

SURVEY FINDINGS

# REMOTE WORKING IN FINANCE: COVID-19 & BEYOND



*COVID-19 resulted in the widespread adoption of a new model of working in finance. In response to this, Humans in Finance compiled a remote working survey to help understand finance professionals' experiences of remote working and their workplace expectations going forward.*

# EXECUTIVE SUMMARY

Our survey reveals that although challenges were faced, finance professionals largely experienced positives from COVID-19 Work from Home (WFH) policies. As a result, the **desire for workplace flexibility is now almost universal**. The potential for beneficial macro impacts were also widely recognised, such as **reduced carbon emissions and the improved wellbeing of populations**.

The survey reveals that **companies which do not offer flexible working post-COVID will suffer consequences** such as difficulty attracting and retaining talent, as well as negative diversity and environmental impacts – **critical factors for firms looking to improve their ESG profiles**. At Humans in Finance we therefore hope this survey's results are considered by companies when forming future workplace policies.

## PRODUCTIVITY FALLACY EXPOSED:

63%

More

vs

18%

Less

**ONLY 3%**

want to work entirely from the office



Improved Work-Life Balance, Increased Productivity, Enhanced Health & Wellbeing

## FLEXIBILITY IS KEY!

96%

Want flexible working Post-COVID

95%

Believe a range of workplace options should be available

80%

Are excited by the prospect of working from any location they choose



Work & Personal Life Blurred, Weakened Relationships, Reduced Learning / Mentoring

**86%**

believe these negatives could be fully or partly overcome with adequate policies

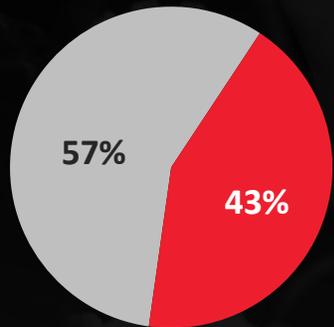
# SURVEY DEMOGRAPHIC

  
**600+**  
Respondents

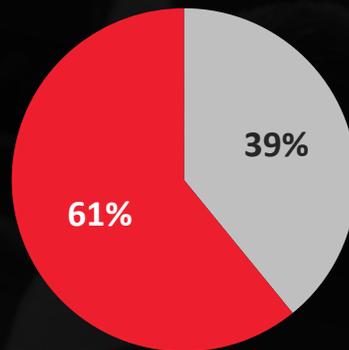
  
**80+**  
Locations across 6 continents



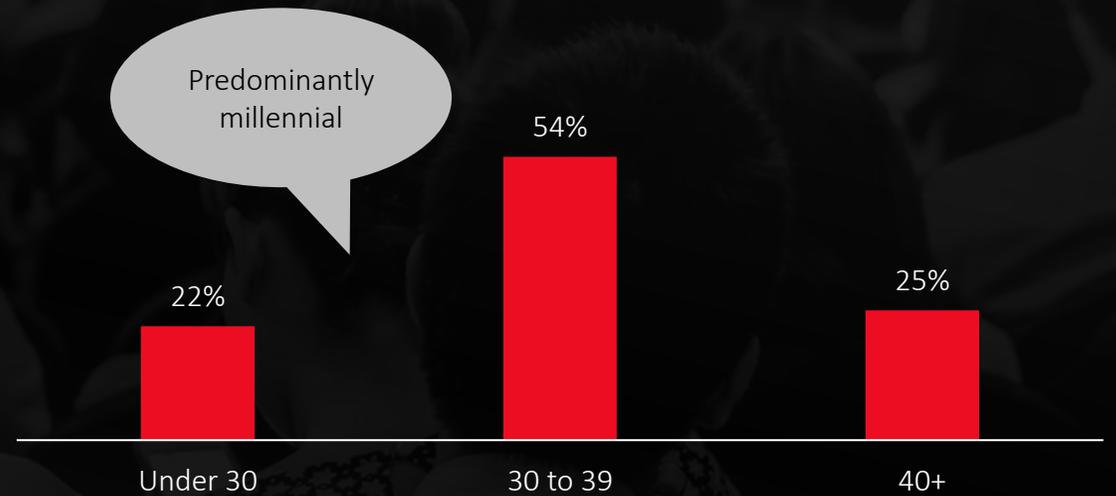
Finance professionals from Asset Management, Investment Banking, Accountancy, Private Equity and Venture Capital



■ male ■ female

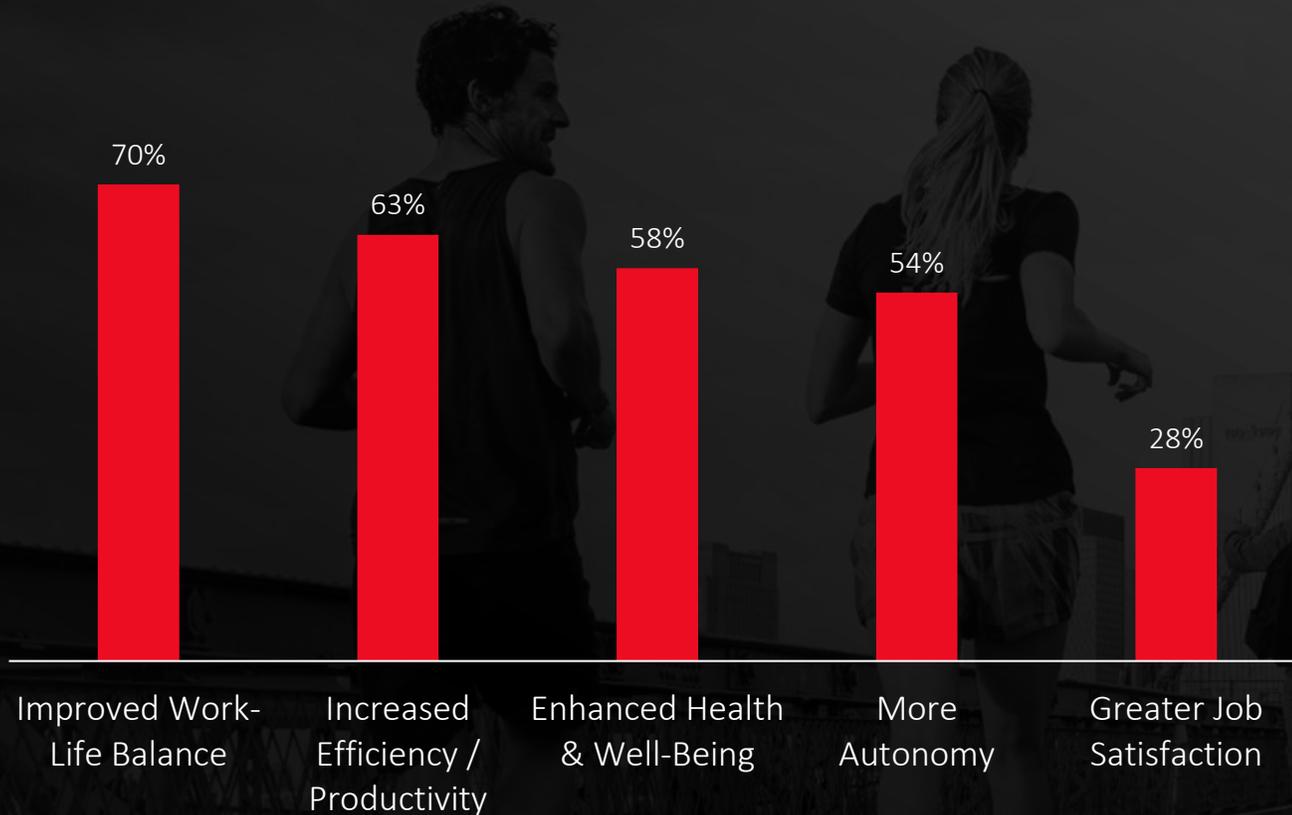


■ have children ■ no children





# POSITIVES OF REMOTE WORKING



This chart represents the responses to the following question “From your personal experience, which of the following do you view as positives of remote working?”

*“Less face time culture, more results focused”*

*“Avoiding commute time and expense and using this for productive activities”*

*“Increased time spent with loved ones”*

*“No stupid small talk in the office”*

*“Less noise and distractions at home vs. open plan offices”*

# NEGATIVES OF REMOTE WORKING

This chart represents the responses to the following question “From your personal experience, which of the following do you view as negatives of remote working?”



**86%**

of respondents believe the redesign of company practices / policies could fully or partly address these negatives

“Challenges with training / mentoring”

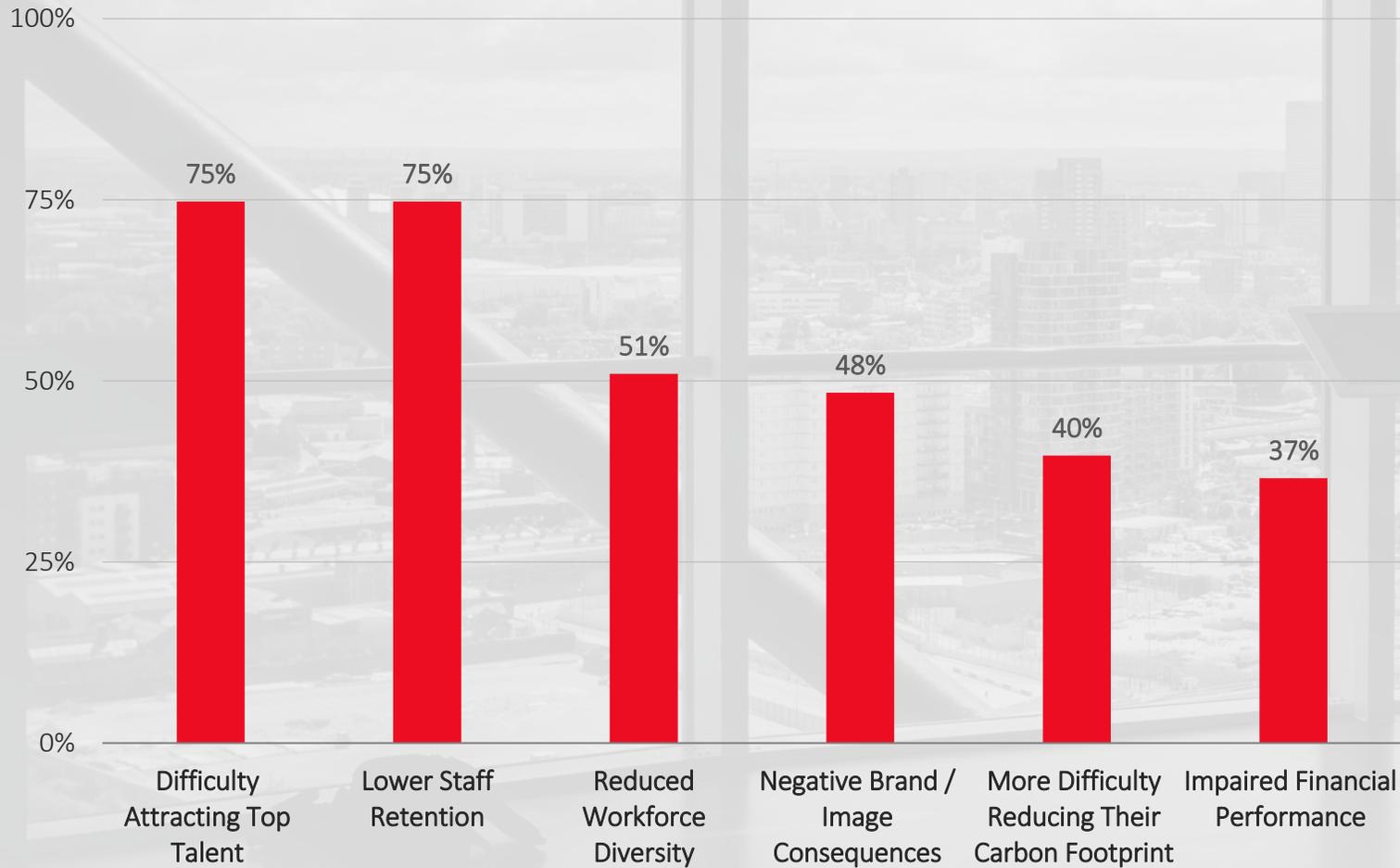
“Lack of spontaneous interaction / brainstorming”

“Increased number of working hours overall”

“Higher risk of IT / Internet connection problems”

“Harder to manage my team remotely”

# CORPORATE IMPACTS

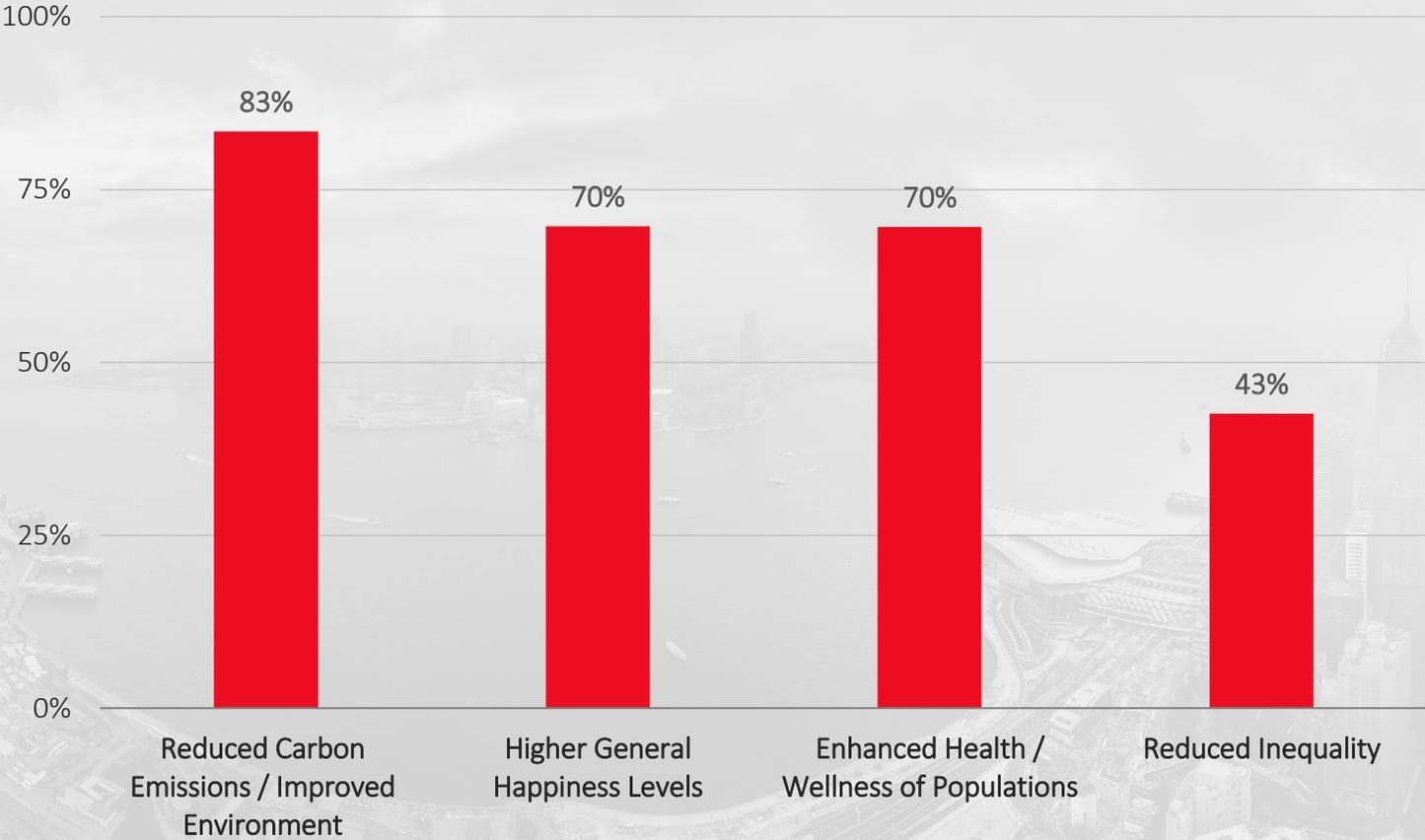


We asked respondents “Do you believe that corporations which fail to meaningfully embrace flexible working for the long term (post COVID-19) could face any of the following negative consequences?”

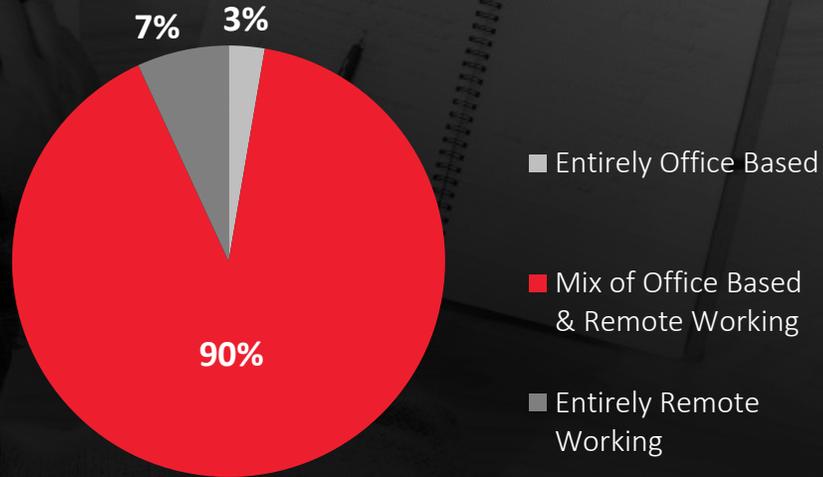
# MACRO IMPACTS



We asked respondents “Do you believe long term adoption of remote / flexible working could have any of the following positive macro impacts?”



# WORKPLACE PREFERENCE



This chart shows responses to the following question “In the longer term (post COVID-19), which of the following would be your workplace preference?”



*“I think there needs to be a distinction between work and home. I don’t think in finance working from home is productive.”*



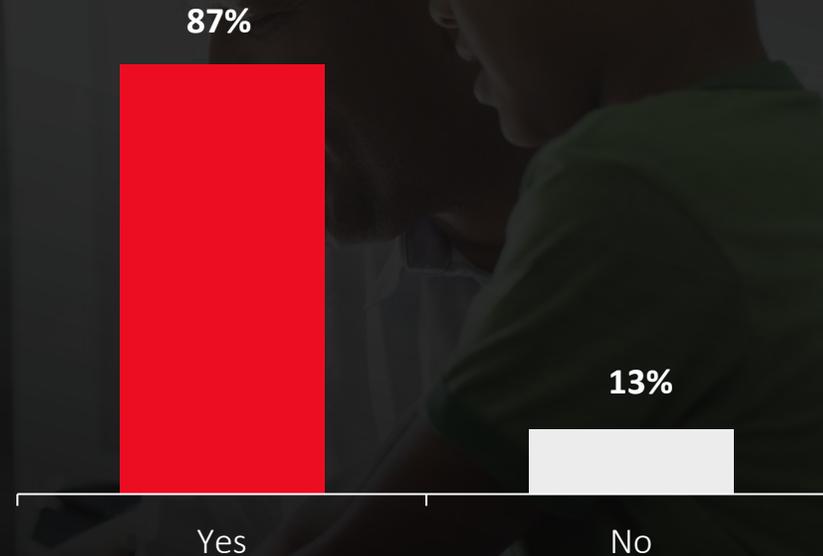
*“Working 100% from home during COVID isn’t ideal as I’d like to occasionally be in the office; the negatives mentioned however would largely disappear if I could choose how often I WFH.”*



*“While I’d prefer entirely remote working, I do want some face-to-face time for team building.”*

# CHILDCARE REQUIREMENTS

 We asked parents whether greater access to home help / childcare could enhance their remote working experience:



*“With a young family and day care closed it was challenging, but in a normalised situation it should be good.”*

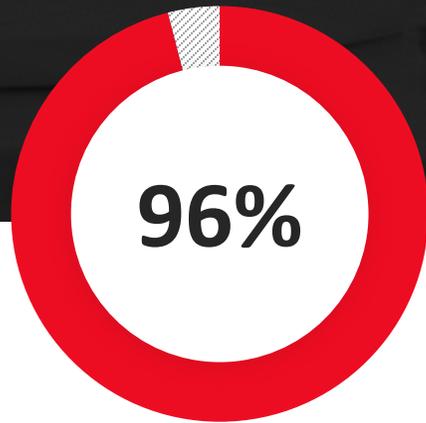


*“The biggest difficulty for any parent during COVID is home schooling children and working at the same time... frankly impossible. Having adequate childcare is a prerequisite for WFH to work at all.”*

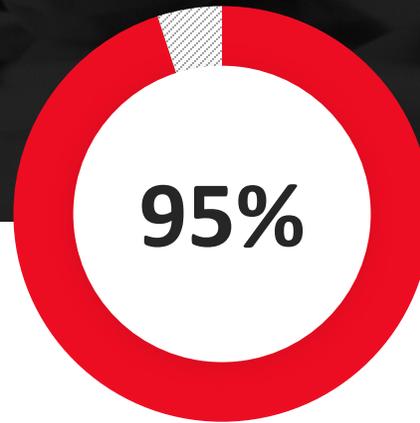


*“Childcare is the wildcard. Makes it terribly hard especially in Europe where people have small sized homes.”*

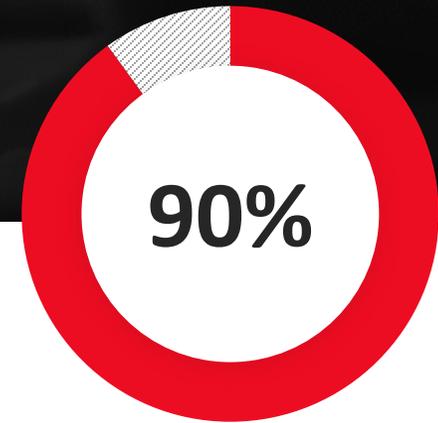
# WHAT FINANCE PROFESSIONALS WANT



Want flexible working options post COVID-19



Believe employers should offer a variety of remote / in-office work options to suit different employees



Believe remote working practices & policies should be agreed collaboratively with employees

Percentages represent the proportion of respondents that stated they “strongly agree” or “agree” with these statements

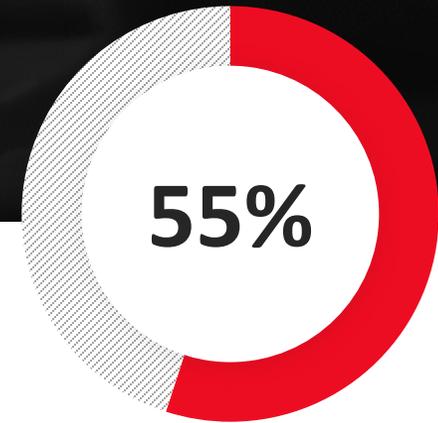
# WHAT FINANCE PROFESSIONALS WANT (CONT'D)



The opportunity to work remotely from any location they choose excites 80% of respondents



Believe remote working promotes meritocracy & reduces presenteeism



Would consider changing jobs if an alternative offered greater flexibility

Percentages represent the proportion of respondents that stated they “strongly agree” or “agree” with these statements

# STATEMENTS OF SUPPORT

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*“This survey reinforces the growing recognition that businesses will no longer tell employees from where to work and in what hourly patterns to work – businesses will emerge that offer hybrid and flexible working. Some will be fully or almost fully distributed and businesses will have to adjust their employment models to meet the arrangements which attract the best talent.”*

**Sir Douglas Flint, CBE, Chairman of Standard Life Aberdeen and IP Group, and former Group Chairman of HSBC**

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*“As COVID-19 settles into our lives and social matters that had been swept under the rug for too long take centre stage globally; it is obvious we are evolving towards a societal model where choice and control over one's life are gravitating back to the individual's own hands. The HIF survey has eloquently captured the pulse of nations. I truly believe that, by instating 'work flexibility' at the heart of company policies going forward, the finance sector is gifted with a unique opportunity to re-invent itself and gain back some of the attractiveness it has lost over the years to, perhaps, more work-life balance friendly sectors such as technology.”*

**Claude Stéphanie Ngningha, Head of Africa Investment Banking, Citigroup**

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*“In the face of the pandemic and with little time for employers to prepare for the lockdown, we relied on the ability of individuals to rapidly transform the way they live and work – and based on the survey this had some remarkable and successful results. I personally think that the results of this survey show how important it will be for businesses to now adapt – the diverse, productive and happy workforce is one that embraces this flexibility as the ‘new normal’.”*

**John Bromley, Head of Clean Energy Strategy and Investments, Legal & General Capital**

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*“The crisis has given our industry the opportunity to embrace flexible working. I'd encourage us all to take it and not return to patterns of the past. It can help us attract new talent as we know that the majority of young people entering the labour market would like to work flexibly. It will also support us in making our sector more diverse as flexible working has been found to be particularly beneficial for people with young children and other vulnerable groups. I hope flexible working becomes the norm, rather than the exception and I am already seeing organisations taking positive steps to make it possible in a way that works for customers, the employer and the employee. The transition will need leadership, investment and training as flexible working demands new ways of working together, but I am excited about the inclusive industry it will help us to build.”*

**Marte Borhaug, Global Head of Sustainable Outcomes, Aviva Investors**

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*“Humans in Finance are the voice of their sector's future. I've long enjoyed their work; this report is no different and it matches our experience. In 2020, we've been contacted by financial services more than any other sector. The recognition that norms must change is widespread: meaningful work and employee freedom are here to stay if you want great people to do great things.”*

**John Featherby, Shoremount, Founding UK B Corp**



**Zahra Husain**  
Sustainable Finance



**Lois Day**  
Venture Capital



**Asad Husain**  
Investment Banking



**Sarah Laitung**  
UK Government

And supported by our wonderful team of global volunteers including:  
Stacy Sawin, Aadi Bhasin and Priya Radia

# ABOUT HUMANS IN FINANCE

- 01. Established in 2016, we are a social enterprise dedicated to accelerating the positive evolution of the financial services industry

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- 02. Humankind is witnessing a plethora of existential challenges, and we believe the finance industry has a critical role to play in catalysing a more prosperous and sustainable future for all

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- 03. We celebrate stories of inspirational people in finance around the world, to provide role models for rising talent, improve the sector's image, and restore workplace purpose and pride

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- 04. Through our events and collaborations, we bring together those driving the wider movement to enhance the integrity and sustainability of finance

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- 05. Through our advocacy and research, we remain committed to exploring ways to harness the immense power of the industry as a valuable contributor to our global economy

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- 06. We are a global community, from every walk of life, united by our vision. Be part of the movement and [join us today!](#)



# APPENDIX

# GENDER, GENERATIONAL & PARENTAL DATA

	Male	Female	18-29	30-39	40+	Have Children	No Children
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## From your personal experience, which of the below do you view as positives of remote working?

Improved work-life balance	70%	70%	61%	72%	75%	74%	67%
Increased efficiency / productivity	65%	60%	58%	62%	68%	63%	62%
Enhanced health & well-being	58%	57%	58%	58%	57%	53%	61%
More autonomy	53%	55%	62%	56%	42%	45%	60%
Greater job satisfaction	29%	28%	23%	32%	24%	26%	30%



## From your personal experience, which of the below do you view as negatives of remote working?

Blurred lines between personal & work life	64%	71%	70%	70%	59%	66%	67%
Weakened client / colleague relationships	66%	57%	55%	63%	65%	61%	63%
Reduced learning / mentoring opportunities	39%	46%	48%	45%	31%	40%	44%
Increased loneliness	36%	45%	53%	38%	33%	30%	46%
Reduced efficiency / productivity	19%	17%	23%	18%	15%	16%	20%



## If you encountered any of the aforementioned negatives of remote working, could the redesign of company practices / policies address these negatives?

Yes	21%	36%	33%	26%	28%	25%	29%
To some extent	62%	54%	57%	60%	57%	59%	58%
No	17%	10%	10%	15%	16%	16%	12%

# GENDER, GENERATIONAL & PARENTAL DATA (CONT'D)

Male Female 18-29 30-39 40+ Have Children No Children



**Do you believe corporations which fail to meaningfully embrace flexible working for the long term (post COVID-19) could face any of the following negative consequences?**

	Male	Female	18-29	30-39	40+	Have Children	No Children
Difficulty attracting top talent	74%	76%	76%	75%	74%	74%	75%
Lower staff retention	70%	81%	77%	75%	73%	73%	76%
Reduced workforce diversity	42%	63%	48%	52%	52%	50%	51%
Negative brand / image consequences	44%	54%	54%	46%	49%	48%	49%
More difficulty reducing their carbon footprint	38%	42%	43%	37%	43%	39%	40%
Impaired financial performance	38%	35%	34%	37%	39%	35%	37%



**Do you believe long term adoption of remote / flexible working could have any of the following positive macro impacts?**

	Male	Female	18-29	30-39	40+	Have Children	No Children
Reduced carbon emissions / improved environment	83%	84%	81%	82%	88%	84%	83%
Higher general happiness levels	69%	71%	74%	68%	70%	68%	71%
Enhanced health / wellness of populations	69%	70%	73%	69%	67%	66%	72%
Reduced inequality	35%	53%	47%	42%	41%	38%	46%



**In the longer term (post COVID-19), which of the following would be your workplace preference?**

	Male	Female	18-29	30-39	40+	Have Children	No Children
Entirely office based	4%	2%	2%	3%	3%	3%	2%
Mix of office based and remote working	90%	91%	95%	89%	89%	91%	90%
Entirely remote working	7%	7%	4%	7%	8%	5%	8%

# GENDER, GENERATIONAL & PARENTAL DATA (CONT'D)

		Male	Female	18-29	30-39	40+	Have Children	No Children
I want to have flexible working options post COVID-19	Strongly agree	66%	77%	73%	69%	71%	70%	71%
	Agree	29%	21%	25%	26%	24%	25%	26%
	<b>Combined</b>	<b>95%</b>	<b>97%</b>	<b>98%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>96%</b>
	Neither agree nor disagree	4%	2%	2%	4%	4%	3%	3%
Employers should offer a variety of remote/ in-office work options to suit different employees	Strongly agree	62%	77%	75%	69%	64%	66%	70%
	Agree	32%	19%	23%	25%	32%	26%	26%
	<b>Combined</b>	<b>95%</b>	<b>96%</b>	<b>98%</b>	<b>94%</b>	<b>95%</b>	<b>93%</b>	<b>97%</b>
	Neither agree nor disagree	3%	3%	2%	3%	3%	4%	2%
Remote working practices & policies should be agreed collaboratively with employees	Strongly agree	46%	58%	56%	53%	45%	50%	52%
	Agree	42%	33%	41%	36%	41%	37%	39%
	<b>Combined</b>	<b>88%</b>	<b>91%</b>	<b>97%</b>	<b>89%</b>	<b>86%</b>	<b>87%</b>	<b>91%</b>
	Neither agree nor disagree	8%	6%	2%	8%	9%	9%	6%
The opportunity to work remotely from any location I choose excites me	Strongly agree	38%	50%	48%	46%	32%	33%	49%
	Agree	42%	30%	35%	35%	43%	38%	37%
	<b>Combined</b>	<b>80%</b>	<b>80%</b>	<b>84%</b>	<b>81%</b>	<b>75%</b>	<b>71%</b>	<b>86%</b>
	Neither agree nor disagree	14%	16%	14%	15%	16%	22%	11%
Remote working promotes meritocracy & helps dismantle presenteeism	Strongly agree	24%	31%	28%	29%	22%	26%	28%
	Agree	32%	31%	32%	32%	31%	30%	33%
	<b>Combined</b>	<b>56%</b>	<b>62%</b>	<b>60%</b>	<b>61%</b>	<b>53%</b>	<b>55%</b>	<b>61%</b>
	Neither agree nor disagree	25%	26%	30%	22%	29%	25%	26%
I would consider changing jobs if an alternative offered greater flexibility	Strongly agree	20%	34%	23%	26%	28%	26%	26%
	Agree	30%	28%	35%	30%	23%	24%	32%
	<b>Combined</b>	<b>50%</b>	<b>62%</b>	<b>59%</b>	<b>56%</b>	<b>51%</b>	<b>50%</b>	<b>58%</b>
	Neither agree nor disagree	30%	27%	33%	26%	30%	28%	29%

# ADDITIONAL QUOTES – THE GOOD

“

*“We have passed the rubicon, any inaction on remote working is an ESG problem. At least on the environmental and social side of that acronym it is incontrovertible that remote working is better for the planet, employees and clients. You can get more meetings done, not be continually distracted in an open plan office and utilise travel time to exercise or be with your children enhancing ones quality of life as well as having positive externalities for businesses. Content employees, are retained employees... which feeds into diversity initiatives and ultimately governance benefits from having an intellectually diverse workforce (across all gender, sex, racial, social class and other lines).”*

“

*“Now that the culture of presenteeism has been questioned by COVID-imposed alternatives, employees will feel less intimidated by the prospect of asking for flexibility, and it will be difficult for employers to credibly argue that jobs cannot be done to an adequate standard with an element of remote working.”*

“

*“Can spend longer 'on holiday'/ away from home. This can mean more time with family, fewer flights abroad (e.g. weekend trips), potentially less busy cities. Benefiting individual happiness and the environment.”*

“

*“Easier to network with clients / prospective clients virtually - it's more time efficient and people are more available!”*

“

*“Regional inequality is one of the key issues which could be fixed. Should companies have geographic quotas?”*

”

*“When people’s productivity is no longer judged by “bums in seats”, and the ability for certain employees to brown-nose seniors is removed, the assessment of work becomes more output based and objective. And perhaps unconscious biases also have less influence when interacting with people via boxes on screens? The power of remote working to facilitate a fairer and more meritocratic society is immense.”*

”

*“WFH has meant I spend less time travelling and more time actually focused on organising my business, and prioritising what is important. This has led to me being far more productive and having better results. I have also spent time improving relationships with both clients and colleagues, which has increased my overall job satisfaction.”*

”

*“A move to more remote working could lead to a decentralisation of jobs and therefore housing demand in large cities, with a reduction in rent across the market (a good thing!).”*

”

*“Less staff in offices should mean less office space needs and hence savings that can cover the cost of home office servicing and IT spend.”*

”

*“I have been working remotely for the last 8 years with significantly greater productivity and efficiency than when I used to work in an office.”*

# ADDITIONAL QUOTES – THE BAD

“

*“Working remotely can be challenging for employees without an appropriate home set up (privacy, IT, space, childcare, etc.) so it is possible it works against a meritocratic workplace. I’d also note that employees (senior and junior) who adopt a fully remote learning approach will miss out on multiple learning opportunities available from being around team members.”*

“

*“I would be careful with full remote working with respect to potential long term consequences on the job market. Especially for jobs that could be done by employees in countries where the cost of labor is much cheaper (be it for tax reasons or lack of social protections).”*

“

*“It is difficult being a new joiner or a young person when it is all remote working, as it is difficult to get ad hoc learnings on the job that you would otherwise get by picking up office conversations or getting invited to meetings because you meet someone at the coffee machine.”*

“

*“Remote working favours the incumbent management teams with existing networks and prevents new employees learning, developing and building their own networks.”*

“

*“Working \*entirely\* remotely is an impediment to productivity and job satisfaction as social interactions with colleagues and clients / suppliers help with motivation, satisfaction and learning.”*

”

*“Absence of physical presence leads to some loss of expression in communication, less social relationships with colleagues, not capturing accessory information that would usually float around the trading floor, less awareness of what goes on broadly at the firm (outside one’s department) and lesser ability to address business urgent / emergency matters.”*

”

*“Men need to be viewed more as parents as well to reduce pressure on women. My colleagues were very understanding about having children in the house but it was not the same for my husband which meant that I was taking on more childcare and house chores.”*

”

*“I only had to work remotely for a month. I really didn’t like it – I was expected to be “on call” 24/7. Working in the office suits my role a lot better as it’s relationship management based, which is easier to conduct as part of a team who are together in an office environment.”*

”

*“I believe there is diminishing returns in remote working / virtual working due to the tendency to stack diaries back-to-back given no travelling to-and-from clients / other service providers. There is a real risk of over-optimisation leading to negative efficiency and discontent.”*

”

*“Insufficient space in home working environment. Sometimes it feels more like living at work than working from home!”*

# ADDITIONAL QUOTES – PRACTICAL CONSIDERATIONS

“

*“I strongly believe companies should switch to a hybrid model of flexible working. However we need to fundamentally redesign how we work together along with this switch to ensure the informal modes of interaction (incl. coaching, mentoring, on the job learning, open discussions) don't get lost. As a first step this could be done via more focused role allocation (e.g. formal mentoring, coaching sessions etc.), more focused one to one interaction remotely or focused time slots (e.g. specific team events, networks, socialising time etc.).”*

“

*“Flexibility is good but there needs to be some structure. Companies need to think of a way to build trust in new teams, to integrate new team members and to create opportunities for junior members to learn from those around them.”*

“

*“It's hard to create a blanket policy as every role and individual is different, so ideally discussions need to be had on an individual basis. If a company can do this, they will do well, as blanket policies don't always make the most sense.”*

“

*“Partners seem to value people coming into the office...Post COVID I feel that many Partners will continue to come into the office and this subconscious bias may continue to exist. There needs to be a wholesale change and education to combat any such bias.”*

“

*“Companies should provide necessary working equipment to be able to work from home / remotely such as screens / computer / infrastructure as not all employees are able to afford / accommodate the demands required in some roles.”*

”

*“It's more about people having control of their lives, not so much where they work from. If possible, employers should move to a task based environment and set the right KPIs to balance it out. Employees should be in control of how they spend their time, as long as they're getting stuff done and hitting the relevant KPIs”*

”

*“As a business owner I'm strongly in favour of flexible remote working (I intend to do more myself) but the challenge is how to prevent the less ambitious / worse performers from simply doing less work when unsupervised. This needs to be thought through and addressed. I'm sure it can be solved however.”*

”

*“It works very well provided you can determine when you can log in and out. I believe a remote working culture that makes people feel that they're perceived as not working as hard means that people will over compensate by working too many hours. Working remotely can then negatively impact work-life balance.”*

”

*“Family obligations, particularly childcare, can often fall to the woman of a dual-working-parent couple, and solutions will need to emerge for how to further empower women (including from women themselves) to keep an even playing field. I don't know what the solutions are yet, but I do believe they are needed.”*

”

*“If mixed / flexible approaches are taken then meetings need to be arranged so everyone can participate equally. This might mean people in the office needing to sit at their desks and dialling in rather than gathering in a meeting room.”*

# HUMANS IN FINANCE

*It's time to unlock the real power of finance*

Join us for the ride #HIF



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