

**WCM REPORT**

# Worklife and Well-Being in Canadian Finance *in COVID-19 and Beyond*

July 2020

[WCM.CA](http://WCM.CA)



## INTRODUCTION

COVID-19 has created more challenging and stressful work environments and homelives for the majority of survey respondents. These respondents report heavier workloads in both the professional and domestic realms, as well as decreased mental health and happiness. Female respondents report negative impacts at higher rates than male respondents. This research outlines supportive actions employers can take in response to COVID-19 to ensure a healthy and effective workforce for the duration of the pandemic and beyond.

The purpose of this study is to inspire healthier and more inclusive workplaces by providing firms with data to maximize employee happiness, safety, belonging and well-being. The survey was conducted by WCM in June 2020 to understand:

- How COVID-19 is affecting the work lives and well-being of finance professionals in Canada;
- What actions employers can take to better support their employees during and following the COVID-19 pandemic.

These findings are from a survey of 300 capital markets professionals employed full-time in Canada. Race-based data was captured but not included in this report due to an insufficient sample size.

## CONTENTS

Impact on Mental Health & Well-being	3
Balancing Work and Personal Life	4
Impact on Gendered Domestic Contributions	5
Impact on Work	6
The Future of Work	8
Selected Responses	9
About WCM	10

# Impact on Mental Health and Well-being

A majority of respondents report decreased mental health and happiness. Women, respondents with children under 11 years of age, and those employed by pension plans report the most negative impacts.

## The Good News

18% of respondents say their mental health has increased and stress levels have decreased, and nearly 20% say their overall happiness has increased during COVID-19.

## The Bad News

54% of respondents say their mental health and well-being has decreased, nearly 60% report increased stress levels, and 43% report a decrease in overall happiness.

## Noteworthy

Women are 16% more likely than men to report a decrease in mental health and 10% more likely to report increased stress levels.

60% of respondents with children under 11 years old and those that live alone say their mental health and well-being has decreased.

65% of respondents employed by pension plans report a decrease in mental health, making them more adversely affected compared to respondents employed by banks and asset managers, of whom 54% report a decline.

## Supportive Actions From Employers

### Mental Health

- 1 Reduce the stigma around mental health. Discuss mental health openly, frequently and candidly.
- 2 Train managers to understand and treat physical and mental health as equally important.
- 3 Remind employees of resources and benefits available.
- 4 Offer additional 'mental health' days in times of stress.

# Balancing Work and Personal Life

Nearly half of respondents are finding it more challenging to balance work and personal life, while 39% report their work-life balance has increased. Women are most likely to consider deprioritizing their work and careers in order to fulfill personal obligations.

## The Good News

39% of respondents say their ability to balance their work and personal life has increased since the onset of COVID-19.

## The Bad News

46% of respondents say it has decreased.

## Noteworthy

Male respondents are 7% more likely to report increased difficulty in balancing work and personal life.

Respondents employed by pension plans are the most likely (62%) to report a decreased ability to balance work and personal life, compared to respondents from banks (47% report a decrease) and asset managers (39% report a decrease). 46% of respondents employed by asset managers report their ability to balance work and personal life has *increased*.

The majority of respondents (74%) have not considered modifying their work life in response to COVID-19 (for example, in order to accommodate increased domestic or caregiving responsibilities). However:

- 9% of women have considered asking for leave of absence;
- 9% of women have considered quitting their jobs;
- 6% of women have considered declining work opportunities;
- 10% of women and 8% of men have considered reducing their work hours.

## Supportive Actions From Employers

### Balancing Work and Life

- 1 Increase flexibility: give employees control over working hours outside of a set of core hours (for example, between 10am - 2pm), work location, deadlines, priorities.
- 2 Encourage use of leave, vacation and sick day benefits.
- 3 Train managers in leave of absence policies.

# Impact on Gendered Domestic Contributions

Total hours per week spent on housework and childcare has doubled for both male and female respondents since the onset of COVID-19. While COVID-19 has seen a small step towards a more equal division of household labour between genders, it remains imbalanced and women continue to shoulder more of the household work than men.

## The Good News

Nearly 50% of female respondents say they split household work and childcare equally with their partner.

As a result of COVID-19, the percentage of male respondents who report sharing domestic duties equally with their partners has increased by 4% (from 36% prior to COVID-19 to 40% during).

## The Bad News

Still a third of female respondents (35%) report doing the majority of household and caregiving work. Fewer than 10% say their partner does the majority, while more than one quarter (28%) of male respondents say their partner still does the majority.

## Noteworthy

60% of female respondents have partners who work full-time, compared with 36% of male respondents, making male respondents twice as likely than women to have a partner who stays at home or does not work full-time.

## Number of hours per week spent on domestic responsibilities (includes all housework, cooking, grocery shopping, etc).

### BEFORE COVID-19

**3-4 hours / week**  
40% of female respondents  
52% of male respondents

**7+ hours / week**  
24% of female respondents  
20% of male respondents

### DURING COVID-19

**3-4 hours / week**  
18% of female respondents  
44% of male respondents

**7+ hours / week**  
55% of female respondents  
40% of male respondents

## Number of hours per week spent on childcare and caregiving.

### BEFORE COVID-19

**7+ hours / week**  
27% of female respondents  
16% of male respondents

### DURING COVID-19

**7+ hours / week**  
39% of female respondents  
28% of male respondents

# Impact on Work

COVID-19 has impacted respondents differently. For many, COVID-19 has created a more challenging and stressful work environment, including heavier workloads. Despite this, the majority of respondents feel they have managed to maintain, or in some cases improve, their overall performance at work.

Since the onset of COVID-19...

## The Good News

86% of respondents are confident in decisions being made by their firm's leadership.

An average of 34% of respondents report COVID-19 has had no impact on their work hours/workload (33%), productivity (35%), focus (31%) or overall happiness at work (36%).

Nearly 60% of respondents report no impact on their overall performance or their relationship with their manager.

## The Bad News

58% of respondents report an increase in work hours and workload.

47% of respondents report a decrease in focus and concentration.

44% of male respondents report a decrease in satisfaction with their jobs (compared to 36% women).

## Noteworthy

Impact on productivity and efficiency is mixed: 33% of respondents report a decrease in productivity, 35% report no impact, and 32% report an increase.

Female respondents (34%) are more likely than males (24%) to report decreased productivity.

Regarding respondents' relationship with their manager: 50% of respondents from pension plans report their relationship having decreased in quality, whereas only 26% of bank respondents and just 14% of asset manager respondents say it has decreased.

## Supportive Actions From Employers

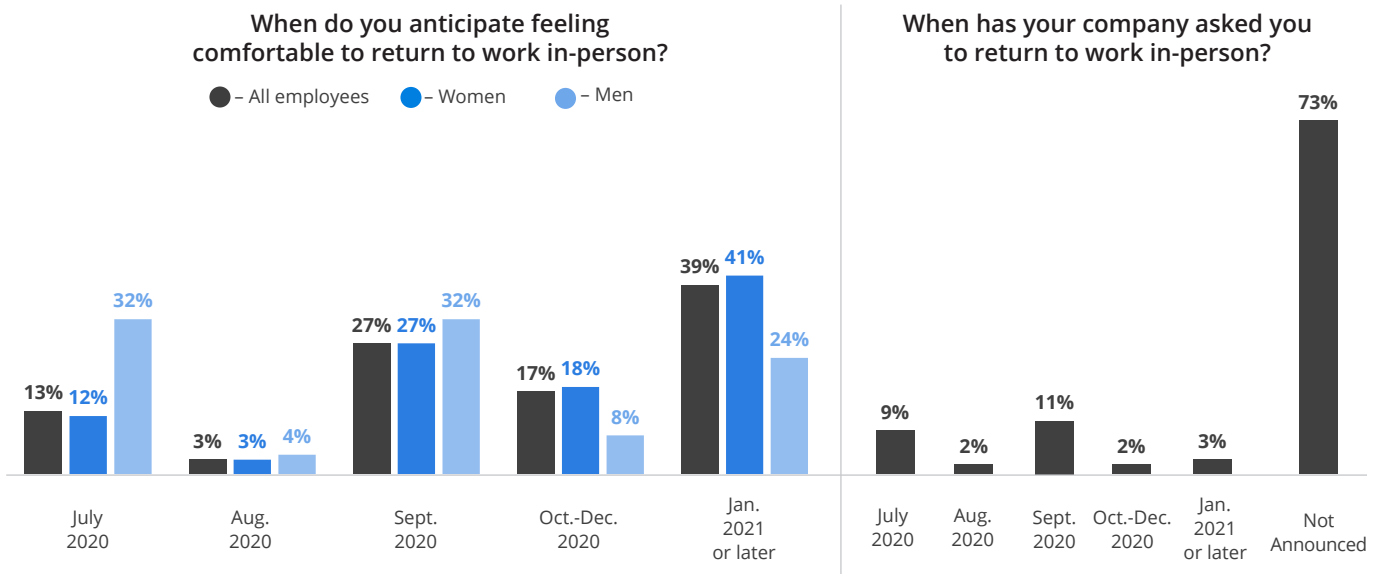
### Impact on Work

- 1 Implement a one-time, company-wide vacation day.
- 2 Offer optional unpaid vacation days.
- 3 Increase manager training on challenges of COVID-19.
- 4 Provide access to tools, resources and education on working remotely.

## WHAT RESPONDENTS DESIRE FROM THEIR EMPLOYERS

ACTIONS FROM EMPLOYER	ALL RESPONDENTS	NOTES
Well-being check-ins from manager and HR	34% say increase 46% say maintain	More important for female respondents, who are twice as likely as male respondents to wish for increased check-ins.
Communication from leadership on COVID-19 policies, strategies, updates, future plans	32% say increase 62% say maintain	Female respondents are twice as likely as male respondents to want more communication from leadership.
Flexibility in work hours	54% say increase 43% say maintain	54% of respondents, regardless of their employer type, would like increased flexibility in work hours.
Flexibility on deadlines / re-evaluate priorities	38% say increase 56% say maintain	Respondents from pension plans (42%) are the most likely to desire increased flexibility on deadlines and priorities, compared to respondents from banks (38%) and asset managers (33%).
Sick & Personal Days	44% say increase 50% say maintain	54% of respondents of pension plans would like an increase in sick and personal days (compared with 45% of bank respondents and 39% of asset managers).
Leave of Absence policy	28% say increase 52% say maintain	Most important for female respondents, regardless of whether or not they are parents.
Access to education and resources on working remotely	38% say increase 47% say maintain	Female respondents are twice as likely to desire an increase in education and resources for working remotely, regardless of their employer type.
Tools for collaborating and working remotely	45% say increase 51% say maintain	Respondents employed by banks are the most likely (55%) to want more tools for collaborating while working remotely and access to tech support at home.
Access to and support with in-home technology tools	52% say increase 45% say maintain	Respondents employed by banks are the most likely (62%) to want increased access to and support with in-home technology tools.
Access to medical advice and resources	26% say increase 63% say maintain	This is consistent across gender and employer type.

# The Future of Work



## Returning to in-person work

More than 70% of employees have no clarity when they will return to an office.

27% feel comfortable returning to work in-person in September, but 40% are not comfortable returning until 2021.

64% of respondents want the freedom to choose when to work from home or office.

## The most important factors that influence respondents' decision to return to work in-person

1. When childcare / school is available.
2. When there is a vaccine.
3. When a safe commute is available.
4. When physical distancing can be properly maintained, even in elevators.
5. When there are sufficient safety and hygiene protocols in place at work.

## Supportive Actions From Employers

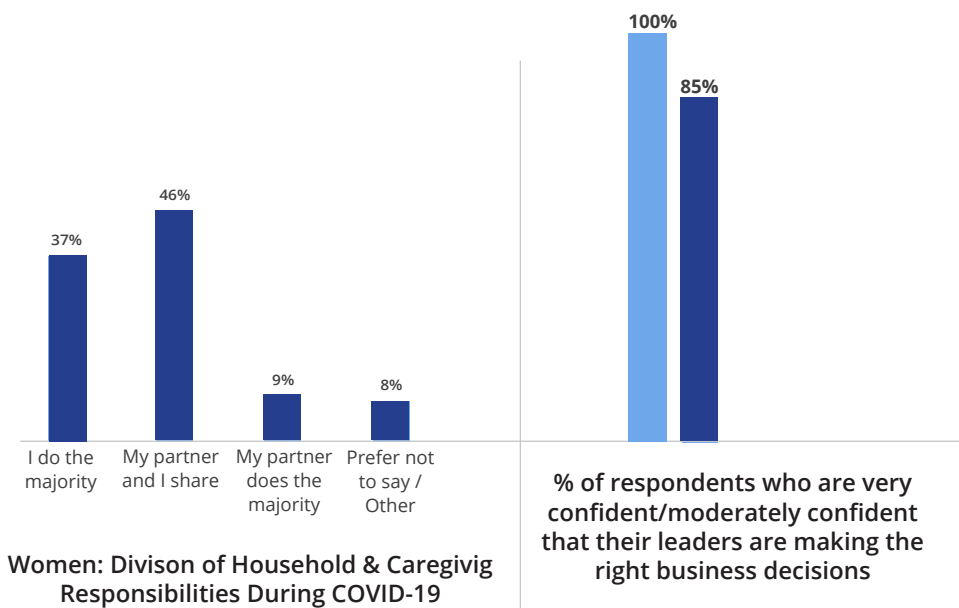
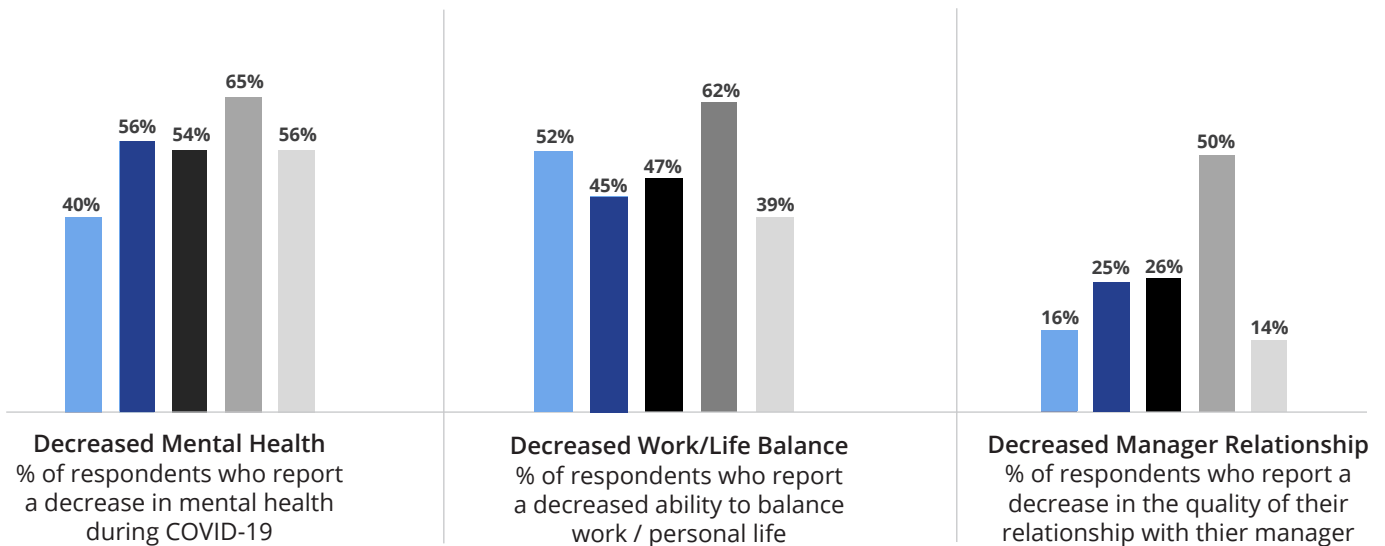
### Returning to Work

- 1 Roll out 'not until dates' to let employees know the earliest date they will return to the office. This allows planning for home office upgrades, childcare, work locations, etc.
- 2 Increase communication of where leaders are in the planning process.



# Selected Responses

● - Men   ● - Women   ● - Respondents from Banks   ● - Respondents from Pensions   ● - Respondents from Asset Managers



Women: Division of Household & Caregiving Responsibilities During COVID-19

% of respondents who are very confident/moderately confident that their leaders are making the right business decisions

## ABOUT WCM

*Accelerating diversity, equality and inclusion across the Canadian finance industry.*


WCM is the reflection of Canadian financial institutions and professionals uniting to accelerate diversity, equality and inclusion at an industry level. We create strategies and initiatives that help to cultivate a diverse pipeline, increase the industry's equity literacy and competencies, and encourage a shift towards more inclusive work cultures and management styles. We do this through advocacy initiatives, research, programming and recruitment.

Our partners include the major Canadian bank owned dealers, independent and foreign dealers, Canadian asset managers and major pension plans. Our community of 3,500 members, of which 2,000 are professionals, 500 university students, and 1,000 high school students makes WCM the largest network of female professionals in Canadian finance who have come together to vote for increased diversity and inclusion. Our initiatives have impacted the careers of countless female students and professionals across the country. Succeeding in our mission and effectively driving positive change in our industry requires a concerted effort from us all; firms, government, leadership, colleagues, and families. There is great strength in numbers and progress lies in the collective actions of individuals.

Support our movement to achieve justice and equal outcomes for the next generation by joining WCM at [wcm.ca/join](https://wcm.ca/join).

[wcm.ca](https://wcm.ca)    (416) 502-3614    [info@wcm.ca](mailto:info@wcm.ca)

---

  Women in Capital Markets     @WCMCanada     @WCM