reliance on visibility and ensure that employees who work remotely are progressing.

- ➔ Consider an 'opt-out' model for promotions, where all qualified individuals are considered by default for new opportunities and can choose not to participate rather than being required to self-select into competitions.¹

According to a recent study, such an approach increased women's participation in promotion opportunities by 28%.² This opt-out style helps to ensure that remote workers are not penalized through reduced access to face-to-face interactions, and can dramatically reduce gender gaps in promotion competitions.



Detailed Data by Theme

Productivity, well-being and satisfaction

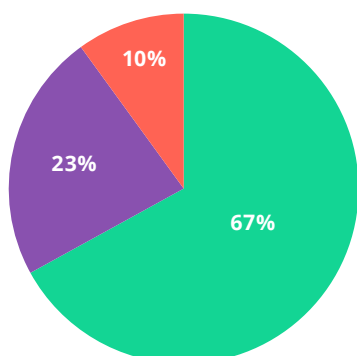
Finance professionals reported increased productivity while working from home, compared to pre-pandemic conditions, with a full two-thirds (67%) of respondents stating that they thought they were more or a lot more productive. A further 23% said that it had not made a difference in their productivity, and only 10% of people said that they weren't sure or that there had been a negative impact on productivity.

Not only did people feel they were more productive, many also indicated that they felt happier (59%), more focused (51%), and saw improvements to their mental health (51%) and felt that they had a greater ability to balance work and their personal lives (73%). These results align with previous studies that show giving people flexibility around when and where they work can improve a variety of employee health and well-being considerations.³

FIG 1

How Working from Home Impacts Productivity

- I'm more/a lot more productive
- It has not made a difference in my productivity
- I'm less/a lot less productive/unsure



Outcomes of Working from Home

- Decreased
- No impact
- Increased

Your focus and concentration



Your mental health and overall well-being



Your ability to balance work and personal life



Your overall sense of happiness



Notably, while other surveys and research have shown that working from home has negatively affected primary caregivers including parents and those caring for elderly family members and others, our results present a nuanced perspective of the broader experience. For example, those with caregiving responsibilities and/or with children under the age of 6 did not report that working from home had positively or negatively affected their career significantly more or less than other groups.

“ [Working from home] has given parents [...] flexibility, it has been a life changer. I would never be able to be as successful both from a career and family perspective if the last two years had not happened.”

While, in general, caregivers or those with children under the age of 6 also didn't report that they found adjusting to working from home was substantially more or less challenging than other groups, of the small minority that did report that they found adjusting to working from home “extremely difficult,” almost all were primary caregivers. Similarly, though a small minority of people overall noted that they were less productive as a result of having to work from home, those who did report this are much more likely to be caregivers and/or parents of children 6 or under.

This suggests that while most people—whether they are primary caregivers or not—did not have substantial difficulties adjusting to working from home, parents and caregivers are more likely to face those difficulties if they do arise. When asked directly about how caregiving responsibilities affected their work from home experience, several respondents highlighted the difficulties of the early lockdowns and how hard they found it to manage children's schooling in addition to working from home.

“ When the children were learning from home, it was very difficult to focus on work. Now that children are back at school, it is easier to work from home. Now as we think about returning to the office part time, a new routine has to be established, and some caregiving responsibilities have to be passed on.”

“ It's been brutal. We have childcare, but it's been off and on. The expectation now is that WFH also means working while simultaneously taking care of kids. Before, if a kid was sick, you'd go home and take the day off—now the expectation is that you'll manage to juggle both.”

These findings suggest that workplaces should be particularly responsive to parents' and caregivers' needs, especially those with young children. That relatively few reported experiencing these difficulties however may reflect the reality that finance professionals have, on average, higher salaries and other additional resources that may have allowed them to mitigate the impact of having to work from home in ways that might be unavailable to workers in other sectors. Some respondents did note that their ability to navigate working remotely during the pandemic was aided by the fact that they had access to care and nanny services.

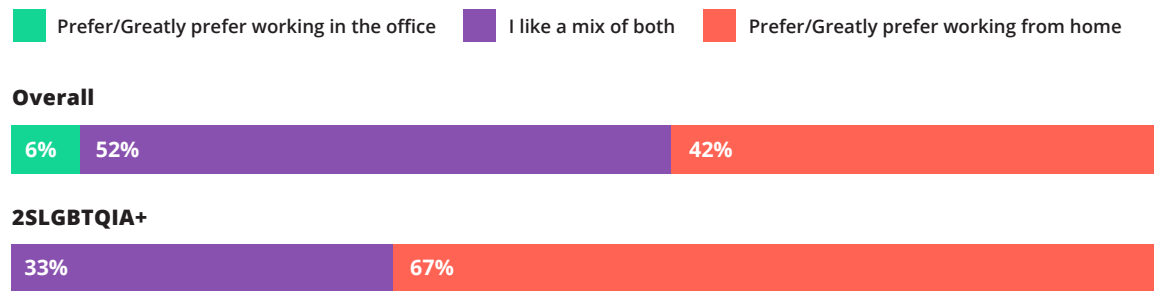
“ I have a full time nanny so I can be 100% dedicated to my job during the work day. It’s impossible to look after young children and work at the same time.”

Inclusive work environments

Generally, people see the value of being able to work in the home and prefer to do so. When asked, “do you prefer working at home or in the office, half of all respondents (52%) said that they prefer a mix of both working from home and working in the office, while slightly less than half (42%) said that they prefer or greatly prefer to work from home. Only a small minority of respondents (6%) said that they prefer or greatly prefer to work in the office.

FIG 2

Remote Work Preferences



While working from home for all or at least part of the time appealed to the vast majority of respondents, we saw some variation across demographic categories: in general straight white men are more likely to prefer working in the office than women, 2SLGBTQIA+, and racialized people. Comparatively, 13% of men and 4.4% of women say that they prefer or greatly prefer working in the office. Furthermore, no 2SLGBTQIA+ people and very few racialized respondents said that they prefer or greatly prefer working in the office. This corresponds with other studies, which suggest that the demographic group who want to return to the office the least are Black men.⁴

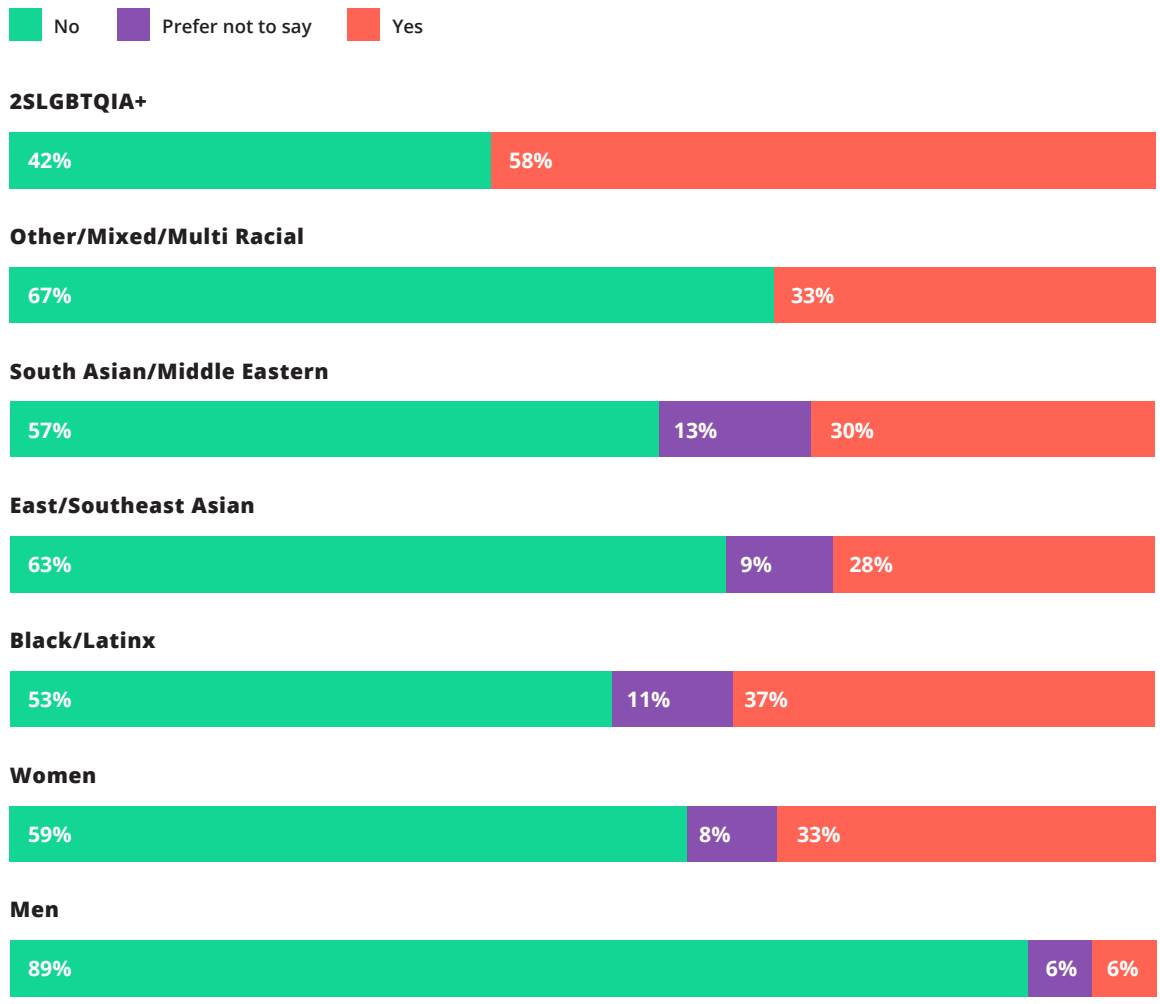
This suggests that for many, workplaces in the finance sector are still not welcoming, inclusive, and equitable spaces. These findings are also backed up by data on discrimination in the workplace. When asked “do you ever face discrimination in your physical workspace:”

- 33% of women said that they have regularly, occasionally, or at least once experienced discrimination in their workplace compared to only 6% of men.

- 32% of racialized respondents said that they have regularly, occasionally, or at least once experienced discrimination in their workplace.

FIG 3

 Experiencing Discrimination in Workplace Sexuality, Race, and Gender



Other studies seem to find similar results, with marginalized respondents finding relief from racism and discrimination by working from home.⁵ Thus, since hybrid working is likely to continue, there also needs to be continuing efforts to make the workplace a welcoming and inclusive space for all.

Hybrid options and flexibility

Though the results of our survey clearly show that people prefer to work from home, respondents do see value in working in the office. Many people want to come into and work in an office environment for some of their work week. What employees are ultimately seeking from employers is flexibility to choose when, where, and how they work.

On average, respondents said that their ideal scenario would be to work in the office for 2 days/week and to work remotely 3 days/week. Importantly too, respondents want **autonomy** and **control** over when and how often they work remotely:

“ Just allow me the flexibility to work from home when I need to, unencumbered from any guilt cast upon us for choosing to work from home. We need to embrace WFH, hybrid work is the future. It should be about finding ways to maximize the potential of hybrid work rather than feeling like it’s being offered to us as [a] compromise to bring people back to the office.

“ Letting me decide on my own schedule and trust my judgment so I can find the right balance between my personal and professional life.”

Only 2 respondents said that they want to work in the office 5 days/week, and only 20 said that they want to work remotely 5 days/week. This points to the fact that though people like to work in the home, working from home full time is not an ideal scenario for most, and may represent too great a burden on people’s home lives.

When asked what they liked about working in the office, many people said that they liked:

- Their colleagues
- The atmosphere in the office
- Being able to communicate with others more directly
- Having a clear separation between work and home

In addition to this many noted that the transition to work from home had substantially decreased

- their abilities to network,
- their access to mentorship, and
- their ability to develop new skills and learn.

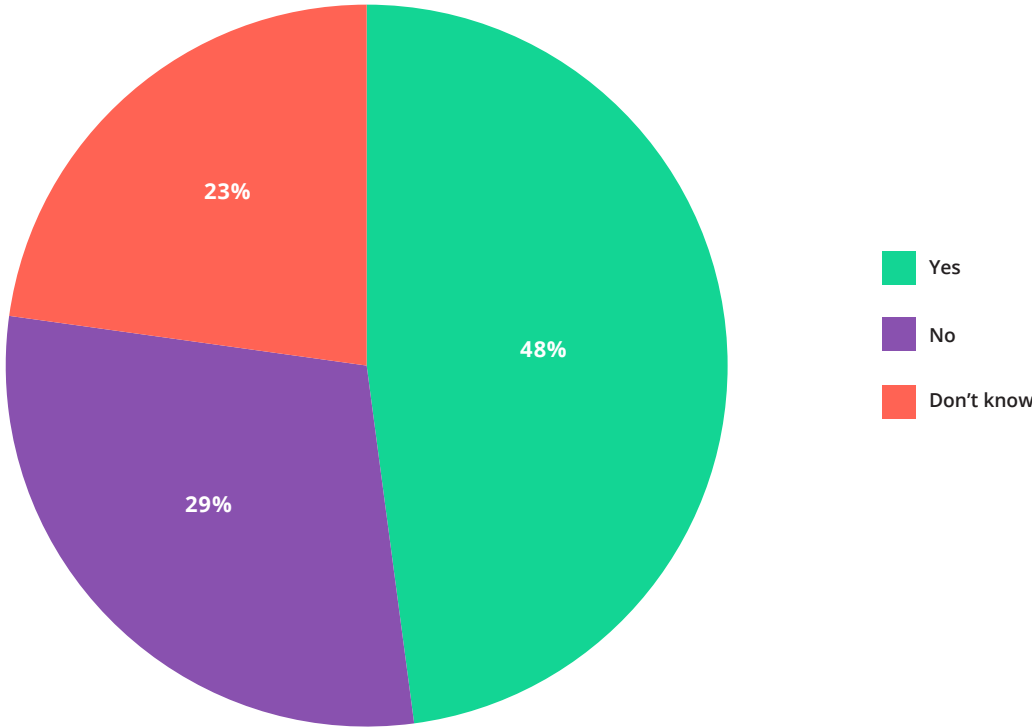
Overall these responses show that many people still see value in the office and acknowledge that it offers opportunities that do not exist at home and cannot be easily replicated through digital systems. There is not therefore a call to abandon the office, or to become “digital by default” as is the case with some Canadian and US workplaces in other sectors, but to allow for employee autonomy and to prioritize creating people-centered spaces—both digital and physical—that are inclusive and supportive for fostering connection.

Remote work policies and decision-making

In general employees who are not consulted are less satisfied with return to office plans. Finance professionals were divided on the extent to which they felt employers had consulted with them regarding post-pandemic return to office planning. Slightly less than half of survey respondents (48%) indicated that their employers had consulted with employees regarding their preferences with respect to worksite, either returning to the office or working from home.

FIG 4

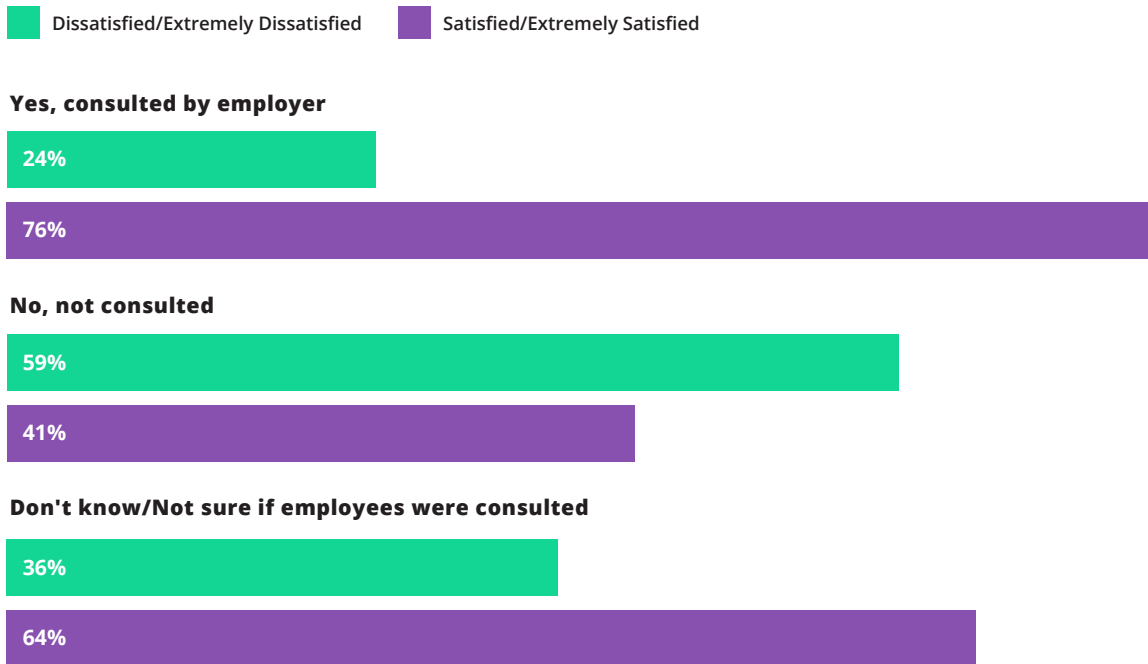
Did Company Consult with Employees on Return to Office/Remote Work Plan?



The extent to which respondents felt satisfied with the plan is directly correlated to whether or not they felt consulted. Respondents were much more likely to be dissatisfied/extremely dissatisfied with their organization’s return to office plan if they felt the company had not consulted with employees. 59% of those who were not consulted said that they were “dissatisfied” or “extremely dissatisfied” with their firm’s return to the office plan. Only 24% of those that were consulted said that they were “dissatisfied” or “extremely dissatisfied.”

FIG 5

Satisfaction with Employer Remote Work plan by whether or not Employees were Consulted



Although organizations might be communicating with their employees, **we cannot equate communication with consultation.** Many of the qualitative comments suggest that employees are not always feeling heard—especially when it comes to recognizing that flexible hybrid work is a central and important desire for many people.

“ Hopefully this impartial survey serves a bigger purpose to manage the message back to financial services firms that generally, employees want the flexibility to work remotely.”

Unsurprisingly, given the overall preference for remote work options, respondents whose organizations are requiring them to return to the office full time were most likely to indicate that they are somewhat or extremely dissatisfied with their employer’s plan (75%). Respondents expressed the highest satisfaction with the plans that gave them choice—93% of respondents whose employers are offering employees the choice of where to work indicated that they are satisfied or extremely satisfied with the plan.

Losing the ability to work from home, or to at least have hybrid options, is a concern for many people. Among respondents who said they were interested in leaving their current role, 38% of women and 25% of men indicated that is directly related to the office’s remote work policies.

“ Working remotely full time is sounding very attractive and I am trying to figure out if I should find other employment with an organization that allows full remote, or look for a role within my current organization that provides at least 3 days remote.”

Finally, we asked if respondents were looking for other jobs, and if so, why. Of those that reported that they were looking for other jobs, approximately a third of them (36%) said that the reason was directly or indirectly related to their office's return to the office policy. This shows that this issue is likely to be extremely important in terms of both hiring and retention for excellent professionals in finance moving forward.

Home workspace expenses and working hours

The desire to work remotely and to have autonomy over one's schedule/work location is not without certain challenges. Respondents identified several considerations that could improve their experience with remote work, and ways that organizations can better support employees in hybrid work locations.

Costs and Reimbursement

Reimbursement for costs was important to respondents. Overall, finance professionals responding to the survey spent, on average, \$1100.00 on one-off costs, as well as \$164.00 on ongoing additional costs due to remote work. Increased utilities represent the most frequently selected ongoing cost, and ½ of respondents indicated that they had to invest in furniture or hardware to set up their remote office.

FIG 6

Costs Incurred while Working Remotely

Increased utilities costs (e.g., water, gas, electricity)

37%

Increased incidental costs (e.g., toiler paper, soap, hygiene products)

32%

Furniture costs

31%

Increased stationary and office equipment costs

28%

Increased internet costs

24%

Hardware costs

23%

Increased food, drink, and snack costs

19%

Refurbishment costs

5%

Increased childcare costs

2%

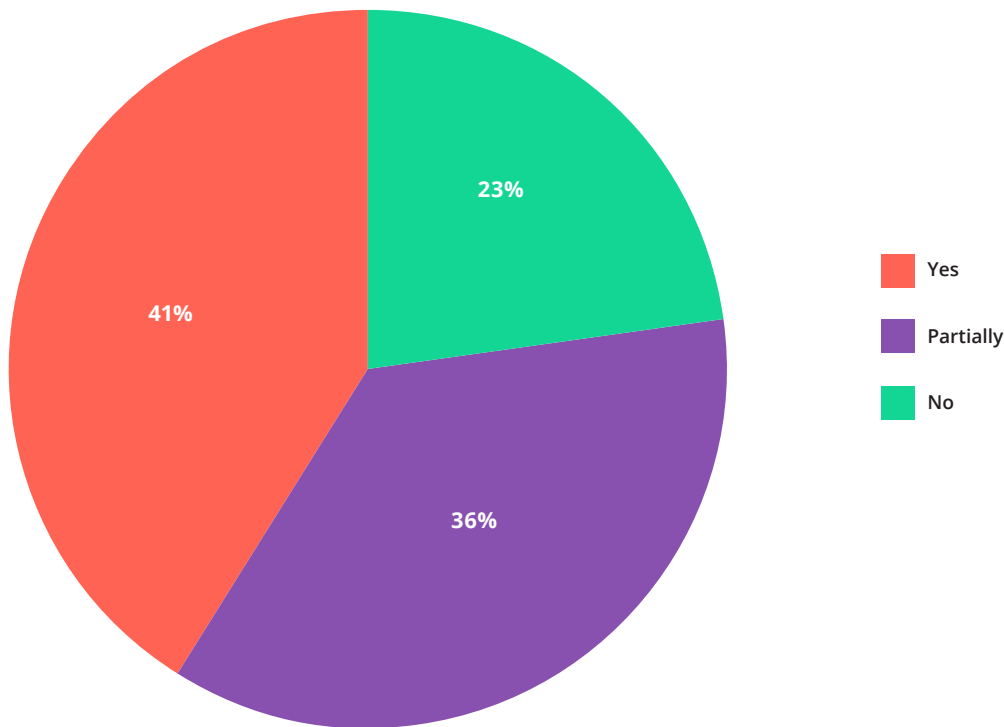
Other costs:

1%

Despite these increased costs for employees, many respondents stated that employers have not acknowledged the financial burden of working from home, nor have they provided substantive reimbursement for their staff.

FIG 7

Did employer provide additional compensation for costs incurred?



When asked how employers could improve the work from home experience for their employees, reimbursement for equipment and expenses ranked in the top three considerations for respondents, alongside providing better technology and equipment to employees (meaning they would not have to purchase those items themselves).

“ Provide home workspace equipment (monitors, computer, chair, etc...) or have clear policy regarding reimbursement to me for equipment I choose to buy.”

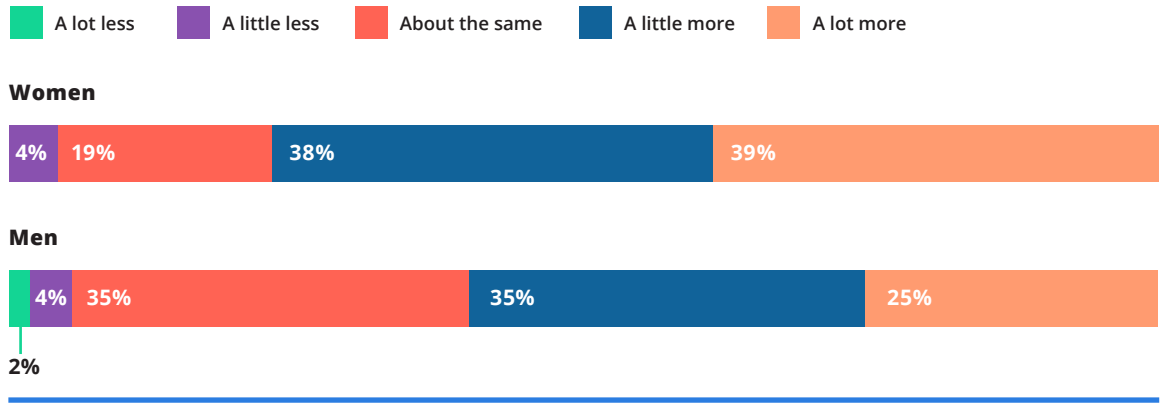
Establishing clear boundaries around hours

While respondents consistently—and fervently—reinforced that they wanted to continue working from home in some capacity, and that working remotely offered significant benefits to reducing stress levels, improving overall well-being and increasing productivity, many indicated that they were working longer hours and not consistently taking breaks.

Overall, nearly $\frac{3}{4}$ of respondents indicated that, since the start of the pandemic, they are working more hours than previously. Compared to men, women were more likely to state that they are working a lot more hours (25% versus 39%, respectively). Very few respondents stated they were working fewer hours than prior to the pandemic.

FIG 8

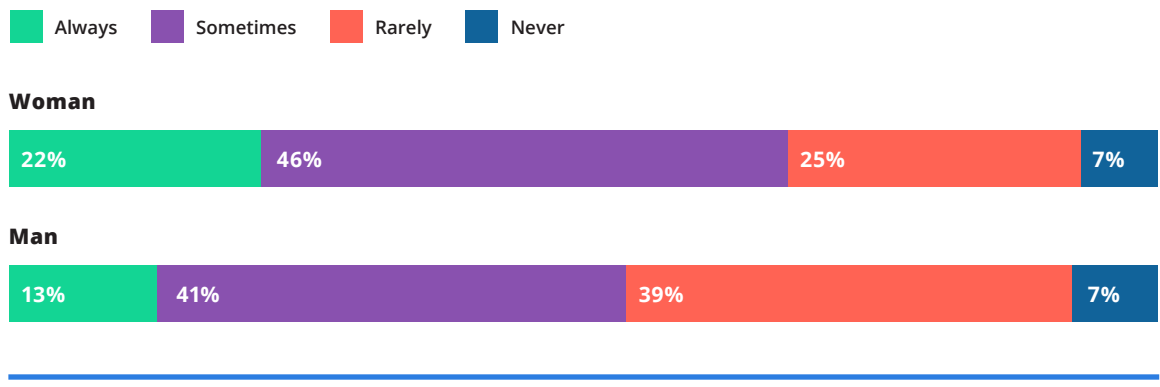
Impact of Working from Home on Work Hours by Gender



In addition to increased hours overall, many respondents were not regularly taking breaks. Less than $\frac{1}{4}$ of survey respondents stated that they always take regular lunch and/or coffee breaks, and men were disproportionately less likely to take any breaks at all, with nearly half of men responding stating that they rarely or never take breaks when working from home (46%). Women were comparatively more likely than their male counterparts to take breaks, but even then nearly half (46%) said that they take breaks only sometimes.

FIG 9

Likelihood to Take Regular Breaks while Working Remotely by Gender



These increased hours, alongside irregular breaks, create a substantial risk of burnout for employees. Many respondents highlighted the pressure to always be online, or to respond to emails at any time. When asked how to improve the work from home experience, respondents stated that employers could consider core hours and clearly enforce boundaries around time expectations.

“ Enforcing stop times for work in order to mitigate the risk of burnout.”

“ Setting expectations around work hours: I work about 2 hours per day longer while working from home as compared to when we work in the office. I also get fewer breaks and shorter breaks due to always needing to be available for my colleagues. This is detrimental to my health and job performance since I know that I work best if I can take a 10–15 min break every 1.5–2 hours to recharge.”

Respondents were clear that this is an employer responsibility, and asked for policy or established boundaries at the organizational level.

“ Set a clear policy regarding core business hours/ hours of availability for employees working from home.”

“ Establish clear hours for typical workday end.”

In this regard, employees are looking to their employers to set transparent formal policies as well as support cultural norms and practices that help to ensure employees are not overworking in these remote or hybrid work environments.

SUMMARY AND THINKING AHEAD

The future of work in finance need not revert to the past. Changes to our work habits, systems, locations and preferences, although initiated by the Covid-19 pandemic, offer the opportunity to rethink and reimagine our approach to work. Our survey results highlight that remote work is important to finance professionals, and that autonomy—being able to choose when and where to work based on individual preferences and needs—is key. Productivity gains, alongside increased happiness, mental health, and well-being, show that remote work options and flexibility have numerous positive outcomes for employees and employers alike.

As we formulate a new normal in the context of the pandemic, employers are wrestling with tight labour markets, making hiring and retention paramount. Adopting a people-first, outcome-based culture of work that centers equity, diversity and inclusion can position finance firms to succeed both now and into the future.

Acknowledgments

We are grateful to Katie Squires-Thompson for her support with the development of the survey and her feedback and insights on early drafts of the report.

Footnotes

- [1 https://www.gendereconomy.org/how-opt-out-framing-can-close-gender-gaps-in-competitions/](https://www.gendereconomy.org/how-opt-out-framing-can-close-gender-gaps-in-competitions/)
- [2 https://www.nber.org/papers/w26484](https://www.nber.org/papers/w26484)
- [3 https://hbr.org/2021/10/7-strategies-to-improve-your-employees-health-and-well-being](https://hbr.org/2021/10/7-strategies-to-improve-your-employees-health-and-well-being)
<https://www.forbes.com/sites/briannawiest/2020/09/11/remote-work-shown-to-significantly-improve-mental-health-80-prefer-flex-options-post-pandemic/?sh=39d6c87c45d4>
- [4 https://fivethirtyeight.com/features/why-post-pandemic-offices-could-be-whiter-and-more-male/](https://fivethirtyeight.com/features/why-post-pandemic-offices-could-be-whiter-and-more-male/)
- [5 https://www.bloomberg.com/news/articles/2021-10-05/return-to-office-black-workers-are-happier-more-valued-working-from-home](https://www.bloomberg.com/news/articles/2021-10-05/return-to-office-black-workers-are-happier-more-valued-working-from-home)
<https://futureforum.com/wp-content/uploads/2021/10/Future-Forum-Pulse-Report-October-2021.pdf>



Appendix: Methodology and Demographic Details

METHODOLOGY

The Future of Work in Finance study examines the remote and hybrid work experiences and preferences of Canadian finance professionals. Respondents span many demographic groups, across gender, sexuality, race, seniority level, age, and areas of capital markets and the finance sector more broadly (see p.6 for demographic breakdown). We asked both quantitative questions and encouraged respondents to leave additional qualitative responses to specific questions in order to provide more context and detail. We recruited participants via our membership email, our regular sponsor update, and through social media such as Instagram, LinkedIn, and Twitter. The data were collected and analyzed using Qualtrics, housed by the University of Waterloo.

Limitations

The data collected represent a convenience sample and therefore cannot be treated as a random and generalizable sample. While we do see variation and representation across numerous categories, some demographic groups are smaller and it is difficult to reflect all perspectives without risking identification of respondents. In the case of sexuality, race, and gender, we see an over-representation of heterosexual, white, and women respondents than may be present in the industry. However, we find some important differences in both experiences and preferences among people who identify as 2SLGBTQIA+, as Black, as Latinx, as well as several key differences by gender—particularly between men and women, and among people who identify as genderqueer. We try to reflect these differences qualitatively in order to ensure we are not providing a false sense of accuracy with respect to these data. Despite this limitation, our findings do reflect similar outcomes to larger population-based surveys and we highlight this alignment wherever possible. Furthermore, the alignment between our survey data and the broader random sample survey outcomes suggests that the experiences captured here are likely reasonably reflective of the experiences in the industry. Underrepresentation in our data may also reflect the realities of the finance industry and the continuing relative lack of diversity in the Canadian finance sector.

DEMOGRAPHIC OVERVIEW

Demographic questions were optional, these data represent only those who responded to demographic questions.

Gender

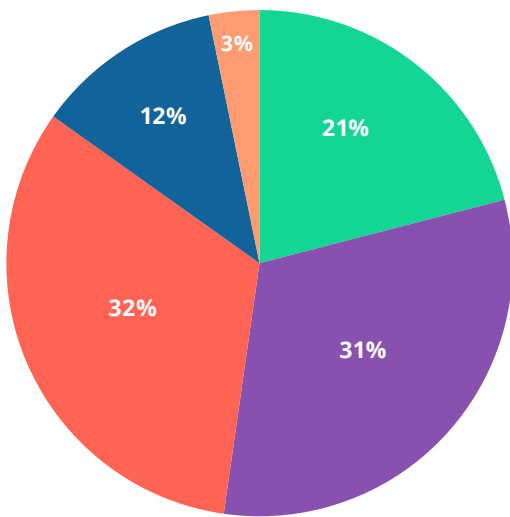
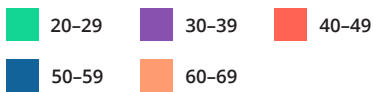
Women

82%

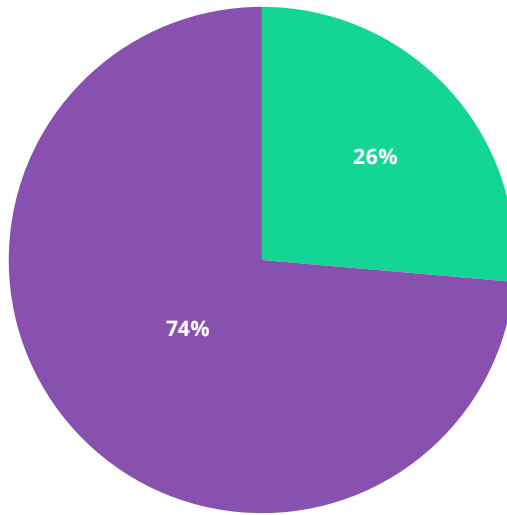
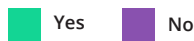
Men

18%

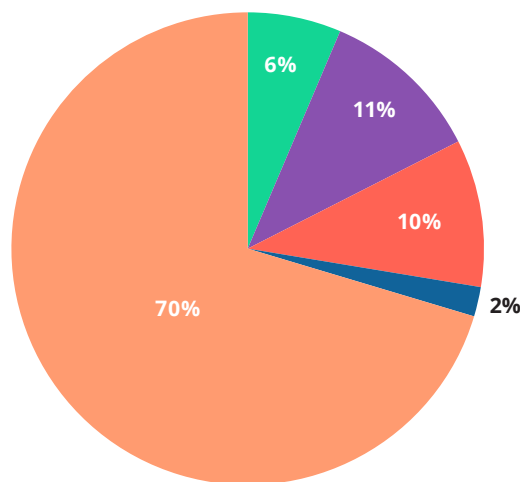
Age



Parent/Caregiver Status

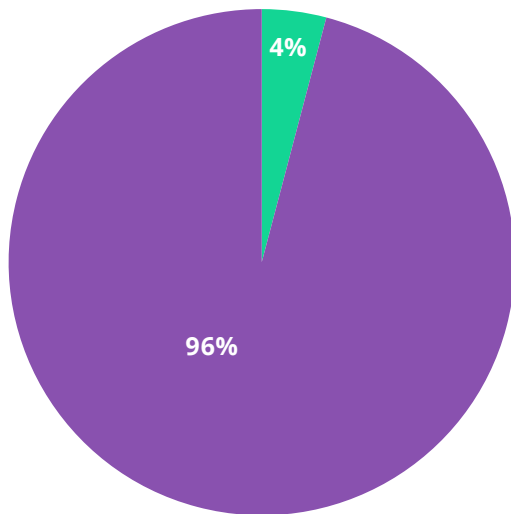


Racial Identity



Sexuality

2SLGBTQIA+ Straight



Employer Type

Bank



Wealth Management firm



Asset Management



Pension plan



Private Equity firm



FinTech firm



Venture Capital firm



Province of Residence

Ontario



Quebec



Alberta



British Columbia



Manitoba



