



LIFE BEYOND THE DESK

THE TRADING EMPLOYEE WORKPLACE EXPERIENCE REPORT

September 2024



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EXECUTIVE SUMMARY

The following report contains key findings on what employees in the global markets trading industry want from their workplace. Sustainable Trading, a membership organisation dedicated to improving the sustainability of global markets, conducted survey research on trading employees' workplace experience. This presents the findings, offering a comprehensive view of the challenges faced by 270 current and former trading professionals.

Although market hours were not directly questioned in the survey, 35% of respondents who commented on improving the industry proactively referenced the need to reduce market hours. A primary reason is the negative impact of long working hours on employee wellbeing, as noted by 37% of respondents who provided additional feedback on questions specific to their wellbeing.

Alongside long working hours, the nature of the role itself is impacting the health and wellbeing of many, affecting 1 in 5 employees. While 65% of respondents reported having the ability to step away from the desk, others expressed that taking breaks, having lunch away from their desk or managing responsibilities outside of work – such as taking care of themselves and their families – remains a challenge. Flexibility issues also impact employee engagement and participation in company initiatives. 71% of respondents said that it is important for them that their firm offers volunteering, but only 40% were able to participate, partly due to the constraints of stepping away from the desk.

Where it is offered, employees expressed satisfaction in having access to hybrid and flexible work structures; while those without these programmes report a negative impact on their wellbeing and work-life balance. Investment managers were most likely to offer hybrid working and exchanges were most likely to provide flexible working, while banks and broker dealers were the least likely to offer either.

Employee support programmes were highly praised and valued, especially mentorship programmes, with 38% of women and 25% of men engaging in these initiatives. There is, however, a call for more effective diversity and inclusion initiatives, with 14% of respondents citing this when answering what they would improve about the industry. On a positive note, 80% of employees reported good experiences with senior management, specifically when open communication styles are used in the organisation.

The report also highlights the demographic trends in how employees enter and exit roles in the industry. Over 20 years ago, internal transfers were the most common entry route, while in the past 10 years, open online applications and internships have taken precedence. When it comes to leaving roles, 40% of female respondents had left a job in the last five years, compared to 21% of all male respondents. Lack of career progression was the top reason for both genders, with 51% citing it as the cause. However, female respondents were four times more likely than men to leave a role due to company culture.

The findings in the report are intended to guide both employers and employees in making improvements that prioritise talent retention and attract the future workforce.

INTRODUCTION

The analysis displayed in this report is based on the data collected through the Trading Employee Workplace Experience Survey, designed by the Sustainable Trading membership and analysed by the Sustainable Trading team; undertaken in Q2 2024. It offers key findings to help firms in the trading industry to better support their workforce.

What is Sustainable Trading?

Sustainable Trading is a non-profit membership organisation dedicated to improving the sustainability of the global markets trading industry. We support our members to implement practical, positive changes within the operations of their trading businesses. Sustainable Trading focuses its work on the environmental impact of the trading business unit, the social responsibility the trading business has to its workforce and the communities it impacts, and good governance operating in the global markets.

Sustainable Trading runs a series of working groups covering a wide scope of environmental, social, and governance topics. The social working groups consist of a Diversity, Equity, and Inclusion group, an Employee Wellbeing group, and a Community Engagement group. These groups developed the Trading Employee Workplace Experience Survey, used to collect primary data for this report.

The purpose of the Trading Employee Workplace Experience Report

The experience of employees working in the trading industry is under-researched but widely discussed. The purpose of this report is to offer the trading industry much needed research on employee challenges and opportunities in the workplace. This industry-wide study delves into the social and personal experiences of trading employees, evaluating the impact of the job on wellbeing, the effectiveness of support programs, and the success of community engagement initiatives. By providing this in-depth analysis, the report enables employers to better understand and address employee needs, improve workplace conditions, and enhance overall job satisfaction.

What we hope firms take away from this report

The following report's findings are aimed at:

- a. **Trading firms and exchanges** – consideration for market structure.
- b. **Senior leadership** – guide decisions for future support and retention efforts.
- c. **Trading employees** – understand industry views on work experience.

Understanding employees' first-hand perspectives of their firms can catalyse better decisions around support and retention.

METHODOLOGY

The data collected and analysed for this report was collected through anonymous survey research. The survey was open to the public on 23rd April 2024, for two and a half months, hosted on the Microsoft Forms platform. The survey targeted employees who either work in the trading industry or used to work in the trading industry. The survey captured 270 responses from current and past employees in the global markets trading industry, as well as a small number of responses from people who do not work in trading but their perspectives on the industry were collected.

The questions included in the survey consisted of multiple choice, agree/disagree questions, Linkert scales, and short answers covering the following topics:

- a. Industry and firm culture
- b. Personal wellbeing related to work
- c. Experience with employee support programmes
- d. Participation in work-related volunteering and charitable initiatives
- e. Additional improvements for the industry as a whole

Within each section, there were open-ended questions that allowed respondents to add additional commentary on each section's questions. The 'additional improvements' section (listed as point e) asked the question *"If you could improve one thing about the industry and your experience in it, what would it be?"* and was completely open for respondents to add their thoughts on improving the industry.

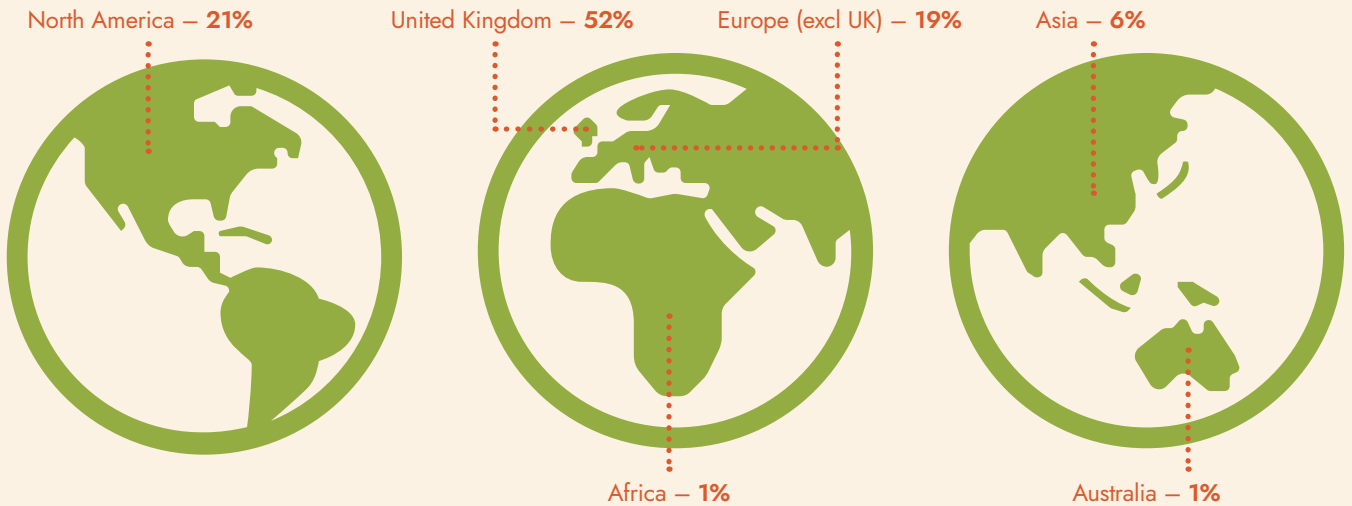
The survey also captured the respondents' roles, and their firm makeup, as well as asking them demographic questions. Respondents also had the option to disclose what firm they work at if they were interested in having their anonymised response contribute to an additional report customised for their firm. The mixed methods approach to analyse the data consisted of quantitative, thematic, and demographic analysis to produce the findings. A potential limitation of conducting the survey was the chance to receive false responses on the public Microsoft Forms platform, yet the responses gathered appeared genuine. As people were responding based on their own experiences, their perspectives may not be agreed by all other respondents, however, the thematic analysis aimed to pull the themes that highlighted shared experiences across the industry.

Survey demographics

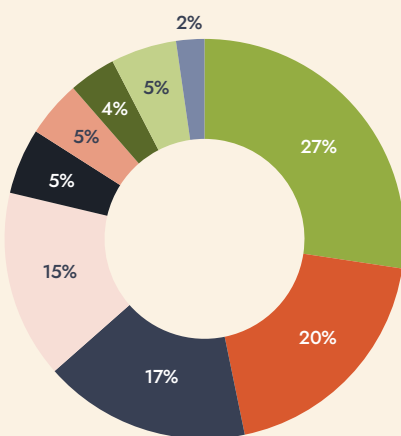
There were 270 responses to the Trading Employee Workplace Experience survey, with 265 respondents being current employees in the global markets trading industry, consisting of 97% of respondents. The demographic analysis was used to find any trends within the findings that included employees from specific areas of the industry and of certain identities.

Respondents' voices were equally considered, by calculating any quantitative results of certain demographics through percentages. A standout statistic from the demographic data was that 52% of respondents who disclosed their location were from the UK. This is most likely due to Sustainable Trading's network having a significant presence in the UK.

Respondents who disclosed their region

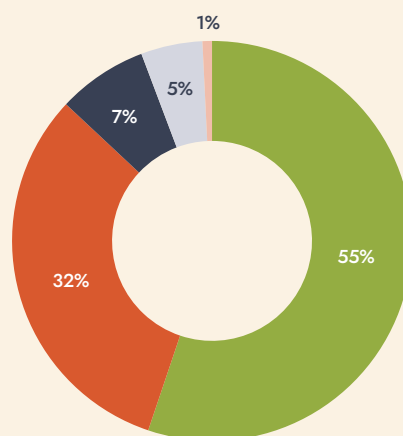


Respondents who disclosed their job role



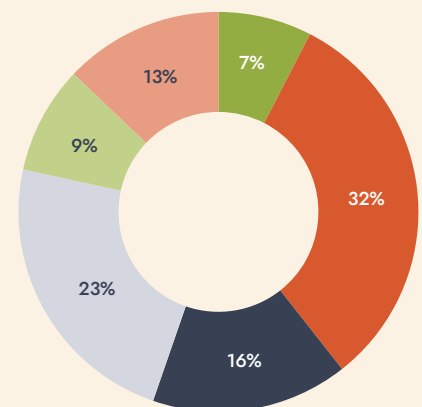
- Senior trader
- Sales trader
- Management
- Trader
- Sales
- Tech
- Operations
- Other
- Analyst

Respondents who disclosed their firm type



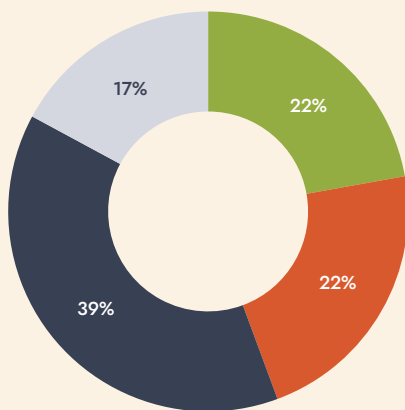
- Bank or broker dealer
- Investment manager
- Exchange or trading platform
- Technology or service provider
- Electronic market maker

Respondents who disclosed their firm size



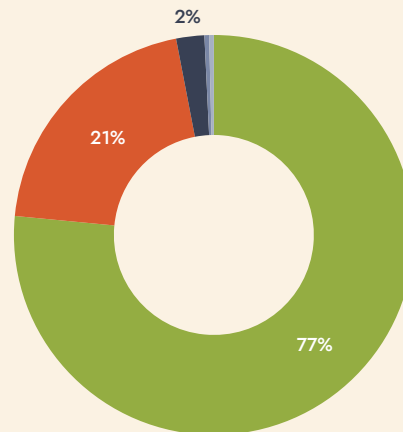
- 1 – 50 employees
- 50 – 500 employees
- 500 – 1,000 employees
- 1,000 – 10,000 employees
- 10,000 – 50,000 employees
- 50,000 – 200,000 employees

Respondents who disclosed their years of experience



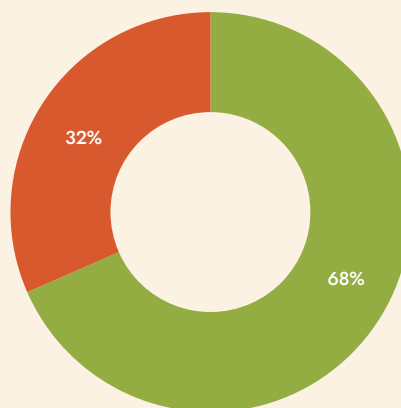
- Under 10 years
- Between 10 and 19 years
- Between 20 and 29 years
- 30 years or more

Respondents who disclosed their gender identity



- Men
- Women
- Prefer not to say
- Non-binary
- Other

Respondents who disclosed their parental, guardian and caregiver status



- Parents, guardians and caregivers
- Non-parents, guardians and caregivers

KEY FINDINGS

1

Employees in trading are calling for reduced market hours and overall shorter working hours

2

The workplace is impacting the physical and mental health of employees in trading

3

Good or bad management makes or breaks the workplace

4

Employees want further support and more flexible work structures

5

Industry entry and exit are varied and influenced by demographic characteristics

1

Employees in trading are calling for reduced market hours and overall shorter working hours

Market hours have been a long-time discussion throughout the industry, particularly in Europe, but was not a subject that was explicitly covered in the Trading Employee Workplace Experience Survey. However, the topic of reducing market hours and employees expressing frustration with long working hours was a theme that repeatedly was mentioned by respondents, unprompted by the survey. The employees who shared their thoughts on market hours broadly aligned with the regional demographics of the respondents.

Long working hours were raised by respondents as directly impacting all aspects of their work experience and work-life balance.

Working hours were mentioned 60 times in the open-ended sections throughout the survey. The open-ended responses mentioning working hours either asked explicitly to reduce market hours or described the negative effects of long working hours. It should be noted that none of the questions in these sections referenced working hours in the questions themselves.

The final question of the survey asked, "If you could improve one thing about the industry and your experience in it, what would it be?" 35% of respondents referenced reducing market hours and working hours overall, totalling 35 out of the 99 responses to this open-ended question. Additionally, when asking employees about their wellbeing, 37% of respondents who provided additional feedback referenced the negative

impacts of long working hours. Lastly, 28% of respondents that left any open-ended comment, voluntarily mentioned the effects of their long workdays.

The top responses relating to working hours called out:

- Reducing market hours
- Shortening the workday
- Working fewer hours overall

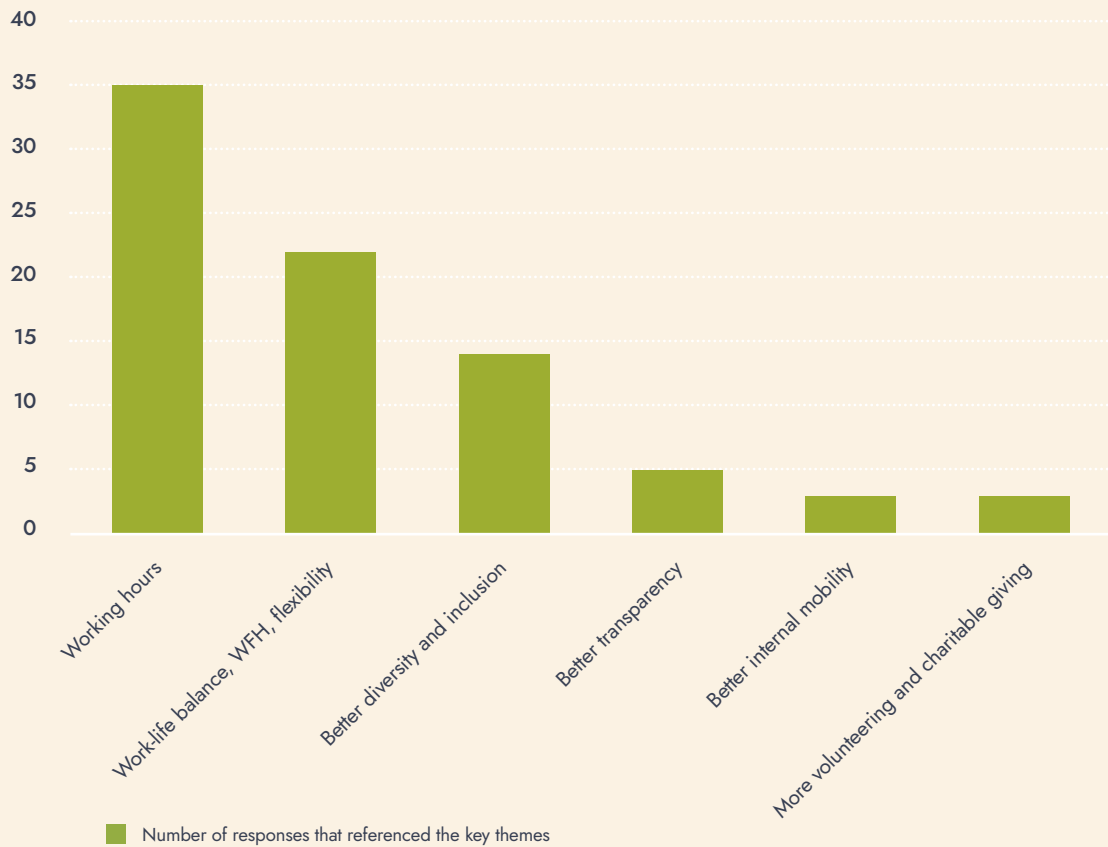
References to long working hours were accompanied by comments describing:

- Workplace experience
- Physical and mental health
- Ability to manage a family
- Staying in the industry long-term

Primarily female respondents highlighted the impact of long working hours and early starts impacting their parenting responsibilities.

The long working hours also influenced worries about attracting younger talent to the industry when there are other industries with less restrictive hours and similar pay.

If you could improve one thing about the industry and your experience in it, what would it be?



“A more sensible approach to working hours. A 14+ hour working day plus commuting time is not unusual in some instances & on occasions is necessary. But the industry needs to democratise this aspect & recognise the efforts of those that put in long hours and weekends worked.”

“Shorter opening hours at the exchanges. Less working hours and more flexibility, work from home, etc.”

“I’m convinced lunch breaks and or regular 30min shutdowns (i.e. morning break & afternoon break) would be beneficial to all involved (human and machine).”

“Shorten market hours. 9 or 9:30 open would help parents tend to children first thing in the morning.”

“Reduce market hours.”

2

The workplace is impacting the physical and mental health of employees in trading

Trading employees referenced their jobs affecting their mental and physical health. When employees were asked if their role enables them to be healthy, 21% responded that they either strongly disagreed or somewhat disagreed that their roles enable them to be healthy. That translates to 1 in 5 employees feeling their job is impacting their health. In addition to comments about not being able to stay in the industry long term because of how demanding it can be.

The physicality of the job was correlated with:

- Long hours at the desk
- Looking at a screen for long periods
- Back pain from being at the desk
- Limited opportunities to go to the gym or to prioritise exercise

1 in 5 employees feel their job is impacting their health

Additionally, the impact on mental health was often correlated with stress and employees not having enough time to prioritise themselves due to their job needing to come before their personal wellbeing. Out of all open-ended answers for the employee wellbeing section, 31% referenced explicitly their physical or mental health being impacted by their role with unique issues.

The open-ended answers, which allowed respondents to give additional feedback on this topic, described more specific health challenges that are faced in the industry:

- The long working hours were clearly highlighted being an intertwined issue with employee health
- The lack of ability to leave the desk makes mental and physical health a priority that falls behind work
- The job structure's lack of flexibility prevents employees from taking the time they need to accomplish other tasks and responsibilities in their lives that could be beneficial for their health

31% referenced explicitly their physical or mental health being impacted by their role

Are there any specific aspects to your role that affects work-life balance, mental health and/or physical health, or your ability to leave the desk?

“Inflexible working hours, due to market hours. As a mother of three young children it’s difficult to get off the desk for school things, doctors appointments. It’s also difficult to find time for my own health and well-being, exercise etc. It’s not necessarily my team’s expectation I am there but often clients expectation you are there.”

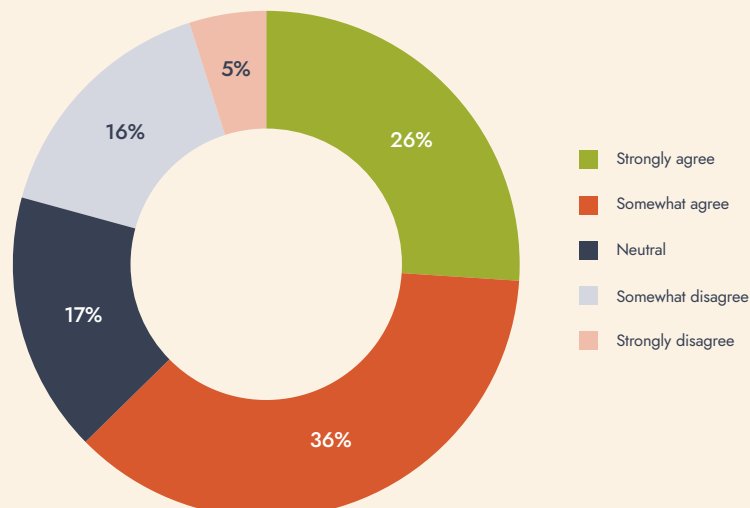
“I cover 2 regions so work very long days, have to be in the office now 4 days a week so have less and less time to focus on my mental/physical health. I sit at my desk for 10 hrs!!”

“I think the determining factor to staying in the industry is if my health would let me keep up with the hours and early starts. Would be nice at some point not to be tied to the desk all day.”

“I worry that the inactivity required from being a sales trader is very bad for our health. This is aside from back pain. We need time for exercise mid-week if we are doing deals and client entertainment.”

“On mental health, the intensity of trading is always a challenge. Especially when prop/spec trading. I found this difficult to manage in previous roles as it was not straight forward to take days/weeks off to give myself a chance to relax and recuperate. The stresses and strains therefore increased exponentially.”

Respondents who disclosed that their job enables them to be healthy



3 Good or bad management makes or breaks the workplace

The way that employees are managed affects how they feel at work. Respondents' descriptions of their daily satisfaction with the workplace tended to be divided by two factors: good or poor management.

A key theme determining good and poor management is the ability of management to be open to hearing what their employees need and respond proactively to feedback. This open communication style was referenced multiple times when employees described liking their management.

Additionally, 78% of respondents said they have the opportunity to provide feedback at their firms and what they say is both heard and valued.

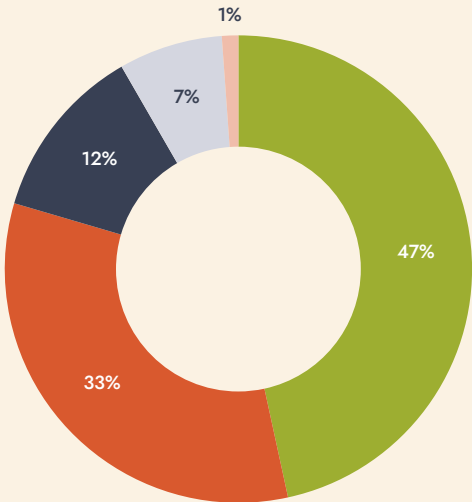
Respondents who had positive experiences with senior management, which was 80% of respondents, referenced:

- Feeling heard
- Having accessibility to management
- Having good communication
- Being a part of strategy and direction

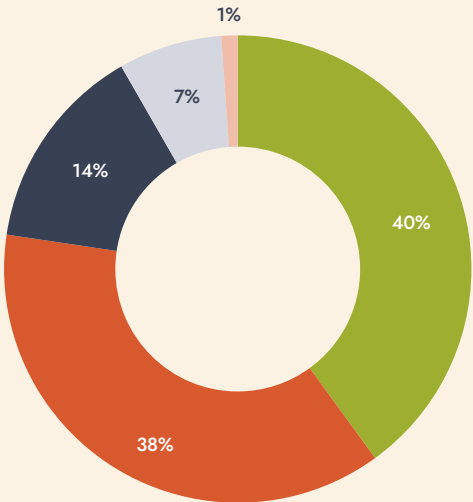
When management was described as having a negative impact on employees' experience at work, reported by 8% of employees, they referenced:

- Management not being adaptive
- Stigmas towards employees' challenges
- Overworking employees affects their health and life outside of work

Respondents who disclosed having a positive experience with senior management



Respondents who disclosed they have the opportunity to provide feedback and feel heard



- Strongly agree
- Somewhat agree
- Neutral
- Somewhat disagree
- Strongly disagree

Good management

“Very much open door policy and senior management are open with their strategy.”

“Have recently joined new smaller firm where senior management is more accessible and open to hearing feedback.”

“A very simple example is each of our all trading desk meetings starts with a “Safety Moment” where someone shares an experience or topic that they think we can all learn from to better ourselves and take care of one another. Topics have ranged from mental health, sun-screen usage, parking cars on hills, road running safety tips... it is a simple 2-5min discussion but it sets the tone on a weekly basis.”

“Communication from our leaders...has improved drastically to ensure there is a clear understanding of our purpose, our direction and our strategy of how to get to that desired point. This approach has not only been valued across the organisation but its inspiring and you feel part of the journey. Really lends itself to a feeling of recognition and value which is so important currently for many associates.”

Poor management

“I personally have faced stigma for mental health from colleagues and sadly senior management as well. Mental health often feels like a box ticking exercise but at the current house it genuinely feels like an open, honest and engaging place where people care about one another.”

“I work at a smaller firm... They are set in their ways... They tend to think they are doing things in the best way possible, but they do not listen to industry veterans who have worked at multiple firms and have valuable input as how to streamline, take a possible different approach to how things are being conducted. Management is not very open to change.”

“My previous jobs used to be so stressful that I got sick every few months. A few years ago I had 27 sick days in 1 year. Last year I had 3 sick days, because now my environment is so much better. We’re still busy, but I don’t get stressed by being mismanaged on top of that.”

“In the past I have felt the wrath and discrimination of a manager who expected me to be on call 24/7/365 to show up for the firm (including when I had a young child). As an industry we need to work much harder to accommodate parenting.”

4

Employees want further support and more flexible work structures

Flexibility and work from home

A key finding from respondents was support for more flexible work structures and the ability to work from home.

Employees who are able to work from home and have flexible working expressed satisfaction in their:

- Work-life balance
- Overall daily work structure

Employees who did not have access to work from home or flexibility in their jobs expressed that:

- They want it incorporated into their work structure
- The absence of it is affecting their wellbeing and work-life balance

Employees at investment management firms were the most likely to use hybrid working, and employees at exchanges and trading venues were the most likely to use flexible working. In both categories, employees at banks and broker dealers were the least likely to use either work structure. Other work structures like condensed work weeks, were used by only 2% of respondents but was expressed by employees that they would want to see this support offered more.

Supporting these findings are additional responses asking to improve work-life balance through flexibility and work-from-home options, as well as more breaks for employees to leave the desk.

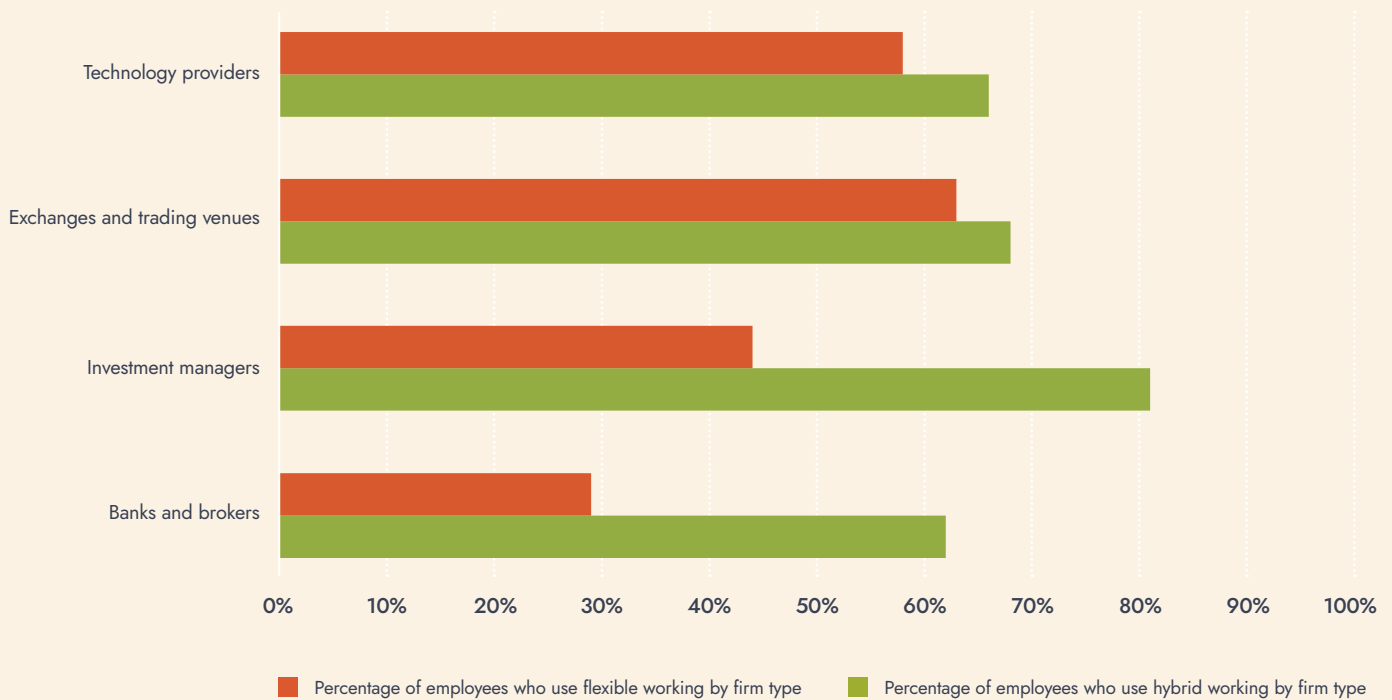
Only 65% of respondents agreed that they have the ability to leave the desk, and respondents in the open-ended section highlighted:

- Being 'tied to the desk' through lunch breaks
- Having to miss healthcare appointments
- Missing school pick-ups
- Limiting them from taking care of themselves
- Preventing them from being there for their families

The respondents who do have access to work-from-home options and more flexible working, highlighted the work structure benefits, praising how it has allowed them to improve their work-life balance, and better manage their out-of-work responsibilities without it negatively affecting their time during working hours.

The respondents who do have access to work-from-home options and more flexible working, highlighted the work structure benefits

Percentage of trading employees who use hybrid and flexible working by firm type



What do you like about your experience with these programmes?

“Improving work life balance with increased flexibility, if done correctly, can improve productivity and longevity in the role.”

“The industry will find it increasingly harder to attract the best candidates unless it brings itself up to speed in terms of flexible working... A good example of this is insisting that staff return to the office full time, despite the positive experience of WFH during COVID... The industry needs to realise that there are now other, more flexible, industries that offer monetary incentives that are comparable to those offered by Finance...The world has now changed in that people now rightly understand that a positive work/life balance is a serious factor in choosing a career.”

“Hybrid working is hugely beneficial. Working from home some days of the week allows an extra 1.5 hours sleep each day I do it, and also allows me to pick up my child earlier, improving quality of family life & making juggling responsibilities easier.”

“Flexibility allows me to be present for my children – parents evenings, sports days, etc.”

“Better work life balance for Women, especially working mothers and childcare provisions provided.”

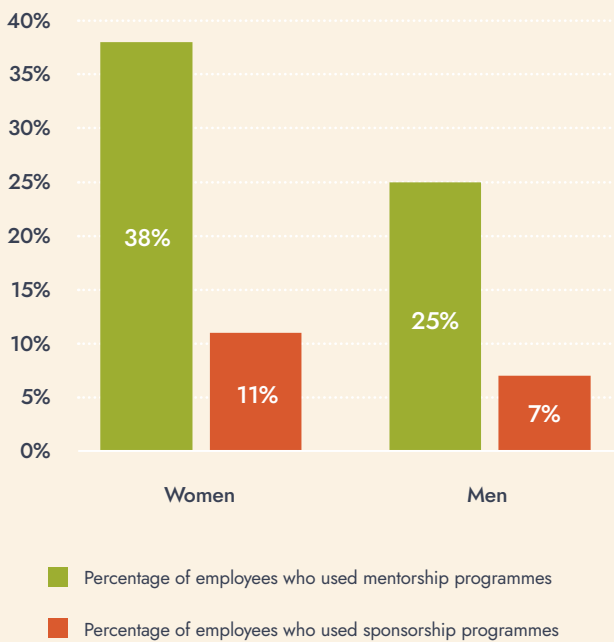
Mentorship and sponsorship programmes

Apart from work structure, respondents also expressed wanting access to mentorship and sponsorship programmes, returnships, as well as more personal days.

Mentorship and sponsorship were both mentioned when respondents expressed the programmes they wish their firm offered. Out of all respondents, 27% used a mentorship programme, with female respondents being more likely than male respondents to use both mentorship and sponsorship programmes. The ability to be supported through a mentor was expressed to be helpful for employees who used the programme. Respondents also highlighted that there could be more programmes tailored for senior employees to help with further professional development and networking, as many programmes focus on junior employees.

Out of all respondents, 27% used a mentorship programme, with female respondents being more likely than male respondents to use both mentorship and sponsorship programmes.

Percentage of women and men who used mentorship and sponsorship programmes



What did you like about your experience with these programmes and what could be improved?

“Mentorship, returnship and sponsorship would be amazing to offer... the most successful women quite often have a mentor”

“Sponsorship/mentorship is more focused on junior employees or D&I opportunities Vs. senior traders etc. Opportunities should be provided to senior traders to network as you fall into a “trap” where you are not going to conferences because you are not the head trader and additionally the focus is on retaining jr traders and employees.”

“The mentoring programs (there are many) in particular are a good way for newer talent to meet and network with senior leadership and conversely introduces leadership to rising talent which could be the firm’s future leadership.”

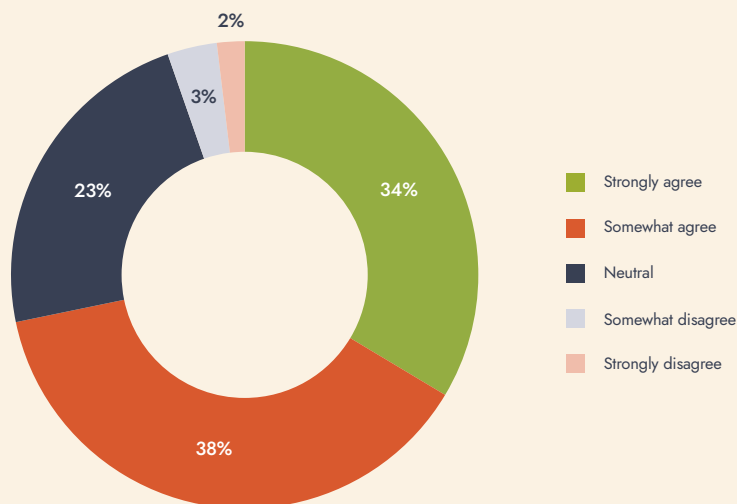
Volunteering and charitable initiatives

When asked about volunteering, 71% of respondents said that it is important for them that their firm offers volunteering and 72% reported that the programmes that are offered meet their values. However, the respondents that felt their firms' volunteering did not align with their values described their firm as only focusing on financial initiatives or only choosing initiatives that resonate with C-suite, as well as some challenges getting approval for certain charitable initiatives. One respondent even expressed that their U.S. firm seems to not invest as much as they can in volunteering and charitable initiatives, due to the political rhetoric around "anti-woke" backlash.

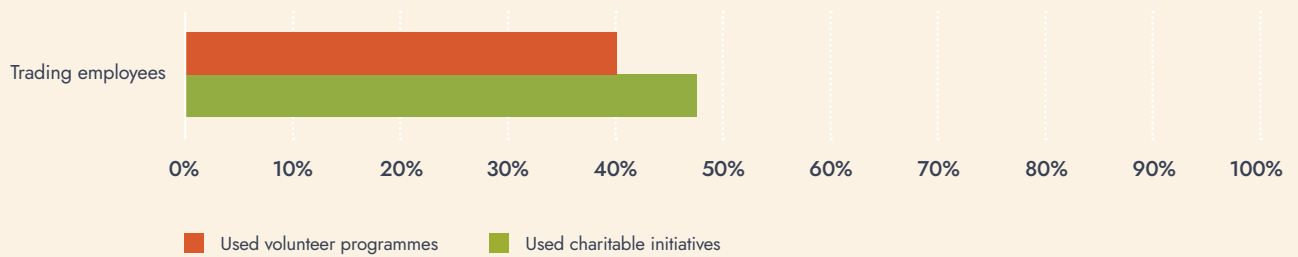
Between volunteer programmes and charitable initiatives, charitable initiatives were used the most by 47% of respondents compared to volunteer programmes at 40%. Challenges to joining volunteer programmes were mentioned, including being tied to the desk and needing coverage to step away, making the ability to join volunteer programmes difficult.

Challenges to joining volunteer programmes were mentioned, including being tied to the desk and needing coverage to step away

Respondents who disclosed they find volunteer programmes important and aligned with their values



Percentage of trading employees that used charitable initiatives and volunteer programmes



Please share additional feedback based on your experience with these programmes, including your ability to participate in these programmes.

“We get 2 volunteer days a year that we are entitled to take. Practically, in order to do this, need to have cover from my team to be able to step away from the day job. I have been involved in a volunteering scheme where I spoke to year 10 students at a big high school about my City career & experience...I found it hugely satisfying to feel I was giving something back. ”

“Finance industry has a reputation for taking, however from an asset manager perspective there is a clear sense of giving back, this resonates with me and my values and I enjoyed helping, contributing and participating in something bigger and rewarding for many valuable causes.”

“Getting time off the desk – outside – helping others, is a huge mental benefit that is under-estimated.”

Better diversity and inclusion initiatives

Another common theme related to employee support was a call for better diversity, equity, and inclusion efforts.

The majority of these comments came from individuals who have been in the industry for more than 20 years.

The comments on diversity and inclusion were mainly focused on thinking beyond the current efforts that already exist, while also calling for better diversity and inclusion efforts generally.

Topics that employees wish their firms focused on more closely include:

- Disability inclusion
- Development for senior management
- More young hires with clear career progression
- Mental health awareness
- Better gender representation of women

These topics were mentioned in multiple open-ended sections of the survey, including when asked what respondents wanted to see improved in the industry. It is a clear priority for many employees when it comes to evaluating their experience at their firms and in the industry. One of the most common programmes to support inclusion is employee network groups, which were used by 46% of female respondents compared to 30% of male respondents.

If you could improve one thing about the industry and your experience in it, what would it be?

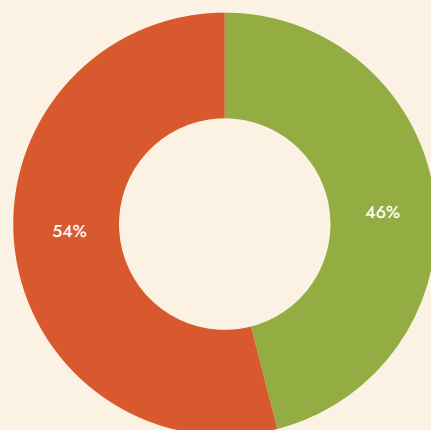
“Diversify age range in teams, create an obvious succession plan for junior and mid employees so there is natural progression.”

“While the movement for DEI has generally helped the disability community, it is mostly focused on gender and race...We need to do better for the disability community which, by the way, is the largest minority group in the US and the world.”

“More women in senior roles... in fact, just more women in the business overall!”

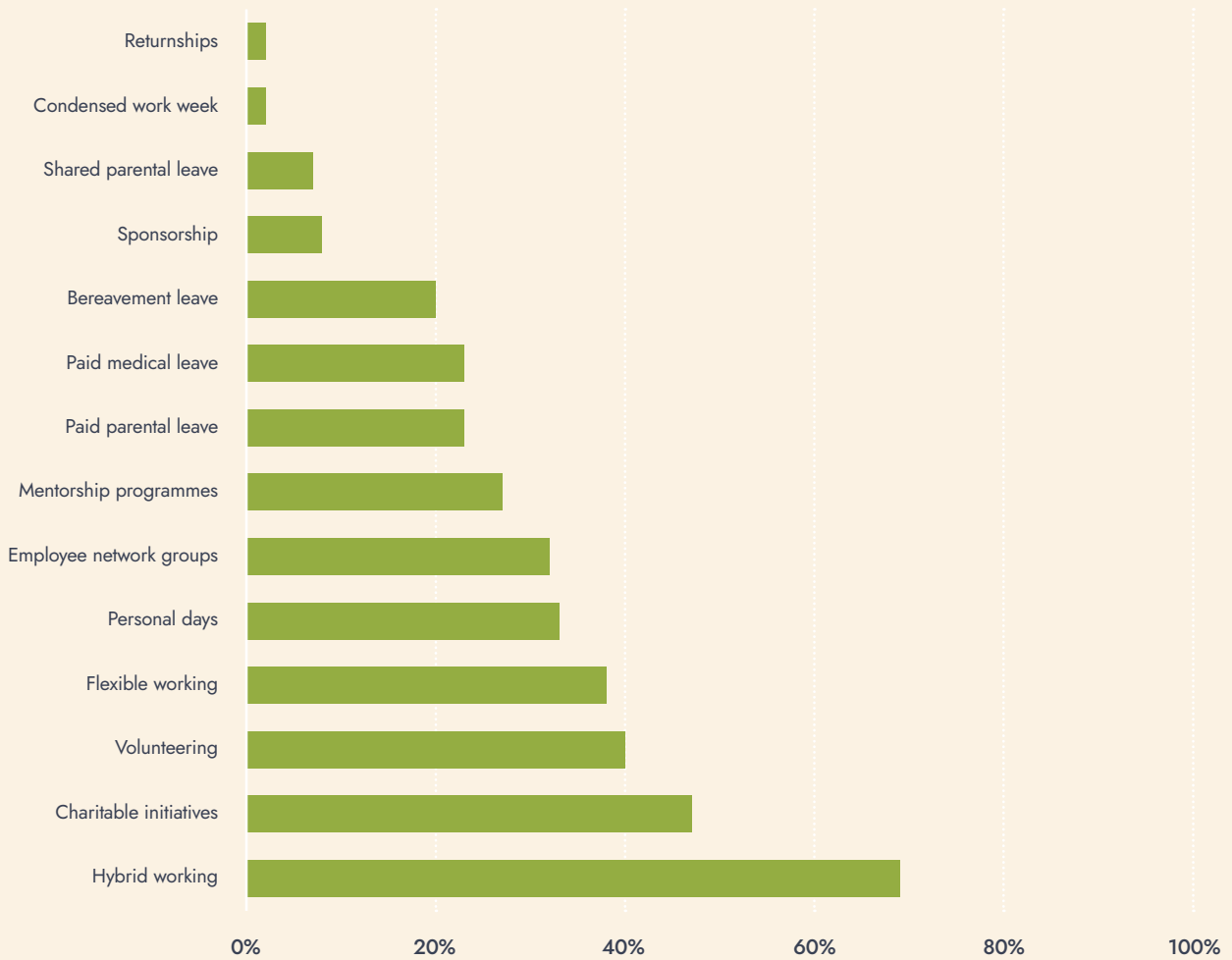
“Better work-life balance, more representation from women / minorities, more opportunity to have a life outside the office.”

Percentage of female respondents that used employee network groups



- Used employee network groups
- Have not used employee network groups

Percentage of respondents that used each programme



5

Industry entry and exit are varied and influenced by demographic characteristics

Respondents shared both how they entered the trading industry and the reasons they have left jobs within the industry. Entering the industry varied depending on the age group of the respondent.

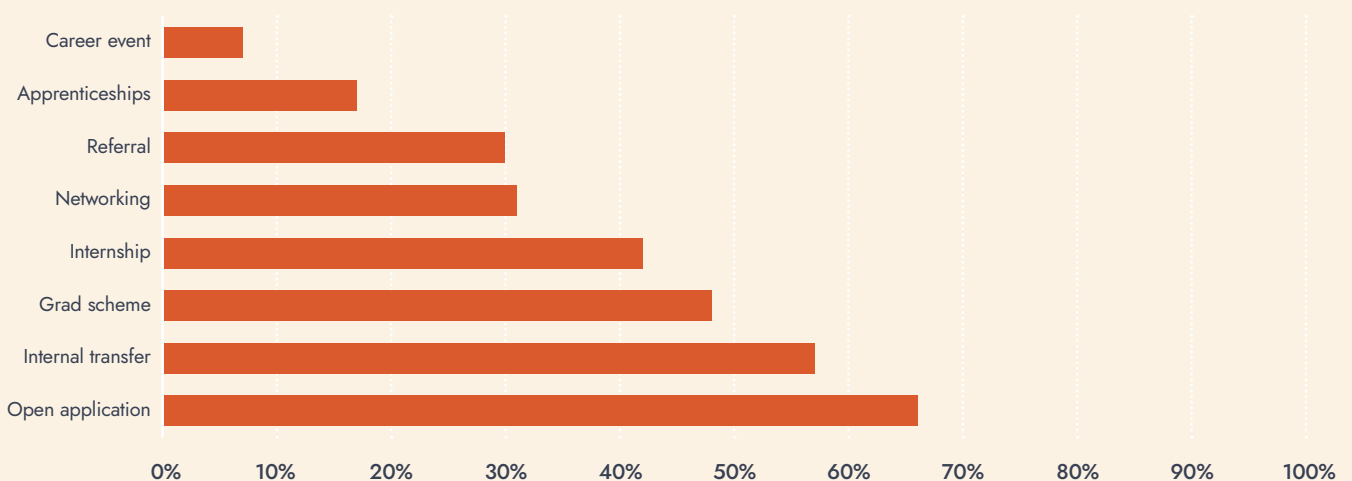
These findings demonstrate that recruitment methods for talent have changed over the years, leaning more towards talent entering trading through applying online, and applying for internships and graduate schemes, rather than being hired internally, as was the trend over 20 years ago.

The most common way respondents entered the industry:

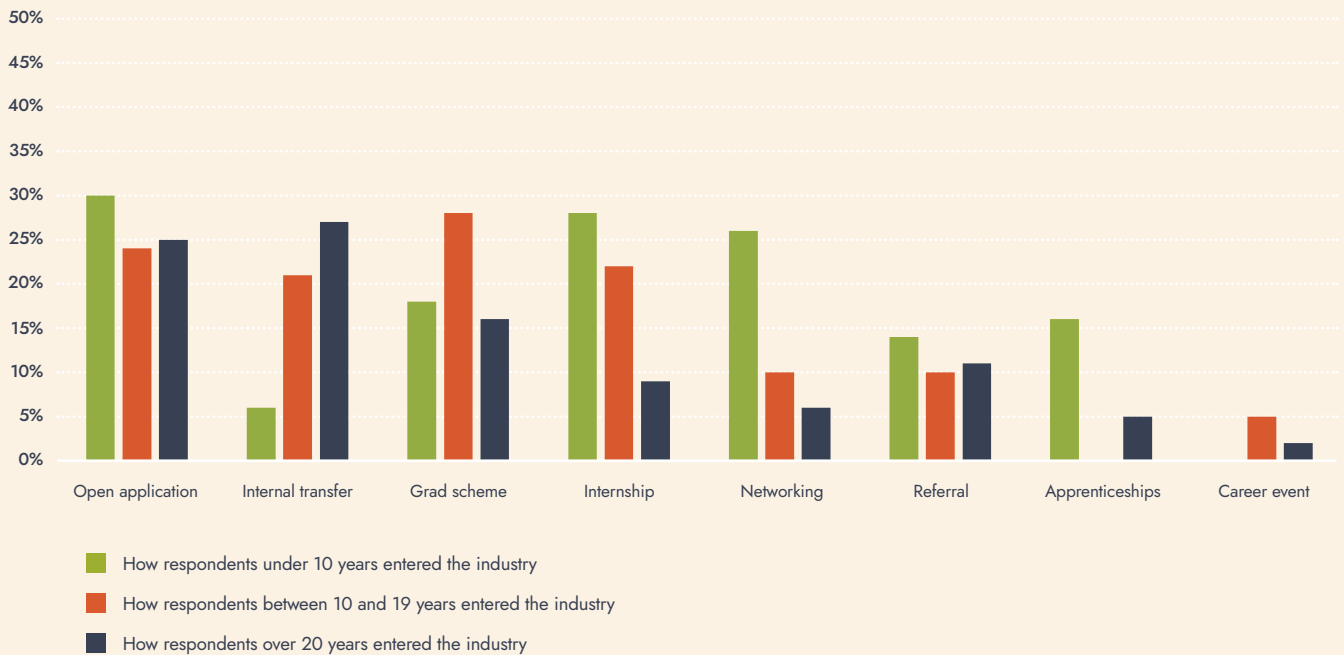
- Over 20 years ago through internal transfers
- Between 10 and 19 years ago through a graduate scheme
- Under 10 years through open application

These findings demonstrate that recruitment methods for talent have changed over the years

How respondents entered the trading industry by percentage



Percentage of respondents' route into the trading industry by years of experience



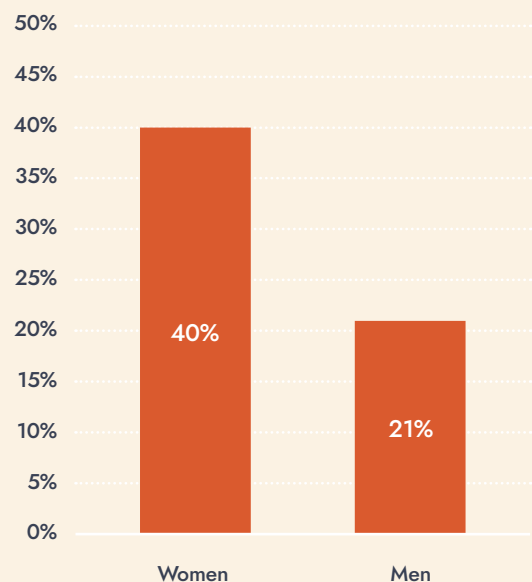
Out of all respondents, 25% left a job in the last 5 years, totalling 68 respondents. 22 women, totalling 40% of all female respondents, left their jobs in the last 5 years; while 43 men, representing 21% of all male respondents left their jobs in the last 5 years.

Out of employees who left their roles:

- 51% said it was due to wanting career progression
- 13% said it was due to workplace culture
- 10% said it was due to company changes

Out of all respondents, 25% left a job in the last 5 years, 40% of all female respondents and 21% of all male respondents

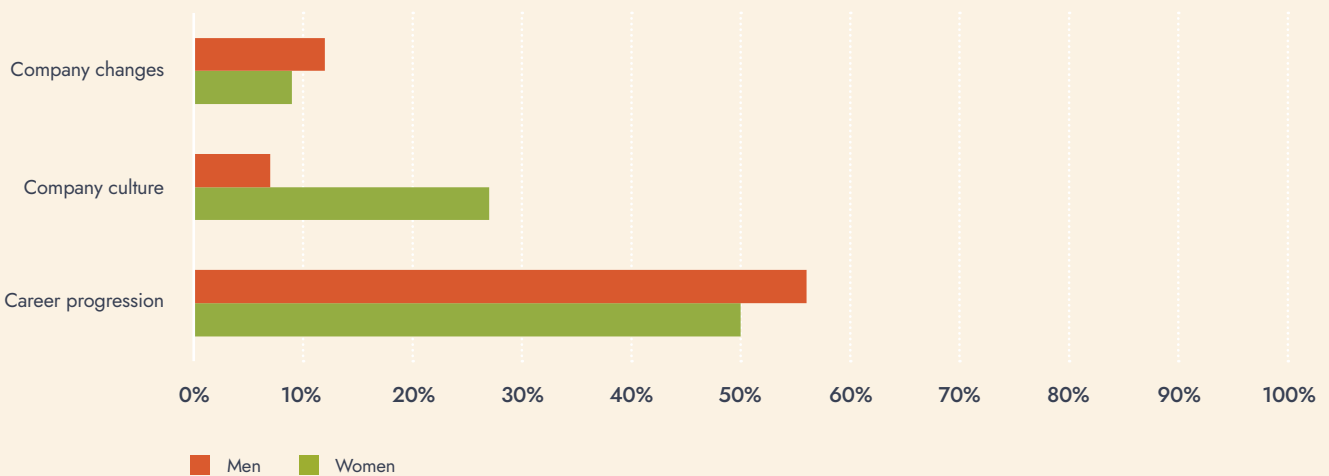
Percentage of all female and male respondents who left a job in the last 5 years



Employees who left their jobs due to work culture, referenced toxic workplaces and lack of flexible work options. Women left jobs due to company culture at a much higher percentage than men, at 27% compared to 7%, which makes women four times more likely to list company culture as their main reason to leave a firm. When employees left their companies due to firm changes, respondents referenced restructuring, new management, and the business performing poorly.

Women are four times more likely to list company culture as their main reason to leave a firm

Reasons men and women left jobs in trading by percentage



What were the reasons you left your previous role(s)?

"Toxic work environment. Lack of recognition by senior management. Denigration by senior management. Lack of career evolution."

"Micromanagement, mismanagement, mental abuse, long hours, having to return to the office for more than 3 days/week."

"Culture, Lack of progression opportunities, no other women on the team."

CONCLUSION

The main findings in this report show clear pathways of change for firms to better satisfy and retain their employees working in trading. These suggestions were communicated by trading employees and are supported by the analysis displayed in this report.

Market hours

Employees called for the reduction of market hours. This was unprompted by the survey that collected the data analysed in this report but is a clear priority for what employees would want to change about the industry. Exchanges should consider this finding in making future decisions. The Sustainable Trading membership will discuss this topic further, and explore if there is further research that the membership can pursue.

Prioritising mental and physical health

Long hours and the stress of the job have been directly correlated with the poor mental and physical health of employees. Employees have expressed wanting more support for mental health and have struggled prioritising it alongside their role and working hours. Listening to employees' needs, giving them opportunities to leave the desk, providing gym access, and support that covers therapy sessions can all be helpful.

Work structure

Firms should consider how they can address the negative impact of long working hours with adjustments to work structure. Hybrid working was widely liked by respondents and described to improve work-life balance, as well as flexibility at work; to leave the desk if needed for lunch, exercise, or childcare. These work structures are used across the industry, and firms that do not adopt these methods for employees may lose talent to other firms that offer greater flexibility.

Management styles

Overall, open communication with employees can support them with feeling heard by management. The primary reason employees felt comfortable and happy in their workplaces was due to management styles. Open communication with management was expressed as a positive experience, especially when it came to strategy and decision-making.

Firm programmes

Employees also expressed interest in firm-offered programmes to improve their experience as an employee. Mentorship and sponsorship programmes were used and generally liked by employees, allowing a wider network to connect in order to progress careers, both for junior and senior employees.

Employees also really enjoyed participating in volunteering and charitable initiatives. However, there was difficulty expressed about stepping away and having sufficient coverage on the desk. Overall, respondents felt participating in these programmes gave them a better sense of purpose. These programmes may seem like additional overhead for a firm but can have a great benefit for employee experience.

Apart from these programmes, better diversity and inclusion initiatives overall were called for by employees in multiple sections, ranging from better support for mental health discussions and resources, disability awareness and accommodations, younger talent in the industry, and better female representation.

Entering and leaving jobs in the industry

How employees enter the industry and why they leave their firms can be helpful for firms to understand how to attract and retain employees in trading. Employees are now more likely to enter the industry by applying online, with an increase in younger talent entering trading through open applications and internship programmes. Over the past 20 years there has been a decrease in internal transfers, which used to be the most common way employees entered the trading industry.

Employees are most likely to leave a firm to progress their careers, therefore, firms can prioritise opportunities for their employees to have a clear career pathway. Additionally, women are more likely to leave a job due to firm culture, compared to men, which highlights the importance for employers to ensure healthy work cultures. Employees' experiences are what keep them at a firm or make them consider other opportunities. Ensuring that the workplace is flexible and communicative can be the difference between a happy workforce or at risk of losing employees and struggling to attract talent.

The findings in this report provide an opportunity to consider employee views on market and working hours. Second, employers can use this information to better understand what employees across the industry value and make decisions based on this research. Additionally, firms can continue their own research on what their specific workforce values to increase employee satisfaction. Lastly, employees across the industry can better understand the views of their peers and compare these findings with their own experience. Through knowledge, they will be better placed to advocate for themselves, for their workplace to adapt and evolve to meet the expectations of today's workforce.

APPENDIX

The following are the Trading Employee Workplace Experience Survey questions.

Section 1 of 6: Trading industry experience

Do you work in the global markets trading industry?

(This might include individuals taking trading or execution decisions, supporting clients with their trading, and those directly supporting trading clients as they use services provided to facilitate trading.)

- a. Yes
 - b. I used to work in the trading industry.
 - c. I have never worked in the trading industry.
-

What is your role in the trading industry?

- a. Senior Trader
 - b. Trader
 - c. Sales Trader
 - d. Sales
 - e. Management
 - f. Operations
 - g. Tech
 - h. Analyst
 - i. Client Support
 - j. Other
-

What type of firm do you work at?

- a. Bank or broker dealer
 - b. Investment manager
 - c. Exchange or trading platform
 - d. Technology or service provider
 - e. Electronic market maker
 - f. Other
-

If applicable, which asset class do you trade?

- a. Equities
 - b. FX
 - d. Fixed income
 - e. Commodities
 - f. Multi-asset
 - g. Other
-

What is the size of your firm?

- a. 1 – 50 employees
 - b. 50 – 500 employees
 - c. 1,000 – 10,000 employees
 - d. 10,000 – 50,000 employees
 - e. 50,000 – 200,000 employees or more
-

What is your level of seniority at your firm?

- a. Internship role
 - b. Graduate role
 - c. Junior employee
 - d. Mid-tier employee
 - e. Senior employee
 - f. C-suite role
 - g. My role does not have a level of seniority
 - h. Other
-

How many years have you worked in the industry?

What route did you take to enter the industry in your first trading role?

- a. Internship
 - b. Graduate scheme
 - c. Apprenticeship
 - d. Career event
 - e. Networking
 - f. Referral
 - g. Open application
 - h. Internal transfer
 - i. Other
-

Have you voluntarily left a job(s) in the industry within the past 5 years?

- a. Yes
 - b. No
-

(If yes) What were the reasons you left your previous role(s)?

Section 2 of 6: Experience in the workplace

“My contribution at my company is valued by my colleagues and the firm.”

- a. Strongly agree
 - b. Somewhat agree
 - c. Neutral
 - d. Somewhat disagree
 - e. Strongly disagree
-

“I feel comfortable participating in work related events; such as company drinks, networking events, etc.”

- a. Strongly agree
 - b. Somewhat agree
 - c. Neutral
 - d. Somewhat disagree
 - e. Strongly disagree
-

“I have a positive experience engaging with senior management at my firm.”

- a. Strongly agree
 - b. Somewhat agree
 - c. Neutral
 - d. Somewhat disagree
 - e. Strongly disagree
-

“I feel purpose and enjoyment in my role.”

- a. Strongly agree
 - b. Somewhat agree
 - c. Neutral
 - d. Somewhat disagree
 - e. Strongly disagree
-

“My company gives me an opportunity to provide feedback on my experience as an employee and what I say is heard and valued.”

- a. Strongly agree
 - b. Somewhat agree
 - c. Neutral
 - d. Somewhat disagree
 - e. Strongly disagree
-

“I can see myself working in my role or in the industry for the rest of my career.”

- a. Strongly agree
 - b. Somewhat agree
 - c. Neutral
 - d. Somewhat disagree
 - e. Strongly disagree
-

Please share additional feedback based on your experience in the workplace relating to the questions above.

Section 3 of 6: The workplace’s impact on wellbeing

“My company values my personal wellbeing.”

- a. Strongly agree
- b. Somewhat agree
- c. Neutral
- d. Somewhat disagree
- e. Strongly disagree

“My role enables me to maintain a mentally and physically healthy lifestyle.”

- a. Strongly agree
- b. Somewhat agree
- c. Neutral
- d. Somewhat disagree
- e. Strongly disagree

“I am able to leave my desk during the day for lunch, breaks, etc.”

- a. Strongly agree
- b. Somewhat agree
- c. Neutral
- d. Somewhat disagree
- e. Strongly disagree

Are there any specific aspects to your role that affect your work-life balance, mental health and/or physical health, or your ability to leave the desk? If yes, please share.

Section 4 of 6: Employee support programmes

“I have the opportunity to participate in training and development courses/programmes.”

- a. Strongly agree
- b. Somewhat agree
- c. Neutral
- d. Somewhat disagree
- e. Strongly disagree

(Programme list)

- a. Employee network groups
- b. Paid parental leave
- c. Shared parental leave
- d. Carer’s leave
- e. Paid medical leave
- f. Bereavement leave
- g. Hybrid working
- h. Flexibility for out of work responsibilities
- i. Personal days
- j. Condensed work week
- k. Returnship
- l. Mentorship
- m. Sponsorship

Please expand on whether your company supports your participation with training and development courses/programmes.

Please select if your firm offers the programmes listed below and if you have utilized them.

(Linkert scale with the following choices)

- a. I’ve used this programme
- b. I have not used this, but it is offered
- c. My firm doesn’t offer this
- d. I’m unsure

What did you like about your experience with these programmes and what can be improved?

If your firm does not offer these programmes, which of these programmes, or others, would you like to have access to?

Section 5 of 6: Volunteering and charitable initiatives

“It is important for me that my firm offers volunteering and charitable initiatives.”

- a. Strongly agree
- b. Somewhat agree
- c. Neutral
- d. Somewhat disagree
- e. Strongly disagree

“My firm offers volunteering and charitable initiatives that are aligned with my values.”

- a. Strongly agree
- b. Somewhat agree
- c. Neutral
- d. Somewhat disagree
- e. Strongly disagree

Please select if your firm offers the programmes listed below and if you have utilised them.

(Linkert scale with the following choices)

- a. I’ve used this programme
- b. I have not used this, but it is offered
- c. My firm doesn’t offer this
- d. I’m unsure

(Programme list)

- a. Volunteering
- b. Charitable initiatives

Please share additional feedback based on your experience with these programmes, including your ability to participate in these programmes.

Section 6 of 6: Demographic questions

What country do you work in?

What gender do you identify with?

- a. Woman
- b. Man
- c. Gender non-conforming/non-binary
- d. Gender fluid
- e. Not certain of gender identity
- f. Prefer not to say
- g. Other

Are you a parent, guardian or caregiver?

- a. Yes
- b. No

Are there any other identity characteristics you would like to disclose including race, religion, nationality, sexuality, disability, neurodivergence, age, economic upbringing, etc. that you feel have greatly impacted your experience as an employee?

Would you like to disclose what firm you work for?

Anything to add?

If you could improve one thing about the industry and your experience in it, what would it be?