



Is the Future Flexible?

Attracting and Retaining
Diverse Talent Post Pandemic

Key findings – 2022

www.thereturnhub.com

About the Return Hub

The Return Hub launched in 2016 to fill a big gap in the executive search market. They help companies in the financial sector hire professionals at the mid and senior level who want to relaunch their career after a break or make a career transition. Since their inception, the team have helped hundreds of women relaunch their careers in the City. Over half of their candidates have ten to twenty years work experience. 23% have had a break of longer than five years, but 55% have been away less than two years. The reasons for taking a career break vary – some took time out to raise a family, whereas others have spent time working in start-ups, further education, or launched businesses of their own. Most candidates have a degree and almost half have a postgraduate qualification, others have additional CFA, accountancy and legal qualifications.

The Return Hub have also campaigned to promote the benefits to employers of hiring from this hidden talent pool of women returners via their #TimeToReturn campaign.

About this research

In November 2019, pre-pandemic, The Return Hub commissioned research to take a closer look at how men and women viewed the culture of working in the City and the wider financial services industry. We explored how those on the inside, as well as returning candidates felt about pay, purpose and flexibility. In early 2022 we re-surveyed male City workers and returning female candidates to see how cultural attitudes have changed giving us a snapshot of where we are now.

We have previously carried out similar surveys of our candidates in 2016 and 2018, allowing us to track women's views over the last six years. In 2019 and 2022, we added the male view to compare and contrast, as well as allowing us to explore the practical challenges for both men and women working in financial services. What follows is a selection of our key findings and a comparison of the trends over time.

The report findings are based on the following research:

- 500 men who worked in the City in 2019
- 500 men who work in the City in 2022
- 409 female The Return Hub candidates and network in 2019
- 621 female The Return Hub candidates and network in 2022

Additionally, we conducted interviews to explore experiences and attitudes in more detail and we have also shared case studies from employers to help inform best practice. We are grateful to everyone involved for sharing their experiences and advice.

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Executive Summary

Over the last few years attitudes towards equality in the workplace and the policies that support this have ebbed and flowed as a consequence of the pandemic. Before Covid-19, the City was embedding diversity initiatives with successive pushes towards closing the gender pay gap and getting more women on boards. But faced with a dual health and economic crisis, these efforts were deprioritised.

As we emerge, two years on, this report attempts to assess the degree to which attitudes have shifted. While gender remains a big differentiator in financial services, our research suggests that there is increasingly more in common between the sexes when it comes to certain workplace policies and expectations.

What is clear, is that the admirable rhetoric so many City brands champion, is not always trickling down internally to the day to day reality. Businesses could more closely monitor recruitment practices and hiring manager attitudes, taking steps to ensure that the benefits of flexible working and diversity initiatives, are realised throughout their organisations.

A key theme to emerge is that whilst men in the City desire flexible working more since the pandemic, and efforts to support this have increased, negative internal attitudes held by their bosses mean many don't actually use the improved policies. While men are concerned about the impact of requesting flexible working will have on their careers, our female candidates are more optimistic about these attitudes changing.

We also found interesting views when it came to the question of salary versus culture, with both City men and women seemingly more likely to value the latter versus the former. Notably and worthy of further investigation, our research also showed dramatic intergenerational differences towards equality initiatives, with older men significantly more likely to support these compared to younger men.

As the war for talent continues and hiring managers and HR teams alike tackle the so called 'great resignation' we hope you find these insights helpful. If you would like to hear more about our work, please do get in touch.

Best wishes,



Dominie Moss
Founder, The Return Hub

Societal or legal change?

The political context looks bleak

A national experiment with forced home working has left employers struggling with how to monitor, motivate and retain an increasingly remote workforce. Over the same period, the Business Department released a new consultation on flexible working, and the responses to its former consultation showed overwhelming support for the proposed measures, including from employers.

The financial services sector however remained split on the cultural silver linings arising from the pandemic. Some more progressive firms like HSBC, BDO, PWC, Aviva, embraced the hybrid flexible revolution while others were more **vocal** about demanding a return to business as usual, as soon as possible, justified with a questionable **economic productivity** argument.

The political battle revolves around whether this is a job for Government or for employers themselves. The Cabinet itself is split on the question. Some skeptics, including Boris Johnson and Rishi Sunak appear to view it as an additional burden on business with Jacob Rees Mogg even going as far as to resolutely warn against it. In stark contrast others, such as Kwasi Kwarteng, Nadine Dorries and Liz Truss have been in full support for the Government's manifesto commitment to 'normalize' flexible working.

In May, this division resulted in backtracking, with a highly anticipated Employment Bill being excluded from the recent Queen's Speech. Legal analysis for the TUC and BEIS data indicates the current system set up to facilitate flexibility and prevent gender discrimination, does not sufficiently redress the balance of power between staff and bosses. 2022 should also herald a formal post-implementation review of the Gender Pay Gap regulations, as well as a new set of data illustrating how far top firms are from structural parity.

On the bright side of this political fog, the lesser the chances of legislative change, the greater the opportunity for leading employers to differentiate themselves with more inclusive, innovative, flexible cultures – to secure the best talent. Understanding what that talent is looking for, retaining that talent and ensuring your employer brand lives up to the reality of the candidates lived experiences, is where The Return Hub hopes to offer new insights with this report.

Acknowledgments

The women and men from financial and professional services, who took part in the surveys, and gave their time and feedback for this report.

Our member and partner firms who helped by contributing their knowledge and case studies.

Our many collaborators including Women in Banking and Finance, 100 Women in Finance, Level20, The TallWall, The Really Helpful Club and Atlas Communications.

A special thanks to Polly McMaster, Founder and CEO of The Fold London who kindly sponsored our female network survey.

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“This new research from The Return Hub illustrates that despite changes enforced during Covid, there is still a long way to go when it comes to increasing the uptake of these policies. Unless action is taken by both Government and businesses, we risk deterring diverse applicants – particularly relevant for women who have taken a career break – from re-entering the workforce, which will only heighten existing gender inequalities.”

JESS PHILLIPS, CO-CHAIR OF WOMEN AND WORK APPG

Post pandemic headlines...

The Return Hub research indicates that the global pandemic and enforced working from home has made male City workers **reevaluate their attitudes towards flexible working**. The number of men in the City who felt flex is a productivity problem has dropped by more than a quarter (26%) since 2019.

However, it is still a concern for half (54%) of men working in the City, indicating there is more work to be done here, which is explored in the coming chapters. A 2021 ONS survey illustrated that of those adults that worked from home during the pandemic, 85% wanted a hybrid approach to home working in the future, suggesting the City lags behind other industries when it comes to embracing flexibility.

Despite this change in male attitudes towards flexibility, **views on shared parental leave have not moved in such a favourable direction**. In

“I never thought I would say this, but I am much more productive working from home as is my team. Not only that, but it allows me the freedom to be with my family in a way that I previously couldn’t. I think there’s a place for the office, but it does not hold the same purpose as it once did.”

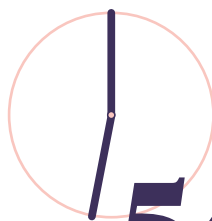
ANONYMOUS, DIRECTOR, CITY

2019 more than four in five (88%) men would have been interested in taking shared parental leave, whereas in 2022, this has dropped significantly down to two thirds (66%) of men. In addition, men agreeing it is better if one parent stays home and one goes to work, has risen from just over a third (38%) in 2019 to nearly half (47%) in 2022.



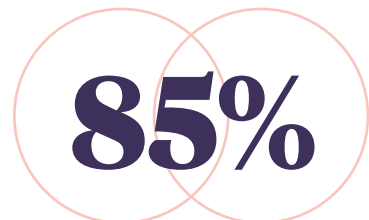
26%

MEN IN THE CITY WHO FELT FLEX IS A PRODUCTIVITY PROBLEM HAS DROPPED BY MORE THAN A QUARTER (26%) SINCE 2019



54%

54% OF MEN STILL SEE FLEX AS A PROBLEM FOR PRODUCTIVITY



85%

OF THOSE ADULTS THAT WORKED FROM HOME DURING THE PANDEMIC WANTED A HYBRID APPROACH TO HOME WORKING IN THE FUTURE

City men agreeing society works better with men as the head of the household

50% in 2019

38% in 2022

Men thinking too much time is dedicated to equality initiatives

54% in 2019

42% in 2022

Barriers to women re-entering the workforce...

Cost of childcare

21% in 2019

31% in 2022

Dent in confidence

47% in 2019

59% in 2022

When asked a series of proxy questions, our findings revealed a positive trend in male attitudes to gender equity. We found that 38% of City men agreed that society works better with men as the head of the household compared to half in 2019. Similarly, fewer men (42%) think too much time is dedicated to equality initiatives post pandemic compared to 54% in 2019. This indicates a positive move.

Amongst City women, the most significant changes since our last research are around **barriers to re-entering the workforce and confidence**. In 2019, the cost of childcare was one of the main barriers to returning to work for one in five (21%) whereas in 2022 this has increased to almost a third (31%). Given the economic impact of the pandemic and the concurrent cost of living crisis, this is not necessarily surprising, but when you consider that women in the

“You just kind of lose purpose every day and you feel unneeded and unwanted and its a horrible, horrible feeling. Knowing I’m doing something of value that people need in an interesting business and role – that feels like an achievement.”

JILL SEABROOK, CREDIT PORTFOLIO MANAGEMENT, CIB, SANTANDER

“I’m under no illusions – I know it’s going to be hard work – but this is a special time and there are plenty of men that simply don’t get this chance.”

JOHN PORTER, HEAD TALENT ACQUISITION AT G NETWORK. TAKING SHARED PARENTAL LEAVE

City often command higher than average salaries, this is still noteworthy. When asked whether time out of the workforce dented **confidence**, pre-pandemic nearly half (47%) of women definitely agreed and post pandemic this has risen to almost six in ten (59%). Furthermore, in 2019 16% of women said time out didn’t dent confidence whereas this has now significantly dropped to only 4%.

The Return Hub thinks...

We are encouraged to see male attitudes towards the benefits of flexible working improve, but as further chapters will explore, more work is needed to ensure external and internal narratives align. It is surprising to see the number of men interested in taking shared parental leave drop by a quarter (25%). We would encourage senior men working in the City to lead by example when it comes to taking available flexibility and leave. More training is also needed, so line managers have the tools to support their employees who wish to take shared parental leave and understand the role it plays in retention, inclusion and the wider flexible culture of the organisation.

Our comparative research illustrated that the pandemic and changing male attitudes have arguably made returners less confident about their time out of the workforce. It is more important than ever that City companies work to both break down the barriers that prevent women re-entering the workforce and illustrate to both their staff and future employees the value they place on the skills and knowledge that returners can bring. In addition, we would encourage companies to continue to promote enhanced parental leave policies, helping to change the traditional belief that it is just women who can or should take time out of the workplace in a caring role.



Leading from the Front

TD SECURITIES



Not all roles can be done flexibly and due to a range of regulatory and business-critical operations, front office positions typically fall into this category. However, some firms are thinking more creatively now, to create a culture change for their employees.

In 2019, the European Foreign Exchange team at TD Securities piloted a "Wellness Time" initiative to encourage a more flexible and enriching working environment. Colleagues were encouraged to step away from their desks to focus on wellness activities during their working week. With no requirement to explain how this time is being used, their Wellness Time could be used for a range of reasons, such as spending time with family or participating in leisure activities. Managers wanted their team members to feel supported, and to acknowledge and prioritise personal wellness within the workplace, making this choice visible and utilised with the cooperation of their colleagues.

"Wellness Time is an important part of everyone's working week. It is an initiative each team member supports colleagues utilising. A key to its success is a little bit of planning. By simply scheduling and co-ordinating across the desk, colleagues can create time during a busy week to support their mental and physical health during the working day whether in the office or working from home."

BRIAN PERRY, MANAGING DIRECTOR, HEAD OF FOREIGN EXCHANGE, EUROPE AND ASIA PACIFIC, TD SECURITIES

"Wellness Time is something that I take loudly so others will follow. My daughter's school is within walking distance of our Dublin office and when the schedule permits, I walk her to school or leave early to take her to the beach. This time off the desk makes a huge difference to my girl and is something I look forward to, which resets my mind and helps ensure I'm ready to tackle the next challenge."

IVAN DEXEUS, MANAGING DIRECTOR, FOREIGN EXCHANGE, TD SECURITIES



TD SECURITIES CONTINUED



“Over the years, Wellness Time has become a regular part of my work week and something I strongly encourage with the team. Whether it’s stepping off the desk or taking time out to recharge and boost my energy levels – I love hearing new creative ideas about how the team uses their personal Wellness Time. As a new mother, I really value taking time out during my work week to exercise or spend time at my baby girl’s nursery. In addition, I’ve started to catch up with colleagues over long walks as another form of wellness since coming back to the office.”

GADA ALHILLI, DIRECTOR, FOREIGN EXCHANGE,
TD SECURITIES

To facilitate this, the team worked together to put in place client coverage for each team member to enable them all to have an allocated time to use the benefit.

Leaders were instrumental in ensuring the success of the scheme, by openly role modelling its use, celebrating it, and encouraging others to utilise it. It was then shared widely across the organisation via story-telling methods, including discussions in internal meetings, manager forums, and digital communications. Subsequently, the scheme was adopted broadly across the Firm’s European offices and was branded under the ‘Flexible Working’ pillar of TD’s European Inclusion and Diversity Committee.

The success of this initiative has been due to great teamwork, open communication, and manager buy-in.

TD Securities work with The Return Hub as part of a talent led approach to gender diverse hiring and have most recently hired their Director, Corporate and Investment Banking, Director of Enterprise Risk Management and Head of Regulatory Technology.

What is flexible working?

The global pandemic forced many of us to work from home and illustrated to thousands of employers that roles can be effectively undertaken remotely – to the benefit of both employees and productivity. However, this enforced remote working should not be confused with flexible working.

According to a recent 2021 [report](#) *Flexonomics: The Economic and fiscal logic of flexible working* from Sir Robert McAlpine, Mother Pukka and Pragmatix Advisory, the UK government see flexible working as any way of working that suits an employee's needs, for example having flexible start and finish times. The report suggests flexibility can refer to working patterns, workload,

“We’ve experienced flexibility, we like it, and we want it to stay. This stuff matters. I like interacting in the office, but I don’t feel this is the only way it can or must be.”

CLEYTON TIERNEY, EX CONSULTANT AT CME/NEX,
RETURNING TO WORK AFTER PLANNED CAREER BREAK

workplace, or life events and gives examples of the different types of flexible working options (**see table below**). Working from home is just one option, of many, when it comes to choosing how to work flexibly.



WORKING PATTERNS

- Part-time
- Term-time
- Annualised hours
- Flexi-time
- Core hours / staggered hours
- Mutually-agreed predictable hours
- Compressed hours
- Self-rostering and shift-swapping
- Time off in lieu
- Agile working



WORKLOAD

- Reduce hours
- Job share
- Zero-hour contracts
- Phased retirement
- Commissioned outcomes



WORKPLACE

- Hybrid working (office / home)
- Remote or mobile working
- Work from home (WfH)



LIFE EVENT

- Career break / sabbatical
- Shared parental leave

Flexibility a non-negotiable?

Despite its challenges, working from home, came with a certain level of flexibility. Whether that meant being able to do the school run, early starts to finish before 5pm allowing time for evening study or taking longer lunch breaks and finishing later to allow time to train a new puppy. Our research indicates this experience may have increased male City workers desire for more flexibility post-pandemic, with half (50%) now stating they will only apply for a role that offers 'flex'.

The research further suggests firms are responding to this increased appetite for 'flex' with seven in ten male City workers (71%) indicating their employer has greatly improved its flexible working policies as a result of Covid-19. However, despite the rising desire for 'flex', internal negative attitudes towards productivity mean men aren't pursuing these options. **Over a third (37%) think positive external communications made by their employer towards flexible working don't match up with internal negative attitudes.**

"Flexibility for me is ideal way to balance my personal life and career aspirations as I can choose when and where I can do my work in the most efficient way."

IRENA ELTSOVA, THE RETURN HUB CANDIDATE

"As a City professional with over 15 years of experience preparing to return to work, the research and conversations with my contacts demonstrate that companies are increasingly considerate around offering a level of flexibility through hybrid working and without any associated stigma. These signs are encouraging and certainly make my consideration of a return to front line finance look optimistic."

ELENA COOPER, THE RETURN HUB CANDIDATE

50%

SAY IN 2022 THEY WOULDN'T APPLY FOR A JOB WHICH DIDN'T OFFER FLEXIBLE WORKING HOURS

This is more important for younger men, with a higher percentage in agreement

56% of men aged 18-34yrs

40% of men aged 55+

37%



AGREE THAT ANY POSITIVE EXTERNAL COMMUNICATIONS MADE BY THEIR EMPLOYER TOWARDS FLEXIBLE WORKING DO NOT MATCH UP WITH THE NEGATIVE ATTITUDES INTERNALLY

Four in ten respondents (41%) think the pandemic has not changed negative attitudes towards flexible working in the City with almost a third (32%) stating attitudes have got worse. As a result, **almost half (46%) of City men are not confident to ask to work flexible hours, despite being confident to ask to work from home.** This apparent regression in City attitudes is in stark contrast to other sectors, with a recent **TUC poll** showing seven in ten HR managers support greater flexible working in their workplace.

Women in the City are more optimistic about the reputation of 'flex' improving, with two thirds (68%) thinking negative attitudes towards flexible working in the City have lessened as a result of pandemic, compared to just over half (57%) of men. In 2022, more than three quarters (77%) of City women feel enforced working from home will make returning to work easier as companies are likely to have better flexible working policies.

“Our hybrid scheme has really helped to engage and retain our existing employees as well as attracting some fantastic new ones.”

CICILIA WAN, GLOBAL HEAD OF DE&I AND ER, UBS

When asked what business leaders can do to increase the adoption of flexible / agile working arrangements, women felt that normalising existing flexible working practices was even more important now than pre pandemic. In 2022, four in five (80%) suggested this was a key step, versus just 22% in 2019. In our latest results, four in ten also said incentivising hiring managers to promote flexible working should be a priority.



The Return Hub thinks...

Flexibility comes in all shapes and sizes, and this should be reflected in company policies. These need to be as bespoke as possible, as flexible working doesn't need to be limited to 'one size fits all'.

Companies that promote their flexible working policies in a bid to strengthen their employer brand need an authentic internal communication plan. Issues arise when employees do not take up the policies through ignorance, fear of judgement or perceived impact on career progression. A third of City men (31%) we surveyed worried asking for flexible working would impact their career.

The pandemic caused a hybrid work from home revolution, which arguably allowed many men to take advantage of invisible flexibility. This should absolutely be celebrated, despite working from home being just one component of flexible working.

Ultimately policy will not determine the behaviour of staff. Seeing senior role models genuinely use flexibility unapologetically, has a much bigger impact on perceived acceptability. To truly normalise all aspects of flexible working, senior managers from the C suite down have an important part to play acting as role models so that more junior employees can feel empowered to request flex.

Of course, not all roles can be done flexibly despite the range of options, although with imagination and commitment the vast majority can. It's important to be clear whether the restriction is about compliance/business critical factors, or simply reluctance to reform. One very practical step forward would be for companies to be transparent, both internally and externally, about which roles are **not** flexible from the time of hiring. Introducing a simple colour coding system could be an effective way to do this. This requires a genuine assessment of whether/why a role isn't flexible and ensures a more efficient hiring process as employers can be clear with candidates applying for roles about flexibility options, or lack thereof.

We have a range of excellent, highly skilled candidates on our books, some of whom are looking for full-time, flexible roles; a coding system would enable us to confidently present applicants best suited to a company's individual workplace policies and practices.

“Over the past two years my grounding for the day switched from a train commute to walks with my dogs. It was great for health and well-being. I miss it when I get on the train. We also need to recognise the value of not just the planned connections with clients and colleagues but also those unplanned interactions that drive our development and new ways of thinking”.

TIM GILES, HEAD OF INVESTMENTS UK AND EMEA, AON



UBS

Sarah Elton Farr

EXECUTIVE DIRECTOR, GLOBAL HEALTHCARE GROUP,
INVESTMENT BANKING



In 2021, UBS increased representation of women by 0.8%, with 28.3% of Director and above roles now held by women in the UK, and they continue to target further improvement. To better support their employees and respond to evolving employment trends, they significantly changed the way they worked by introducing hybrid working for those whose roles allowed. They are role modelling this from the top, with many senior managers also working on a hybrid schedule. This in turn is helping to increase the number of opportunities that will attract a wider and more diverse talent pool, and they are finding success as a result.

As part of their strategy to increase the representation of women at the firm, UBS partners with The Return Hub to gain visibility of mid-senior level gender diverse hires, creating a more inclusive and representative talent pool. Their latest hire with The Return Hub was Sarah Elton-Farr, who joined the Global Healthcare team in the Investment Bank in September 2021. Despite having a varied career with a range of experiences, she had not worked in Investment Banking before.

Sarah trained as an accountant before moving to the city to work in Equity Research. During her early career as a research analyst, she recalls how the in-office culture made it difficult for working mothers:

“From a recruiting perspective, our hybrid model is opening up a wider and more diverse pool of candidates and helping us to attract great talent. It’s one of the first things candidates want to know about and where the role allows, we are able to offer flexible work arrangements”

TINA LEHL, UK REGIONAL LEAD,
DIVERSITY RECRUITMENT

“There were evenings when you were going out of the door with your coat on and then suddenly something was announced, and you’d think...Oh no...I’m going to be here until three in the morning. Mothers with young children certainly couldn’t juggle a career in equity research then with that lack of flexibility.”

UBS CONTINUED

When she started her family, she set up a freelance business consultancy, writing equity research business intelligence reports for banks. This gave her the flexibility she needed at that time.

“I had planned to be a stay-at-home mum but found it hard and lonely, so eventually I looked for a job back in industry”.

She joined a UK pharmaceutical company where she eventually became head of Investor Relations. Following on from this, she moved to GSK, where she headed up Investor Relations for four years. Ten years in the pharmaceutical industry, together with the pandemic meant time for a change. Sarah took a short career break before connecting with The Return Hub, who introduced her to UBS and she was hired soon after.

Sarah was not looking for a part-time role, but the flexibility UBS’s hybrid model offered, in stark contrast to her early career, made the role eminently more attractive and achievable. She says:

“I love seeing people face to face so I am happy to be in the office, but if I do for whatever reason need to be at home, for example, as schools break up for holidays, it’s not a problem... but that would be hard if we had to be in the office all day every day.”

Cicilia Wan, global head of DE&I and ER, believes that hybrid working has been a game changer for UBS:

“Our hybrid scheme has really helped to engage and retain our existing employees as well as attracting some fantastic new ones.”

CICILIA WAN, GLOBAL HEAD OF DE&I AND ER



Pay

Against the backdrop of an economic and health crisis, it is disheartening but perhaps not surprising that only **half (51%) of City men were disappointed the government paused mandatory gender pay gap (GPG) reporting**. This split in opinion is reflected in the **number** of companies that chose to report, despite it not being mandatory. Our research also showed four in ten (46%) City men felt, coming out of the pandemic, GPG is low on their priority list and as many as a third (33%) think it is a waste of time.

Notably, there appears to be a **striking intergenerational difference in male attitudes towards the GPG** with older men more likely to care about initiatives to improve it than younger ones. Almost half (47%) of younger men think the GPG is a waste of time versus just 18% of older men. Male City workers over the age of 55 were the most concerned by the government pausing mandatory GPG reporting due to the pandemic at 71%, compared to just 65% of men aged 35-54 and 69% of 18-34 year-olds.

“It’s only when men are encouraged and expected to take this kind of leave that we will achieve a genuine level playing field.”

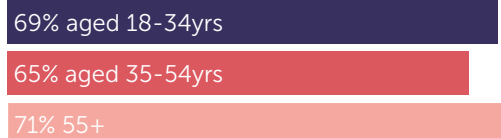
STEPHANIE ASHMORE, CHIEF TALENT OFFICER,
G.NETWORK

“I am very clear about my financial expectations. I do not want to feel like I should have to compromise on that.”

THE RETURN HUB CANDIDATE

51% OF MALE CITY WORKERS WERE DISAPPOINTED ON THE PAUSE TO MANDATORY GPG REPORTING

More older men care about the GPG than younger men



46% AGREE THAT COMING OUT OF A GLOBAL PANDEMIC, THE GPG IS LOW ON THEIR LIST OF

PRIORITIES AND A THIRD (33%) THINK GENDER PAY GAP REPORTING IS A WASTE OF TIME

Notably, there is a strong intergenerational difference – with younger men more likely to view gender pay gap reporting as a waste of time



The research also reveals that more than half (59%) of all working age men **feel that the pressure of being the household breadwinner falls on men**, significantly down from 74% in 2019. This feeling was found to be stronger in younger men – two thirds (65%) compared to just half (56%) of older men. Despite feeling this pressure, three times as many 18-34 year-old men (44%) think women should earn less if they pause their career to have children, compared to just a sixth (16%) of 55+ men.

It is important to consider the impact these intergenerational view points might have on longer term talent/DE&I strategies. The findings could suggest the emergence of a new generation of younger men who, feeling the pressure to be breadwinners, are not engaged with the case for closing the gender pay gap. Men who have been in the workforce longer could be more aware of the need to address gender pay gaps. Often with their own wives and daughters in mind, they are able to see through a personal lens not only the ethical, but the commercial benefits of closing the GPG.

Despite these differences, there remains appetite from male City workers to close the pay gap, with nearly two thirds **(59%) keen to see their company do more to improve the GPG**. Coupled with growing awareness that this is a problem that requires collective effort, **more than two thirds (69%) understand they have a role to play in closing the GPG**.

The pandemic has also shifted attitudes towards pay amongst women returning to the City. Pre pandemic, around one in five (21%) said they would not lower salary expectations, this has grown to almost half (45%) saying they would not lower their expectations returning to work after a break.



OVER HALF (59%) OF MEN IN THE CITY FELT THE PRESSURE OF BEING THE BREADWINNER FALLS ON MEN, DOWN FROM 74% IN 2019

Younger men agreed with this more than older men

65% of 18-34yrs

56% of 55+

ON LOWERING SALARY EXPECTATIONS



When returners were asked in 2022 if they'd lower their salary expectations, more people said no in comparison to 2019

21% said no in 2019

45% said no in 2022

The more challenging economic climate, which Oxford Professor **Linda Scott** says has been disastrous for women's economic progress, may be responsible for women needing to be more punchy about their financial expectations. This correlation is reinforced by findings that, pre pandemic 50% of our candidates said they lowered their salary expectation by a quarter or more, whereas now this has fallen to 20% of our candidates in 2022.

The Return Hub thinks...

As the country experiences a cost-of-living crisis, it is not unusual that candidates would increase their salary expectations. Although recent research from the Chartered Management Institute shows almost half of businesses do not plan to increase salaries. If women are more determined to negotiate a strong offer, this can only help to close the Gender Pay Gap.

Companies that are committed to action to supporting this can take simple steps such as pay transparency. *'Say what you pay'* makes a big difference to all candidates – and mitigates against any legal risk of equal pay challenges. We would also suggest that City companies align recruitment practices to attract the widest possible pool of candidates and improve policies to drive equal outcomes for all.

“I am very clear about my financial expectations. I do not want to feel like I should have to compromise on that.”

THE RETURN HUB CANDIDATE

As the country continues to evolve post Covid-19, companies must also take stock of the intergenerational attitudes towards the GPG in their organisations. While the pandemic saw equality initiatives drop down the priority ladder, we are now gradually starting to see a rebound, for example the Financial Conduct Authority recently published its long-awaited rules to boost representation across companies listed in London.

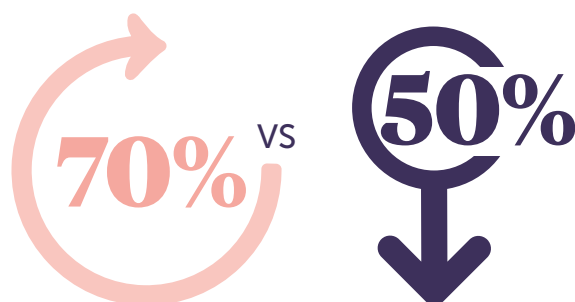
Crucially, there is an appetite from men for these initiatives to be improved and an acknowledgement that men have a role to play. Businesses in the City already have to draft GPG narratives, so it's not a big step from that to create an employee value proposition pack for internal and external use which lays out the resources and initiatives designed to support equality, with a focus on how staff (in particular male staff) can support this. One clear step to help improve the GPG will be to make returners part of a business-as-usual strategy for recruitment, driving up numbers of women in senior roles.

Culture

Our research confirms the apparent post-covid, global shift in values with both City men and women seemingly more likely to value company culture over salary. Just under half (47%) of men in financial services roles think working in a company that meets salary expectations takes more of a priority than a healthy culture.

In fact, more than half (57%) of male City workers would move jobs for a role that gave them more purpose over earning more money and two thirds (66%) value company culture and purpose more due to the pandemic. This chimes with other MetLife [research](#) that shows personalised benefits matter more to individuals than pay alone. New McKinsey [research](#) about work-life balance and talent retention also includes the record number of employees quitting or thinking about doing so. They suggest that organisations that take the time to learn why—and act thoughtfully—will have an edge in attracting and retaining talent.

Returners vs Male City workers



WON'T APPLY FOR A JOB THAT DOES NOT ALLOW FLEXIBLE WORKING



MORE THAN HALF OF MALE CITY WORKERS WOULD MOVE JOBS FOR A ROLE THAT GAVE THEM MORE PURPOSE OVER EARNING MORE MONEY

This was more evident for younger men

61% men 18-34yrs

55% men 35+ yrs



G.Network

SHARED PARENTAL LEAVE



Stephanie Ashmore, Chief Talent Officer, G.Network

Company: G.Network is an infrastructure company installing brand new full fibre optic broadband across London employing 850 staff.

Led by Chief Talent Officer, Stephanie Ashmore, G.Network is passionate about creating a culture of fairness, transparency, and equality.

The company have partnered with The Return Hub to help with their strategic hiring needs and most recently hired their Head of D&I, on a part time and flexible basis.

John Porter, Head of Talent Acquisition, has worked with the firm for over 2 years. He and his wife are first time parents and expecting twins at the end of June 2022.

G.Network allow a flexible approach to Shared Parental Leave. The Scheme and Pay helps eligible parents to combine work with family life. Parents can share up to 50 weeks of leave and up to 37 weeks of pay and choose to take the leave and pay in a more flexible way (each parent can apply for up to 3 blocks of leave interspersed with periods of work).

Eligible parents can be off work together for up to 6 months or alternatively stagger their leave and pay so that one of them is always at home with their baby in the first year.

“I don’t need to feel concerned that this leave will impact my career - I am guaranteed my role back and feel confident that it won’t impact my progress. I am not so sure this would be the case in other organisations, but G.Network have been nothing but supportive and accommodating.”

JOHN PORTER, HEAD OF TALENT ACQUISITION AT G NETWORK – TAKING SHARED PARENTAL LEAVE

John was not aware of Shared Parental leave until it was brought to his attention by his manager Stephanie. She actively encouraged him to consider how it might work for him and his wife.

Following a discussion with his wife, they decided to take the leave in 3 parts. He will take the first 2 weeks paternity followed by a 7-week block of shared parental leave which he will take concurrently with his wife when the twins are born. During this period, they plan to spend time acclimatising together as a family.

G-NETWORK CONTINUED

His wife will then take 38 weeks of maternity leave while John returns to his role leaving a further 7 weeks for him to take at the end of his wife's maternity period when she will be keen to return to the office.

As a first-time parent, John does not know what to expect and is feeling a mixture of excitement and nervous anticipation. He admits to feeling a knee jerk sense of guilt at taking the time off and stopped to question whether the time out might impact his career:

John has a new hire to help him in his absence. He is conscious of the part he will play in role modelling shared parental leave for existing staff and new employees.



“It is such a great benefit and I feel fortunate that I will be able to spend this time being with and supporting my new family. I’m under no illusions – I know it’s going to be hard work – but this is a special time and there are plenty of men that simply don’t get this chance.”

JOHN PORTER, HEAD OF TALENT ACQUISITION,
G.NETWORK, TAKING SHARED PARENTAL LEAVE

“It’s not just women who need flexibility in the workplace. It’s critical that men feel they can take parental leave without damaging their careers. At G.Network we strongly encourage all new fathers to consider taking the leave they are due and fully support all of them who do so. It’s only when men are encouraged and expected to take this kind of leave that we will achieve a genuine level playing field.”

STEPHANIE ASHMORE, CHIEF TALENT OFFICER AT
G.NETWORK

The Return Hub thinks...

Those who work in recruitment know that it is a candidate's market, so employee attraction and retention is more important than ever. If companies want to appeal to and keep top talent, they must focus on creating a transparent, healthy and flexible work culture where employees feel fulfilled. Hiring female leaders who can help change the culture from within will be key for building a pipeline for the future and closing the gender pay gap. But it is not just the responsibility of women to make the change, men are also essential in helping to set the tone. The power of male as well as female role models to influence colleagues of both gender for the better will also be vital for long-term change.

Taking diversity seriously and embedding it into business decisions and cultures is the first step to making businesses fit for the 21st century. Diversity brings such important and necessary benefits to our workplaces for both men and women, and we know diverse businesses are more profitable. As McKinsey & Company showed in 2018, companies in the top quartile for gender diversity are 15% more likely to have financial returns above their respective national industry medians. For both moral and financial reasons, diversity is not and should not be, just a 'nice to have'.



Career breaks – strength or weakness?

We asked the women in our candidate pool what skills they learnt during their break from the workforce. The top three were **resilience** (72%), increased **emotional intelligence** (70%) and **time management** (48%). Nearly a third of our returners also stated they gained new qualifications (30%) such as a Masters Degree or PhD and a quarter (26%) gained entrepreneurial skills.

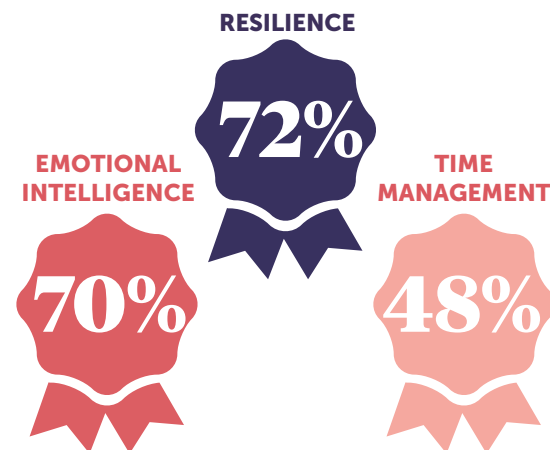
Despite this, many financial services employers overlook the benefits of a career break.

- Four fifths (80%) of our women returners think taking time out has limited their career prospects and chances of progression, up from three quarters (75%) pre pandemic.
- Over half (57%) think recruiters and employers see those with a career break as less committed, so much so almost a quarter (23%) would lie about taking a career break.

When asked about **barriers** they faced returning to work, the main obstacle was a reluctance from employers to hire someone with a CV gap (felt by half (50%) of women) and lack of clear paths back via traditional recruiting channels (experienced by four in ten (40%)). Responders in 2019 also cited these two issues as the main barriers, indicating more work needs to be done to change attitudes and innovate recruitment practices.

We also asked career breakers about their confidence: Almost all (97%) of candidates said time out of the workforce dents confidence, with 40% seeing this as their main barrier to re-entering the workforce.

SKILLS LEARNT DURING THEIR BREAK FROM WORKFORCE



MORE RETURNERS (80%) THINK TAKING TIME OUT LIMITS CAREER PROSPECTS AND CHANCES OF PROGRESSION THAN BEFORE THE PANDEMIC (75%)



THINK RECRUITERS AND EMPLOYERS SEE THOSE WITH A CAREER BREAK AS LESS COMMITTED

The Return Hub thinks...

Our face-to-face work with female candidates looking to return to work in financial services echoes the above findings. Highly qualified, experienced individuals are struggling to find a way back into the City. They continue to fight against traditional outdated systems of recruitment, promotion and retention which are propped up by old-fashioned structures that make it easier for firms to just keep doing what they have always done. It is disappointing to see that these highly qualified women feel that, despite acquiring new skills, their time out will limit progression, and that employers perceive them as less committed.

Naturally, it's easier to recruit new hires who reflect the skills and experience of the existing workforce, but continuing to replicate this formula does not solve bigger questions around diversity. Those who have taken time to do something different possess valuable skills that can benefit prospective employers, including resilience, improved time management and emotional intelligence.



Schroders

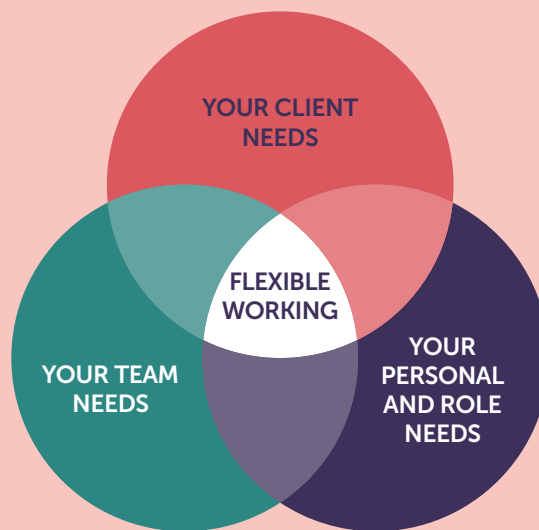
The Flexible Working Charter

SCHRODERS



Emma Holden, Global
Head of HR, Schroders

Having achieved their female senior management representation target of 33% in 2020 Schroders are now aiming for 35% by 2022. They have a number of strategies to help them achieve this, including The Flexible Working Charter.



The Charter allows everyone to consider working flexibly so long as it aligns with the rest of their team, and critically the needs of clients. It allows different parts of the business to consider a bespoke approach to working which critically does involve bringing together teams to drive innovation and collaboration.

Anticipated benefits include:

- Driving a more inclusive and diverse organisation,
- Allowing the business to tap into wider and more diverse pools of talent
- The ability to cater to different personality types

“We believe in giving you the power to decide what you want to do as an individual, considering what’s right for your team, but most importantly what’s right for our clients. And where those overlap is actually where we can enable flexible working and everybody wins from that outcome.”

EMMA HOLDEN, GLOBAL HEAD OF HR, SCHRODERS

Designing successful return to work strategies

In 2022 only 15% of our candidates completed a return to work programme, compared to 30% in 2019 and 33% in 2018. This significant drop could be in part related to the pandemic and a reduction in available programmes, as well as the growth of our network.

In 2019, a third (33%) of those who took part in a returner scheme **found the experience effective** (slightly down from 37% in 2018) and just 8% felt they were not effective (notably down from 26% in 2018).

For those candidates able to undertake a returner programme during the pandemic, some felt it was more of a tick-box exercise with a few stating it was extremely challenging at times. However, for many, it was a positive experience, helping increase confidence and develop skills needed to re-enter the workforce. A key theme that arose from our respondents was the importance of an available permanent role at the end of the scheme.

“We have to have people in our industry and in our companies that are thinking differently and coming up with out of the box ideas. It’s about placing returners into defined opportunities, not necessarily returnships.”

LEE GEORGS, COO REDINGTON

 **15%**

OF OUR CANDIDATES COMPLETED A RETURN TO WORK PROGRAMME IN 2022

30% in 2019

33% in 2018

“Great way to get back to a corporate role. Helped me a lot to regain the professional confidence, however the position and compensation might be a big trade off.”

THE RETURN HUB CANDIDATE

“It was great to be back in an environment that I’m familiar with and using my skills again that I had worked so hard to gain.”

DILYS ROBERTSON, THE RETURN HUB NETWORK

NOMURA

Sponsoring Change

TALENT LED HIRING



Ella Chalfon, Managing Director, Sustainable Finance, Nomura



Nicole Semaan, Senior Relationship Manager, EMEA, Nomura

Sponsored by the Global Head of HR for Wholesale, Nomura takes a talent led approach to their diverse hiring. Running parallel to their usual talent acquisition strategy, their recruitment team partner with The Return Hub acting as a conduit between business needs and The Return Hub's talent pool. This partnership has yielded notable successes.

London Business School graduate Ella Chalfon had a prestigious career in a global bank working in M&A and reputation risk before setting up her own sustainable finance consultancy. When she was considering a move back to the corporate world, she joined The Return Hub who introduced her to Nomura. Seeing Ella's potential, Nomura were able to identify a position specifically for her in sustainable finance and ESG. Two and half years later, Ella has now been promoted to MD.

Following an MBA, and a highly successful career in FIG M&A, Nicole Semaan took a planned career break to take care of her 3 children. During her 12 year break she also expanded her skills in a variety of ways including volunteering as a member of an Executive Committee in Education and interning as a Cordon Bleu Pastry Chef. When seeking to move back into financial services, she contacted The Return Hub and was subsequently placed as a Relationship Manager at Nomura.



NOMURA CONTINUED

“The knowledge comes back very, very quickly. I’ve always worked exceptionally hard and without wishing to brag, I am confident in my professional knowledge and skills. It did not take me long to get back up to speed. At the start of my career, I rapidly rose through the ranks reaching Director level and I have retained the knowledge from that time. My experiences away from financial services only served to enhance and improve my existing skills. When I trained as a pastry chef during my break for example, the environment demanded perfection – the culture is tough and hierarchical. There are 5.30am starts and no room for error. Among other things, you need to be resilient and have an eye for detail and I am someone who has always risen to a challenge.”

Nicole Semaan

“The knowledge comes back very, very quickly.”

NICOLE SEMAAN, PLACED INTO NOMURA AS SENIOR RELATIONSHIP MANAGER, EMEA FOLLOWING A 12 YEAR CAREER BREAK

Both Ella and Nicole use their experiences to help influence others both internally and externally though speaking at events and mentoring others. Nicole is a member of the Gender Balance Network, one of Nomura’s Inclusion Networks and most recently helped to educate others around the topic of hiring returners.

“As a member of The Return Hub (TRH), we have continual visibility of highly-qualified, relevant, gender diverse, candidates that would otherwise be very difficult to find.”

CAREN GRAY, GLOBAL HEAD OF HUMAN RESOURCES, WHOLESALE DIVISION, NOMURA

The Return Hub thinks...

'Internship' style returner schemes have increasingly been rolled out by City firms as part of a strategy to increase senior female hires, but do not necessarily result in full time roles. Other vehicles to attract returners include one off workshops or training sessions which, whilst of value, aren't comparable to longer term solutions with jobs attached.

“Overall it was a bad experience for me. The opportunities are too junior and significantly underpay experienced professionals. I would not do one again unless it was structured like a normal role paying a competitive rate perhaps with some enhanced networking, mentoring or sponsorship.”

PARTICIPATED IN A COMPANY RUN RETURNSHIP,
SUBSEQUENTLY JOINED THE RETURN HUB

We would like to see firms including returners as part of their business-as-usual recruitment strategy including them as they would any other candidate. If they are recruiting via Returnship style programmes, it is important that they must have permanent roles (not full time). This will ensure returners feel there are clear paths back into work rather than tokenistic approaches to diversify workforces.



Summary recommendations

As we emerge from a global health and economic crisis, our research illustrates that attitudes towards equality, ways of working and pay have shifted, in some cases for the better and in others, potentially a step backwards.

The hot potato that is flexible working has become more desirable for City men, but they are still very concerned about how that will be perceived and the impact that it might have on their career. Covid-19 has made men want it more, but seen them request it less, arguably perhaps because they can take it 'invisibly' while working from home. Women, however, seem more optimistic, perhaps pleased that the enforced working from home showed companies that jobs can be done remotely, in a way that never seemed possible before. Although, we should add that whilst women are more optimistic about changing attitudes towards flex, their confidence about re-entering the workforce has been directly impacted by the pandemic, for the worse.

The pandemic also influenced attitudes towards equality initiatives, specifically the gender pay gap. Whereas in years gone by this was a stated priority for men, coming out of the pandemic, it seems it is no longer at the top of their lists, especially for younger men. However, as men recognise they have a role to play in changing this gap, it is hoped equality is reasserted as a priority.

As the war for talent continues, our report shows employers that flexible working is valued by the majority and that the global pandemic has led many to reevaluate what is important to them. With men as well as women increasingly placing an emphasis on company culture and better work life balance over salary, the future surely must be flexible.

As we head towards further economic uncertainty, companies that wish to retain top talent should thoroughly evaluate their employee offering being careful to weigh up and include the cultural benefits alongside the financial ones.

Throughout the report we have offered suggestions for employers on how they can make their workplaces more diverse and inclusive whilst also retaining top talent.

Summary Recommendations

- 1** More training so line managers have the tools to deal with shared parental leave effectively, support their employees who wish to take it, and understand the role it plays in retention, inclusion, and the wider flexible culture of the organisation.
- 2** Continue to promote enhanced parental and family leave policies helping to change the traditional belief that it is just women who can or should take time out of the workplace to be carers.
- 3** Senior figures to lead by example when it comes to taking flexible working and shared parental leave.
- 4** Flexible working polices to be as bespoke as possible.
- 5** Transparency internally and externally about which roles are not flexible from the time of hiring by introducing a colour coding system for example.
- 6** Introduce a policy of “say what you pay” with a commitment to communicating the worth of the role up front.
- 7** Create an employee value proposition pack for internal and external use which lays out the resources and initiatives designed to support equality and demonstrate what the company is doing towards closing the gender pay gap and how staff can support this.
- 8** Make returners part of a business-as-usual strategy for recruitment, offering permanent roles, driving up the number of women in senior roles.
- 9** Take positive action to hire in female leaders who can help change the culture from within, alongside efforts made by their male counter-parts.

AON

Geri McMahon

PARTNER AND CO-HEAD OF RESPONSIBLE INVESTMENTS, AON



Geri had spent the first eight years of her career in investment banking, trading swaps and government bonds in Investment Banks in the UK and Australia. She left to join an early stage MedTech business where she became an investor and managed it through early-stage research and development and clinical trials. When her role required more travel (and time away from her family) she took some time out. When she was later looking to relaunch her career, she initially considered a move back into banking. She applied, unsuccessfully, for many jobs online and reached out to multiple recruiters, none of whom knew what to do with her CV and some of whom questioned how serious she was about returning to banking. When she did meet with hiring managers, she faced assumptions about her intention to return:

Eventually she was referred to The Return Hub who helped to sharpen her CV and suggested roles she might not have previously considered. They presented her with several opportunities, including a role at Aon on a Return to Work programme that it was running in conjunction with The Return Hub.

Distinct from other roles she had interviewed for, Aon had really thought about the process that Geri went through. She met with four different partners, three of whom were women, all of them parents. She was instantly able to visualise the art of the possible at Aon.

“Because I had had time-out, and because I was a mum, hiring managers questioned my level of commitment. One even assumed I was after a “cruisey” nine to five job that didn’t conflict with childcare commitments.”

GERI MCMAHON, PARTNER AND CO-HEAD OF RESPONSIBLE INVESTMENTS, AON

Crucially, Aon offered her flexibility in how and where she would work. She ended up taking the role as Investment Consultant and joined its Responsible Investment team advising pension funds on their asset and liability management in 2018.

Since completing the six-month programme at Aon, Geri is now Partner and is Co-Head of Responsible Investment team.



Hannah Wilcock

ASSOCIATE DIRECTOR, MARKETING AND
CLIENT RELATIONS

ATTRACTING AND RETAINING KEY TALENT



Hannah Wilcock, Associate
Director, Marketing and
Client Relations

Background

ICG are a diversified global alternative asset manager, founded in 1989 investing across a number of different strategies, including private equity, private and public debt, real estate and infrastructure. They have a strong entrepreneurial culture which is collaborative, solutions-orientated, ambitious and driven. With integrity at its core, the firm encourages new ideas while also taking a considered approach.

As a fast-growing firm, ICG was keen to broaden its access to talent and increase the representation of women in the firm. They look for highly-skilled, talent to help innovate and deliver for their fund investors, shareholders and people.

Attuned to the business case for diversity and the need to do more, Executive Board Director, Antje Hensel-Roth and Head of HR Business Partnering, Gill Freeman-Smith approached The Return Hub as part of their commitment to Diversity & Inclusion. ICG identified one particular role which they wanted to ring fence. They were looking for a candidate with product expertise who would support and develop into a marketing and client relations role.



Antje Hensel-Roth,
Partner

Hannah Wilcock was returning to work after a 7-year planned career break from JP Morgan in equity sales. Having enjoyed a successful career at JP Morgan in equity sales, she missed the industry and the daily interaction of her career. Her aim was always to return to financial services after her break and she remained up-to-date with her sector via her network, reading the financial press every day and actively trading her own portfolio. When she started to look for a role, she registered with The Return Hub

Hanna joined ICG during lockdown and had to navigate some challenging situations, but ICG provided good training. "As this was a new type of role for me, I had to put my hand up and ask silly questions. I used to love relationship building in my previous role and I leveraged that skill set. I picked up the phone as much as possible and when the office opened up between lockdowns, I went in to put some faces to names."

ICG CONTINUED

From beginning to end the process took just over a month to reach offer stage. A shortlist of 8 highly impressive and skilled individuals was presented over a 2-week period and 5 were brought back to interview. To complement the interview process, all candidates had free access to career development tools, and coaching options via The Career Academy (a digital career development platform provided by The Return Hub).

“Hannah serves as a fantastic case study demonstrating both internally and externally the success that can be achieved with this deliberate approach to finding gender diverse talent. She is an excellent role model for others to aspire to and will no doubt be part of our overall strategic intentions to diversify the culture of our organisation”.

Antje Hensel-Roth, Partner

In her first year, Hannah exceeded expectations, receiving the ‘sprinter’ award for her ability to so quickly ‘get up to speed’. Not long after joining (and during the pandemic), she took efficient charge of a fundraiser, taking it to its successful conclusion and helping to exceed the set targets. She built strong relationships with internal stakeholders across the firm and her previous professional and personal experience combined gave her a solid understanding of what was necessary to be successful in her role.

Job Share

Hannah now works Mondays, Tuesdays and Wednesday half day sharing the role with an existing ICG colleague who wanted an opportunity to expand their knowledge set. This has created an ideal situation where the team benefits from the extra skills brought by the job share. Hannah can continue progressing her City Career whilst also having the required space to balance her family.

What helps to make a good Job Share?

Good communication:

- Hannah and her Team have a regular team meeting once a week to cover off priorities.
- Hannah and her job sharer have a thorough overlap handover mid-week where they outline clear tasks and targets. Doing this in person is helpful but not essential.

Chemistry

- Sharing with someone who has similar attitudes, expectations, mind set and complementary skills helps to secure a successful partnership. Both Hannah and her job sharer have a growth mindset and a drive to develop professionally.



Contact us

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SCAN ME