BRIDGING THE DIVERSITY GAP

BUILDING AFRICAN-AMERICAN AND LATINO TALENT PIPELINES FOR THE FINANCIAL SERVICES INDUSTRY IN CHICAGO
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01. ABOUT THE FSP INITIATIVE
The FSP members were concerned that, despite significant diversity and inclusion (D&I) efforts on the part of their individual firms, the representation of African-Americans and Latinos within the industry had not improved over the past five years. Understanding that the lack of diversity could have a negative impact on the competitiveness (and equity) of the Chicago region, they were convinced that an alternative course of collective action was needed.

The founding members of the FSP, including Ariel Investments, BMO Harris Bank, the Federal Reserve Bank of Chicago, Holland Capital Management, Loop Capital, Northern Trust, The Chicago Community Trust, and Urban Partnership Bank, formed the nucleus. In addition, the dean of the University of Michigan’s Gerald R. Ford School of Public Policy served as a consulting member.

A number of other players joined the group in 2014 and 2015, including Bank of America, CME Group, Madison Dearborn Partners, Mesirow Financial, US Bank, Wintrust, and the Federal Home Loan Bank. Today, the FSP Initiative’s 16 members represent collectively more than 30,000 professionals in Chicago’s FS industry – nearly 50% of all FS professionals in the region.

Two key goals of the FSP Initiative are to:

- Increase the representation of Latinos and African-Americans, at all levels, within the FS industry within Chicago.
- Improve overall cultural competency within the sector.

The group plans to achieve these goals in three phases, already underway.
ABOUT THE FSP INITIATIVE

PHASE 1
FORMATION
(2013-2014)

This phase involved establishing the groundwork for the FSP Initiative, obtaining participation from a number of financial firms, and issuing a Request for Proposals for consulting services to support the FSP’s research agenda. FSP Initiative Steering Committee members selected Mercer, a global human resource consulting firm, to begin the project.

PHASE 2
RESEARCH AND ACTION PLANNING
(2013-2015)

In this phase, Mercer conducted research to inform a viable and effective action plan that addresses the FSP Initiative’s goals. The research comprised 1) interviews with experts and leaders in Human Resources and D&I teams from FSP member organizations; 2) Internal Labor Market (ILM) maps (including data on hires, promotions, and exits) aggregated and developed, as well as projections for expected representation of African-Americans and Latinos in the local financial industry within the next five years; and 3) a survey of 10,000 leaders and professionals working at FSP member organizations to learn about the construction of their professional identities, their experiences in the industry, and their ideas on how to enhance D&I in the sector.

Three working groups, including representatives from the FSP member organizations, were also formed — Recruitment, Retention, and Cultural Competency — to begin developing ideas and action plans that were aligned with the findings of the research. During this phase the FSP Initiative also hosted two full-day career conferences, which introduced 225 college students to various career paths within the industry and taught them important skills, such as networking and personal branding.
The third phase of work will consist of initiating actions designed to respond to the findings of the research. Members will pool resources and partner with various organizations both within and outside the FS industry to construct a thought-provoking, actionable strategy to increase diversity within financial institutions in Chicago. FSP members understand that this will require a long-term commitment to human capital planning within the industry.
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The members of the FSP Initiative are committed to the principles of D&I and have long focused on efforts meant to increase the racial and gender diversity of the sector. In spite of their commitment and the significant individual efforts that the firms have undertaken, the data show that the representation levels of African-Americans and Latinos in Chicago’s FS industry have remained stagnant over the past six years — a phenomenon that parallels that of the broader national FS sector.

A number of Chicago executives from the FS industry, whose responsibilities include D&I for their respective firms, came together two years ago to discuss this disturbing trend and realized that it was time for a paradigm shift. We recognized that the individual initiatives undertaken in the past had not significantly improved the present, nor would they likely positively impact the future. The thought then emerged that, perhaps by working collectively and by doing new and different things, we could in fact change the dynamics and, through our joint efforts, finally increase the representation of Latinos and African-Americans in Chicago’s financial sector. Furthermore, we dared to believe that if we could make a difference in Chicago, our insights might work in other geographic regions around the nation as well.

Before embarking on this ambitious journey, however, we realized that we must understand the underlying problems and challenges the financial sector faced relative to its inability to increase racial and ethnic diversity. Being a data-driven industry, the FSP members determined that it was important to build the case for actions based on the results of sound quantitative research, rather than continuing to do what had been done in the past. The findings of our collective research contained in this report, conducted on our behalf by Mercer, is a direct result of our desire to document the problems that exist before going forward with solutions to address them.

As a group, we acknowledge that there are deep links between the economic vibrancy and viability of the FS industry and a diverse and inclusive workforce. The business case for this Initiative is made on a continuous basis by a market whose demographic trends continue to diversify, by research that continues to affirm the positive impact of diverse leadership, and by the overwhelming evidence in the field that, when faced with complex problems, diverse teams almost always yield better solutions. Each of the FSP member firms has experienced and understands the reality of one or more of these business cases.
In order to meet the key objectives of the FSP Initiative — an increase in the representation of African-Americans and Latinos at all levels of the FS industry and a more culturally competent sector — what we need now is clarity about the challenges and priorities we need to address through collaborative action planning. This is what we expect to gain from this ground-breaking research.

Chicago is the City of Big Shoulders; it is the city that makes no small plans. Armed with the knowledge contained herein, the commitment of senior executives within the FS sector, and the determination of the executives who have worked on bringing this challenge to the forefront over the past two years, we are confident that going forward we will finally move the needle and build a FS industry that better reflects, and benefits from, the diversity of the city of Chicago.

On behalf of the FSP member firms, we invite you to follow and support our journey.

www.fspchicago.org

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04.

EXECUTIVE SUMMARY
EXECUTIVE SUMMARY

BACKGROUND

In 2013 a coalition of employers created the Financial Services Pipeline (FSP) Initiative to address the lack of diversity in the industry in the Chicago region. A particularly strong concern for financial services (FS) employers was the relatively low representation of African-Americans and Latinos that had been apparent for decades prior — and remains today. Consequently, research was commissioned with the objective of providing new insights and evidence to guide actions that can be taken to more effectively achieve diversity within the industry.

The research was focused on the experiences and talent flows of African-American and Latino talent in the Chicago FS industry:

- The distinctive personal experiences of African-Americans and Latinos were captured through a survey of nearly 10,000 individuals employed in the industry in the Chicago area.

- Talent flows in the industry were captured by combining publicly available data about representation in the industry across race/ethnicity and career level, along with data provided by industry employers regarding the rates of hiring, promotion, and attrition across race/ethnicity and career level for approximately 33% of the Chicago FS workforce.

The extensive cooperation of Chicago-area FS employers resulted in a wealth of research findings about industry dynamics and the experiences of African-Americans and Latinos working in it, details of which are in the full report. Selected findings and implications for action are outlined in this Executive Summary.
KEY FINDINGS

- Based on data provided by participating organizations, the representation of African-Americans and Latinos in positions of leadership in the industry is on course to decline.

  ▪ If current rates of hiring, promotion, and attrition are left unchanged, after five years the proportions of African-Americans and Latinos in leadership positions in the Chicago-area FS industry will be lower than those existing at the launch of the FSP Initiative.

- A choke point exists in the promotion of African-American and Latino talent into Senior Management/Executive-level positions.

  ▪ African-Americans and Latinos experience favorable rates of promotion into managerial-level positions in the industry, but few advance out of those levels and into more senior positions with their current employers. The data indicate that African-Americans and Latinos are more likely to enter Senior Management/Executive positions by being hired into them rather than by being promoted into them.

- Retention of African-American and Latino talent is a major challenge.

  ▪ In general, employers report higher rates of attrition of African-American and Latino employees compared to rates for others and notably higher rates of attrition exist where the observed choke point of advancement exists, out of the Managers level.

- The Professional career level offers significant opportunity for launching successful careers in FS for African-Americans and Latinos.

  ▪ African-Americans and Latinos experience higher rates of career advancement out of the Professional career level relative to others. They also report, relative to whites, more favorable work experiences and more positive views of the industry and its reputation.

- Early exposure to the industry contributes to its attractiveness to African-Americans and Latinos as a place to work.

  ▪ African-Americans’ and Latinos’ interest in working in FS often crystallizes during the high school years, compared to college years for whites. Internships and co-op programs were cited as some of the ways of generating early exposure and interest.
Once employed within the FS industry, African-Americans and Latinos report distinctive experiences in, and perceptions of, the industry. For example:

- **Opportunities for career advancement** are very important to both African-Americans and Latinos and are the most important influences of their intention to work in the industry. However, the two groups differ in what they feel they need for continued advancement. Both see support from managers and senior leaders as critical to advancement opportunities, but African-Americans are more likely to cite additional education as essential to continued advancement, whereas Latinos are more likely to cite additional experience.

- **Fairness** with regard to access to opportunities, the distribution of rewards, and the application of employer policies are important to all groups. The experience of fairness by African-Americans and Latinos is less positive than that of whites.

- African-Americans and Latinos are less likely than whites to feel there is a racially and ethnically diverse mix of role models in their organizations and are less likely to perceive a leadership commitment to D&I.

- Overall, African-Americans report relatively higher levels of job insecurity. At the most senior career level, intentions to leave the industry are more prevalent among African-Americans and Latinos compared to whites.
THE UPSHOT: ACTIONS FOR EMPLOYERS AND INDUSTRY

For Employers

- *Fill senior leadership from within.* The projected decline of African-American and Latino representation at the leadership level is a result of the pattern of hiring, rather than promoting, African-American and Latino talent into the highest levels of leadership as well as the comparatively high rates of attrition of such talent from the Manager level.

- *Reduce attrition.* African-American and Latino talent leave their FS employers at higher rates than do others. Consequently, their increased retention is a powerful lever for increasing workforce diversity.

- *Hire African-American and Latino talent at the Professionals career level.* Circumstances at this level present a favorable mix of advancement opportunity and positive experiences for starting a career in the industry.

- *Ensure fairness.* Beyond matters of compliance, explicit impartiality in processes and procedures for advancement and for rewards can overcome the experience of reduced fairness reported by African-Americans and Latinos and can signal a genuinely inclusive culture.

- *Leadership matters.* Demonstrated commitment to D&I by top leadership is an indispensable ingredient in the recipe for change. Organizational leaders — such as CEOs — not only can be effective ambassadors for the industry but also are the ones in a position to ensure that their organizations operate in a way that supports D&I objectives with regard to African-American and Latino talent.
For the Industry

• *Build community relations with the industry and create early awareness of opportunities in FS.* One way in which employers in the industry can act in concert to serve shared diversity objectives is by engaging in activities that give African-Americans and Latinos early positive exposure to the industry and opportunities in it.

• *Expand industry recruitment efforts of new graduates.* A concern voiced by several employers in the course of the research was that too many employers dip into the same limited-size pools of talent — new graduates from a few universities. Increasing the number and types of university sources of talent for the industry is in the interest of all employers who seek to increase their inclusion of African-American and Latino employees.

• *Identify diverse talent with skills transferable to FS.* One way of immediately increasing the number of African-American and Latino job applicants is by targeted recruiting of such talent from other industries. “Targeted” means identifying those industries in which the occupations in them require skills and capabilities that are like those required in FS, thus facilitating the successful movement of individuals from there to FS. Employers can efficiently act in concert to identify such target occupations in the Chicago area and then individual employers can make their own choices about how best to recruit such talent.

This report’s findings provide a basis for prioritizing and directing movement toward the objectives of greater representation and cross-cultural competency. Although the industry can productively act in concert to facilitate progress, success ultimately will depend on the actions implemented by individual employers.
05. RESEARCH METHODS OVERVIEW
Success in achieving the FSP Initiative’s goals will depend on implementation of targeted strategies informed by insights from this research. The key questions this research attempts to address are:

- What key opportunities and challenges are FS employers dealing with as they build diverse workforces and create inclusive workplaces? What are FS employers’ D&I priorities?

- What are the rates of the “flow” — hires, promotions, and exits — of African-American and Latino talent in and out of the industry’s employers? Are there distinctive patterns by career levels in the industry?

- What will be the future representation of African-American and Latino talent in positions of leadership in the Chicago FS industry if existing rates of hire, promotion, and attrition persist?

- What are the unique experiences of African-American and Latino talent at all career levels as they enter, work in, and exit the FS industry and its employers?

To answer these questions, three research methods were adopted by the Initiative to generate insights for action:

- Interviews with representatives of companies participating in the Initiative.

- Analyses of talent flows in the industry, including projections of future representation based on current talent flows in the participating companies.

- A survey of employees in the Chicago-area FS industry to capture individuals’ experiences and perceptions.

Findings from this research are organized to tell a “story” about African-American and Latino talent in the Chicago FS industry, as opposed to simply presenting the results according to their methodological source. The story starts with the big-picture view depicting interdependent flows of hiring, promotion, and retention of diverse talent at different career levels. The story then zooms into the unique experiences of African-American and Latino employees at various career levels.

More specifically, Section 6 of this report focuses on industry-level dynamics of talent and covers:

- Current representation of Latino and African-American talent by career level.

- The flow of Latino and African-American talent (by career level) in terms of hires into, promotions within, and exits from employers in the Chicago FS industry.

- Projections of future representation of these groups at the highest career levels.

Section 7 provides an in-depth look at the unique experiences of African-Americans and Latinos by career level and compares similarities and differences in their backgrounds, characteristics, and views of the industry and of workplaces within it.

Section 8 provides recommendations and potential actions both the industry and individual employers can take to move the needle in building diverse and inclusive workforces.
RESEARCH METHODS

INTERVIEWS

The research process began with in-person interviews with representatives of the Initiative’s participating organizations in positions of responsibility with regard to hiring, developing, promoting, and retaining diverse employees. Topics in the interviews included:

- Employers’ priorities for their D&I strategies.
- The employer’s progress and current position along its “journey” toward achieving its D&I objectives.
- Challenges employers face with regard to recruiting, hiring, developing, promoting, and retaining diverse talent.

ANALYSES OF TALENT FLOWS

“Talent flow” in this research refers to three transitions in employment status: being hired by an FS firm, being promoted from one career level to the next, and exiting the firm. Exits — that is, terminations — were recorded without regard to whether they were employer-initiated or employee-initiated.

Both publicly available and privately held data were combined for the analyses. All data were organized according to the four career levels described in Exhibit 1.

The career levels in Exhibit 1 are based on the Equal Employment Opportunity Commission (EEOC) framework used for collecting and reporting data about US workforces. Most employers, however, have more than these four levels. Distinctions among career levels typically are defined with reference to salary-grade structures, titling conventions, and eligibility for certain perks and benefits. The merits of adopting the EEOC framework in this Initiative are that it enables the Chicago FS industry to compare itself to EEOC data on the US workforce in Chicago and elsewhere, and it permits the highly varied FS employers participating in the Initiative to be described in a common framework. Survey results are reported using additional occupational groupings.
**EXHIBIT 1: CAREER LEVELS**

<table>
<thead>
<tr>
<th>CAREER LEVEL (EEOC DEFINITION)</th>
<th>CAREER LEVEL (FSP DEFINITION)</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive/senior-level officials and managers</td>
<td>Executive/senior managers</td>
<td>Employees who determine policy and direction of the organization or a functional area and direct its activities, usually through other managers. These individuals control the selection of senior employees and the allocation of resources. Likely includes employees classified in the Executive/Senior Level Officials and Managers EEO-1 job classification.</td>
</tr>
<tr>
<td>First-/mid-level officials and managers</td>
<td>Managers</td>
<td>Employees who coordinate and organize the activities of a discrete unit or service within the organization, usually reporting to a senior manager. These individuals establish operational and administrative procedures, formulate policy relevant to their areas, and organize, lead, and direct others to achieve their goals. Likely includes employees classified in the First-/Mid-Level Officials and Managers EEO-1 job classification.</td>
</tr>
<tr>
<td>Professionals</td>
<td>Professionals, Technicians, and Sales Workers</td>
<td>Occupations in this group are responsible for professional and technical day-to-day activities. In some instances, relevant experience is required in addition to the formal qualifications. Senior positions may take team leader roles designed around specialist expertise rather than people management. Likely includes employees classified in the Professionals EEO-1 job classification. Can include sales professionals.</td>
</tr>
<tr>
<td>Staff</td>
<td>Staff</td>
<td>Employees who perform operational tasks according to specific standards and guidelines. Most occupations in this group require only limited job knowledge or relevant experience. Likely includes employees classified as technicians and administrative support workers.</td>
</tr>
</tbody>
</table>
Publicly available data were used to document current representation of Latino and African-American talent at each career level. Data were taken from the 2013 US EEOC North American Industry Classification Code (NAICS-2) report of employment in Finance and Insurance (excluding NAICS-3 Insurance) for the Chicago-Naperville-Elgin, IL-IN-WI CBSA (Core Based Statistical Area).

No publicly available data were available, however, regarding rates of new hire, promotion, and exits by career level for Chicago-area FS industry employers. Consequently, employers participating in this initiative provided their organization-specific, privately held data about those rates for each of the four career levels for African-American and Latino talent in the year ending 2013.

The two sources of data were combined for analysis. The EEOC data provide the basis for the best estimate – census – of Latino and African-American employment by level in the Chicago FS industry. The best estimate of talent flows in and out of those career levels comes from the aggregated data provided by the organizations participating in this initiative. It is important to note that EEOC data contain employment figures in the industry, whereas talent-flow data represent the dynamics of employing organizations. At the time of data collection, these organizations employed approximately 33% of the Chicago FS workforce.

Although hires and exits are defined similarly among employers, there are differences in how employers define promotions. And since most employers have more than the four depicted career levels in their organizations, employers can have types of promotion that are not represented here, such as when a manager is promoted to a next-higher salary grade but remains with the same broadly defined “Managers” career level. The promotions recorded here represent promotions from one career level to another and not within a career level.

Movement in and out of an organization should not be interpreted as movement in and out of either the FS industry or the Chicago area. An individual’s departure from his or her current FS employer may be followed by employment with another firm in the industry or employment in a different industry, for example, and that subsequent employment may be inside or outside Chicago. Some departures may be followed by no employment at all, such as when people retire. Unfortunately, employers typically do not have clear insight into destinations of the majority of their former employees. Likewise, information about the origins of new hires — such as whether they came from outside the industry or outside Chicago — is not always available.
INTERNAL LABOR MARKET (ILM) MAPS

Talent flows are depicted graphically using an adaptation of ILM maps. An ILM map describes the movement of talent into and out of an employer’s organization as well as movements that occur in the form of promotions and internal mobility that takes employees from one position or location to another with the same employer.¹ For present purposes, the basic flows of hiring, promotions, and exits are displayed by career level.

The ILM maps depict talent flows in the aggregate; however, each employing organization has its own unique configuration of talent arrayed by career level and each has its own unique rates of talent flow. These between-employer differences can reflect the nature of the work in different industry subsectors (for example, retail banking versus investment management) and different choices made by businesses (for example, what work to outsource versus retain in-house). The actual ILM map for any one employer may look quite different from the aggregate map for the industry, as the three examples in Exhibit 2 illustrate — all of which come from organizations participating in the FSP Initiative.

EXHIBIT 2: ILM MAP CONFIGURATIONS FOR THREE FS EMPLOYERS

**EMPLOYEE SURVEY**

Employees of 13 participating organizations were invited to participate in a 20- to 30-minute online survey. Invitations to take part in the survey were sent to employees identified by each participating firm. Responses were anonymous and employers had no access to them except in the form of aggregate results. In all, 9,960 individuals employed in the Chicago FS industry responded to the survey. Characteristics of survey respondents are provided in Exhibit 3.

**EXHIBIT 3: CHARACTERISTICS OF SURVEY RESPONDENTS**

|                         | Total respondents | 4,645 male | 4,463 female | 15 other/in transition | 537 declined to answer | African-American respondents | 291 male | 800 female | 1 other/in transition | Latino respondents | 304 male | 442 female | Response rates | 47% overall | Per-employer response rates ranged from 19% to 94% |
|-------------------------|-------------------|------------|--------------|------------------------|-------------------------|--------------------------|-----------------------------|----------|------------|-------------------|------------------|----------|-------------|----------------|----------------|-------------------------------------------------|
|                         | 9,660             |            |              |                        |                         | 1,092                    | 291                         |          |            |                   | 746              |          |             |                |                |                                                 |
The survey asked respondents to provide wide-ranging information, including:

- Extensive demographic and background information about themselves, such as their race, ethnicity, gender, education, prior work experience in and outside of FS, and the nature of the role they perform.

- Information about factors that influenced their entry into the FS industry — for example, the extent to which they targeted their job search toward FS, any internships or other pre-employment experiences that influenced them, and the timing of such experiences.

- Satisfaction with aspects of their career in FS, including career-advancement opportunities, compensation, coworkers, and supervisors.

- Assessments of their current workplace in terms of dimensions such as the extent to which they believe D&I is valued by their employing organization, the presence of champions or mentors acting on their behalf at work, fair treatment, respect, and satisfaction with workplace programs such as employee resource groups and coaching programs.

- Preferences, aspirations, and intentions such as preferences for their role (for example, individual contributor or leader), as well as their likelihood of leaving the industry.

The survey accepted write-in comments at several points and concluded with an invitation for respondents to provide thoughts on two broad issues: what the industry could do to become more attractive for people of all races and ethnicities and what their current employer could do to increase the representation and inclusion of African-American and Latino employees in their organization.

The nearly 10,000 respondents to the survey constitute an appreciable sample of individuals employed in the Chicago-area FS industry. However, the numbers of African-American and Latino survey respondents are low at the highest career levels. In the sample are 16 African-Americans and 11 Latinos in C-suite positions and 44 African-Americans and 30 Latinos in senior-level officer and manager positions. Consequently, we have combined respondents where appropriate to enhance the power of the analyses. Observed differences in responses involving smaller number of respondents should be interpreted with more caution than differences observed between larger groups. Additionally, the representation in the survey of sales workers appears low given the total population of sales workers in the industry.
06. TALENT-FLOW DYNAMICS IN THE CHICAGO FS INDUSTRY
TALENT-FLOW DYNAMICS IN THE CHICAGO FS INDUSTRY

CHICAGO METROPOLITAN AREA AND CHICAGO FS INDUSTRY FAST FACTS

• 9,544,796 Chicago CBSA residents.²

• Annual population growth: ~0.3%, driven by births and international migration to the area as well as offsetting net negative domestic migration (that is, domestic out-migration has typically exceeded in-migration in recent years).³

• Chicago demographics: 54% white, 17% African-American, 21% Latino, 6% Asian, 2% other.⁴

• African-American/Latino populations have grown at rates higher than that of white populations in the metropolitan area, but the African-American population in Chicago city proper has substantially decreased since 2000.⁵

• African-Americans and Latinos are under-represented in the FS industry: 67% white, 12% African-American, 10% Latino, and 10% Asian; differences are even more acute at the highest levels (C-suites): 92% white, 3% African-American, 2% Latino, and 4% Asian.⁶

• After a steep decline in employment in the FS sector following the economic crisis of 2008, employment in the Chicago area has held steady.⁷

² U.S. Census, 2013
³ US Census and Real Estate Center at Texas A&M University
⁴ Chicago Financial Services Pipeline Initiative 2014 Index
⁵ US Bureau of Labor Statistics
⁶ Federal Reserve Bank of Chicago Office of Minority and Women Inclusion 2014 Annual Report to Congress; EEOC data
⁷ US Bureau of Labor Statistics
TALENT-FLOW DYNAMICS IN THE CHICAGO FS INDUSTRY

CHICAGO METRO AREA, TOTAL POPULATION

CHICAGO METRO AREA, FS INDUSTRY, ALL JOBS

Other Asian Black/African-American Hispanic/Latino White

CHICAGO METRO AREA FS INDUSTRY, EXECUTIVE/SENIOR-LEVEL OFFICIALS AND MANAGERS

CHICAGO METRO AREA FS INDUSTRY, FIRST-/MID-LEVEL OFFICIALS AND MANAGERS

CHICAGO METRO AREA FS INDUSTRY, PROFESSIONALS, TECHNICIANS, AND SALES WORKERS

FSP 2014 Index
KEY FINDINGS

Analyses of talent flows and future projections of the representation of African-American and Latino talent revealed the following:

Current representation:
- African-Americans and Latinos constitute decreasing proportions of the workforce at each successively higher career level in the industry, with the exception of representation at the Managers level.

Talent flows:
- Overall, turnover rates of African-Americans and Latinos exceed the turnover rates of other populations.
- Rates of advancement from the Professionals into the Managers level favor African-Americans and Latinos; rates of advancement in the Professionals level and into the Executives/Senior Management level favor others, although the rates of advancement into the Executives/Senior Managers level are very low for all employees.
- Both African-Americans and Latinos are, proportionately speaking, hired into the Executives/Senior Managers level at greater rates than others.

Projections of representation at leadership levels:
- At leadership levels, the representation of both African-Americans and Latinos is projected to remain unchanged and be on a course to decline in subsequent years.
- The greatest increases in representation will be attainable by changing the rates of attrition for African-American and Latino talent as compared to changing rates of promotion or hiring.
AFRICAN-AMERICAN TALENT

Exhibit 4 displays the representation and flow of African-American talent in the Chicago FS industry by career level, relative to all others in the industry.

EXHIBIT 4: AFRICAN-AMERICAN TALENT FLOWS IN THE CHICAGO FS INDUSTRY

<table>
<thead>
<tr>
<th>CAREER LEVEL</th>
<th>TOTAL HIRES</th>
<th>AVERAGE ACTIVE HEADCOUNTS</th>
<th>TOTAL EXITS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>African-American</td>
<td>All others</td>
<td>African-American</td>
</tr>
<tr>
<td>Exec/sr. managers</td>
<td>5.8%</td>
<td>3.6%</td>
<td>98</td>
</tr>
<tr>
<td>Managers</td>
<td>3.2%</td>
<td>4.9%</td>
<td>1,318</td>
</tr>
<tr>
<td>Professionals</td>
<td>9.1%</td>
<td>9.2%</td>
<td>3,042</td>
</tr>
<tr>
<td>Staff</td>
<td>12.9%</td>
<td>15.2%</td>
<td>5,860</td>
</tr>
</tbody>
</table>

REPRESENTATION

Representation is displayed in the center of the exhibit. For each career level, the number of African-American and other groups employed at each career level is displayed numerically and graphically (the width of the shaded areas in each horizontal bar). African-Americans constitute a declining share of the workforce found at each successively higher career level.
TALENT FLOW

The story told by talent flow data has many parts.

Promotions
With regard to promotions, rates vary considerably by level. For example, the incidence of promotion from Staff to Professional is very low; the same is seen with promotion from Managers to Senior Managers/Executives. Specifically, every year only 1.5% of the 5,860 African-Americans employed at the Staff level move from that level into the Professionals level (at their same employer), whereas 2.9% of the 24,948 other employees at the Staff level move to the Professionals level. For both groups, the rate of promotion to Senior Managers/Executives is less than 1% per year. In contrast, movement from the Professionals level to the Managers level is substantially higher, and the rate of movement favors African-Americans (8.3%) over all others (5.8%).

The low rates of movement from Staff to Professionals indicate that, although employment in a Staff position may be desirable for many reasons, it is not a high-volume gateway to careers at higher levels with the same employer.

EXPLORING EXISTING TALENT POOLS

Some large FS employers are trying new approaches to building a diverse talent pipeline from within. Organizations admit that they are often unaware of the talent they have within their own companies. One institution shares an example: “Recently, we organized small-group meetings with our vice presidents of color and HR. In these groups, people talked about their experiences, skills, and knowledge. The comment we received from HR was, ‘We didn’t know that all this talent existed in our organization!’”

Interviews revealed that some employers were unaware that they have a lot of diverse talent at lower levels of their organization that they do not typically consider as a legitimate feeder pool for their management or leadership positions. Companies that are more advanced in their D&I efforts started to look carefully at this pool. For example: “In our D&I efforts, we are now focused on targeting entry-level and low-level management positions, because when we looked at our population we realized that a lot of women and people of color are locked in these roles. We want to create mechanisms to push them into the leadership/executive talent pool. We have data about these populations. We will deploy a talent process that will help us identify their potential. Our talent managers will be actively engaged with this group to make sure we align with career aspirations and provide the support they need to demonstrate results.”
Retention
Exit rates — that is, turnover — are higher for African-Americans. Their overall total turnover rate is about one-third higher compared to others (29.9% versus 22.4%). One exception is at the highest career level, where the rates for African-Americans are lower than the rates for other populations.

It is noteworthy that the turnover rates at the Managers level are higher than those at its “feeder” level, Professionals. One potential explanation for this is that the “chokepoint” in upward mobility that occurs — due to low rates of promotion out of the Manager level (less than 1% per annum) — creates discouragement, and employees end up looking outside their firm for advancement. Perhaps this is especially true for those African-American employees who experienced comparatively rapid advancement into the Managers level, and this might explain the phenomenon known in Chicago FS industry as a “diverse talent movement along LaSalle Street.”

Hiring
Entry rates — new hires — are reported in Exhibit 4 as a proportion of the number of individuals hired into a level relative to the number employed at the level. So, for example, the number of African-Americans hired into the Professionals level is equal to 8.1% of the African-Americans working in that level. For all others, the comparable figure is 9.2%.

CHOKEPONTS
In the terminology of ILMs, “chokepoints” refer to junctures where the rates of talent movement suddenly slow. In Exhibit 4, the rate of talent flow via promotion out of the Managers level slows to a fraction of the rate of flow via promotion into it; thus, the transition from Managers to Executives/Senior Managers is labeled a chokepoint. Chokepoints can appear anywhere in a system of talent flows. The potential implications of chokepoints are numerous. Employees on the wrong side of one can become frustrated about prospects of upward mobility and respond with decreased engagement or a search for better opportunity elsewhere. Chokepoints are often linked to patterns of filling vacant positions by hiring rather than by promotion from within. Those patterns may arise because an organization lacks a promotable pool of talent, for example, or could arise because choices are made to “go outside” to fill vacancies, even when a pool of qualified internal talent pool of internal talent exists.
At the three lowest career levels, hiring rates favor others over African-Americans, but the reverse is true at the Senior Managers/Executives level, where African-American talent is hired at the higher rate.

Even though companies are hiring African-American talent at the highest level, recruiting at the top appears to consume considerable effort and resources among FS employers. Employer feedback on filling senior leadership positions with diverse talent includes the following: “It is not that easy to attract people at the senior level”; “It is very difficult to find those people, and when you find them, everybody wants them and they command high salaries”; and “We can’t compete with the Street.”

The combination of higher rates of entry into the senior-most career level from the outside (hiring) and lower rates of entry from the inside (promotion) is particularly noteworthy. It could signal that the chokepoint of advancement into the senior-most level exists in part because hiring outside talent forecloses opportunities for promotion from within. Alternatively, perhaps employers believe it is necessary to turn to new hires because they have insufficient pipelines of promotable talent.
LATINO TALENT

Exhibit 5 displays the representation and flow of Latino talent in the Chicago FS industry by career level, relative to all others in the industry.

EXHIBIT 5: LATINO TALENT FLOWS IN THE CHICAGO FS INDUSTRY

<table>
<thead>
<tr>
<th>CAREER LEVEL</th>
<th>TOTAL HIRES</th>
<th>AVERAGE ACTIVE HEADCOUNTS</th>
<th>TOTAL EXITS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latino</td>
<td>14.6%</td>
<td>8,857 ~ 10.1%</td>
<td>28.7%</td>
</tr>
<tr>
<td>All others</td>
<td>10.8</td>
<td>78,431 ~ 89.9%</td>
<td>22.5%</td>
</tr>
</tbody>
</table>

REPRESENTATION

The Chicago FS workforce industry is characterized by decreasing shares of Latinos represented in the workforces at higher career levels. In general, this is a pattern similar to that observed for African-Americans, but a notable difference is seen at the Managers level. Although the overall size of the Latino Chicago FS workforce is smaller, more Latinos than African-Americans hold positions at the Managers level.
TALENT FLOW

Promotion
Overall, rates of promotion from Staff to Professionals are very low, particularly for Latinos; the same is true for promotion to Senior Managers/Executives, with rates at less than 1% per year. However, Latinos experience an appreciably higher rate of advancement from the Professionals to the Managers level. Although this pattern is similar to that for African-American talent, the actual rate of Latino advancement (12.4%) is appreciably higher than the observed rate (8.3%) of African-American talent.

Retention
Attrition of Latino talent occurs at a higher rate overall than the attrition of other talent, but the difference is small. The attrition rate of Latino talent from the senior-most career level, in contrast, is smaller than the rate of other populations at that career level.

Several interviewees suggested that unwanted attrition among Latino employees is due to a lack of internal opportunities. Describing the near-simultaneous departure of Latinos from part of one enterprise, the representing interviewee reported, “They felt they didn’t have an opportunity to grow and develop. We are trying to figure out how we can provide a breadth and depth of experience. We need more training, development, and employee recognition initiatives.” Interviewees also recognized that opportunities can vary by line of business. For example, one employer described differences in the opportunities for advancement in commercial banking relative to other business lines, noting that the farther one was from headquarters, the fewer the opportunities to advance.

Hiring
Exhibit 5 shows that Latino talent is hired at rates comparable to or higher than rates for others at the Staff and Professionals levels. The rate of hiring Latinos into the Managers level drops off and is about one-third the rate at which Latinos enter that level via promotion. At the highest career level, hiring rates favor Latinos. The combination of a low rate of promotion of Latino talent into the Senior Managers/Executives level and the comparatively higher rate of movement into that level through hiring is similar to what is observed for African-American talent.
FUTURE REPRESENTATION OF AFRICAN-AMERICANS AND LATINOS IN LEADERSHIP POSITIONS

What will the future representation of African-American and Latino talent be in positions of leadership in the Chicago FS industry if organizations continue their current programs and practices? And how might that future representation change if organizations adjust their rates of hiring, promoting, and retaining these talent groups?
Using the observed rates of talent flow, projections are made for future representation at the two highest career levels, Managers and Executives/Senior Managers — the two levels at which leadership responsibilities are concentrated. Projections are made separately for African-American and Latino talent over a five-year period from the 2013 baseline. The 2013 baseline includes the count of African-American and Latino talent at each career level and their respective rates of hiring, promoting, and exiting. Results are reported for representation in the combination of these two levels.

The projections reflect the net effect of the accumulation of the talent-flow dynamics over the period. So, for example, the projections account for the inflows into each of the two leadership levels via hires and promotions annually as well as the net outflows (exits) from those levels.

Five scenarios are reported:

- **Baseline** — future representation if no change occurs in any of the rates of hire, promotion, and exit.

- **Three alternative “one rate change” scenarios** — future representation if a change in any one rate of hire, promotion, or exit is made, where the change sets the rate for African-American or Latino talent to be equal to the rate for all other talent when the original rate is less favorable to African-American or Latino talent.
  - For example, the hiring rate for African-American talent at the Managers level is set equal to the rate for others; likewise for Latino talent at that level.

- **One “all in” scenario** — future representation if all rates of hire, promotion, and exit of African-American and Latino talent are simultaneously set equal to the rates of others, when the original rate is less favorable to African-American or Latino talent.
Exhibit 6 shows projected representation at leadership levels in the Chicago FS industry for African-American talent, and Exhibit 7 shows the same for Latino talent at leadership levels.

In both cases, the baseline projection is that the representation of African-American and Latino talent at leadership levels will change little over the five-year period if no changes occur in rates of hire, promotion, or exit. Indeed, the trajectory in the fourth and fifth years is one of declining representation.

**EXHIBIT 6: PROJECTED AFRICAN-AMERICAN REPRESENTATION AT THE LEADERSHIP LEVEL IN THE CHICAGO FS INDUSTRY**

Rate of hiring, promotions, and turnover brought to parity with all other ethnic groups

Promotion rate brought to parity with all other ethnic groups

Hiring rate brought to parity with all other ethnic groups

Turnover rate brought to parity with all other ethnic groups

Representation projections for African-American employees with no changes to hiring, promotion, and turnover rates
EXHIBIT 7: PROJECTED LATINO REPRESENTATION AT THE LEADERSHIP LEVEL IN THE CHICAGO FS INDUSTRY

The top (yellow) line in Exhibits 6 and 7 shows projected representation under the scenario in which all unfavorable rates of hire, promotion, and exit for African-Americans and Latinos are set equal to the rates of others. Within this hypothetical scenario, representation at leadership levels is forecast to rise in five years by nearly two percentage points for African-Americans and by nearly 1.5 percentage points for Latinos.

Among the three alternative “one rate change” scenarios, it is clear that increasing the retention (the red line) of both groups of talent is the one change that would bring about the greatest rise in representation at leadership levels.

In summary, the Chicago FS industry is on course to see little change in the proportion of leadership positions filled by African-American and Latino talent over the next five years. Employers seeking to build more diverse workforces often turn first to recruiting and hiring as a solution. For the Chicago FS industry, managing talent losses — rather than talent acquisition — appears to be a more effective approach to achieving more diverse leadership.

There are, of course, many possible strategies for increasing retention. The next section of the report offers insights from the experiences, captured by a survey, of African-Americans and Latinos in the Chicago FS industry that can inform possible solutions.
07. DISTINCT EXPERIENCES OF AFRICAN-AMERICANS AND LATINOS IN THE FS INDUSTRY
After reviewing the industry-level dynamics of talent and the FS industry in Chicago, we now focus on providing an in-depth look at the unique experiences of African-Americans and Latinos within four key levels — Executives/Senior Managers, Managers, Professionals (including Technicians and Sales Professionals), and Staff (Administrative Support) — based on our survey findings. Altogether, eight talent segments are described in detail in this section. We use the ILM image to help navigate through the career profiles of these segments. In addition, we summarize the key similarities and differences among African-Americans, Latinos, and whites in their experiences related to joining, working in, and leaving the FS industry. Finally, we analyze key retention drivers for African-Americans and Latinos.

The overview for all respondents, and the descriptions of the distinct experiences of African-Americans and Latinos at various levels, are all described in terms of their experiences joining the industry, working in the industry, and deciding to stay in or leave the industry.

Results pertaining to joining the industry include experiences that preceded employment in the FS industry, including education, internships, intentionally targeting the FS industry for employment, and other background experiences that may have influenced entry into the industry.

Results pertaining to working in the industry are generally categorized as relating to employees’ career development and progression, and the culture or environment within which they are working. This includes career opportunities, career goals, how to get ahead, and perceptions of fairness. It also includes relationships and interactions with peers, supervisors, leaders, mentors, and sponsors. And it includes perceptions of D&I in their organizations, including the importance of diversity and the support for D&I.

Inclination to stay in the industry or leave is captured directly through participants’ responses to the question asking if they are considering leaving. Respondents also provided information on how happy they are in their jobs and in the industry.
As we summarize the highlights of the survey research on the following pages, we focus on the findings that stand out overall, and responses from African-American and Latino respondents at various levels that indicate that their perceptions and/or experiences are different from those of the majority white population.

**SUMMARY OF FINDINGS FOR ALL RESPONDENTS**

First, let’s review what our survey revealed about the employee population in the participating organizations, what it’s like to work in the industry today, and how they feel about their long-term career prospects in the industry.

Survey responses from nearly 10,000 FS employees revealed general characteristics of the employee population in the participating organizations, what it’s like to work in the industry today, and how FS employees feel about their long-term career prospects in the industry.
Joining

• Highly educated.
• Decided to join the industry in college.
• One-fourth changed industries to join FS.

Working

Career

• Working in the industry is different than what many had expected.
• Very satisfied with the job itself.
• One-third ready to advance immediately.
• Supervisor and senior leader support is key to advancement.
• One-quarter do not have mentors or sponsors.

Culture

• Strong relationships with supervisors and co-workers.
• Treated with respect at work.
• View co-workers as ethical and having integrity.
• Believe it is important to be oneself.
• Feel accepted for who they are and free to share views.
• D&I is considered important to company success.
• Do not believe there is strong leader support for D&I.
• Rating on leader support for D&I is not high.
• Moderate level of agreement that organizations have racially and ethnically diversity of role models.

Staying or Leaving

• Three-fourths are happy working in their company and the industry.
• Happy with impact of their companies on the community.
• Would like greater impact themselves on their communities.

For detailed overall results, please see the appendix.
A comparison of some of the key high-level findings across the populations of focus in this research is provided in the following table. Key findings for African-American and Latino respondents overall are compared to responses from the white population overall.

**EXHIBIT 8: KEY DIFFERENCES IN EXPERIENCES OF AFRICAN–AMERICAN AND LATINO RESPONDENTS RELATIVE TO THE WHITE POPULATION**

<table>
<thead>
<tr>
<th>White</th>
<th>African-American</th>
<th>Latino</th>
</tr>
</thead>
</table>
| **Joining** | • High average level of education, with more than half having a college degree and more than one-third having a graduate degree.  
• One-third of those with a college degree are the first in their family to have received one.  
• Prior industry experience most often comes from retail.  
• Nearly 40% decide on a career in FS during college.  
• 85% of internships take place during college, and 5% in high school. | • Lower average level of education below the most senior levels.  
• Those with college degrees more likely to be the first in their family to have received one.  
• More likely than whites to have nonprofit sector and social services work experience.  
• More common to decide on a career in FS prior to college. | • Lower average level of education across job levels.  
• Those with college degrees often the first in their family to have received one.  
• Prior industry experience generally similar to that of whites.  
• More common to decide on a career in FS prior to college. |
| **Working** | • Just under two-thirds satisfied with their job security.  
• Just over half satisfied with base pay, and just under half satisfied with incentive compensation.  
• 20% of white respondents said that their career is currently their first priority.  
• 50% indicated interest in advancing to higher-level management or the C-suite in their organization.  
• After support from supervisors and senior leaders, more experience in current job seen as key to advancement.  
• 53% have a mentor, 47% have an internal sponsor, 42% have an external sponsor. | • Less satisfied with financial security overall, including job security, pay, and incentive compensation.  
• More likely to say that career is important, but there are other equal priorities.  
• Slightly less interest in advancing to the highest levels in their organization.  
• After support from supervisors and senior leaders, additional training and education seen as keys to advancement.  
• Slightly less likely to have an internal sponsor, slightly more likely to have an external sponsor.  
• Fewer see an opportunity to reach their long-term career goals. | • Satisfaction with job security similar to that of whites.  
• Satisfaction with pay and incentive compensation varies across levels, but slightly below that of whites, on average.  
• Career is more likely to be a top priority.  
• Slightly more interest in advancing to the top management or C-suite level.  
• After support from supervisors and senior leaders, more experience in current job seen as key to advancement.  
• Slightly more likely to have a mentor, slightly less likely to have an internal sponsor. |
<table>
<thead>
<tr>
<th>White</th>
<th>African–American</th>
<th>Latino</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Working</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• More than half see an opportunity to reach their long-term career goals.</td>
<td></td>
<td>• More than half see an opportunity to reach their long-term career goals.</td>
</tr>
<tr>
<td><strong>Culture</strong></td>
<td><strong>Culture</strong></td>
<td><strong>Culture</strong></td>
</tr>
<tr>
<td>• Two-thirds believe senior leaders passionately advocate D&amp;I.</td>
<td>• Much less likely to feel that senior leaders advocate D&amp;I.</td>
<td>• Slightly less likely to feel that senior leaders advocate D&amp;I.</td>
</tr>
<tr>
<td>• Two-thirds feel there is a good mix of role models from diverse racial and ethnic backgrounds.</td>
<td>• Far fewer feel there is a good mix of role models from diverse racial and ethnic backgrounds.</td>
<td>• Somewhat fewer feel there is a good mix of role models from diverse racial and ethnic backgrounds.</td>
</tr>
<tr>
<td>• A large proportion said it is important to be themselves at work.</td>
<td>• A similar percentage said it is important to be themselves at work.</td>
<td>• A higher percentage said it is important to be themselves at work.</td>
</tr>
<tr>
<td>• Approximately four-fifths feel accepted for who they are and feel comfortable speaking up and sharing their opinions.</td>
<td>• Fewer feel accepted for who they are and able to speak up and share their views.</td>
<td>• The percentage who feel accepted for who they are and able to speak up and share their views is similar to whites.</td>
</tr>
<tr>
<td>• Approximately four-fifths satisfied with their relationship with their supervisor.</td>
<td>• Lower satisfaction with relationships with supervisors and co–workers.</td>
<td>• Lower satisfaction with relationship with supervisor, and slightly lower satisfaction with relationships with co–workers.</td>
</tr>
<tr>
<td>• Very high levels of satisfaction with co–workers.</td>
<td>• Much less likely to believe they are treated fairly with regard to opportunities, distribution of rewards, and application of policies.</td>
<td>• Somewhat less likely to believe they are treated fairly with regard to opportunities, distribution of rewards, and application of policies.</td>
</tr>
<tr>
<td>• A majority feel they are treated fairly with regard to opportunities and distribution of rewards, and most feel treated fairly with regard to application of policies.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Staying or Leaving</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Three-fourths are happy working in their company, and just under three-fourths are happy working in the industry.</td>
<td>• Equally happy working in their company and happier working in the industry.</td>
<td>• Happier working in their company and in the industry.</td>
</tr>
<tr>
<td>• Very few consider leaving the industry.</td>
<td>• Overall, a similar percentage is considering leaving the industry, though twice the percentage at the highest organizational levels.</td>
<td>• Overall, a similar percentage is considering leaving the industry, though twice the percentage at the highest organizational levels.</td>
</tr>
</tbody>
</table>
ASIAN RESPONDENTS, EXPERIENCE HIGHLIGHTS

While the focus of the FSP Initiative is on African-Americans and Latinos, responses from a significant number of Asian Americans working in the sector were recorded. A few noteworthy points of comparison to the white majority include:

- Similar levels of satisfaction and engagement.
- Similar ratings of career and development experiences.
- Higher ratings of the reputation, prestige, and status that go with working in the industry.
- Higher satisfaction with their working conditions.
- Lower satisfaction with compensation.
- Lower satisfaction with relationships with others at work.
- Heavier representation in the Technology function of their organizations.
- More likely to put career as a first priority.
- More likely to be interested in advancing to the highest positions in their organizations.
AGE DIFFERENCES

Patterns observed in survey responses relating to age suggest a motivated beginning to careers for the youngest members of the industry, followed by increasing stressors, and, finally, a shifting of priorities and strengthening of commitment to the industry as well as satisfaction with pay.

Younger employees are more likely to:

- Have participated in an internship.
- Have targeted a career in the industry.
- Enter the industry with an expectation of what it is like to work in FS.
- Find that their experiences were somewhat different from their expectations.
- Have a college or graduate degree.
- The youngest respondents (age 18-25) have the most favorable view of the industry.

Job related stressors tend to increase:

- Job-related stress rises quickly with age and peaks somewhat earlier for African-Americans and Latinos.
- Job responsibilities (managing staff, managing a budget, having profit-and-loss responsibilities) generally peak in the 40s to mid-50s age ranges.
- Perception of job insecurity increases with age, peaking at 40 for Latino employees, 55 for African-American employees, and 60 for white employees.
- Relationships with supervisors and perceptions of leadership tend to deteriorate with age through middle age.
- Perception of being treated fairly tends to decline with age, particularly after 30 for African-Americans and after 25 for Latinos.

Other patterns we see related to age include:

- The importance of career shows a relatively steady decline with age for white respondents and a steady decline, then slight rebound, in middle age for African-Americans and Latinos.
- Satisfaction with pay improves with age.
- Intent to leave the industry declines with age.
PATHWAYS TO THE FS INDUSTRY

Internships
Co-op and internship programs were frequently mentioned by African-American and Latino respondents as a key motivator to join the FS industry. The FS industry often offers paid internships, whereas other industries often do not, which makes internships in the FS industry more attractive.

Non-Profit Education/Career Support Programs
African-American and Latino survey respondents mentioned a number of support programs that influenced their decision to join the FS industry: INROADS (mentioned most frequently), LEAD, Junior Achievement, UNCF Corporate Scholars program, Model UN, DECA programs, SEO, Future Business Leaders of America program, PUSH, Chicago Scholars, CSBI, and the Posse Foundation, as well as Business Work and Office Occupations high-school programs. These programs target both high school and college students with the intention of giving them exposure to the FS industry and career opportunities within it.

Finance-Related Activities and Roles
Another motivating factor consistently mentioned was participation in economic and financial activities and roles as part of non-profit organizations or churches, or even working as a cashier in a grocery store. A desire for upward mobility and a higher income were also mentioned as reasons to join the FS industry.

Other
The other most common motivators mentioned were finance-, accounting-, or economics-related coursework; a love for numbers/math; having family members or friends already working in the industry; influence by a professor, teacher, or counselor; or reading magazines about business.
GENDER DIFFERENCES

There are a few noteworthy points of difference between male and female respondents. Females overall were:

- Less likely to say that their organization has a good mix of people of different genders and racial and ethnic backgrounds.

- Less likely to have been focused on a career in FS, especially white females.

Females at the highest levels are:

- Less confident that they will be able to achieve their long-term career goals.

- More likely to work in an Operations/Support role, especially African-American females and Latinas.

- Less likely to manage staff, manage a budget, and have profit-and-loss responsibilities, especially Latinas.

- Less satisfied with base pay, especially Latinas.

- Less likely to feel treated fairly, especially Latinas.

Female respondents in management and sales roles generally reported being less satisfied with their work/life balance, opportunities to work a flexible schedule, and work-related stress.

African-American females and Latinas below the top management level are also more likely to have had an interrupted college education.

Female administrative support are:

- Less likely to make their career their first priority, and less likely to feel that their career is moving too slowly.

- More satisfied with the type of work, level of responsibility, and opportunities to use their strengths and do interesting and challenging work.

- More satisfied with base pay.

- More satisfied with the reputation of the industry.

- Less likely to say they are thinking of leaving the industry.

- Less likely to say that their organization has a good mix of people of different genders and racial and ethnic backgrounds.

- Less likely to have been focused on a career in FS, especially white females.
THE DISTINCT AFRICAN-AMERICAN EXPERIENCE
1. AFRICAN-AMERICAN EXECUTIVES AND SENIOR MANAGERS

CAREER PROFILE SUMMARY

African-American Executives and Senior Managers overall are a younger, lower-tenured population that seems to have been exposed earlier to the industry through internships and has risen to the highest tiers of their organizations faster than their white counterparts. They are more likely than whites to work in commercial banking and support positions and are not as content to stay in their current position. This population is more likely to indicate that they need various sources of support in order to advance. Ratings of the fairness in the application of policies, opportunities, and distribution of rewards are lower for this group compared to whites. Perceptions of leadership and the ethics and integrity of their co-workers are also rated less favorably. Members of this top-level group see less support for D&I, are less certain that D&I is important to the business, feel less accepted for who they are, and place lower importance on being themselves at work. Overall, they show a high level of commitment to the industry, though commitment is lower among them than it is among whites.

SAMPLE DESCRIPTION

Sample Size
Our sample of African-Americans at the highest levels within the FS industry includes 16 African-Americans in C-suite positions and 44 African-Americans in higher-level management positions reporting to the C-suite. Because of the smaller numbers at these top levels, and to allow for comparison with the analysis of the ILM groupings, we have combined these two groups to form a top-tier group similar to the grouping used in the ILM maps. This group of 60 top-tier African-American respondents makes up 8% of the total top-tier population in this study.
**Tenure**

The tenure of African-Americans at this level tends to be lower than that of their white counterparts, with 50% having 20 years or more and 34% having fewer than 10 years. This contrasts with 64% of whites having 20 years or more tenure and 10% having fewer than 10 years. In terms of age, 69% of African-Americans at this level are younger than 50, compared to only 54% of whites.

**Gender**

Consistent with the overall sample of African-Americans in our study, a majority of African-Americans at this level are women, whereas most of the white respondents are men.
Chicago Natives
Also consistent with the overall sample of African-Americans, most at this level are Chicago natives. Two-thirds of these respondents are native to the region, compared to just over half of whites.

Education
The education level of African-Americans at the top management level is very similar to that of their white counterparts, with 88% having at least a four-year degree and 58% having a graduate degree.
Senior-level African-Americans attended private schools at a rate similar to their white counterparts but were more likely to have attended private school than African-American middle managers — a difference not seen in the white population.

In addition, 43% of African-Americans at this level are the first in their family to have received a college degree.
KEY FINDINGS

Key findings for African-American Executives and Senior Managers, particularly in comparison to their white counterparts, are shown below. For more detailed information on these and other key findings, please see the appendix.

EXECUTIVES/SENIOR MANAGERS

Joining

• Shorter tenure and younger.
• Highly educated.
• Early exposure to the industry through high school internships, and early decision to join the industry.

Working

Career

• Few content to stay in current position; one-third feel ready to advance immediately.
• Value company programs for career development.
• Less favorable perceptions of fairness in access to opportunities.
• Support from others is seen as key to advancement.
• More likely to have mentors in their company and sponsors outside.
• Additional training and education is more likely to be cited versus time or experience on the job.
• Less satisfaction with opportunities for development.

Culture

• Dissatisfaction with the industry’s reputation, and the status and prestige of working in the industry.
• Lower ratings of company leadership and the ethics and integrity of co-workers.
• Diversity and inclusion support from senior leaders rated lower.
• Lower ratings of representation of diverse role models.
• Less likely to feel accepted for who they are.

Staying or Leaving

• Less happy in their companies and the industry than whites.
• Lower commitment to the industry.
• More likely to seriously consider leaving the industry.
• Would like greater impact themselves on their communities.
African–American Executives and Senior Managers are more likely than whites to say they have a mentor in the company and a professional champion or sponsor outside the company.

Overall, top-level African–Americans are less happy than their white counterparts when it comes to working at their company and in the industry. They are twice as likely to say they are seriously thinking of changing careers to work in a different industry.

### I Have One or More Mentors in My Company

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<tr>
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<td>58%</td>
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### I Have One or More Professional Champions/Sponsors in My Company

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<tbody>
<tr>
<td>Favorable</td>
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</table>

### I Have One or More Professional Champions/Sponsors outside My Company

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</thead>
<tbody>
<tr>
<td>Favorable</td>
<td>77%</td>
<td>56%</td>
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### At the Present Time I Am Not Seriously Considering Changing Careers to Work in a Different Industry

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<tr>
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<td>12%</td>
<td>9%</td>
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<tr>
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<td>40%</td>
<td>32%</td>
</tr>
<tr>
<td>Agree</td>
<td>35%</td>
<td>52%</td>
</tr>
<tr>
<td>Strongly agree</td>
<td></td>
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</tr>
</tbody>
</table>
“If there is an opportunity that I am interested in outside the industry ... I will take it. You have to be fluid in this marketplace, and that is what the future will be like ... forever.”
2. AFRICAN-AMERICAN MANAGERS

CAREER PROFILE SUMMARY

African-Americans in first- and mid-level management are similar to higher-level African-Americans in that they are likely to have had early exposure to the industry and an early interest in joining it. However, this group differs from both higher-level African-Americans and their mid-level white counterparts in their education profile. While most African-Americans at this level have a four-year degree, the proportion of those who do not have one, as well as those with an interrupted college education, is greater than what is found among African-Americans at higher levels and among their mid-level white counterparts. Mid-level African-Americans generally give favorable ratings on their work experiences, their level of satisfaction with their interactions with others at work, and their work experiences overall. D&I efforts in particular are rated lower than whites rate them. Despite ratings of career and interpersonal experiences that are lower than whites, individuals in this population reports higher satisfaction with the industry and their ability to positively impact their community as part of their job. They also report higher levels of commitment.

SAMPLE DESCRIPTION

Sample Size
Our sample includes 171 mid-level African-Americans within the FS industry. This group makes up 8% of the total mid-level population in this study.
Gender
Just about two-thirds (65%) of African-Americans at this level are female, compared to 42% of the white population at this level.

Tenure
The age and tenure characteristics of this population are similar to those of whites.
Chicago Native
A higher percentage of African-Americans at this level are Chicago natives, compared to whites at this level.

Education
Unlike the top-tier levels of the industry, education levels among African-American and white respondents noticeably differ. The overall education level of first- and mid-level African-American managers is lower, on average, than that of their white counterparts. While most have at least a four-year degree, 30% do not and many of those lacking a four-year degree had an interrupted college education.
Of the African-American mid-level managers who have a college degree, 45% are the first in their family to have achieved this level of education. In contrast, 34% of whites at this level were the first in their family to obtain a college degree.

The distribution of this population among different areas of FS is very similar to that of whites. The most notable difference is a lower percentage of African-American middle managers in IT. Despite the similarities in job functions, there are some differences in their job responsibilities. Specifically, African-Americans at this level are more likely than their white counterparts to have profit-and-loss responsibilities.
KEY FINDINGS

Key findings for African-American Managers, particularly in comparison to their white counterparts, are shown below. For more detailed information on these and other key findings, please see the appendix.

MANAGERS

Joining

- Fewer college graduates, with more interrupted college degrees.
- Earlier internships, and relatively early career decision.

Working

Career

- More likely to have profit-and-loss responsibilities.
- Concerns around job security.
- Less satisfied with fair distribution of rewards and pay.
- Less likely to feel they have equal access to opportunities.
- Support from leadership and supervisors seen as key to advancement.
- Networks more likely to be viewed as important.
- External sponsors are more common than among whites.
- Additional training or education more likely to be seen as needed for advancement.
- Greater dissatisfaction with training opportunities.

Culture

- More satisfied with the industry’s reputation.
- More satisfied with ability to impact the community as part of the job.
- Relationships are not viewed as favorably.
- Lower ratings of the supervisor relationship and being treated with respect.
- Feel treated less fairly.

Staying or Leaving

- Happier working in the industry.
- Stronger commitment to the industry.
- More likely to recommend working in the industry.
- Similar intent to stay as whites.
African-Americans at the low to mid-management level are more satisfied than their white counterparts are with the reputation of the industry, and they are more satisfied with their ability to impact their community as part of their job.

Our analyses found that positive views of the industry’s reputation have a significant influence on African-Americans’ intention to remain working in the industry. This suggests that satisfaction with the industry’s reputation is contributing to retention at the middle-manager level.

While relationships with others in their organization and in the industry are generally positive, mid-level African-Americans tend to rate these relationships less favorably than their white counterparts do.
In particular, they are less satisfied with their relationship with their supervisor, are less likely to feel that their supervisor treats them with respect, and are less favorable than their white counterparts regarding the level of ethics and integrity demonstrated by those they work with in the industry.

Mid-level African-Americans and whites place a similar level of importance on being themselves at work, but African-Americans are less likely to feel accepted for who they are: less able to be authentic, rather than play a role, and less free to speak up and share their opinions.

“I find my current experience to be stagnant. A lot of cronyism, all about who you know rather than what you know.”
3. AFRICAN-AMERICAN PROFESSIONALS/TECHNICIANS AND SALES WORKERS

CAREER PROFILE SUMMARY

African-American Professionals/Technicians and Sales Workers are an older, more tenured population mostly composed of women. They view the industry’s reputation and their own ability to impact the community favorably, which contributes to their desire to keep working in the industry. Professionals and Technicians are less likely than their white counterparts to give favorable ratings on the diversity of talent in their organizations. They are less likely to feel they are treated fairly in the application of policies, opportunities, and distribution of rewards. This group tends to be less happy and less likely to recommend the industry to others as a good industry to work in, yet it still indicates a higher level of commitment than their white counterparts.

African-American Sales Workers are more likely than their white counterparts to give favorable ratings about many aspects of their work experience, including the type of work they do, leadership, co-workers, training, development, promotion opportunities, rewards and recognition, and perceptions of the industry. They are happier working in the industry than their white counterparts, are more committed, and are more likely to recommend the industry to others as a good industry to work in.

Professionals/Technicians and Sales Workers can sometimes be found at equivalent career levels in FS employers. The variation in the specific jobs within this occupational group is such that Sales Workers are also found at different career levels and can have very different experiences compared to Professional/Technician employees. Consequently, where appropriate, results are reported separately for Professionals/Technicians and Sales Workers.

SAMPLE DESCRIPTION

Sample Size
Our sample of African-Americans at this level within the FS industry includes 428 African-American Professionals and Technicians, and 64 African-American Sales Workers. African-American Professionals and Technicians comprise 11% of the total Professional and Technician population in this study. The 64 African-American Sales Workers comprise 10% of the total Sales Worker population in this study.
Gender
A majority of African-American Professionals/Technicians and Sales Workers responding to our study are women, while the majority of white respondents are men.
Tenure
African-Americans in these positions tend to be older and have a longer tenure than their white counterparts.
Chicago Native

Approximately three-quarters of African-American respondents in the Professional/Technician and Sales Worker groups are Chicago natives — a higher percentage than found among their white counterparts.
Education
The education level of African-American Professionals and Technicians, and Sales Workers in particular, is lower, on average, than that of their white counterparts: 45% of African-American Sales Workers have at least a four-year degree, while 83% of white Sales Workers have one.

![AFRICAN-AMERICAN PROFESSIONAL/TECHNICIAN EDUCATION](chart1)

![AFRICAN-AMERICAN SALES EDUCATION](chart2)

![WHITE PROFESSIONAL/TECHNICIAN EDUCATION](chart3)

![WHITE SALES EDUCATION](chart4)
Many Sales Workers, both African-American and white, are the first in their family to have obtained a college degree. A larger percentage of African-American Professionals and Technicians are also among the first in their family to have earned a college degree.
KEY FINDINGS — AFRICAN-AMERICAN SALES WORKERS

Key findings for African-American Sales Workers, particularly in comparison to their white counterparts, are shown below. For more detailed information on these and other key findings, please see the appendix.

SALES

Joining

• Majority female.
• Fewer have a college degree.
• Earlier internships and earlier decision to join FS.

Working

Career

• Highly satisfied with the work they do.
• Company programs and resources are helpful to careers.
• More satisfied with feedback, recognition, and rewards.
• Support from supervisors and leaders key to career advancement.
• More likely to have internal and external sponsors.
• Additional training, education, and experience also seen as key to advancement.
• Satisfied with training, development, and career opportunities.

Culture

• High satisfaction with location and work schedule.
• More satisfied with the reputation of the industry.
• More satisfied with the status and prestige that goes along with working in the industry.
• More satisfied with their impact on the community through their job.
• Feel they are treated fairly.
• More satisfied with leadership and the ethics and integrity of co-workers, but less likely to view senior leaders as passionate advocates of D&I.

Staying or Leaving

• Happier working at their companies than their white counterparts.
• Feel more committed to the industry.
• More likely to recommend the industry to others as a good place to work.
KEY FINDINGS – AFRICAN-AMERICAN PROFESSIONALS AND TECHNICIANS

Key findings for African-American Professionals and Technicians, particularly in comparison to their white counterparts, are shown below. For more detailed information on these and other key findings, please see the appendix.

PROFESSIONALS/TECHNICIANS

Joining

- Majority female.

Working

Career

- More likely to work in Operations and Support.
- Less likely to work in Asset Management.
- Greater dissatisfaction with promotion opportunities.
- Support from supervisors and leaders key to career advancement.
- Additional training, education, and experience also seen as key to advancement.
- Company programs and resources helpful to careers.
- External sponsors.

Culture

- More satisfied with their impact on the community through their job.
- More satisfied with the reputation of the industry.
- Senior leaders less likely viewed as passionate advocates of D&I.
- Less satisfied with mix of role models at work from different racial and ethnic backgrounds.
- Less likely to feel accepted for who they are, and feel less able to be authentic.
- Less likely to feel treated fairly.

Staying or Leaving

- More committed than white counterparts.
Industry reputation
African-American Professionals, Technicians, and Sales Workers are more satisfied than their white counterparts in terms of their ability to impact their community as part of their job and the reputation of the industry. This more positive view of the industry contributes to their interest in continuing to work for the industry.

Relationships at work — Sales Workers
African-American Sales Workers are more satisfied with the quality of leadership in their company, as well as the level of ethics and integrity demonstrated by those they work with.
“My reason for leaving the FS industry is to get a variety of experiences. My financial, technology, business analysis, and project management skills are transferable to a variety of industries.”

“The amount of hard work does not translate to the amount of success that one should have. Many people work extremely hard only to be given very marginal success in terms of career progression.”
4. AFRICAN-AMERICAN STAFF — ADMINISTRATIVE SUPPORT

CAREER PROFILE SUMMARY

Our research found that African-American Administrative Support staff are more intentionally focused on having a career in FS, but they have a lower average level of education compared to their white counterparts. The large percentage of individuals in these jobs who started, but did not finish their college education, coupled with a lower level of interest in advancing suggests that other priorities may overshadow or inhibit their careers and/or that they do not see a path for their own successful advancement in the industry. Those who do express an interest in advancing believe that addressing education or training is one of the key factors that would support their advancement. Many of those who did earn a college degree express appreciation for the financial assistance provided by their employer toward their education.

Perceptions of fairness are less favorable compared to those of their white counterparts. Specifically, African-Americans are less likely to feel they are treated fairly with regard to the application of policies, opportunities, and distribution of rewards. This group is also less likely to say their company has diverse role models, and they are less likely to have an internal champion.

While climbing the career ladder may not be a priority for many African-American Administrative Support employees, this group is happier working in the industry than their white counterparts and is more likely to recommend FS as a good industry to work in. Additionally, our research found that African-American Administrative Support employees are more committed to the industry than their white counterparts, which they expressed directly in response to related survey questions, and as evidenced by the long tenure of the population.

SAMPLE DESCRIPTION

Sample Size
Our sample of African-Americans in Administrative Support positions includes 140 respondents. This group makes up 23% of the total Administrative Support population included in this study.
Gender
The African-American Administrative Support group has a high concentration of females; 90% of the staff are women.

Tenure
African-Americans at this level tend to be older, on average, and to have longer tenure than their white counterparts.
Chicago Native
African-American Administrative Staff employees are more likely than their white counterparts to be from Chicago.
Education
The education level of African-American Administrative Support staff is lower, on average, than their white counterparts. More than 40% of this group started college but did not obtain a degree.

![Pie chart showing education levels for African-American and White Administrative Support staff.]

- **African-American Administrative Support Education**
  - High school diploma: 35%
  - Some college but did not obtain degree: 9%
  - Two-year college degree (AA): 9%
  - Four-year college degree (BA or BS): 42%
  - Graduate degree: 5%

- **White Administrative Support Education**
  - High school diploma: 8%
  - Some college but did not obtain degree: 20%
  - Two-year college degree (AA): 11%
  - Four-year college degree (BA or BS): 11%
  - Graduate degree: 51%

- **African-American Administrative Support First in Family to Receive College Degree**
  - Yes: 36%
  - No: 56%
  - Don’t know: 8%

- **White Administrative Support First in Family to Receive College Degree**
  - Yes: 5%
  - No: 33%
  - Don’t know: 62%
**KEY FINDINGS**

Key findings for African-American Administrative Support employees, particularly in comparison to their white counterparts, are shown below. For more detailed information on these and other key findings, please see the appendix.

### ADMINISTRATIVE SUPPORT

#### Joining
- 90% female.
- Longer tenure and older.
- 42% started but did not finish college.
- Most internships completed in high school.
- Stronger industry focus.

#### Working

**Career**
- More likely to work in Operations and Support.
- Support from supervisor seen as key for those who wish to advance.
- More likely to believe additional training or education is needed to move up.
- Satisfied with access to educational assistance.
- Report less support from sponsors or mentors.

**Culture**
- Satisfied with work location and work/life balance.
- Feel treated less fairly than others.
- Less likely to say their company has a good mix of role models, genders, and racial and ethnic backgrounds.

#### Staying or Leaving
- Happier working in the industry and more committed.
- More likely to recommend FS as a good industry to work in.
African-Americans at the Staff level said they were more likely to be focused on getting a job in FS when they first joined the industry, perhaps influenced by their earlier exposure to the industry through high school internships.

“My first job, at the age of 17 years old, was at an FS institution. I was absolutely fascinated with the industry and the possibilities of establishing a lifelong career.”
Fairness

African-American Administrative Support staff are less likely to feel they are treated fairly with regard to the application of policies, opportunities, and distribution of rewards.

Despite lower ratings of fairness and support for D&I, these individuals report greater levels of happiness working in the FS industry than their white counterparts, are more committed to the industry, and are more likely than whites to recommend FS as a good industry to work in.
5. LATINO EXECUTIVES/SENIOR MANAGERS

CAREER PROFILE SUMMARY

Responses from top-tier Latinos indicate that members of this group are career focused but frustrated with their rewards and career progression. They are more likely to be seriously thinking of leaving the industry compared to their white counterparts.

_latino executives/senior managers typically had an early interest in joining the FS industry. On average, they have a lower level of education than their white counterparts, and most were the first in their family to have obtained a college degree. They are more likely than their white counterparts to have had experiences working in the industry that matched their expectations. Their level of people and budget responsibilities is lower, on average, than that of whites, and they report being more satisfied with the level of stress they feel at work and their work/life balance._

They are more likely than their white counterparts to indicate that career is their first priority, but they are less satisfied than whites with their opportunities for promotion and their ability to achieve long-term goals. Nearly half of them (44%) feel that the progression of their career has been too slow.

At this career level, 95% of Latinos said it is important to be themselves at work, yet 14% said they do not feel accepted for who they are. They are less satisfied with their relationship with their supervisor, are less likely to feel they are treated fairly, are less satisfied with their leadership, and give lower ratings to the level of ethics and integrity demonstrated by their co-workers.

SAMPLE DESCRIPTION

Sample Size
Our sample of Latinos at the highest levels within the FS industry includes 11 Latinos in C-suite positions and 30 Latinos in higher-level management positions, reporting to the C-suite. Because of the smaller numbers at these top levels, and to allow for comparison with the analysis of the ILM groupings, we have combined these two groups to form a top-tier group similar to the grouping used in the ILM maps. This group of 41 top-tier Latino respondents makes up 6% of the total top-tier population in this study.
Gender
Men and women are evenly represented among Latino executive and senior managers, as compared to whites at this level (two-thirds are men and one-third are women).

Tenure
Latinos at this level tend to be younger and less tenured than their white counterparts.
Education
The overall education level of Latino Executives and Senior Managers is lower, on average, than that of their white counterparts, with 39% of Latinos not having a college degree compared to only 8% of whites.

Among those who did complete a four-year degree, 60% of Latinos were the first in their family to have done so.
Industry Experience
Latinos and whites at this level have similar industry experience, but Latinos are somewhat more likely to have experience in retail trade and consumer goods, as well as manufacturing.

Chicago Native
A large majority of Latinos at the Executive and Senior Manager level are Chicago natives.
**KEY FINDINGS**

Key findings for Latino Executive/Senior Managers, particularly in comparison to their white counterparts, are shown below. For more detailed information on these and other key findings, please see the appendix.

**EXECUTIVES/SENIOR MANAGERS**

**Joining**

- Younger and less tenured.
- Lower average education level.
- Decision to join the industry made earlier, particularly among Latinas.
- Focused on a career in FS.
- Post-college internships more common.

**Working**

**Career**

- Working experience more likely to have met expectations.
- Less likely to manage others, have profit-and-loss responsibilities, and manage a budget.
- Dedicated to their career, but less satisfied.
- Less satisfied with promotion opportunities and ability to achieve long-term goals.
- Pace of their career is too slow.
- Less satisfied with financial rewards.
- Lower stress and greater work/life balance.

**Culture**

- Relationships with others seen as important for career growth, but relationships at work are less satisfactory.
- More likely to say it is important to be themselves at work, but less likely to feel accepted for who they are.
- Less satisfied with leadership and ethics and integrity of co-workers.
- Less likely to feel treated fairly.

**Staying or Leaving**

- Equally committed to the industry, but more likely to consider leaving.
Exposure to the industry
Although a similar proportion of whites and Latinos completed an internship in FS, Latinos are more likely than whites to have done so post-college.

Career
Latino respondents are less satisfied with their promotion opportunities and their ability to achieve their long-term goals.

“I have found it difficult to advance my career within this industry, because it ultimately comes down to who you know ... 90% of positions already have candidates before they are even posted.”
While Latinos at this level express a level of commitment to the industry that is similar to that of whites, a higher percentage of Latinos are seriously thinking of leaving the industry. This suggests that for some, the challenges they experience, including being able to be themselves at work and advance in their careers, are overshadowing their commitment to the industry.

“I’ve found you really have to have the strength to be yourself — because almost everyone else conforms to a corporate standard. I’m older now, so I have the strength to fully be myself.”

“I don’t think either African-American/black or Hispanic/Latino employees are looking for any sort of preferential treatment — my personal experience is that they want to work with people with whom they can relate.”

Long-term career outlook is the top driver among Latino respondents of the intention to stay, indicating that Executives and Senior Managers who are not confident in their long-term careers in the industry will be more likely to leave it.

While Latinos at this level express a level of commitment to the industry that is similar to that of whites, a higher percentage of Latinos are seriously thinking of leaving the industry. This suggests that for some, the challenges they experience, including being able to be themselves at work and advance in their careers, are overshadowing their commitment to the industry.
“The primary reason I have considered leaving the FS industry has always been upper management. I have felt and seen how upper management overlooks the true necessities of the employees.”
6. LATINO MANAGERS

CAREER PROFILE SUMMARY

Like the Latino top-tier managers in our study, Latino mid-level managers are career and industry focused. They are also more satisfied with the level of status and prestige that goes along with the industry, the reputation of the FS industry, and their ability to impact their community as part of their job.

First and mid-level Latinos are more likely than their white counterparts to say that their career is a top priority and are twice as likely to decide to work in FS prior to college. High school internships are also much more common experiences among Latino mid-level managers, particularly women.

Unlike their higher-level counterparts, Latinos at the mid-management level feel less satisfied with their work/life balance and with the level of work stress in their job. They are somewhat more likely than their white counterparts to have profit-and-loss responsibilities but have similar people management and budget responsibilities. Mid-level Latinos who wish to advance are more likely than whites to feel that they need additional training or education and better writing skills.

While Latinos are generally satisfied with their relationship with their supervisors and feel that their supervisors treat them with respect, ratings of these relationships are lower than ratings by whites. Mid-level Latinos are also less likely than their white counterparts to feel free to speak up and share their opinions.

SAMPLE DESCRIPTION

Sample Size
Our sample of first- and mid-level officials and managers within the FS industry includes 150 Latinos — 7% of the total top-tier population in this study.
Gender
A majority of Latino first- and mid-level managers are women, whereas women are in the minority among whites at this level.

Tenure
Latinos at this level have a lower average tenure and age compared to whites. Thirteen percent of mid-level Latinos are over 50 years of age, compared with 33% of whites.
Education

Fewer Latino first- and mid-level officials and managers have obtained a four-year college degree, and members of this group are more likely than their white counterparts to have started working toward but not completed their college degree.

Comments suggest that some may enter the industry believing that they do not need a higher level of education, although respondents who are interested in advancing often cite additional training and education as being important for advancement.
Two-thirds of Latinos at this level, compared with one-third of whites, are the first in their family to have obtained a college degree.

Chicago Native
A large majority of mid-level Latinos are Chicago natives.

Industry Experience
Retail experience is common among both Latinos and whites, though a greater percentage of Latinos have experience in this industry.
KEY FINDINGS

Key findings for Latino Managers, particularly in comparison to their white counterparts, are shown below. For more detailed information on these and other key findings, please see the appendix.

MANAGERS

Joining

• Shorter average tenure and younger age.
• Fewer college graduates and more instances of interrupted college education.
• Internships much more likely to have been completed in high school.
• Earlier decision to join the industry.

Working

Career

• Career is a top priority.
• Interested in advancing their careers.
• More likely to have profit-and-loss responsibilities.
• Less satisfied with stress and work/life balance.
• Additional training and education seen as key for advancement.
• Support from relationships, including senior leaders, supervisors, sponsors, and networks, considered key to advancing.

Culture

• More satisfied with their ability to impact their community as part of their job.
• More satisfied with the level of status and prestige that goes with working in the industry.
• Unfavorable ratings of the mix of role models from different racial and ethnic backgrounds.
• Less favorable ratings of senior leader support for D&I.
• Supervisor relationships not as strong as those of whites.

Staying or Leaving

• Strong commitment to the industry, particularly among Latinas.
• More likely to recommend working in the FS industry.
Early focus on FS
Participation in internships shows a very different pattern among Latinos compared to whites at this mid-management level. This difference is even more pronounced when looking at the female population: 50% of mid-level Latinas who completed an internship in FS did so in high school, while only 3% of white women who completed an internship in FS did so in high school.

Industry reputation
Latino mid-level managers indicate that they are more satisfied with the level of status and prestige that goes along with the industry, the reputation of the FS industry, and their ability to impact their community as part of their job.
Our research indicates that a positive view of the industry is one of the key contributors to remaining in the FS industry.

Comments also indicate that working with the community factors highly into the decision of many mid-level Latinos to join and stay in the industry.

**What motivated you to join the FS industry?**

“The thought that I would be making an impact in a person’s financial life.”

“The opportunity that the FS industry provided me to educate people of their finances.”

“Working with people and making a difference. Next to health, finance is very important to many individuals, and I felt I wanted to take on this important role and make an impact.”
Among Latinos, both the Professional/Technician and Sales groups are more satisfied than their white counterparts with the reputation of the FS industry, level of status/prestige that goes along with working in the industry, and their ability to impact their community as part of their job.

Latino Professionals/Technicians and Sales Workers are more likely than white to report that their career is their first priority, and they also tend to be more focused on having a career in FS.

While the education levels of Latino Professionals and Technicians is fairly similar, there is a significant education gap between Latino and white Sales Workers, with 83% of whites having a college or graduate degree and 42% of Latinos having a college or graduate degree. A large majority are the first in their family to have received a degree. This gap is particularly prominent among Sales Workers.

Although whites and Latino Professionals and Technicians report very similar experiences on the job, Latinos perceive a lower level of leadership support for D&I and are more likely to feel that they are not treated fairly with regard to opportunities and distribution of rewards.

Latino Sales Workers differ from their white counterparts in a number of other respects. This group is, on average, younger and has shorter tenures than their white counterparts. They are less likely to have a college degree and less likely to have completed an internship. Those who did participate in an internship are more likely than their white counterparts to have done so after college. Most Latino Sales Workers said they joined the FS industry with a certain expectation of what it is like to work in it, and members of this group are more likely than whites to say that their career is exactly as expected. With regard to career progression, Latinos indicate that they are more interested in advancing and feel ready sooner than their white counterparts.

A high percentage of Latino Sales Workers indicate that it is important for them to be themselves at work, and they are more likely than their white counterparts to say that they feel they can be themselves. Responses indicate that they are more connected to others, including supervisors, mentors, and sponsors, than are their white counterparts. Members of this group are twice as likely as white Sales Workers to cite coaching as a valuable program for developing their careers.

Despite having a more positive overall assessment of their experience while working in their companies and the industry, this group is not any more likely than white Professionals, Technicians, and Sales Workers to stay in the industry.
SAMPLE DESCRIPTION

Sample Size
Our sample of Latino Professionals/Technicians and Sales Workers within the FS industry includes 259 Latino Professionals/Technicians and 63 Latino Sales Workers. Latinos represent 7% of the total Professional and Technician population and 10% of the total Sales Worker population in this study.

Gender
A majority of Latino employees at these levels are women, while women are in the minority among white employees at these levels.
Tenure
Latino Sales Workers and Latino Professionals and Technicians tend to be younger and have shorter tenures than their white counterparts. Nearly three-quarters (71%) of Latino Sales Workers and 59% of Latino Professionals and Technicians are 40 years of age or younger. Among white Sales Workers, 50% are 40 or younger.
Chicago Native
A greater proportion of Latinos at these levels are from the Chicago area.

LATINO PROFESSIONAL/TECHNICIAN

WHITE PROFESSIONAL/TECHNICIAN

CHICAGO NATIVE

77%
23%
63%
37%
Education
Latino Professionals and Technicians have education levels similar to those of their white counterparts, although the percentage with graduate degrees is lower. The average education level of Latino Sales Workers is very different from that of their white counterparts, with less than half of Latino Sales Workers having a four-year college degree.
A high proportion of Latino Sales Workers and Professionals/Technicians were the first in their family to have obtained a college degree.
LATINO SALES FIRST IN FAMILY TO RECEIVE COLLEGE DEGREE

YES: 26%
NO: 70%
DON’T KNOW: 4%

WHITE SALES FIRST IN FAMILY TO RECEIVE COLLEGE DEGREE

YES: 31%
NO: 68%
DON’T KNOW: 1%
KEY FINDINGS — LATINO SALES WORKERS

Key findings for Latino Sales Workers, particularly in comparison to their white counterparts, are shown below. For more detailed information on these and other key findings, please see the appendix.

SALES

Joining

• Younger and shorter tenure.
• Average education level is lower; less than half have a college degree.
• Focused on a career in FS.

Working

Career
• Career is first priority.
• More interested in advancing to the C-suite, and more likely to feel they are ready for advancement sooner.
• Less satisfied with base pay.
• Greater emphasis on technical competence in advancement versus people and relationships within the company.
• More satisfied with opportunities for training, development, and promotion opportunities.

Culture
• More satisfied with their ability to impact their community as part of their job.
• More satisfied with the reputation of the industry and the status and prestige that come with working in the industry.
• More satisfied with ability to impact community as part of their job.
• More satisfied with the quality of leadership, and ethics and integrity of co-workers.
• Important that they be themselves at work and feel accepted for who they are.
• More likely to feel that senior leaders are advocates for D&I.
• More likely to feel there is a good mix of role models from different racial and ethnic backgrounds.
• More likely to have a mentor or sponsor within the company.

Staying or Leaving

• Happier working at their companies and in the industry.
• Stronger sense of commitment to the industry.
• More likely to recommend FS as a good industry to work in.
**Key Findings — Latino Professionals and Technicians**

Key findings for Latino Professionals/Technicians, particularly in comparison to their white counterparts, are shown below. For more detailed information on these and other key findings, please see the appendix.

<table>
<thead>
<tr>
<th><strong>Professionals/Technicians</strong></th>
<th></th>
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<tbody>
<tr>
<td><strong>Joining</strong></td>
<td></td>
</tr>
<tr>
<td>• Focused on a career in FS.</td>
<td></td>
</tr>
<tr>
<td>• Early interest in joining the industry.</td>
<td></td>
</tr>
<tr>
<td><strong>Working</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Career</strong></td>
<td></td>
</tr>
<tr>
<td>• Career is first priority.</td>
<td></td>
</tr>
<tr>
<td>• More satisfied with the reputation of the industry and the status and prestige that come with working in the industry.</td>
<td></td>
</tr>
<tr>
<td>• More satisfied with ability to impact community as part of their job.</td>
<td></td>
</tr>
<tr>
<td><strong>Culture</strong></td>
<td></td>
</tr>
<tr>
<td>• Less likely to feel treated fairly.</td>
<td></td>
</tr>
<tr>
<td>• Less likely to feel senior leaders are advocates for D&amp;I.</td>
<td></td>
</tr>
<tr>
<td>• Less likely to feel their organization has a good mix of role models from different racial and ethnic backgrounds.</td>
<td></td>
</tr>
<tr>
<td><strong>Staying or Leaving</strong></td>
<td></td>
</tr>
<tr>
<td>• Intend to keep working in the industry, similar to white Professionals/Technicians.</td>
<td></td>
</tr>
</tbody>
</table>
Sales workers differences in joining the industry
Latino Sales Workers tend to have entered the industry later than their white counterparts. Just over half decided on a career in FS once they started looking for work or after they had started working in another industry. By contrast, just under 40% of whites chose FS at this later stage.

Industry reputation and impact
Both the Latino Professional/Technician and Latino Sales groups are more satisfied than their white counterparts with their ability to impact their community as part of their job, the level of status and prestige that goes along with working in the industry, and the reputation of the FS industry.
Career
Among the career resources available, Latino Sales Workers find employee resource groups particularly helpful in their careers; coaching programs and career development programs are also considered important by approximately one-third of this population.
Support for D&I at work – Latino Sales Workers

The overwhelming majority (95%) of Latino Sales Workers said that it is important for them to be themselves at work, and they are more likely to say that they are accepted for who they are, don’t feel they have to play a role, and feel free to speak up and share their unique opinions.

Latino Professional/Technician and Sales Workers – Leaving

Comments indicate that Latinos in these functions are not dissatisfied with FS, they see a wide range of options in their career, and they do not feel constrained to just this industry.
“I do not feel that my skills and abilities are limited by industry, so I am not as concerned about finding another role in a financial services company as I am about finding a comparable role in a good company of any industry. I also find the financial services industry so risk averse that progress is slower than it should be for a corporation today.”
8. LATINO STAFF ADMINISTRATIVE SUPPORT

CAREER PROFILE SUMMARY

Members of this group were more likely than their white counterparts to have targeted FS as a definite or possible career choice, and they tended to decide on a career in the industry earlier than their white counterparts. A very large proportion of Latino Administrative Support respondents indicated they are Chicago natives.

Latino Administrative Support respondents express greater levels of satisfaction with their work location, schedule, opportunity to work a flexible schedule, and overall work/life balance. They are also more satisfied than their white counterparts with the training programs available to them, and with the opportunity they have to achieve their long-term career goals.

These respondents are more likely than their white counterparts to say that their co-workers treat them with respect, that they feel accepted for who they are, and that they feel free to speak up and share their opinions.

Latinos and whites have similar intentions to stay with or leave the industry; about three-quarters (76%) of Latinos at this career level do not plan to leave the industry.

SAMPLE DESCRIPTION

Sample Size
Our sample of Latinos at the highest levels within the FS industry includes 140 Latinos in Administrative Support positions, who make up 23% of the total top-tier population in this study.
Gender
Representation of men and women among the Latino and white Administrative Support respondents is similar in composition, although the percentage of Latino men is higher compared to the percentage of white men.

Tenure
Overall, the average tenure of Latino Administrative Support respondents is slightly longer than it is among white respondents.
Education

The percentage of Latino Administrative Support respondents with four-year college degrees is lower than is seen among their white counterparts, with approximately 40% of Latinos at this level having a college degree, compared to 62% of whites.
Chicago Native
A large majority of Latino Administrative Support respondents are Chicago natives.

**Latino Administrative Support Chicago Native**
- **YES**: 8%
- **NO**: 92%

**White Administrative Support Chicago Native**
- **YES**: 25%
- **NO**: 75%
KEY FINDINGS

Key findings for Latino Administrative Support, particularly in comparison to their white counterparts, are shown below. For more detailed information on these and other key findings, please see the appendix.

ADMINISTRATIVE SUPPORT

Joining

- Lower average level of education.
- Focus on having a career in FS.
- Early decision to join the industry.

Working

Career

- Satisfaction with working conditions such as schedule, location, and work/life balance.
- Feel challenged in their current position.
- More satisfied with training programs and opportunities to achieve long-term career goals.
- Support from supervisors seen as particularly important for those who wish to advance.

Culture

- Feel treated with respect by co-workers.
- More likely to feel free to share views and to feel accepted for who they are.

Staying or Leaving

- Intent to stay similar to that of whites.
Industry focus
Latino Administrative Support respondents were more likely than their white counterparts to have targeted FS as a definite or possible career choice.

![Graph showing interest in FS industry for Latinos and Whites]

Development and career
Latino Administrative Support respondents are more satisfied than their white counterparts with the training programs available to them, and with the opportunity they have to achieve their long-term career goals.

![Graph showing satisfaction with training programs and career goals for Latinos and Whites]
Relationships with others
Latino Administrative Support respondents are more likely than their white counterparts to say that their co-workers treat them with respect. They are also more likely to say that they feel accepted for who they are and that they feel free to speak up and share their opinions.

<table>
<thead>
<tr>
<th>I FEEL ACCEPTED FOR “WHO I AM.” I AM ABLE TO BE AUTHENTIC RATHER THAN ROLE A PLAY</th>
<th>FAIR</th>
<th>LATINO</th>
<th>88%</th>
<th>77%</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO-WORKERS AT MY COMPANY TREAT ME WITH RESPECT</td>
<td>FAIR</td>
<td>LATINO</td>
<td>94%</td>
<td>87%</td>
</tr>
<tr>
<td>I FEEL FREE TO SPEAK UP AND SHARE MY OPINIONS, EVEN IF THEY ARE DIFFERENT FROM THOSE OF OTHERS</td>
<td>FAIR</td>
<td>LATINO</td>
<td>80%</td>
<td>72%</td>
</tr>
</tbody>
</table>
In order to determine the key experiences and perceptions that influence someone in FS to remain in the industry or leave it to work elsewhere, we conducted a driver analysis. This analysis considered various aspects of the workplace experience, including fairness and respect, pay and benefits, general working conditions (such as work schedule, stress, and location), type of work, D&I in the workplace, mentors/sponsors, the industry, supervisor relationships, and training and development.

We conducted separate driver analyses for African-Americans, Latinos, and whites. Drivers that surfaced for any of the groups are listed in the left-most column of the table on the next page.

Our driver analysis found that African-Americans who believe they can reach their long-term goals are satisfied with the reputation of the industry, enjoy the type of work they do, and are comfortable with the level of stress they experience on the job are more likely to remain working in the industry. Among these drivers, satisfaction with the opportunity to reach long-term goals is rated lowest and is the strongest driver. Ratings of stress at work are also low, although this driver is not as strong. Satisfaction with the type of work they do is rated high among African-Americans, indicating that an appreciation for the work itself keeps people interested in working in the industry.
Two of the drivers of African-Americans intending to stay in the industry are also drivers of Latinos’ intent to stay in the industry: satisfaction with the opportunity to achieve long-term career goals and satisfaction with the reputation of the FS industry. Three unique drivers of Latinos’ intent to stay include the ethics and integrity of co-workers, the quality of leadership, and having interesting and challenging work. Satisfaction with the opportunity to reach long-term career goals is the lowest-rated driver and the most influential driver, suggesting that addressing long-term career outlook is an important opportunity to address retention of Latinos in the industry. The challenge and interest this group finds in the work are, on average, positive contributors to retention.

Interestingly, the driver analysis for whites did not yield any significant drivers that overlapped with the drivers for Latinos or African-Americans. Positive relationships with co-workers plays a prominent role in retaining white employees, while the less favorable perceptions of the status and prestige that go along with working in the industry may influence some to leave to work in another industry.

### Exhibit 9: Factors Most Influencing the Intent to Leave the FS Industry

<table>
<thead>
<tr>
<th>Factor</th>
<th>African-American</th>
<th>Latino</th>
<th>White</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opportunity to reach long-term career goals</td>
<td>✅</td>
<td>✅</td>
<td></td>
</tr>
<tr>
<td>FS industry reputation</td>
<td>✅</td>
<td>✅</td>
<td></td>
</tr>
<tr>
<td>Type of work I do</td>
<td>✅</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Level of work stress</td>
<td>✅</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ethics and integrity of co-workers</td>
<td></td>
<td>✅</td>
<td></td>
</tr>
<tr>
<td>Quality of leadership</td>
<td></td>
<td>✅</td>
<td></td>
</tr>
<tr>
<td>Interesting and challenging work</td>
<td></td>
<td></td>
<td>✅</td>
</tr>
<tr>
<td>Relationship with co-workers</td>
<td></td>
<td></td>
<td>✅</td>
</tr>
<tr>
<td>Prestige and status of FS industry</td>
<td></td>
<td></td>
<td>✅</td>
</tr>
</tbody>
</table>
Because the strongest driver of intent to stay for both Latinos and African-Americans is satisfaction with opportunities to achieve long-term career goals, we conducted a secondary analysis to determine the workplace experiences that were associated with African-Americans and Latinos feeling satisfied with their long-term career outlook.

This secondary analysis found that both populations have a positive career outlook when they feel satisfied with opportunities to use their skills, develop professionally at work, and be promoted. Seeing a link between performance and financial compensation and feeling a sense of job security also factor into perceptions of having a long-term career.

**EXHIBIT 10: WORKPLACE EXPERIENCES ASSOCIATED WITH LONG-TERM CAREER OUTLOOK**

**AFRICAN-AMERICAN SATISFACTION WITH ...**

| Opportunities to do interesting and challenging work |
| Feeling I am treated fairly with regard to opportunities |
| My ability to impact the community as part of my job |

**LATINO SATISFACTION WITH ...**

| The quality of leadership |
| My ability to impact the community as part of my job |

**BOTH AFRICAN-AMERICAN AND LATINO SATISFACTION WITH ...**

| My promotion opportunities |
| Opportunities to develop myself professionally on the job |
| Opportunities to utilize my strengths/abilities |

| The level of responsibility in my job |
| My job security |
| The relationship between my performance and contributions and my financial compensation |
Among Latino respondents, the level of responsibility they have, their ability to impact the community as part of their job, and the quality of leadership also influence whether members of this group believe they have long-term career opportunities.

Among African-American respondents, having interesting and challenging work and feeling that they are treated fairly with regard to opportunities play a role in determining an individual’s view of his or her long-term career.

Input from nearly 10,000 current FS employees in the Chicago area, including more than 1,000 African-American respondents and nearly 750 Latino respondents, has provided rich first-person insights into what it’s like to work in FS today. We see that the stories, experiences, and views of African-American, Latino, and white professionals are notably different. The specific nature of these differences varies considerably by level, with African-Americans generally feeling less favorable about their experiences and the industry as they advance up the organizational hierarchy, and Latinos generally feeling more favorable than others about the industry and reporting higher ambition while having somewhat weaker supervisor relationships, a key factor in career advancement, than their white counterparts.

Deeper analyses into what really matters in terms of retaining African-Americans and Latinos reveal that the strongest determinant for both groups is feeling that they can reach their long-term career objectives in their organization. We also learned that African-American and Latino professionals in the industry are most likely to have a positive career outlook when their skills and abilities are put to good use, they have an appropriate level of responsibility on the job, they have development and promotion opportunities, see a direct relationship between their contributions and their rewards, and feel secure in their jobs. We also know that beyond career outlook, there are other significant influences on African-American and Latino professionals’ decisions to stick with the industry. Lower levels of job stress and enhancing the reputation of the industry are likely to influence African-American professionals to stay in the industry. Strengthening connection with leadership is likely to contribute to Latino professionals being more likely to stay. Equipped with these new findings about what matters to various segments of its workforce, the FS industry is better positioned to meet its D&I objectives.
08.

THE UPSHOT: ACTIONS FOR EMPLOYERS AND INDUSTRY
The institutions participating in the research presented in this report believe that if the FS industry in Chicago is not reflective of Chicago’s demographics, it could have a negative impact on the competitiveness of the Chicago region and their companies’ business results. These leading FS organizations are concerned that, despite significant D&I efforts on the part of their individual firms, the representation of African-Americans and Latinos within the industry has not improved over the past five years.

Our research indicates that the representation of African-Americans and Latinos in leadership positions (Managers and above) in the industry is expected to change little in the next five years and is projected to decline beyond that time, given current patterns of hiring, promotion, and retention of Latino and African-American talent. To change this downward trend, FS organizations in Chicago will need to adjust their approach to talent management and deploy solutions tailored to specific segments of their workforces while elevating the industry’s overall commitment to D&I.

The goal of this section is to offer guidelines and focus for action rooted in the research findings. The primary agents for making change happen are the industry’s employers. However, there are also actions that FS organizations can take collectively. Therefore, the suggestions in this section speak first to employers’ actions and next to the collective efforts.
EMPLOYER ACTIONS

It is important to recognize up front that employers’ actions to address diversity should be highly contextualized to each employer’s specific circumstances. With this in mind, the research does point to some key considerations for employer action.

FILL SENIOR LEADERSHIP POSITIONS FROM WITHIN

A striking feature of the flows of both African-American and Latino talent in the industry is the choke point that exists at the transition from the Managers career level to the next rung up the ladder — the Executives and Senior Managers career level. That is, rates of advancement by promotion into those top-most positions are very low. Talent flow data gathered in this research show that an African-American or Latino is more likely to be hired into that career level than to be promoted into it. Further, the narrowing of promotion opportunities may be a factor contributing to the comparatively high rate of attrition of Latinos and African-Americans from the “feeder” Managers level.

Rates of internal advancement into the highest career level are very low for all, not just for African-Americans and Latinos. However, the consequences of this restricted flow may be greater for these groups. First, representation of the two groups at the highest career level is already low. Second, the research indicates that the lack of opportunity to achieve long-term career goals is an important factor in Latinos’ and African-Americans’ intentions to leave the industry. While not all African-Americans and Latinos have their sights set on executive-level positions, a lack of diversity and role models at the top can affect their assessments of their own long-term prospects in the industry. At present, the movement of Latino and African-American talent into leadership positions in the industry sends the message, “You can get here by starting with another employer.” An employer with diverse top leaders who got there by advancing within the organization sends the very different message, “You can make it here.”
How best to open the valve into the Executives/Senior Managers will probably differ greatly among employers. For some, it may simply be orienting away from hiring into those levels and instead filling top leadership positions from within, assuming that a pool of talent is ready to be promoted out of the Managers level. For other employers, the solution may require investments in talent development to create the pipeline that delivers promotion-ready talent for leadership positions. The comparatively high rates of promotion of African-Americans and Latinos from the Professionals into the Managers level suggest that talent is available, indeed, “upstream” in employers’ talent pipelines. The challenge is to extend that pipeline the last mile.

**EMPHASIZE RETENTION AND BUILD SOLUTIONS TAILORED TO SPECIFIC TALENT SEGMENTS**

When it comes to representation, the go-to option for most employers is hiring. It is clear from our interviews that recruitment of diverse candidates, especially at senior levels, consumes considerable mindshare and resources for many employers in the industry. However, the data presented in this study suggest a different priority: retention. Projections of future workforce representation indicate that the single most powerful leverage point for increasing representation in the Chicago FS industry is improving the retention of Latino and African-American employees. Currently, the attrition rates — outflows — of African-American and Latino talent are higher at all career levels except the most senior one.

Specific solutions to the issue of retention will almost certainly differ from employer to employer. Our research found that Latino and African-American talent leave their employers and the industry for many reasons. Some of the reasons are beyond the influence of employers, such as those due to dual careers or family circumstances. Other reasons for leaving are more open to employers’ influences, such as reasons related to the culture of the workplace, opportunities to achieve career goals, and work stress. Each employer will need to discern the possible factors that influence the retention of their Latino and African-American employees and build their retention strategies accordingly.

An important consideration for solution development is that “one size fits all” fixes will likely not work. The research clearly points out that different talent segments have unique characteristics. This implies that employees in those segments experience their firms and the industry in different and unique ways. The most pronounced dimension of those differences is race/ethnicity. Analyses showed that factors influencing the intent to stay in the industry differ for whites, African-Americans, and Latinos. In fact, there were no overlapping
factors. The fundamental implication of these findings is that companies need to develop targeted solutions to increase the retention rates of African-American and Latino talent in their employ and in the industry. Success in achieving greater retention among employers will result in greater retention of such talent in the industry.

The overall recommendation here is not to abandon efforts to recruit Latino and African-American talent. Indeed, data on hiring indicate that employers appear to struggle to attract such talent into certain career levels. Instead, the recommendation is to not over-focus on recruitment and to consider re-allocating resources and attention to talent retention.

**TARGET MORE HIRING AT THE PROFESSIONALS LEVEL**

Representation of African-Americans and Latinos is greatest at the Staff career level, and a focus on diversity at this level should remain. However, the Staff level is not an adequate launching pad for a long-term, upwardly mobile career in the Chicago FS industry. First, the rates of advancement from the Staff to the Professionals level are very low (1% to 3% annually). Second, the rates of attrition from this level are very high (in excess of 30% annually).

To put it another way, it would require only three years for an entire cohort of Staff-level employees to leave their employer or nearly 40 years for that entire cohort to move to the next level. Of course, not everyone at the Staff level leaves or never gets promoted. But “starting at the bottom” and “working your way up” is an experience that few in the FS industry are destined to have.

Employers seeking more extensive and more enduring Latino and African-American representation throughout the enterprise might be better off targeting the Professionals career level as a primary port of entry for African-American and Latino talent. Currently, African-Americans and Latinos are being hired at that level at about the same rate as employees of other ethnicities, according to the talent flow data reported here. Furthermore, rates of movement out of that level and into the Managers level favor both African-American and Latino talent. In addition, targeting the Professionals level as a port of entry is consistent with the recommendation that the industry expand the sources from which it hires new graduates, since many graduates leave their programs of study with credentials appropriate to begin employment at this level.

The Professionals level is also one where experienced talent in other industries can be targeted for recruitment into the FS industry.
It is important to note, however, that while the Professionals level is a promising place for African-Americans and Latinos to start a career in the FS industry, the upward trajectory from the Professionals level is potentially disrupted by the comparatively high exit rates of Latinos and African-Americans from the Managers level. To address this issue, employers will need to enact complementary — even synergistic — changes to internal talent management processes and practices. For example, the value of leveraging the Professionals career level for African-American and Latino talent will be greatly enhanced if employers can curb their attrition rates at both the Professionals and the Managers levels. Fundamentally, the achievement of D&I objectives will be most effectively realized when all key processes — hiring, retention, promotion, development, access to opportunities, performance management, compensation, and so on — are aligned and mutually reinforcing.

**Monitor Fairness and Transparency**

African-Americans in our study reported that they have experienced less fair treatment with regard to such things as access to opportunities at work, the distribution of rewards, and the application of employer policies. These experiences were registered by African-Americans at multiple career levels, including Executives and Senior Managers, Professionals, and Staff. Experiences of less fair treatment were also reported by Latinos at the Professionals level.

Fair treatment in the workplace is, in part, a matter of complying with legal mandates; employers are well-acquainted with the means of monitoring and auditing the allocation of financial rewards and career advancement opportunities to ensure impartiality. Diligence in identifying and eliminating unwarranted differential treatment not only serves compliance objectives but also is a fundamental building block of an inclusive environment — thus, the recommendation here is to continue to engage in such diligence. However, more than monitoring can be done to combat perceptions of unfair treatment. Transparency with regard to the application of employer policies — as well as with regard to facts and reasons behind decisions that profoundly affect employees, such as promotions and high-profile assignments — is recommended to reduce ambiguity about such personnel decisions and create better understanding of actions taken. Supervisors can play a key role by communicating essential information and engaging in discussions about perceived and experienced fairness. Such actions may help raise levels of satisfaction with, and reduce levels of skepticism of, supervision expressed by African-Americans and Latinos. Greater cultural competency also may contribute to fairness.
INDUSTRY ACTIONS

One area where the industry can act effectively in concert — serving the interests of all its constituent members — is with regard to attracting larger numbers of Latino and African-American talent to the FS industry. This can be accomplished through many ways, such as by increasing the awareness of opportunities in the industry and enhancing its image so as to strengthen the “pull” of the industry as a desirable place of employment for Latino and African-American talent.

CREATE EARLY AWARENESS OF CAREER OPPORTUNITIES IN THE SECTOR

Research results showed that many of the current Latino and African-American employees in the industry — including those in leadership roles — cite the influence that early exposure to the industry had on them. Indeed, many identified their motivation to pursue a career in the industry after being introduced to FS as early as during their high school years.

Early career awareness can be achieved in a number of ways — advertising, resource kits, websites, internships, participating in “career days” in local schools, and hosting school visits, among others. Perhaps the Chicago FS industry will find it useful to look at what’s working in other domains, such as efforts being made to attract diverse talent into STEM (science, technology, engineering, mathematics) careers. As one interviewee described, “STEM is doing much earlier interventions. They start in seventh grade and then follow the students and guarantee them a role upon graduation. We should consider doing early interventions as well, perhaps starting with the early years of high school. This might work in Chicago.”

Success in early awareness interventions will likely require a significant hands-on, personal-touch approach. Industry leaders and professionals who invest their time to build personal connections with Latino and African-American students may have a great positive impact, especially in diverse communities.
EXPAND THE SOURCES OF RECRUITMENT OF NEW GRADUATES

We repeatedly heard during the course of the research that most FS employers tend to recruit from the same few schools and often end up competing for the same few candidates. This suggests that the industry may be well-served by engaging with a broader set of schools for attracting new, diverse talent to the industry.

An expanded set of “feeder” schools can be expected to yield a larger slate of African-American and Latino candidates for the industry. Larger, more diverse numbers of applicants make it more likely that some will be chosen — and some will elect — to join the industry. “We should make changes to our recruiting practices as an industry,” one interviewee said. “We all tend to recruit from top universities, but we should start looking beyond.”

Expanding the recruiting process in this way can bring not only more numerous African-American and Latino talent to the industry’s doorstep, but also a more varied set of life experiences and socioeconomic and cultural backgrounds. However, to harness the value of diverse talent, organizations will be required to elevate their inclusiveness and enhance their cultural competence.

LOOK TO OTHER INDUSTRIES FOR TRANSFERABLE SKILLS

The Chicago metropolitan area has a large employed population working in a highly varied economy with many industries. Some of those industries may be excellent sources of talent for the FS industry. Indeed, the survey responses of those currently in the industry indicate experience in a wide array of industries prior to joining FS.

This suggests that the industry might be wise to consider making a concerted effort to find and attract African-American and Latino talent currently employed in other industries who have skills and competencies immediately transferable to the FS industry.

The Toronto-area FS industry offers guidance here. On behalf of the industry in the greater Toronto region The Centre of Excellence in Financial Services Education, a part of the Toronto Financial Services Alliance, responded to a pressing talent issue in the industry. The issue was a dearth of experienced talent in key occupational roles (for example, actuary, underwriter, claims adjustor, data scientist) in one subsector of the industry — insurance. Because it can take much time and investment by employers to fill this “experience gap” through new hires, the industry embarked on an effort to systematically identify occupations in which individuals with 10 or so years of experience could be found who, by virtue of the nature of the work performed in those occupations, have knowledge, skills, and capabilities that are immediately transferable to the insurance subsector. Some “training up” would still be required of individuals hired away from those industries, but such investment would be smaller and the time to proficiency shorter compared to hiring recent college graduates. Toronto’s focus was not on bringing in visible minorities per se, but the analogy is clear: Plenty of data are available for the FS industry to identify those industries in which African-American and Latino talent can be found with skills and capabilities transferable to the FS industry. Expanding the talent pool in this way for the industry as a whole could have an immediate impact on the representation of its African-American and Latino talent.
LEVERAGE THE POWER OF THE COALITION

The FSP Initiative is a powerful engine for achieving change through a coalition of community and industry leaders. It is an innovative and growing approach to addressing systemic and interdependent issues that inhibit the majority of diversity efforts to date. The long-term success of this initiative will depend on continuous recognition of and adherence to a few key principles.

ENSURE ALIGNMENT

It was clear from our interviews that organizations participating in the FSP participating are at different stages of maturity in their D&I journey. The FSP Initiative can serve as an important vehicle that enables cooperation between the more and the less experienced enterprises. Such cooperation will require patience and willingness to share knowledge with the advanced players and curiosity and willingness to learn from the novice ones. Additionally, the FSP is well-positioned to build alignment and facilitate partnerships between for-profit and non-profit organizations to achieve the Initiative’s objectives and to positively impact both FS industry business results and Chicago communities.

MAINTAIN CEO SUPPORT

Bridging the diversity gap will be a major undertaking, given the magnitude of the challenge. Such transformational change is unlikely to be achieved without executive-level support from the industry’s leaders. The support of the participating organizations’ CEOs thus far allowed a strong launch of the Chicago FSP Initiative. To ensure success, this commitment must be maintained.

The CEOs’ support of the coalition’s efforts will be critical for a number of reasons. First, this effort will require prioritization of the diversity challenge and the allocation of resources commensurate to its prioritization. Second, because of the systemic nature of solutions — as changes will need to be made to internal process and practices — the activities of many internal stakeholders within the FS employer organizations will need to be aligned. Third, top leadership’s commitment will be needed to implement any industry-specific solutions that require coordination and alignment of various external stakeholders. Finally, the time horizon of required changes makes executive leadership critical. Changes in African-American and Latino representation will not happen overnight; the implementation of solutions to achieve desired objectives as well as the time needed for their effects to materialize require years. CEOs and their leadership teams are the stewards of the long-term objectives and therefore have an important role to play to ensure success of the FSP Initiative and the industry overall.
KEEP TRACK OF PROGRESS

Checking progress toward goals achievement is an important part of any change effort. Good measures can tell a compelling story of success; demonstrable small wins can have an outsized impact, especially early in an initiative. Further, good measures can signal the need for course corrections when warranted. The FSP Initiative already has in place vehicles for tracking progress, such as tracking change in representation in the Chicago FS industry relative to the two other major financial hubs, San Francisco and New York. As this research shows, data on representation can be quite usefully joined with data on talent flows. The Initiative’s goals, in fact, will be achieved in large measure by changing the talent flow dynamics in the industry. Evidence of changes in talent flow is a leading indicator of subsequent changes in representation.

EXPORT THE MODEL

The Chicago metropolitan area is one of the most demographically diverse areas of the country with large and/or growing populations of African-Americans, Latinos, and other segments. The FS centers in other parts of the country may not mirror the Chicago area’s diversity and scale — New York and San Francisco excepted — but nonetheless, other regions of the country may find that their FS employers struggle with many of the same issues with regard to workforce diversity. Indeed, most of the employers participating in the FSP Initiative operate in parts of the country beyond the Chicago metropolitan area; it is unlikely that challenges regarding Latino and African-American talent in the industry are limited to just Chicago. The Chicago FSP Initiative offers a model with elements that could be successfully replicated, often with local modifications, in other parts of the country. The industry as a whole may be best served by such coalitions, and the success of any one coalition such as Chicago’s likely will be abetted by the success of others.
RICK GUZZO

Rick co-leads Mercer’s Workforce Sciences Institute, a research and innovation center. He is based in Washington, DC.

In addition to R&D responsibilities, Rick delivers data-based advisory work — primarily to large, global clients — on a wide range of strategic workforce issues. He also works with several associations — professional, industry, and governmental — on workforce issues, and he serves as a primary technical advisor to the World Economic Forum for its Human Capital Report and Human Capital Index.

Rick has published four books and dozens of professional articles and book chapters. Recent publications include Workforce Diversity: An Internal Labor Market Approach (with Nalbantian H, in press 2015), How Big Data Matters (in press, 2015), and A Big Data, Say-Do Approach to Climate and Culture (with Nalbantian H and Parra LF, 2014).

Rick has been with Mercer since 1997 and previously was a professor at McGill University (1978–1980), New York University (1980–1989), and at the University of Maryland (1989–1997). A Fellow of the Society for Industrial–Organizational Psychology, his bachelor’s degree is from The Ohio State University and his PhD is from Yale University.

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ALINA POLONSKAIA

Alina is a principal in Mercer’s Talent Business in Toronto. In addition to her consulting responsibilities, Alina leads two of Mercer’s executive peer networks – Global Diversity Forum and Workforce Opportunity Network. Alina specializes in organizational transformation and diversity and inclusion. She has worked with senior executives, middle management, and front-line employees in North America, South America, and Europe in a variety of industries, including pharmaceuticals, professional services, financial services, utilities, media, and retail, as well as government and non-profit organizations.

Prior to joining Mercer, Alina worked at Oliver Wyman, an international strategy consulting firm, in the area of organizational transformation and organizational effectiveness. Alina served as a global co-chair of the Oliver Wyman Group women’s network.

Before coming to North America, Alina was a social entrepreneur in Siberia, where she ran a stress management program for senior leaders and social adaptation programs for disadvantaged youths during the economic and social crisis in Russia in the late 1990s.

Alina holds an MBA from the Richard Ivey School of Business at the University of Western Ontario. She also received a bachelor’s degree in psychology from Irkutsk State University, Russia.

Alina is a frequent speaker on the subject of diversity and inclusion. Alina’s most recent presentations include the SheWorks Clinton Global Initiative and UN Women Empowerment Principles (WEPs).

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BESS TSCHANTZ-HAHN

Bess is a principal employee research consultant in Mercer’s Chicago office.

Bess designs and implements surveys, focus groups, and interviews to help clients gather employee input on the work environment, engagement, employee programs and practices, and perceptions of the value proposition. She integrates employee feedback, business-focused analytics, and her experience consulting with a wide range of organizations to target specific recommendations for action planning and change.

Bess leads training workshops to build knowledge and internal expertise on utilizing employee feedback and leading change through employee involvement to create meaningful positive impact on employees and the organization. She helps clients explore key issues such as career development and progression, diversity and inclusion, rewards, communication, culture change, post-merger integration, rebranding, and more.

Bess has designed and conducted employee research for over 20 years, and has been with Mercer since 2005. Prior to joining Mercer, Bess worked for a large private-sector bank as manager of Organizational Research and Development, supported large-scale organizational reform as a member of a public-sector Office of Inspector General, and served as director of Consulting Services for a boutique consulting firm.

Bess holds a bachelor’s degree from the University of California, Berkeley and a master’s degree in industrial/organizational psychology from Baruch College of the City University of New York.

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10. APPENDIX
OVERALL SURVEY RESULTS

JOINING THE INDUSTRY

Overall, our survey showed that FS employees have high levels of education — nearly half have a four-year college degree and just over one-third have a graduate degree. More than one-third of the respondents were the first in their family to have obtained a college degree.

While more than half of FS employees reported that they made the decision to have a career in FS during or before college, more than one-fourth switched industries to join FS. The most common prior industry experience is in retail and consumer goods, followed by professional services and consulting.

Our data and interviews also revealed that Latinos, to some extent, and, even more so, African-Americans are likely to have had experience working with the non-profit sector and social services.

“I served in various roles in my sorority, including chartering president and financial secretary. I also was very involved in the community and on campus. I worked for a non-profit organization and a venture capitalist, in efforts to get as much exposure and soak up as much knowledge as I could.”

Only 16% said that working in the industry has been exactly as they expected it would be, while 45% said their experiences have been different than what they expected.
CAREERS AND ADVANCEMENT

Overall, respondents are very satisfied with the type of work they do, the challenges of the job, the opportunities they have to use their strengths, and the level of responsibility they are given. Just over two-thirds said that the assignments they are given as part of their job are at just the right level of difficulty.

Approximately half of the study’s respondents feel that the pace of their career is just right, and just under half find the pace too slow. More than one-third feel ready to be promoted to the next level immediately. More than half of the study’s respondents are interested in advancing to the highest-tier positions in their organizations. For those who wish to advance, support from supervisors and senior leaders is seen as most important to career progression.

We learned from our survey and interview feedback that having confidence in one’s career outlook is key to the decision to stay at an organization. Those who are not sure of their opportunities or their long-term prospects are more likely to change companies or industries.

“For those employees who work in a branch in the south side of Chicago, it is difficult to have visibility into opportunities within the broader organization or have an exposure to other career options or senior leaders. They are definitely alienated from opportunities and exposure.”

“We don’t have a lot of opportunities for our diverse talent to grow internally and move from one department to another — for example, grow into wealth management. We are not doing a great job in defining the career path for a banker. We don’t have processes and resources to provide role-based training to get people ready for another job within the organization. People would stay in their role for two or three years, but then they leave our organization and go to another place. They will not wait.”
WORKING CONDITIONS AND REWARDS

The work schedule and location are notable areas of high satisfaction among industry employees. Work/life balance is also rated favorably, although one in four are dissatisfied with the level of work-related stress they experience.

Although respondents are highly confident that they are treated fairly with regard to the application of policies, they are less certain about whether they are treated fairly with respect to opportunities and distribution of rewards. More than one-fourth are dissatisfied with their base pay, incentive compensation, and the connection between pay and performance, although lower ratings on these topics are typical.

PEOPLE AND RELATIONSHIPS

Respondents gave high ratings to their relationships with their supervisors and said they are treated with respect by both supervisors and co-workers. They are satisfied with their relationships with the people they work with and have favorable views of the ethics and integrity demonstrated by their co-workers.

Our survey research revealed that the relationships that all groups recognize are important for success are generally rated higher by whites in the industry as compared to their African-American and Latino counterparts.

“If you come to this organization at a senior level, it is a very cutthroat environment. What you know is important, but who you know is critical. When senior folks come here, you need to partner them up with someone who can help them navigate the organization.”

“People built their tight networks of colleagues over years. They spend time together; their kids go to the same school. You could often hear them saying, ‘Remember way back ... ha ha ha ... we did this ... ha ha ha ...’ And if you were not part of those experiences, it is very difficult to break into these circles.”
It is more common for those we surveyed to have a mentor than it is for them to have a sponsor within or outside the organization — more than one-fourth of respondents said they do not have these kinds of supports. Those we interviewed suggested that forging these types of relationships can be particularly challenging for Latinos and African-Americans, but that they can be helpful in building a successful career in the industry.

“Often the parents of Latinos and African-Americans don’t have a powerful network of connections in the corporate world. They might have a job, but they don’t know how to work the environment. They don’t have someone who can help them grow and develop.”

“FS institutions need to make sure the integration is well done for all new employees at all levels. The attitude should be, ‘Let me help you to integrate and be successful’ versus ‘Let me wait until you fail.’ ”

“We need people who get others under their wing and teach them organizational norms. That’s where the major disconnect happens in our organizations. The new employees don’t see people they can trust and talk about corporate norms and politics. You need someone who can explain things to you and pull you back from the cliff if you are taking some career-limiting actions.”
D & I

While a large majority of respondents believe that D&I is important to the overall success of their company, ratings of leadership support and representation of ethnic and racial diversity within organizations are not quite as strong.

Most organizations we interviewed believe they are generally doing well with recruitment of diverse talent; however, they admitted that they struggle with recruitment of Latinos and African-Americans for senior-level jobs (vice president and above).

“In our organization, up to the vice president level, diversity is not an issue, but after that we start to get thin on gender and race/ethnicity. It is very difficult to find those people. And when you find them, everybody wants them and they command high salaries.”

“When it comes to bringing in highly experienced minority employees, we are disadvantaged, as we can’t compete with the Street.”

“Recently, we organized small group meetings with our vice presidents of color and HR. In these groups, people talked about their experiences, skills and knowledge. The comment we received from HR was, ‘We didn’t know that all this talent existed in our organization!’”

“In building a pipeline of diverse talent, our current focus is on our internal feeder pools. It is much harder for us to hire minority talent with higher skill level, and we need to grow this talent internally.”

Survey data and interview findings also revealed that for both African-American and Latino populations, there is an opportunity to tap into the lower levels of the organization to identify individuals who may be working at these levels but have the interest, drive, and potential to rise to higher levels within the organization.
“In our D&I efforts, we are now focused on targeting entry-level and low-level management positions because when we looked at our population we realized that a lot of women and people of color are locked in these roles. We want to create mechanisms to push them into the leadership/executive talent pool. We have data about these populations. We will deploy a talent process that will help us identify their potential. Our talent managers will be actively engaged with this group to make sure we align with career aspirations and provide the support they need to demonstrate results.”

Respondents in our study expressed that it is important to them to be themselves at work, and most feel accepted for who they are and are free to express their opinions.

SATISFACTION WITH THE INDUSTRY

Approximately three-quarters of respondents said they are happy working in their companies and in the industry, and are not thinking of leaving the industry. Nearly the same proportion (72%) would recommend the industry to others as a good place to work.

Although a small percentage of FS employees indicated that they are seriously thinking of leaving the industry, Latinos and African-Americans at the highest levels of the organization are more likely than their white counterparts to consider doing so. These populations recognize that they can be mobile, and they often feel the need to keep open to possible opportunities to advance their careers, whether that involves changing organizations or changing industries.

“It often happens that FS organizations in Chicago hire a diverse candidate, spend several years developing him/her, and then another institution comes and gives an X% higher salary and this employee goes to that institution. It often feels that we are just moving people along LaSalle Street.”
Although opportunities exist to improve the direct impact employees feel they have on their communities as part of their jobs, the FS employees we studied are generally happy with the impact their company has on their community.

Those we interviewed shared personal stories that align with the importance Latinos and African-Americans place on being able to have a positive impact in their communities.

“My mother also worked for a financial institution, and it had a program that allowed employees and their family members to clean, and to plant gardens in neighborhoods. I’d always had a passion to help people and never knew a bank had opportunities as such. Great influence on my career choice.”

FS institutions also appreciate the importance of serving diverse communities, as expressed by those we interviewed.

“We lost quite a bit of senior minority talent this year. The minorities who left said that unless our company understands that there are different timelines and approaches to cultivating nontraditional markets, we will always have these problems. The truth is our company will not grow in our traditional markets. The growth will come from the nontraditional ones. We have to change our approach. We need to figure out how business development is different in these communities and how best to leverage our Latino and African-American employees to help us communicate and relate to these communities and develop relationships within these communities to generate wealth for them and for us.”
AFRICAN-AMERICAN EXECUTIVES/SENIOR MANAGERS

EXPOSURE TO THE INDUSTRY

Our research found that African-Americans at the top levels of the organization decided that they wanted to pursue a job in the FS industry earlier than their white counterparts did. A third of this group decided on a career in the industry during or before high school. Exposure to the industry through internships also occurred earlier than for whites and for African-American managers below this level. Internships typically occurred in college for both African-Americans and whites, but the proportion of African-Americans participating in an internship in high school is greater than the proportion of whites who participate in these earlier internships. Internship participation among women also revealed differences between African-American women and their white counterparts, with a notably higher rate of participation in internships among African-American women.

Prior industry experience outside FS is more common among African-Americans at this level compared to their white counterparts, though the type of industry experience is similar in many ways. Retail is the most frequently cited area of industry experience for both African-American and white top-level managers, but the percentage of African-Americans with experience in this industry is far greater. A higher percentage of African-Americans than whites at this level reported having worked in educational services, manufacturing, and non-profit and social services.

THE FS INDUSTRY BRAND

African-Americans at this top level expressed a higher level of dissatisfaction, relative to whites and to other African-Americans at lower tiers in the industry, with the industry’s reputation. African-Americans at the top tier are also less satisfied than their white counterparts with the status and prestige that goes along with working in the industry, their ability to impact the community as part of their job, their company leadership, and the level of ethics and integrity demonstrated by their co-workers.

Comments on reasons for joining the industry indicate that many at this level are motivated by the industry’s ability to make an impact on the community.
“I saw this as an opportunity to make a difference.”

“Opportunity to contribute my tiny share back to the underserved communities via the investment development vehicles provided by the community bank process.”

CAREER PATHS AND LONG-TERM OUTLOOK

Although this group of African-Americans has made it to the top tiers within their respective companies, career is still a key focus and an area of concern to many.

Overall, African-Americans at this top tier are less likely than whites to feel they are treated fairly with regard to opportunities. As mentioned, our study found that African-Americans who feel this way have a poorer long-term career outlook and greater likelihood of leaving the industry.
Information provided by survey participants regarding their job functions and responsibilities indicate some differences between African-Americans and whites at this level. While similar percentages of whites and African-Americans work in asset and wealth management, African-Americans most frequently cite Commercial Banking and Support and Operations as their function area, whereas whites most frequently cite asset and wealth management. Business Development/Strategy/Planning is also more common among African-Americans at this tier.

In addition to differences in the distribution of top-tier employees across functional areas, our study also found that while profit-and-loss and budget responsibilities are similar for these two populations, fewer African-Americans manage staff, compared to whites. This group is also more likely to express dissatisfaction with the level of responsibility they have in their job.

This group is also more likely to express a desire to continue to rise in the organizational hierarchy. While one in five whites at this level expressed that they prefer to remain working at their current level, very few African-Americans said that they are not interested in advancing. More than two-thirds said they will be ready to advance within the next year; one-third of them feel that they are ready right now.
Support from senior leadership and supervisors was cited by both African-Americans and whites as a necessity for advancement; however, African-Americans differ from whites in also saying that support from colleagues, support from a sponsor or mentor, and additional training and education are important. African-Americans at this level are less likely to believe that more time or experience in their current job is needed.

Top-level African-Americans are less satisfied than their white counterparts with the opportunities they have to develop themselves, but they see value in company-sponsored programs such as career development programs, mentoring programs, coaching programs, and employee resource groups.
INCLUSIVE WORK ENVIRONMENT AND CULTURE

African-Americans in the top-level positions in FS are less likely than their white counterparts and other African-Americans in the industry to believe that senior leaders in their company are passionate about D&I. While half feel that there is a good mix of male and female role models they can look up to in their company, fewer feel there is a good mix of role models with different racial and ethnic backgrounds. This group generally feels that it is important for them to be themselves at work and that they are accepted for who they are, but less so than their white counterparts.

Suggestions from this group on improving the diversity of the pipeline include community involvement, visibility of successful diverse talent, and more prominent support for diversity.

“Develop more community development banks. Create a website promoting fairness in diversity. Spotlight individual experiences of high achievers.”

“More visible and passionate leadership around diversity. Become less self-important.”
COMMITMENT TO THE INDUSTRY

Overall, top-tier African-Americans are less happy than their white counterparts in terms of working at their company and in the FS industry.

While most put career on par with or before other priorities, this group, compared to their white counterparts, has a greater proportion of people who said that their career is not their first priority.

Nearly one in five said they do not feel a strong sense of commitment to the industry, and they are twice as likely as their white counterparts to be seriously thinking of changing careers to work in a different industry.
“I was not looking to leave, but when asked to consider working for a client, I seriously considered it. Part of the reason was that the company was a minority-owned company with a very diverse C-suite. This opportunity presented itself to me at a time when I was frustrated with the challenges of being the only leader who valued diversity.”
AFRICAN-AMERICAN MANAGERS

EARLY EXPOSURE TO THE INDUSTRY

Like their higher-level counterparts, African-Americans at the low to mid-management level tend to decide on a FS career earlier than their white counterparts. A similar proportion of African-American and white middle managers participated in internships, but African-Americans were more likely to have completed an internship in high school. The combination of the earlier internship and the earlier decision to join the industry suggests that the early exposure may have helped influence their career decision.

“A key influence for me in selecting to work in this industry was that there was a formal training program.”

Similar to African-Americans at the top tiers of their organization, experience in the non-profit sector and social services industry is more common among low to mid-management African-Americans than their white counterparts.

COMMITMENT TO DIVERSITY

Mid-level African-Americans are less likely than their white counterparts to feel that their organizations have a good mix of role models of different genders and different races and ethnicities. Less than half believe that senior leaders in their company are passionate about D&I. They are also less likely than their white counterparts to say that D&I is important to the overall success of the company.
**Rewards**

Mid-level African-Americans are less likely than their white counterparts to believe they are treated fairly with regard to opportunities, application of policies, and distribution of rewards, and they are less satisfied with their pay.

![Graph showing satisfaction levels](image)

**Career Progression**

Both white and African-American middle managers noted that support from leadership and supervisors is what they need most to advance in their career. Mid-level African-Americans also acknowledged the importance of support from a networking group, and they are more likely than their white counterparts to have a champion or sponsor outside their company or industry.

“I did not know that it would be so important to create a personal brand, and I also underestimated the importance of mentors, coaches, and sponsorship in building a long-term plan for higher-level achievement.”

African-American mid-level managers are more likely than their white counterparts to believe that additional training and education is needed for advancement, although they also expressed greater dissatisfaction than their white counterparts with the training opportunities available.

“I unclear career path from company, lack of support.”
COMMITMENT TO THE INDUSTRY

Despite some of the lower ratings of their work environment and experiences, and greater concerns around job security, mid-management African-Americans are happier than their white counterparts when it comes to working in the FS industry; they also have a stronger sense of commitment to the industry and are more likely to recommend the industry to others. Their intention to stay in the industry is similar to that of their white counterparts.

AT THE PRESENT TIME I AM NOT SERIOUSLY CONSIDERING CHANGING CAREERS TO WORK IN A DIFFERENT INDUSTRY

African-American mid level

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White mid level

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<td>8%</td>
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<td>37%</td>
<td>38%</td>
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</tbody>
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Comments from those considering leaving reflect frustration and cynicism by some whose goals or motivations for working in the industry are not being fulfilled.

“I do not find the work I am doing fulfilling. At this stage in my life/career, I would like to do something that feels like it is giving back to society or helping communities and/or individuals. I think I’m just in the wrong facet of the FS industry and right now I don’t see the possibility of getting into another area that would be more appealing to me.”

“I would rather commit to a career that has a positive impact on people; I would like a genuine opportunity to treat people fairly and not just based upon their class status.”
AFRICAN-AMERICAN PROFESSIONALS/TECHNICIANS AND SALES WORKERS

EARLY EXPOSURE TO THE INDUSTRY

While most African-Americans at these levels who participated in internships did so in college, the percentage of African-Americans who had an internship in high school was greater for African-Americans than it was for whites. This is particularly true for Sales Workers. African-American Sales Workers also tend to decide on their career in FS earlier than white Sales Workers.

“As a kid, I had a paperboy route and my interest in business started there. During high school I began to hear about careers in banking, and in college that interest elevated.”

The industry experience of African-American Professionals, Technicians, and Sales Workers mirrors that of whites, except that a greater percentage of African-Americans have had non-profit and social services experience, a pattern also found among manager respondents. African-American Sales Workers are less likely than whites to have insurance experience — a finding unique to this group.

CAREER OUTLOOK

African-American Professionals, Technicians, and Sales Workers are more likely than whites to have jobs in Operations/Support and less likely than whites to work in Asset Management.

Both this group and their white counterparts agree that support from one’s supervisor and senior leaders as well as and experience in the current job are important to achieving their next promotion, but African-Americans are more likely to believe that they need additional training or education to advance in their careers.

African-American Professionals, Technicians, and Sales Workers are more likely than their white counterparts to find programs and resources helpful to their careers, including employee resource groups, career development programs, mentoring programs, coaching programs, and benefits that take into account their gender, race/ethnicity, or sexual orientation.
INCLUSIVE ENVIRONMENT AT WORK

African-American Professionals, Technicians, and Sales Workers are less likely than their white counterparts to feel that senior leaders in their organizations are passionate advocates for D&I.

“The frequency of layoffs due to merger, consolidation, financial crises. Unsatisfying work – social purpose evaluated loosely. Mercenary nature of commission sales. Lack of understanding around the true importance of diversity initiatives.”

Perhaps the lower degree of support for D&I motivates African-American Professionals to seek professional champions or sponsors outside the company. African-American Sales Workers, by contrast, are more likely than their white counterparts to have professional champions or sponsors inside their company.
SALES WORKERS

REWARDS

African-American Sales Workers are highly satisfied with the type of work they do, their work location, and the opportunity to work on a flexible schedule. This group is more likely than other African-Americans in FS to feel they are treated fairly with regard to opportunities and distribution of rewards.

African-American Sales Workers are more satisfied than their white counterparts with the opportunities they have to develop themselves professionally on the job, as well as the training programs available to them.
They are more satisfied than their white counterparts in terms of the constructive feedback they receive from their supervisors, non-monetary recognition, incentive compensation, and the relationship between their performance and contributions and their financial compensation.

There is also some indication that the range of responsibilities of this group may differ from that of their white counterparts, as they are less likely to have profit-and-loss responsibilities and less likely to manage a budget.
Although African-American Professionals and Technicians are generally satisfied with their relationships with the people they work with, they are less satisfied with these relationships than their white counterparts. They are also less likely to feel that their company has a good mix of male and female role models and role models from diverse racial and ethnic backgrounds; are less likely to feel accepted for who they are; and less able to be authentic rather than play a role.

“My current work environment. Management is more concerned about its own agenda rather than what is best for the team and company.”
AFRICAN-AMERICAN PROFESSIONALS/TECHNICIANS AND SALES WORKERS

COMMITMENT TO THE INDUSTRY

Commitment of Professional and Technician employees is lower than that of Sales Workers, but these employees feel more committed to the industry than their white counterparts.

AT THE PRESENT TIME I AM NOT SERIOUSLY CONSIDERING CHANGING CAREERS TO WORK IN A DIFFERENT INDUSTRY

African-American Professional/Technician

- 6% Strongly disagree
- 7% Disagree
- 12% Neither agree nor disagree
- 43% Agree
- 32% Strongly agree

White Professional/Technician

- 3% Strongly disagree
- 10% Disagree
- 14% Neither agree nor disagree
- 38% Agree
- 35% Strongly agree

Compared to whites, African-American Sales Workers are happier working at their companies, feel more committed to the industry, and are more likely to recommend the FS industry to others as a good place to work.

AT THE PRESENT TIME I AM NOT SERIOUSLY CONSIDERING CHANGING CAREERS TO WORK IN A DIFFERENT INDUSTRY

African-American Sales

- 2% Strongly disagree
- 8% Disagree
- 16% Neither agree nor disagree
- 44% Agree
- 31% Strongly agree

White Sales

- 4% Strongly disagree
- 5% Disagree
- 12% Neither agree nor disagree
- 35% Agree
- 42% Strongly agree
“The amount of hard work does not translate to the amount of success that one should have. Many people work extremely hard only to be given very marginal success in terms of career progression.”
AFRICAN-AMERICAN STAFF
ADMINISTRATIVE SUPPORT

BEGINNING A CAREER IN THE INDUSTRY

Of those who completed an internship in FS, the majority did so in high school, whereas the majority of white Administrative Support employees completed their internship during college.

“At the time of my decision, I had customer service and sales experience. I was looking for a company and industry that would offer growth and enhance my skill set.”

CAREERS

African-American Administrative Support staff are more likely than their white counterparts to work in Operations/Support functions. They also tend to have relatively higher satisfaction levels with respect to working conditions such as work location and work/life balance.

African-American and white Administrative Support staff have similar levels of interest in advancing in their careers, but not all employees at this level wish to advance higher in their careers.

“I don’t want to be rushed into something I can’t handle.”

“I am not sure if I want to be held accountable for others, especially if they are not meeting the team goals and their individual expectations.”
For those who do wish to advance, both African-Americans and their white counterparts agree that support from their supervisor is most important for their advancement. African-Americans, however, are more likely than whites to cite a need for additional training or education in order to move up.

Perhaps because of the lower average education level, the slightly higher frequency of receiving financial assistance for their education from their employer for those who do obtain a college degree, and greater emphasis on the importance of education in their own advancement, this group is also more likely to be appreciative of their access to financial assistance from their employer for their education.
SUPPORT FOR D&I

African-American Administrative Support staff are less likely than their white counterparts to believe that their company has a good mix of role models of different genders and different racial and ethnic backgrounds. Overall, support from mentors and sponsors seems lower for this group. In particular, African-Americans are less likely have a professional champion or sponsor in the organization.

For those who do wish to advance, comments suggest that African-Americans in this group may feel that there are obstacles to their success related to fairness of opportunities and limited support from mentors and sponsors.
COMMITMENT TO THE INDUSTRY

Few in this group would consider leaving the industry.

AT THE PRESENT TIME I AM NOT SERIOUSLY CONSIDERING CHANGING CAREERS TO WORK IN A DIFFERENT INDUSTRY

African-American Administrative Support

<table>
<thead>
<tr>
<th>Strongly disagree</th>
<th>Disagree</th>
<th>Neither agree nor disagree</th>
<th>Agree</th>
<th>Strongly agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>5%</td>
<td>4%</td>
<td>16%</td>
<td>41%</td>
<td>34%</td>
</tr>
</tbody>
</table>

White Administrative Support

<table>
<thead>
<tr>
<th>Strongly disagree</th>
<th>Disagree</th>
<th>Neither agree nor disagree</th>
<th>Agree</th>
<th>Strongly agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>3%</td>
<td>9%</td>
<td>14%</td>
<td>40%</td>
<td>33%</td>
</tr>
</tbody>
</table>

Among those who do wish to leave the industry, growth and feeling a sense of fitting better within a different work environment or culture are reasons for considering a change.

“The desire to venture out and explore new opportunities as a professional where I can experience more growth as an individual and financially. Also, where I am not limited and made to act like a robot would be a much better fit for my personality and skill set.”
ITALIAN EXECUTIVES/SENIOR

INDUSTRY FOCUS

Latino Executives and Senior Managers were more likely than their white counterparts to have been very focused on getting a job in the FS industry, and to have decided on joining the industry earlier. More Latino incumbents decided on a career in FS during or before high school versus college, whereas most whites decided during college. This is particularly true for female Latinos, who were twice as likely as male Latinos to decide on a career in FS prior to college.

“My math high school teacher, as I was very good with numbers and had the personality and skills to interact with people. Also a major factor was growth — you can begin from being a file clerk/teller to other positions in the banking industry.”

“My mother would take me to the bank as a child, and I knew I wanted to be in this industry.”

A greater percentage of Latino Executives and Senior Managers said that working in the industry is exactly as they expected, suggesting that the higher level of focus and/or later in-depth exposure to the industry through internships may have contributed to them having a more accurate picture of what it’s like to work in the industry.
CURRENT JOB ROLE

Latino Executives and Senior Managers are more likely than whites to work in the area of supervision and regulatory compliance, and less likely to work in asset and wealth management and Corporate Finance. They are also less likely than their white counterparts to manage others, have profit-and-loss responsibilities, and manage a budget.
Perhaps because of the specific work they do in the industry, and having fewer people and budget responsibilities, Latinos report lower stress levels and greater work/life balance compared to their white counterparts.
CAREER OUTLOOK

Responses from the top-tier Latinos indicate that they are dedicated to their careers, and are more likely than their white counterparts to indicate that career is their first priority.

However, Latinos at this level are less satisfied than their white counterparts with their careers. None of the Latino respondents at this level feel that the pace of their career progression has been too fast, and 44% feel it has been too slow.

Latinos at this senior level are also more likely than whites to feel that they would be ready to move to a higher position in the next one to two years — 39% said they are ready to move up right now.
RELATIONSHIPS IN THE WORKPLACE

Although Latino respondents at this level overwhelmingly said it is important to be themselves at work, 14% said they do not feel accepted for who they are and are not able to be authentic in the workplace.

Latino respondents at this level also give lower ratings to the level of ethics and integrity demonstrated by their co-workers. They are also less likely to feel they are treated fairly and are less satisfied with their leadership. Perhaps because their connections to co-workers are not as strong as those their white counterparts have experienced, Latinos at this level are less likely than their white counterparts to prefer to be the leader of a team.

“Improve the ethics. Improve the diversity. Zero tolerance for the frat boy mentality.”
Despite these less favorable ratings of their relationships with others in the industry, Latino Executives and Senior and Managers recognize that relationships with senior members of the industry are important for their career growth. They are more likely than whites to cite sponsorship programs as being helpful to their career and are just as likely as their white counterparts to have a mentor or sponsor within the company.

Comments indicate that higher-level Latino employees believe that strengthening ethics and increasing the hiring of diverse talent may help increase the diversity of the industry’s members.

“We need to get the public to trust the industry again. Need to increase the profile of the industry on campuses across the US. Show the discipline to self-police and rid the industry of those who do not have a moral compass.”

“There is only one thing -- hire more people of different races and ethnicities. Too much hiring in the financial services industry is based on internal networks, so excludes people that aren’t traditionally part of those financial industry networks. “

“Equal opportunity (positions and outreach) for both men and women; equal pay for both men and women, equal levels of respect for both men and women.”
LATINO MANAGERS

EARLY EXPOSURE TO THE INDUSTRY

Similar to their higher-level counterparts, Latino first- and mid-level managers also show a tendency to decide on a career in FS earlier than their White counterparts. Perhaps influenced by their earlier exposure to FS through high school internships, Latinos are twice as likely to have decided to work in FS prior to college. Respondents’ comments indicate that internships are seen by some at this level as an effective way to increase the diversity of the industry.

“Continue being present in the community facilitating Financial Literacy Seminars to younger students in diverse neighborhoods. Have even more internship opportunities to give students the added experience/exposure. Additional recruiting activities outside the norm.”

DIVERSITY IN THE WORKPLACE

One-fourth of Latinos said that their company does not have a good mix of role models from different racial and ethnic backgrounds to look up to. Mid-level Latinos are also less likely than their white counterparts to feel that senior leaders in their company are passionate advocates for D&I.

Mid-level Latinos are also less likely than their white counterparts to feel free to speak up and share their opinions.

“Genuine interest in their workers’ development and career paths. Better leadership from all levels of management.”
Latinos are less likely than whites to work in asset and wealth management and much more likely to work in Operations and Support roles. They are also somewhat more likely than their white counterparts to have profit-and-loss responsibilities.

Mid-level Latinos expressed a notable interest in advancing in their careers in the near to long term. Although their white counterparts are more likely to feel they are ready for immediate promotion, a higher percentage of Latinos feel they will be ready within the next two years.

Both Latinos and whites agree that support from senior leaders is key to being promoted to the next level in their career. More than half of Latinos also believe that support from their supervisor is important. While Latinos are generally satisfied with their relationship with their supervisors and feel their supervisors treat them with respect, ratings of these relationships are lower than ratings from whites.

Comments on how to attract more diverse talent included companies doing a better job of showing employees career paths and long-term opportunities.

“Provide career path charts; provide future training; be open about career paths, timelines, and needed qualifications.”
While nearly half of Latinos at this level have a professional champion or sponsor outside their company, mid-level Latinos recognize that additional support from a networking group within their company can also help with advancement. Comments also reveal that mid-level Latinos recognize the importance of relationships in career advancement.

“I see people in leadership positions who are poor people managers, and talented people unable to reach those layers. Politics play a bigger role than I thought in corporate. Change is too slow and often stopped by mediocre leaders.”

In addition to recognizing the importance of relationships in advancement, mid-level Latinos are more likely than whites to feel that they need additional training or education and better writing skills.

**WORK/LIFE BALANCE**

Unlike their higher-level counterparts, Latinos at the mid-management level are less satisfied than their white counterparts with their work/life balance and with the level of work stress in their job.
“Work load, and heavy client deliverables. Companies keep increasing the amount of clients and work we are expected to support and perform work for, usually very heavy year-end deliverables, without investing in its core infrastructure, such as faster computer systems, automation procedures, and hiring additional staff.”

“I feel overwhelmed with goals and selling. I feel like a used car salesman. Make the deal. Revenue and more revenue.”

**COMMITMENT TO THE INDUSTRY**

First- and mid-level Latinos are more likely than their white counterparts to say that career is a top priority. Latinos at this level — particularly Latinas — are more likely than whites to feel a strong sense of commitment to the industry and are more likely to recommend working in the FS industry. More than half of Latina mid-level managers have never thought of leaving the industry.

### AT THE PRESENT TIME I AM NOT SERIOUSLY CONSIDERING CHANGING CAREERS TO WORK IN A DIFFERENT INDUSTRY

<table>
<thead>
<tr>
<th></th>
<th>Latino mid level</th>
<th>White mid level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly disagree</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>Disagree</td>
<td>9%</td>
<td>8%</td>
</tr>
<tr>
<td>Neither agree nor disagree</td>
<td>13%</td>
<td>14%</td>
</tr>
<tr>
<td>Agree</td>
<td>34%</td>
<td>37%</td>
</tr>
<tr>
<td>Strongly agree</td>
<td>41%</td>
<td>38%</td>
</tr>
</tbody>
</table>

“I have a passion and drive to promote and become more involved with social and community development programs and initiatives. [My organization] has provided me the flexibility to become involved on a part-time basis, but I feel that a more dedicated role in the non-profit space may be in my future. I’m not sure yet.”
LATINO PROFESSIONALS/TECHNICIANS AND SALES WORKERS

CAREER FOCUS

Latino Professionals/Technicians and Sales Workers are more likely than their white counterparts to report that their career is their first priority. This group also tends to be more focused on having a career in FS.

Latino Professionals, Technicians, and Sales Workers are more likely than their white counterparts to believe that additional training or education is important for their career advancement.

LATINO PROFESSIONALS/TECHNICIANS

Responses from the Latino Professionals and Technicians in our study revealed that there have had experiences similar to those of their white counterparts in terms of their entry and experiences in the industry. Two notable differences are in their perceptions of fairness in the workplace and support for D&I.

FAIRNESS

Latino Professionals and Technicians are more likely to feel that they are not treated fairly with regard to opportunities and distribution of rewards.

SUPPORT FOR D&I IN THE WORKPLACE

Latino Professionals and Technicians are less likely than their white counterparts to feel that senior leaders in their organizations are passionate advocates for D&I. They are also less likely to feel that their companies have a good mix of people from different racial and ethnic backgrounds as role models.
LATINO SALES WORKERS

Responses from Latino Sales Workers differed from those of their white counterparts in a number of areas.

SALES WORKER DIFFERENCES IN JOINING THE INDUSTRY

Experience in the retail industry is very common among both Latino and white Sales Workers. Real estate and educational services are also common industry experiences among Latino Sales workers but are less common among white Sales Workers.

Perhaps because of their later exposure to the industry and higher degree of focus on a career in FS, Latino Sales Workers are less likely to say that they did not have had any expectations of what their career would be like. They are more likely than their white counterparts to feel that their career in FS is almost exactly as they had expected.

Sales Workers also differ somewhat in their area of focus in the industry. Although both Latino and white Sales Workers are most likely to work in commercial banking, white Sales Workers are also likely to work in asset and wealth management, whereas Latino Sales Workers are less likely to work in that area.
DEVELOPMENT AND ADVANCEMENT

Compared to white Sales Workers, Latinos are more likely to be interested in advancing to the C-suite in their organizations. They also believe that they will be ready for promotion sooner, on average, than their white counterparts; two-thirds feel they are ready to be promoted within the next year. Our findings suggest that Latinos place greater emphasis on technical competence in advancement, whereas their white counterparts place more emphasis on people or relationships within the organization. A greater percentage of Latino Sales Workers, compared to white Sales Workers, believe that they need more experience on the job, more time in the industry, and more training and education, whereas a greater percentage of white Sales Workers look to the support of senior leaders and a larger network of colleagues in the organization in order to advance.

**WHAT DO YOU NEED TO ADVANCE?**

![Graph showing the percentage of Latinos and whites needing different types of support to advance.](chart)

**LATINO**  **WHITE**

- Additional support from my supervisor: 48% (Latino), 50% (White)
- More experience/time in my current job: 47% (Latino), 37% (White)
- Additional support from my senior leadership: 33% (Latino), 33% (White)
- Additional training or education: 55% (Latino), 19% (White)
- More experience/time in the FS industry: 30% (Latino), 13% (White)
- Additional support from my colleagues: 23% (Latino), 23% (White)
- Additional support from my family: 10% (Latino), 15% (White)
Latino Sales Workers are more satisfied than their white counterparts with regard to opportunities to develop themselves professionally on the job, training programs available to them, and opportunities for promotion.

<table>
<thead>
<tr>
<th>SATISFACTION WITH THE OPPORTUNITIES I HAVE TO DEVELOP MYSELF PROFESSIONALLY ON THE JOB</th>
<th>SATISFACTION WITH THE TRAINING PROGRAMS THAT ARE AVAILABLE TO ME</th>
<th>SATISFACTION WITH MY PROMOTION OPPORTUNITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latino</td>
<td>75%</td>
<td>Favorable</td>
</tr>
<tr>
<td>White</td>
<td>60%</td>
<td>Favorable</td>
</tr>
</tbody>
</table>

**SUPERVISOR/LEADER RELATIONSHIPS AT WORK**

Latino Sales Workers are more satisfied than whites with the quality of leadership in their companies. They are more likely to find that the feedback they receive from their supervisors is helpful for improving their performance. They are also more likely to have a mentor or sponsor within their company.

<table>
<thead>
<tr>
<th>THE FEEDBACK I RECEIVE FROM MY SUPERVISOR HELPS ME IMPROVE MY PERFORMANCE</th>
<th>I HAVE ONE OR MORE MENTORS IN MY COMPANY</th>
<th>I HAVE ONE OR MORE PROFESSIONAL CHAMPIONS/SPONSORS IN MY COMPANY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latino</td>
<td>87%</td>
<td>Favorable</td>
</tr>
<tr>
<td>White</td>
<td>60%</td>
<td>Favorable</td>
</tr>
</tbody>
</table>
Latino Sales Workers also report higher levels of satisfaction with the level of ethics and integrity demonstrated by those they work with in the industry, suggesting that their views of their industry co-workers are also more favorable than those of their white counterparts.

**REWARDS**

Latino Sales Workers are less satisfied than their white counterparts with their base pay and the amount of paid time off they have.

![Satisfaction with the amount of paid time off and base pay/salary](chart)

Comments from survey respondents suggest that the FS industry might do a better job of attracting diverse talent if it had fair pay and better pay, especially at the entry level.
COMMITMENT TO THE INDUSTRY

Latino Professionals/Technicians and Sales Workers are happier than their white counterparts working at their companies and in the industry. They feel a stronger sense of commitment to the industry, are more likely to say that the industry works for them now and will continue to do so in the long term, are more likely to say that they have never thought of leaving the industry, and are more likely to recommend FS as a good industry to work in.

Despite these consistently more positive views of working in their companies and the industry, Latino and white Professionals, Technicians, and Sales Workers have very similar intentions regarding whether they will stay or leave.

AT THE PRESENT TIME I AM NOT SERIOUSLY CONSIDERING CHANGING CAREERS TO WORK IN A DIFFERENT INDUSTRY

Latino Professional/Technician

<table>
<thead>
<tr>
<th>Strongly disagree</th>
<th>Disagree</th>
<th>Neither agree nor disagree</th>
<th>Agree</th>
<th>Strongly agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>10%</td>
<td>12%</td>
<td>39%</td>
<td>35%</td>
</tr>
</tbody>
</table>

White Professional/Technician

<table>
<thead>
<tr>
<th>Strongly disagree</th>
<th>Disagree</th>
<th>Neither agree nor disagree</th>
<th>Agree</th>
<th>Strongly agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>10%</td>
<td>14%</td>
<td>38%</td>
<td>35%</td>
</tr>
</tbody>
</table>

Latino Sales

<table>
<thead>
<tr>
<th>Strongly disagree</th>
<th>Disagree</th>
<th>Neither agree nor disagree</th>
<th>Agree</th>
<th>Strongly agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>5%</td>
<td>16%</td>
<td>35%</td>
<td>43%</td>
</tr>
</tbody>
</table>

White Sales

<table>
<thead>
<tr>
<th>Strongly disagree</th>
<th>Disagree</th>
<th>Neither agree nor disagree</th>
<th>Agree</th>
<th>Strongly agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>5%</td>
<td>12%</td>
<td>35%</td>
<td>42%</td>
</tr>
</tbody>
</table>
LATINO ADMINISTRATIVE SUPPORT

INDUSTRY FOCUS

They also tended to decide on a career in the industry earlier than their white counterparts. In particular, nearly one in two female Latino Administrative Support employees decided on a FS career during or before high school, compared with approximately one in six of their white counterparts.
**WORKING CONDITIONS**

Latino Administrative Support respondents have greater levels of satisfaction with their work location, schedule, opportunity to work on a flexible schedule, and overall work/life balance. When asked why they chose the industry, some spoke to the attraction of the overall working conditions relative to other industry options.

**DEVELOPMENT AND CAREER**

They are also more likely than their white counterparts to feel challenged in their current positions.
“I’m very happy where I am at. I always work toward making our department look good, and if I decided to move up, I’d like to do it at my own pace.”

“Promotions seem impossible for some positions in the company and make it very hard to keep working toward advancement when management keeps changing metrics after you have met/exceeded them.”

Among those who are interested in advancing to higher levels, both white and Latino Administrative Support employees agree that support from one’s supervisor and senior leaders, along with work experience, are key, though Latinos at this level seem to rely more heavily on supervisor support. Latino Administrative Support employees are less likely than whites to view colleague support as important to being promoted.

Comments from survey respondents suggest that FS companies could increase the diversity of their staff if they were willing to take a chance and invest in entry-level people who may not have had same opportunities.
COMMITMENT TO THE INDUSTRY

Latino Administrative Support respondents have intentions similar to those of their white counterparts in terms of staying in the industry — 76% of Latinos do not plan to leave the industry.

AT THE PRESENT TIME I AM NOT SERIOUSLY CONSIDERING CHANGING CAREERS TO WORK IN A DIFFERENT INDUSTRY

Latino Administrative Support

<table>
<thead>
<tr>
<th></th>
<th>Strongly disagree</th>
<th>Disagree</th>
<th>Neither agree nor disagree</th>
<th>Agree</th>
<th>Strongly agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>9%</td>
<td>15%</td>
<td>35%</td>
<td>39%</td>
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</tbody>
</table>

White Administrative Support

<table>
<thead>
<tr>
<th></th>
<th>Strongly disagree</th>
<th>Disagree</th>
<th>Neither agree nor disagree</th>
<th>Agree</th>
<th>Strongly agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>9%</td>
<td>14%</td>
<td>40%</td>
<td>33%</td>
<td></td>
</tr>
</tbody>
</table>
APPENDIX: DATA TABLES
### APP. FIGURE 1: SURVEY RESULTS BY RACE/ETHNICITY WITH NON-WHITE RACIAL/ETHNIC GROUPS COMPARED TO WHITES

<table>
<thead>
<tr>
<th>SATISFACTION WITH JOB OPPORTUNITIES</th>
<th>white (W)</th>
<th>AMERICAN INDIAN OR ALASKAN NATIVE (AI/AN)</th>
<th>ASIAN (A)</th>
<th>BLACK OR AFRICAN-AMERICAN (B/AA)</th>
<th>HISPANIC OR LATINO (H/L)</th>
<th>NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER (NA/PI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Favorable (F)</td>
<td>% F</td>
<td>% F</td>
<td>% F</td>
<td>% F</td>
<td>% F</td>
<td>% F</td>
</tr>
<tr>
<td>Opportunities to do interesting and challenging work</td>
<td>78</td>
<td>91</td>
<td>13</td>
<td>76</td>
<td>-2</td>
<td>72</td>
</tr>
<tr>
<td>The opportunity to achieve my long-term career goals</td>
<td>55</td>
<td>55</td>
<td>0</td>
<td>54</td>
<td>0</td>
<td>48</td>
</tr>
<tr>
<td>Opportunities to utilize my strengths/abilities</td>
<td>72</td>
<td>82</td>
<td>10</td>
<td>69</td>
<td>-3</td>
<td>69</td>
</tr>
<tr>
<td>My promotion opportunities</td>
<td>44</td>
<td>27</td>
<td>-17</td>
<td>41</td>
<td>-3</td>
<td>41</td>
</tr>
<tr>
<td>The opportunities I have to develop myself professionally on the job</td>
<td>62</td>
<td>73</td>
<td>11</td>
<td>62</td>
<td>-1</td>
<td>63</td>
</tr>
<tr>
<td>The opportunity to work a flexible schedule (e.g., a schedule that differs from a typical work schedule)</td>
<td>60</td>
<td>73</td>
<td>13</td>
<td>66</td>
<td>5</td>
<td>65</td>
</tr>
</tbody>
</table>

Legend:
Percent favorable results shown in **RED** are significantly less favorable than the percent favorable results for whites.
Percent favorable results shown in **GREEN** are significantly less favorable than the percent favorable results for whites.
## Satisfaction with Work Characteristics

<table>
<thead>
<tr>
<th></th>
<th>white (W)</th>
<th>AMERICAN INDIAN OR ALASKAN NATIVE (AI/AN)</th>
<th>ASIAN (A)</th>
<th>BLACK OR AFRICAN-AMERICAN (B/AA)</th>
<th>HISPANIC OR LATINO (H/L)</th>
<th>NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER (NA/PI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Favorable (F)</td>
<td>% F</td>
<td>% F</td>
<td>% F</td>
<td>% F</td>
<td>% F</td>
<td>% F</td>
</tr>
<tr>
<td>The level of responsibility I have</td>
<td>77</td>
<td>73</td>
<td>-4</td>
<td>75</td>
<td>-2</td>
<td>74</td>
</tr>
<tr>
<td>in my job</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>My job security (confidence that I</td>
<td>64</td>
<td>45</td>
<td>-18</td>
<td>64</td>
<td>1</td>
<td>52</td>
</tr>
<tr>
<td>will not lose my job)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The training programs that are</td>
<td>50</td>
<td>73</td>
<td>23</td>
<td>53</td>
<td>3</td>
<td>54</td>
</tr>
<tr>
<td>available to me</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The type of work I do as part of my</td>
<td>84</td>
<td>82</td>
<td>-2</td>
<td>85</td>
<td>1</td>
<td>82</td>
</tr>
<tr>
<td>job</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The level of work-related stress in</td>
<td>51</td>
<td>55</td>
<td>3</td>
<td>59</td>
<td>7</td>
<td>48</td>
</tr>
<tr>
<td>my job</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>My work location</td>
<td>79</td>
<td>73</td>
<td>-6</td>
<td>80</td>
<td>1</td>
<td>83</td>
</tr>
<tr>
<td>My work schedule</td>
<td>83</td>
<td>91</td>
<td>8</td>
<td>81</td>
<td>-2</td>
<td>87</td>
</tr>
<tr>
<td>My work/life balance</td>
<td>71</td>
<td>64</td>
<td>-7</td>
<td>72</td>
<td>2</td>
<td>76</td>
</tr>
<tr>
<td>Non-monetary recognition (e.g.,</td>
<td>48</td>
<td>50</td>
<td>2</td>
<td>48</td>
<td>0</td>
<td>53</td>
</tr>
<tr>
<td>public thank yous, awards)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Legend:**
Percent favorable results shown in **RED** are significantly less favorable than the percent favorable results for whites.
Percent favorable results shown in **GREEN** are significantly less favorable than the percent favorable results for whites.
## SATISFACTION WITH THE FINANCIAL SERVICES INDUSTRY

<table>
<thead>
<tr>
<th></th>
<th>white (W)</th>
<th>AMERICAN INDIAN OR ALASKAN NATIVE (AI/AN)</th>
<th>ASIAN (A)</th>
<th>BLACK OR AFRICAN-AMERICAN (B/AA)</th>
<th>HISPANIC OR LATINO (H/L)</th>
<th>NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER (NA/PI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Favorable (F)</td>
<td>% F</td>
<td>% F</td>
<td>% F</td>
<td>% F</td>
<td>% F</td>
<td>% F</td>
</tr>
<tr>
<td><strong>The level of status/prestige that goes along with working in the industry</strong></td>
<td>60</td>
<td>73</td>
<td>13</td>
<td>69</td>
<td>9</td>
<td>62</td>
</tr>
<tr>
<td><strong>The reputation of the financial services industry</strong></td>
<td>51</td>
<td>64</td>
<td>13</td>
<td>67</td>
<td>16</td>
<td>65</td>
</tr>
<tr>
<td><strong>The level of ethics and integrity demonstrated by those I work with in the financial services industry</strong></td>
<td>76</td>
<td>82</td>
<td>6</td>
<td>76</td>
<td>0</td>
<td>69</td>
</tr>
</tbody>
</table>

## SATISFACTION WITH COMMUNITY IMPACT AND RELATIONSHIPS

<table>
<thead>
<tr>
<th></th>
<th>white (W)</th>
<th>AMERICAN INDIAN OR ALASKAN NATIVE (AI/AN)</th>
<th>ASIAN (A)</th>
<th>BLACK OR AFRICAN-AMERICAN (B/AA)</th>
<th>HISPANIC OR LATINO (H/L)</th>
<th>NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER (NA/PI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Favorable (F)</td>
<td>% F</td>
<td>% F</td>
<td>% F</td>
<td>% F</td>
<td>% F</td>
<td>% F</td>
</tr>
<tr>
<td><strong>The impact my company has on the community</strong></td>
<td>79</td>
<td>91</td>
<td>12</td>
<td>78</td>
<td>0</td>
<td>75</td>
</tr>
<tr>
<td><strong>My ability to impact the community as part of my job</strong></td>
<td>54</td>
<td>70</td>
<td>16</td>
<td>59</td>
<td>4</td>
<td>62</td>
</tr>
<tr>
<td><strong>My relationship with my supervisor</strong></td>
<td>81</td>
<td>82</td>
<td>0</td>
<td>81</td>
<td>-1</td>
<td>76</td>
</tr>
<tr>
<td><strong>The quality of leadership in the company</strong></td>
<td>67</td>
<td>64</td>
<td>-3</td>
<td>67</td>
<td>0</td>
<td>66</td>
</tr>
<tr>
<td><strong>My relationship with the people I work with</strong></td>
<td>89</td>
<td>82</td>
<td>-7</td>
<td>86</td>
<td>-2</td>
<td>83</td>
</tr>
</tbody>
</table>

**Legend:**  
Percent favorable results shown in **RED** are significantly less favorable than the percent favorable results for whites.  
Percent favorable results shown in **GREEN** are significantly less favorable than the percent favorable results for whites.
<table>
<thead>
<tr>
<th>S A T I S F A C T I O N  W I T H  C O M P E N S A T I O N  A N D  B E N E F I T S</th>
<th>white (W)</th>
<th>AMERICAN INDIAN OR ALASKAN NATIVE (AI/AN)</th>
<th>ASIAN (A)</th>
<th>BLACK OR AFRICAN-AMERICAN (B/AA)</th>
<th>HISPANIC OR LATINO (H/L)</th>
<th>NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER (NA/PI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Favorable (F)</td>
<td>% F</td>
<td>AI/AN - W</td>
<td>% F</td>
<td>A-W</td>
<td>% F</td>
<td>B/AA - W</td>
</tr>
<tr>
<td>Base pay/salary</td>
<td>55</td>
<td>45</td>
<td>-10</td>
<td>50</td>
<td>-6</td>
<td>48</td>
</tr>
<tr>
<td>My incentive compensation (e.g., bonus)</td>
<td>50</td>
<td>64</td>
<td>14</td>
<td>45</td>
<td>-4</td>
<td>43</td>
</tr>
<tr>
<td>The relationship between my performance and contributions and my financial compensation</td>
<td>46</td>
<td>36</td>
<td>-9</td>
<td>44</td>
<td>-2</td>
<td>43</td>
</tr>
<tr>
<td>My health care benefits (e.g., medical, dental, vision insurance)</td>
<td>73</td>
<td>82</td>
<td>9</td>
<td>68</td>
<td>-5</td>
<td>71</td>
</tr>
<tr>
<td>My retirement benefits (e.g., 401(k), pension)</td>
<td>77</td>
<td>64</td>
<td>-13</td>
<td>69</td>
<td>-8</td>
<td>73</td>
</tr>
<tr>
<td>My access to financial assistance for my education (i.e., tuition assistance)</td>
<td>39</td>
<td>45</td>
<td>7</td>
<td>41</td>
<td>2</td>
<td>52</td>
</tr>
<tr>
<td>The amount of paid time off I have (vacation, sick leave, holidays)</td>
<td>83</td>
<td>82</td>
<td>-2</td>
<td>82</td>
<td>-2</td>
<td>82</td>
</tr>
</tbody>
</table>

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Percent favorable results shown in **GREEN** are significantly less favorable than the percent favorable results for whites.
## The Financial Services Industry

<table>
<thead>
<tr>
<th></th>
<th>White (W)</th>
<th>American Indian or Alaskan Native (AI/AN)</th>
<th>Asian (A)</th>
<th>Black or African-American (B/AA)</th>
<th>Hispanic or Latino (H/L)</th>
<th>Native Hawaiian or Other Pacific Islander (NA/PI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Favorable (%)</td>
<td>% F</td>
<td>% F</td>
<td>% F</td>
<td>% F</td>
<td>% F</td>
<td>% F</td>
</tr>
<tr>
<td><strong>Overall, how happy are you working at your company?</strong></td>
<td>76</td>
<td>82</td>
<td>6</td>
<td>74</td>
<td>74</td>
<td>78</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-2</td>
<td>-1</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>55</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-21</td>
</tr>
<tr>
<td><strong>Overall, how happy are you working in the financial services industry?</strong></td>
<td>72</td>
<td>91</td>
<td>18</td>
<td>76</td>
<td>4</td>
<td>77</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4</td>
<td>4</td>
<td>78</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td>6</td>
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<td>65</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-7</td>
</tr>
<tr>
<td><strong>At the present time I am NOT seriously considering changing careers to work in a different industry.</strong></td>
<td>75</td>
<td>82</td>
<td>7</td>
<td>74</td>
<td>-1</td>
<td>74</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-1</td>
<td></td>
<td>-1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>75</td>
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<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td>-1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>65</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-10</td>
</tr>
<tr>
<td><strong>I would recommend the financial services industry to others as a good industry to work in.</strong></td>
<td>71</td>
<td>73</td>
<td>2</td>
<td>76</td>
<td>6</td>
<td>76</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6</td>
<td>6</td>
<td>78</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>7</td>
</tr>
<tr>
<td></td>
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<td></td>
<td></td>
<td>65</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-6</td>
</tr>
<tr>
<td><strong>I feel a strong sense of commitment to the financial services industry.</strong></td>
<td>53</td>
<td>82</td>
<td>29</td>
<td>65</td>
<td>12</td>
<td>60</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12</td>
<td>7</td>
<td>69</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>16</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>35</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-18</td>
</tr>
</tbody>
</table>

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Percent favorable results shown in **GREEN** are significantly less favorable than the percent favorable results for whites.
<table>
<thead>
<tr>
<th>Leadership and Diversity/Inclusion</th>
<th>% Favorable (F)</th>
<th>% F</th>
<th>AI/AN - W</th>
<th>% F</th>
<th>A-W</th>
<th>% F</th>
<th>B/AA - W</th>
<th>% F</th>
<th>H/L - W</th>
<th>% F</th>
<th>NH/PI - W</th>
</tr>
</thead>
<tbody>
<tr>
<td>My company has a good mix of male and female role models I can look up to.</td>
<td>72</td>
<td>64</td>
<td>-8</td>
<td>71</td>
<td>-1</td>
<td>58</td>
<td>-13</td>
<td>68</td>
<td>-4</td>
<td>63</td>
<td>-9</td>
</tr>
<tr>
<td>My company has a good mix of people from different racial and ethnic backgrounds that I can look up to as role models.</td>
<td>65</td>
<td>45</td>
<td>-20</td>
<td>67</td>
<td>2</td>
<td>47</td>
<td>-18</td>
<td>62</td>
<td>-3</td>
<td>68</td>
<td>3</td>
</tr>
<tr>
<td>Diversity and inclusion is important to the overall success of my company.</td>
<td>79</td>
<td>82</td>
<td>3</td>
<td>83</td>
<td>4</td>
<td>78</td>
<td>0</td>
<td>82</td>
<td>3</td>
<td>89</td>
<td>11</td>
</tr>
<tr>
<td>Senior leaders in my company are passionate advocates for diversity and inclusion.</td>
<td>68</td>
<td>64</td>
<td>-4</td>
<td>64</td>
<td>-4</td>
<td>53</td>
<td>-15</td>
<td>63</td>
<td>-4</td>
<td>74</td>
<td>6</td>
</tr>
<tr>
<td>I have one or more mentors in my company (someone who can provide me with career advice or counsel me around specific situations).</td>
<td>53</td>
<td>64</td>
<td>11</td>
<td>48</td>
<td>-5</td>
<td>54</td>
<td>1</td>
<td>55</td>
<td>2</td>
<td>42</td>
<td>-11</td>
</tr>
<tr>
<td>I have one or more professional champions/sponsors in my company (someone in a senior role who advocates for me and gives me visibility and access to career opportunities).</td>
<td>47</td>
<td>70</td>
<td>23</td>
<td>43</td>
<td>-5</td>
<td>41</td>
<td>-6</td>
<td>44</td>
<td>-3</td>
<td>37</td>
<td>-10</td>
</tr>
<tr>
<td>I have one or more professional champions/sponsors outside my company.</td>
<td>42</td>
<td>82</td>
<td>39</td>
<td>40</td>
<td>-3</td>
<td>54</td>
<td>11</td>
<td>44</td>
<td>1</td>
<td>58</td>
<td>15</td>
</tr>
<tr>
<td>The feedback I receive from my supervisor helps me improve my performance.</td>
<td>64</td>
<td>73</td>
<td>8</td>
<td>66</td>
<td>2</td>
<td>66</td>
<td>2</td>
<td>65</td>
<td>0</td>
<td>72</td>
<td>8</td>
</tr>
</tbody>
</table>

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Percent favorable results shown in **GREEN** are significantly less favorable than the percent favorable results for whites.
### FAIRNESS AND RESPECT

<table>
<thead>
<tr>
<th></th>
<th>white (W)</th>
<th>AMERICAN INDIAN OR ALASKAN NATIVE (AI/AN)</th>
<th>ASIAN (A)</th>
<th>BLACK OR AFRICAN-AMERICAN (B/AA)</th>
<th>HISPANIC OR LATINO (H/L)</th>
<th>NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER (NA/PI)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% Favorable (F)</td>
<td>% F</td>
<td>AI/AN - W</td>
<td>% F</td>
<td>A-W</td>
<td>% F</td>
</tr>
<tr>
<td>I feel I am treated fairly at work with respect to the application of policies (i.e., policies are applied the same to me as to others).</td>
<td>83</td>
<td>73</td>
<td>-11</td>
<td>76</td>
<td>-7</td>
<td>74</td>
</tr>
<tr>
<td>I feel I am treated fairly at work with regard to the distribution of rewards (i.e., rewards are distributed the same to me as to others).</td>
<td>60</td>
<td>64</td>
<td>4</td>
<td>57</td>
<td>-3</td>
<td>51</td>
</tr>
<tr>
<td>I feel I am treated fairly at work with regard to opportunities (i.e., opportunities are the same for me as for others).</td>
<td>64</td>
<td>73</td>
<td>9</td>
<td>62</td>
<td>-2</td>
<td>51</td>
</tr>
<tr>
<td>Co-workers at my company treat me with respect.</td>
<td>91</td>
<td>73</td>
<td>-19</td>
<td>90</td>
<td>-1</td>
<td>88</td>
</tr>
<tr>
<td>My supervisor treats me with respect.</td>
<td>88</td>
<td>91</td>
<td>2</td>
<td>88</td>
<td>-1</td>
<td>85</td>
</tr>
<tr>
<td>I feel accepted for “who I am.” I am able to be authentic rather than play a role.</td>
<td>81</td>
<td>73</td>
<td>-8</td>
<td>80</td>
<td>-1</td>
<td>72</td>
</tr>
<tr>
<td>It is important for me to be able to “be myself” at work.</td>
<td>86</td>
<td>91</td>
<td>5</td>
<td>87</td>
<td>1</td>
<td>86</td>
</tr>
<tr>
<td>I feel free to speak up and share my opinions, even if they are different from those of others.</td>
<td>78</td>
<td>82</td>
<td>4</td>
<td>77</td>
<td>0</td>
<td>72</td>
</tr>
</tbody>
</table>

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Percent favorable results shown in **GREEN** are significantly less favorable than the percent favorable results for whites.
### Effective Career Programs/Resources

<table>
<thead>
<tr>
<th>Employee resource groups</th>
<th>white (W)</th>
<th>AMERICAN INDIAN OR ALASKAN NATIVE (AI/AN)</th>
<th>ASIAN (A)</th>
<th>BLACK OR AFRICAN-AMERICAN (B/AA)</th>
<th>HISPANIC OR LATINO (H/L)</th>
<th>NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER (NA/PI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Favorable (F)</td>
<td>% F</td>
<td>% F</td>
<td>% F</td>
<td>% F</td>
<td>% F</td>
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**Legend:**
- Percent favorable results shown in **RED** are significantly less favorable than the percent favorable results for whites.
- Percent favorable results shown in **GREEN** are significantly less favorable than the percent favorable results for whites.
### WHAT DO YOU NEED TO BE READY FOR PROMOTION TO THE NEXT LEVEL IN YOUR CAREER?

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<td>% F (W)-AI/AN</td>
<td>% F</td>
<td>% F (W)-A</td>
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<td>Additional support from my colleagues</td>
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<td>Additional support from a networking group outside my company</td>
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**Legend:**
Percent favorable results shown in **RED** are significantly less favorable than the percent favorable results for whites.
Percent favorable results shown in **GREEN** are significantly less favorable than the percent favorable results for whites.
**WHAT DO YOU NEED TO BE READY FOR PROMOTION TO THE NEXT LEVEL IN YOUR CAREER?**

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<th>BLACK OR AFRICAN-AMERICAN (B/AA)</th>
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<td>Broader work experience</td>
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</table>

**Legend:**
Percent favorable results shown in **RED** are significantly less favorable than the percent favorable results for whites.
Percent favorable results shown in **GREEN** are significantly less favorable than the percent favorable results for whites.
### Thinking About My First Job in the Financial Services Industry

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### When I Decided to Take a Job in the Financial Services Industry

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### Internships

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<td>% Y</td>
<td>A/AN - W</td>
<td>% Y</td>
<td>A - W</td>
<td>% Y</td>
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### When Did You Do Your Internship in the Financial Services Industry?

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<td>A - W</td>
<td>% Y</td>
<td>B/AA - W</td>
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<td>10</td>
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</table>

**Legend:**

Percent favorable results shown in **RED** are significantly less favorable than the percent favorable results for whites.

Percent favorable results shown in **GREEN** are significantly less favorable than the percent favorable results for whites.
<table>
<thead>
<tr>
<th>IS YOUR EXPERIENCE HAVING A CAREER IN THE FINANCIAL SERVICES INDUSTRY WHAT YOU EXPECTED WHEN YOU FIRST STARTED YOUR CAREER?</th>
<th>white (W)</th>
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<th>BLACK OR AFRICAN-AMERICAN (B/AA)</th>
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<th>NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER (NA/PI)</th>
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<td>AI/AN - W</td>
<td>% Y</td>
<td>A - W</td>
<td>% Y</td>
<td>B/AA - W</td>
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<tr>
<td>Yes, it is almost exactly as I thought it would be.</td>
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<td>3</td>
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<td>8</td>
<td>17</td>
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<tr>
<td>No, it has been somewhat different than what I thought it would be.</td>
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<td>36</td>
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<td>32</td>
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<tr>
<td>No, it has been very different from what I thought it would be.</td>
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<td>-5</td>
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<td>I did not have an expectation of what I thought my career would be like when I started in the financial services industry.</td>
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<td>36</td>
<td>-3</td>
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</table>

**Legend:**
Percent favorable results shown in **RED** are significantly less favorable than the percent favorable results for whites.
Percent favorable results shown in **GREEN** are significantly less favorable than the percent favorable results for whites.
<table>
<thead>
<tr>
<th>AT WORK, I PREFER TO BE:</th>
<th>white (W)</th>
<th>AMERICAN INDIAN OR ALASKAN NATIVE (AI/AN)</th>
<th>ASIAN (A)</th>
<th>BLACK OR AFRICAN-AMERICAN (B/AA)</th>
<th>HISPANIC OR LATINO (H/L)</th>
<th>NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER (NA/PI)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% Yes (Y)</td>
<td>% Y AI/AN - W</td>
<td>% Y A - W</td>
<td>% Y B/AA - W</td>
<td>% Y H/L - W</td>
<td>% Y NH/PI - W</td>
</tr>
<tr>
<td>An individual contributor, working independently</td>
<td>14</td>
<td>0</td>
<td>-14</td>
<td>9</td>
<td>-5</td>
<td>20</td>
</tr>
<tr>
<td>A member of a small team (fewer than 6 people)</td>
<td>31</td>
<td>55</td>
<td>23</td>
<td>34</td>
<td>3</td>
<td>27</td>
</tr>
<tr>
<td>A member of a large team (more than 6 people)</td>
<td>9</td>
<td>0</td>
<td>-9</td>
<td>9</td>
<td>1</td>
<td>12</td>
</tr>
<tr>
<td>The leader of a small team</td>
<td>30</td>
<td>36</td>
<td>7</td>
<td>33</td>
<td>3</td>
<td>27</td>
</tr>
<tr>
<td>The leader of a large team</td>
<td>16</td>
<td>9</td>
<td>-7</td>
<td>15</td>
<td>-2</td>
<td>13</td>
</tr>
</tbody>
</table>

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- Percent favorable results shown in **GREEN** are significantly less favorable than the percent favorable results for whites.
<table>
<thead>
<tr>
<th>Role Description</th>
<th>White (W)</th>
<th>American Indian or Alaskan Native (AI/AN)</th>
<th>Asian (A)</th>
<th>Black or African-American (B/AA)</th>
<th>Hispanic or Latino (H/L)</th>
<th>Native Hawaiian or Other Pacific Islander (NA/PI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>C-suite (reports to C-suite member)</td>
<td>2</td>
<td>0</td>
<td>-2</td>
<td>1</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Higher-level manager (reports to C-suite member)</td>
<td>8</td>
<td>0</td>
<td>-8</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Mid-level manager</td>
<td>26</td>
<td>20</td>
<td>-6</td>
<td>23</td>
<td>17</td>
<td>22</td>
</tr>
<tr>
<td>Professional/technician (no direct reports)</td>
<td>45</td>
<td>60</td>
<td>15</td>
<td>57</td>
<td>12</td>
<td>43</td>
</tr>
<tr>
<td>Sales worker (no direct reports)</td>
<td>8</td>
<td>0</td>
<td>-8</td>
<td>4</td>
<td>6</td>
<td>9</td>
</tr>
<tr>
<td>Administrative support (no direct reports)</td>
<td>6</td>
<td>10</td>
<td>4</td>
<td>4</td>
<td>14</td>
<td>12</td>
</tr>
<tr>
<td>Other</td>
<td>6</td>
<td>10</td>
<td>4</td>
<td>8</td>
<td>13</td>
<td>12</td>
</tr>
</tbody>
</table>

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- Percent favorable results shown in **GREEN** are significantly less favorable than the percent favorable results for whites.
Which statement best describes your attitude toward becoming a higher-level manager or member of the C-suite in your company?

<table>
<thead>
<tr>
<th></th>
<th>white (W)</th>
<th>AMERICAN INDIAN OR ALASKAN NATIVE (AI/AN)</th>
<th>ASIAN (A)</th>
<th>BLACK OR AFRICAN-AMERICAN (B/AA)</th>
<th>HISPANIC OR LATINO (H/L)</th>
<th>NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER (NA/PI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Yes (Y)</td>
<td>% Y</td>
<td>AI/AN - W</td>
<td>% Y</td>
<td>A - W</td>
<td>% Y</td>
<td>NH/PI - W</td>
</tr>
<tr>
<td>I want to become a higher-level manager or member of the C-suite as quickly as possible.</td>
<td>21</td>
<td>30</td>
<td>9</td>
<td>21</td>
<td>-1</td>
<td>18</td>
</tr>
<tr>
<td>I would like to become a higher-level manager or member of the C-suite eventually but at my own pace.</td>
<td>29</td>
<td>40</td>
<td>11</td>
<td>41</td>
<td>12</td>
<td>29</td>
</tr>
<tr>
<td>I am not sure whether I want to be a higher-level manager or member of the C-suite.</td>
<td>25</td>
<td>30</td>
<td>5</td>
<td>20</td>
<td>-5</td>
<td>24</td>
</tr>
<tr>
<td>I am not interested in becoming a higher-level manager or member of the C-suite.</td>
<td>22</td>
<td>0</td>
<td>-22</td>
<td>15</td>
<td>-7</td>
<td>24</td>
</tr>
<tr>
<td>Other</td>
<td>3</td>
<td>0</td>
<td>-3</td>
<td>3</td>
<td>0</td>
<td>4</td>
</tr>
</tbody>
</table>

Legend:
Percent favorable results shown in RED are significantly less favorable than the percent favorable results for whites.
Percent favorable results shown in GREEN are significantly less favorable than the percent favorable results for whites.
### When Do You Feel You Will Be Ready to Be Promoted to the Next Level in Your Career (i.e., Take on the Tasks and Responsibilities of the Position Directly Above Your Current Position)?

<table>
<thead>
<tr>
<th></th>
<th>White (W)</th>
<th>American Indian or Alaskan Native (AI/AN)</th>
<th>Asian (A)</th>
<th>Black or African-American (B/AA)</th>
<th>Hispanic or Latino (H/L)</th>
<th>Native Hawaiian or Other Pacific Islander (NA/PI)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% Yes (%)</td>
<td>% Y</td>
<td>A/AN - W</td>
<td>% Y</td>
<td>A - W</td>
<td>% Y</td>
</tr>
<tr>
<td>I am ready right now</td>
<td>37</td>
<td>45</td>
<td>9</td>
<td>38</td>
<td>2</td>
<td>38</td>
</tr>
<tr>
<td>Within the next 6 months</td>
<td>9</td>
<td>9</td>
<td>0</td>
<td>13</td>
<td>4</td>
<td>12</td>
</tr>
<tr>
<td>Within the next year</td>
<td>15</td>
<td>36</td>
<td>21</td>
<td>15</td>
<td>-1</td>
<td>20</td>
</tr>
<tr>
<td>Within the next 2 years</td>
<td>16</td>
<td>0</td>
<td>-16</td>
<td>17</td>
<td>2</td>
<td>13</td>
</tr>
<tr>
<td>Within the next 5 years</td>
<td>7</td>
<td>0</td>
<td>-7</td>
<td>7</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>I prefer to work at my current level and am not interested in advancing to the next level for the foreseeable future.</td>
<td>17</td>
<td>9</td>
<td>-8</td>
<td>9</td>
<td>-7</td>
<td>13</td>
</tr>
</tbody>
</table>

### Have You Ever Thought About Leaving the Financial Services Industry?

<table>
<thead>
<tr>
<th></th>
<th>White (W)</th>
<th>American Indian or Alaskan Native (AI/AN)</th>
<th>Asian (A)</th>
<th>Black or African-American (B/AA)</th>
<th>Hispanic or Latino (H/L)</th>
<th>Native Hawaiian or Other Pacific Islander (NA/PI)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% Yes (%)</td>
<td>% Y</td>
<td>A/AN - W</td>
<td>% Y</td>
<td>A - W</td>
<td>% Y</td>
</tr>
<tr>
<td>No, I have never considered leaving the financial services industry.</td>
<td>37</td>
<td>36</td>
<td>-1</td>
<td>54</td>
<td>17</td>
<td>43</td>
</tr>
<tr>
<td>Yes, I have thought of possibly leaving the financial services industry.</td>
<td>50</td>
<td>55</td>
<td>5</td>
<td>39</td>
<td>-11</td>
<td>42</td>
</tr>
<tr>
<td>Yes, I have seriously considered leaving the financial services industry.</td>
<td>13</td>
<td>9</td>
<td>-4</td>
<td>7</td>
<td>-6</td>
<td>15</td>
</tr>
</tbody>
</table>

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Percent favorable results shown in **GREEN** are significantly less favorable than the percent favorable results for whites.
### The Assignments I am Given at Work Are:

<table>
<thead>
<tr>
<th></th>
<th>White (W)</th>
<th>American Indian or Alaskan Native (AI/AN)</th>
<th>Asian (A)</th>
<th>Black or African American (B/AA)</th>
<th>Hispanic or Latino (H/L)</th>
<th>Native Hawaiian or Other Pacific Islander (NA/PI)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% Yes (%)</td>
<td>% Yes (W) - % Yes</td>
<td>% Yes (%)</td>
<td>% Yes (W) - % Yes</td>
<td>% Yes (%)</td>
<td>% Yes (W) - % Yes</td>
</tr>
<tr>
<td>Too easy</td>
<td>27</td>
<td>30 - 3</td>
<td>27</td>
<td>0 - 25</td>
<td>26</td>
<td>-1</td>
</tr>
<tr>
<td>Just right</td>
<td>68</td>
<td>60 - 8</td>
<td>63</td>
<td>-5</td>
<td>70</td>
<td>2</td>
</tr>
<tr>
<td>Too difficult</td>
<td>5</td>
<td>10 - 5</td>
<td>9</td>
<td>4</td>
<td>5</td>
<td>0</td>
</tr>
</tbody>
</table>

### The Pace of My Career Progression

<table>
<thead>
<tr>
<th></th>
<th>White (W)</th>
<th>American Indian or Alaskan Native (AI/AN)</th>
<th>Asian (A)</th>
<th>Black or African American (B/AA)</th>
<th>Hispanic or Latino (H/L)</th>
<th>Native Hawaiian or Other Pacific Islander (NA/PI)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% Yes (%)</td>
<td>% Yes (W) - % Yes</td>
<td>% Yes (%)</td>
<td>% Yes (W) - % Yes</td>
<td>% Yes (%)</td>
<td>% Yes (W) - % Yes</td>
</tr>
<tr>
<td>Too easy</td>
<td>48</td>
<td>55 - 6</td>
<td>52</td>
<td>4 - 47</td>
<td>-1</td>
<td>47</td>
</tr>
<tr>
<td>Just right</td>
<td>50</td>
<td>45 - 5</td>
<td>46</td>
<td>-4</td>
<td>52</td>
<td>2</td>
</tr>
<tr>
<td>Too difficult</td>
<td>1</td>
<td>0 - 1</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>0</td>
</tr>
</tbody>
</table>

Legend:

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Percent favorable results shown in **green** are significantly less favorable than the percent favorable results for whites.
### WHICH STATEMENT BEST DESCRIBES YOUR COMMITMENT TO THE FINANCIAL SERVICES INDUSTRY FOR YOUR CAREER?

<table>
<thead>
<tr>
<th>Statement</th>
<th>white (W)</th>
<th>AMERICAN INDIAN OR ALASKAN NATIVE (AI/AN)</th>
<th>ASIAN (A)</th>
<th>BLACK OR AFRICAN-AMERICAN (B/AA)</th>
<th>HISPANIC OR LATINO (H/L)</th>
<th>NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER (NA/PI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The financial services industry works for me now and for the long term.</td>
<td>54</td>
<td>80</td>
<td>26</td>
<td>53</td>
<td>-1</td>
<td>57</td>
</tr>
<tr>
<td></td>
<td></td>
<td>57</td>
<td>3</td>
<td>59</td>
<td>5</td>
<td>53</td>
</tr>
<tr>
<td></td>
<td></td>
<td>59</td>
<td>5</td>
<td>53</td>
<td>1</td>
<td>-1</td>
</tr>
<tr>
<td>The financial services industry works for me now, but I am not sure about the long term.</td>
<td>37</td>
<td>10</td>
<td>-27</td>
<td>40</td>
<td>3</td>
<td>33</td>
</tr>
<tr>
<td></td>
<td></td>
<td>33</td>
<td>4</td>
<td>34</td>
<td>3</td>
<td>32</td>
</tr>
<tr>
<td></td>
<td></td>
<td>34</td>
<td>3</td>
<td>32</td>
<td>1</td>
<td>-5</td>
</tr>
<tr>
<td>The financial services industry works for me now, but not for the long term.</td>
<td>5</td>
<td>0</td>
<td>-5</td>
<td>4</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0</td>
<td>5</td>
<td>3</td>
<td>1</td>
<td>-2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1</td>
<td>5</td>
<td>11</td>
<td>1</td>
<td>6</td>
</tr>
<tr>
<td>I’m not sure if the financial services industry is right for me now or long term.</td>
<td>4</td>
<td>10</td>
<td>6</td>
<td>2</td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3</td>
<td>3</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>-4</td>
</tr>
<tr>
<td>I don’t think the financial services industry is for me.</td>
<td>1</td>
<td>0</td>
<td>-1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>5</td>
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<tr>
<td></td>
<td></td>
<td>1</td>
<td>0</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>

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11. GLOSSARY

African-American or black — a person having origins in any of the black racial groups of Africa.*

Asian — a person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian subcontinent, including, for example, Cambodia, China, India, Japan, Korea, Malaysia, Pakistan, the Philippine Islands, Thailand, and Vietnam.*

Chicago Metropolitan Area (sometimes referred in the report as Chicago) — Includes Chicago-Naperville-Elgin, IL-IN-WI Metropolitan Statistical Area. The area includes the following counties: Cook, DeKalb, DuPage, Grundy, Kane, Kendall, Lake, McHenry, and Will (Illinois); Jasper, Lake, Newton, and Porter (Indiana); and Kenosha (Wisconsin).

Chokepoints — Junctures where the rates of talent movement suddenly slow down. Chokepoints can appear anywhere in a system of talent flows. The potential implications of choke points are numerous. Employees on the wrong side of one can become frustrated about prospects of upward mobility and respond with decreased engagement or a search for better opportunity elsewhere. Chokepoints are often linked to patterns of filling vacant positions by hiring rather than by promotion from within. Those patterns may arise because an organization lacks a promotable pool of talent, for example, or could arise because choices are made to “go outside” to fill vacancies, even when a good pool of internal talent exists.

Cross-cultural competence — Refers to the knowledge, skills, and affect/motivation that enable individuals to adapt effectively in cross-cultural environments. (Hammer, 1987)

Executives/Senior Managers Career Level — Employees who determine policy and direction of the organization or a functional area and direct its activities, usually through other managers. These individuals control the selection of senior employees and the allocation of resources. Likely includes employees classified in the Executive/Senior Level Officials and Managers EEO-1 job classification.

Diversity — Ways in which people are different, including age, ethnicity, gender, appearance, race, physical abilities, language/accent, religion, socioeconomic background, political affiliation, sexual orientation, relationship status, life experiences, etc. Diversity is a combination of all these visible and invisible differences that shape people’s view of the world and their way of thinking, communicating, and leading others. However, in this research, given its specific focus, we mostly referred to ethnic/racial diversity.

Financial Services Pipeline (FSP) Initiative — A collaboration of financial organizations and The Chicago Community Trust — the region’s community foundation — whose goals include:

• Increasing the representation of Latinos and African-Americans, at all levels, in the Chicago-area FS industry.

• Improving the overall cultural competency within the Chicago area FS industry.

*US census definitions
Inclusion — The employee experience of being part of the work environment in which all individuals are treated fairly and respectfully, have equal access to opportunities and resources, and can contribute fully to the organization’s success.

Internal Labor Market (ILM) map — Talent flows are depicted graphically using an adaptation of ILM maps. An ILM map describes the movement of talent into and out of an employer’s organization as well as movements that occur in the form of promotions and internal mobility that takes employees from one position or location to another with the same employer. The basic flows of hiring, promotions, and exits are displayed by career level.

Latino or Hispanic — a person of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin regardless of race.*

Managers career level — Employees who coordinate and organize the activities of a discrete unit or service within the organization, usually reporting to a senior manager. These individuals establish operational and administrative procedures; formulate policy relevant to their areas; and organize, lead, and direct others to achieve their goals. Likely includes employees classified in the First-/Mid-Level Officials and Managers EEO-1 job classification.

Professionals career level — Occupations in this group are responsible for professional and technical day-to-day activities. In some instances, relevant experience is required in addition to the formal qualifications. Senior positions may take team leader roles designed around specialist expertise rather than people management. Likely includes employees classified in the Professionals EEO-1 job classification. This career level includes both technicians and sales professionals.

Staff career level — Employees who perform operational tasks according to specific standards and guidelines. Most occupations in this group require only limited job knowledge or relevant experience. Likely includes employees classified as technicians and administrative support workers.

Talent flow — Refers to three transitions in employment status: being hired by an FS firm, being promoted from one career level to the next, and exiting the firm.

white or non-Hispanic white — a person having origins in any of the original peoples of Europe, the Middle East, or North Africa.*

*US census definitions
For further information, please contact your local Mercer office or visit our website at: www.mercer.com