

INITIATIVES AND DIVERSITY (I&D) SOCIETY LEADERS BENCHMARK SURVEY

June 2021



CFA Institute

SURVEY OVERVIEW AND PERFORMANCE METRICS

Audience: All societies (N=156), all society leaders. One response per society.

Survey Details: opened December 2020, closed February 2021; one response per society.

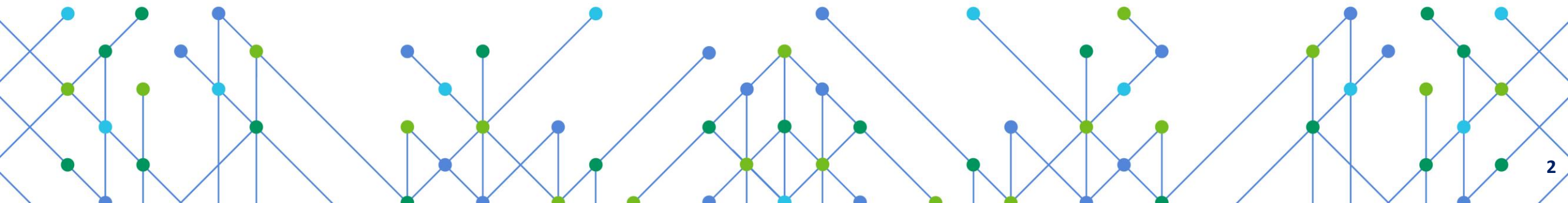
Survey Performance Metrics by Region and Level

REGION METRICS

REGION	INVITED	RESPONDED	RESPONSE RATE
TOTAL	156	80	50%
AMER	91	41	45%
APAC	23	10	45%
EMEA	44	29	67%

SOCIETY SIZE METRICS

SOCIETY SIZE	INVITED	RESPONDED	RESPONSE RATE
LT250	87	33	38%
250-699	36	21	58%
700-1499	20	14	70%
1500+	15	12	80%



IN THEIR OWN WORDS...

WHAT IS YOUR ORGANIZATION'S DEFINITION OF DIVERSITY (IF YOU HAVE ONE)? BY SELF-DESCRIBED I&D MATURITY LEVEL

Not in existence

*"Do not have one/
Not Applicable (NA)"*

Early stages (i.e., I&D discussions have started to happen)

"A wide variety of different types of people in our group"

Moderately developed (key elements have been put into place)

"Bringing more gender, ethnicity, and diversity of thought to the industry"

Mature (well-established program)

"Unique ethnicities, backgrounds, cultures and experiences"

IN THEIR OWN WORDS...

WHAT IS YOUR ORGANIZATION'S DEFINITION OF DIVERSITY (IF YOU HAVE ONE)? BY SOCIETY SIZE

<250

"A wide variety of different types of people in our group"

250-699

"Diversity incorporates all types of people but we most commonly centers around differences in gender, race, age, etc."

700-1499

"A mindset that allows the representation of a large spectrum of identities, experiences, and perspectives, including genders, sexual orientation, national and socio-economic backgrounds."

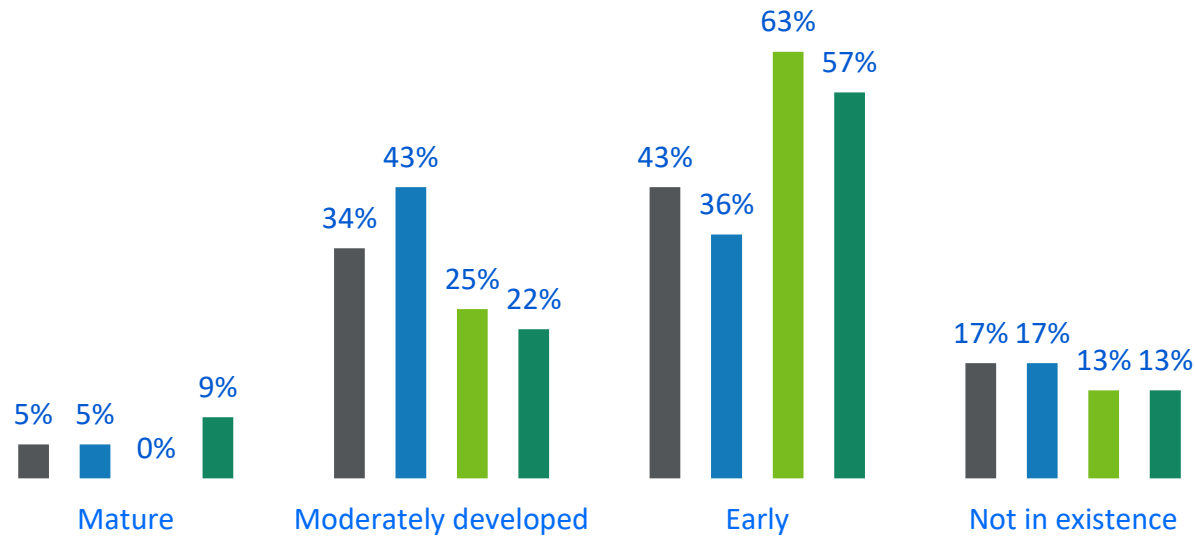
1500+

"Diversity is the personal characteristics that are related to race, gender and other dimensions such as Sex, Sexual orientation, National origin, Disability, Religion, Age, Military or veteran status"

ACROSS ALL REGIONS SOCIETY LEADERS REPORT THAT WHILE STILL IN THE EARLY STAGES OF DEVELOPMENT, I&D INTEREST IS STRONG

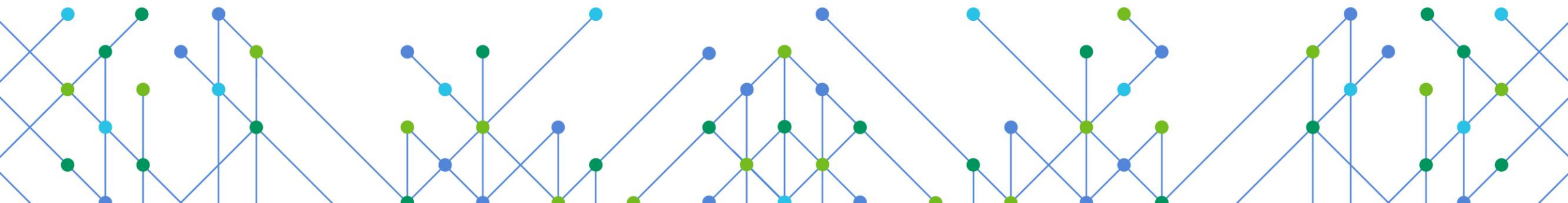
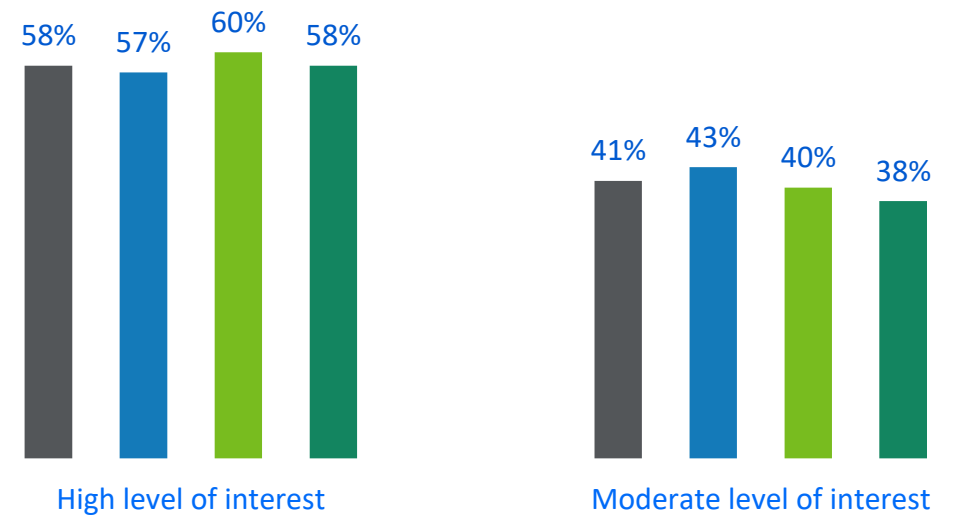
Currently, what stage of development is your society's I&D program in?

Overall AMER APAC EMEA



How would you characterize your society's general level of interest in inclusion and diversity (I&D)?

Overall AMER APAC EMEA



MEMBERS ARE OVERWHELMINGLY DRIVING I&D DEMAND

Across all regions and all society sizes, leaders report that demand for I&D is a grassroots effort being driven by the membership.

From which entity (if any) is the demand for I&D action from the society stemming?

OVERALL

64%



BY REGION

58%+



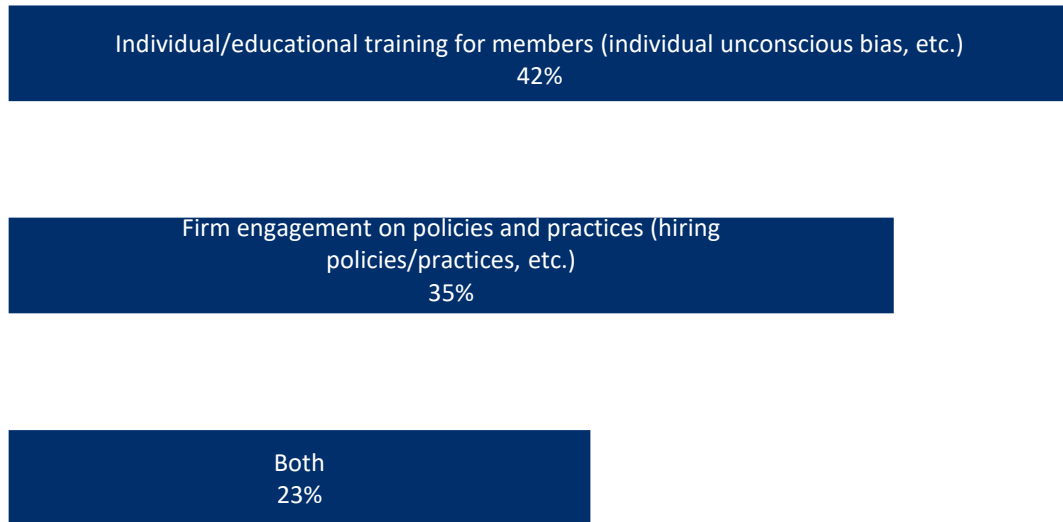
BY SOCIETY SIZE

59%+

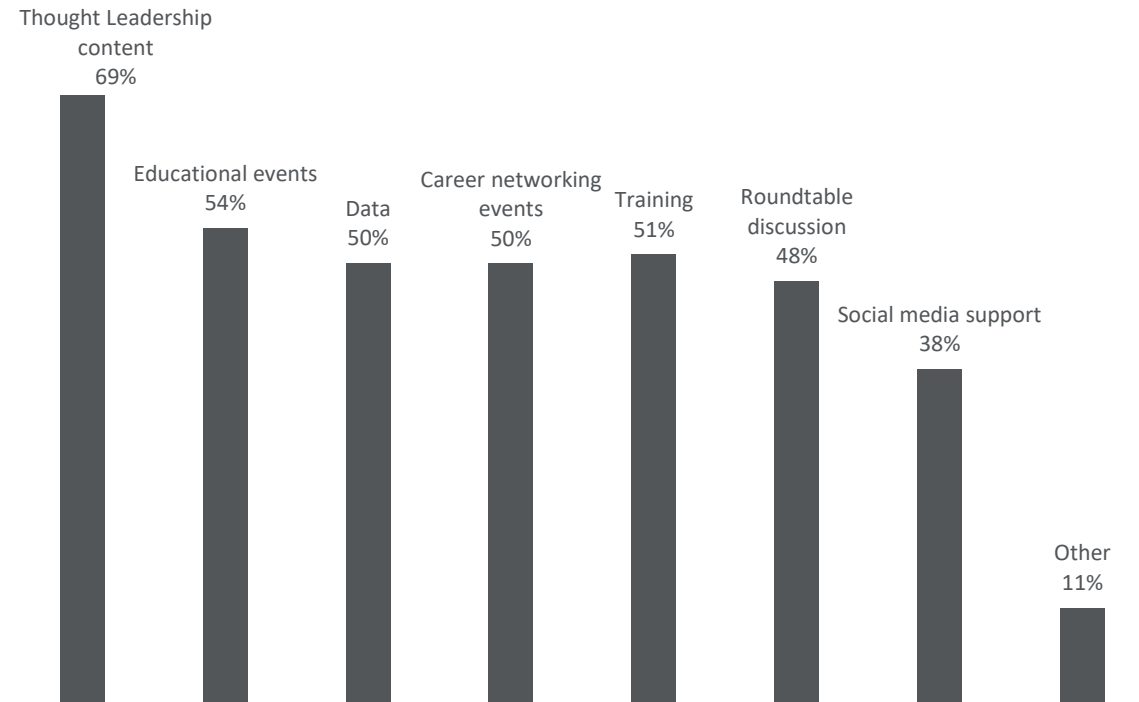


I&D MEMBER TRAINING, THOUGHT LEADERSHIP, EVENTS AND DATA ARE MOST NEEDED BY SOCIETIES

Towards which of the following areas do you believe CFA Institute should be focusing their I&D related support?



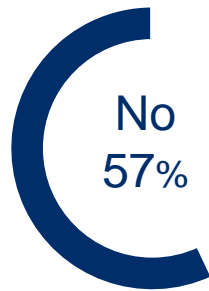
What I&D-related support would your society most desire from CFA Institute? (e.g., events, social media, data needs, thought leadership, training, roundtable discussions, etc.).



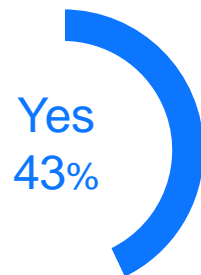
INITIATIVES

While most societies do not currently formally educate on or conduct any training/events around I&D topics, for those that have, feedback has been overwhelmingly positive.

Does your society formally educate volunteers and staff on inclusion and diversity?



Have you conducted any training/events around topics such as unconscious bias, cultural diversity, equity, etc.?



What feedback did you get on the training?



40%
Very well
received



43%
Well received



10%
Neutral



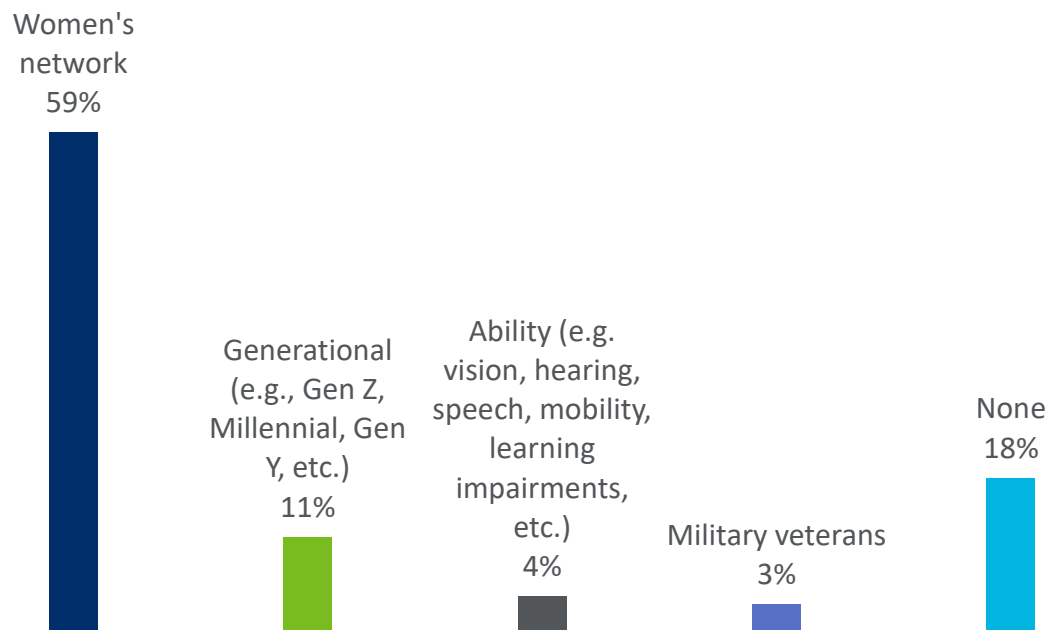
7%
Poorly received



0%
Very poorly
received

SOCIETIES ARE ACTIVELY CREATING THEIR OWN NETWORKS AND SPECIAL INTEREST GROUPS (SIG) TO SUPPORT INCREASED I&D AT THE LOCAL LEVEL

Which of the following networks or special interest groups (SIG) does your society currently have in place?



Other types of SIGs created by societies include I&D forums, roundtables, and taskforces.

IN THEIR OWN WORDS...

DOES YOUR SOCIETY BOARD RECRUITMENT PROCESS CONSIDER INCLUSION AND DIVERSITY? IF YES, PLEASE DESCRIBE: BY SELF-DESCRIBED I&D MATURITY LEVEL

Not in existence

"We try to encourage and promote female participate in the board and committees"

Early stages (i.e., I&D discussions have started to happen)

"Yes, informally. We strive to be inclusive of the genders, ages, and geographic ranges when recruiting board members."

Moderately developed (key elements have been put into place)

"In the past 3 years, the Nomination Committee has included I&D criteria, and these are heavily weighted."

Mature (well-established program)

"We have a fairly sophisticated matrix of evaluating candidates, which includes unique attributes and qualifiers (ethnicity, gender, background)"

IN THEIR OWN WORDS...

DOES YOUR SOCIETY BOARD RECRUITMENT PROCESS CONSIDER INCLUSION AND DIVERSITY? IF YES, PLEASE DESCRIBE: BY SOCIETY SIZE

<250

"Focus on gender diversity has been strong."

250-699

"It is informal, but we look to continue to add diverse board members."

700-1499

"Currently the nomination committee gives consideration to D&I during recruitment"

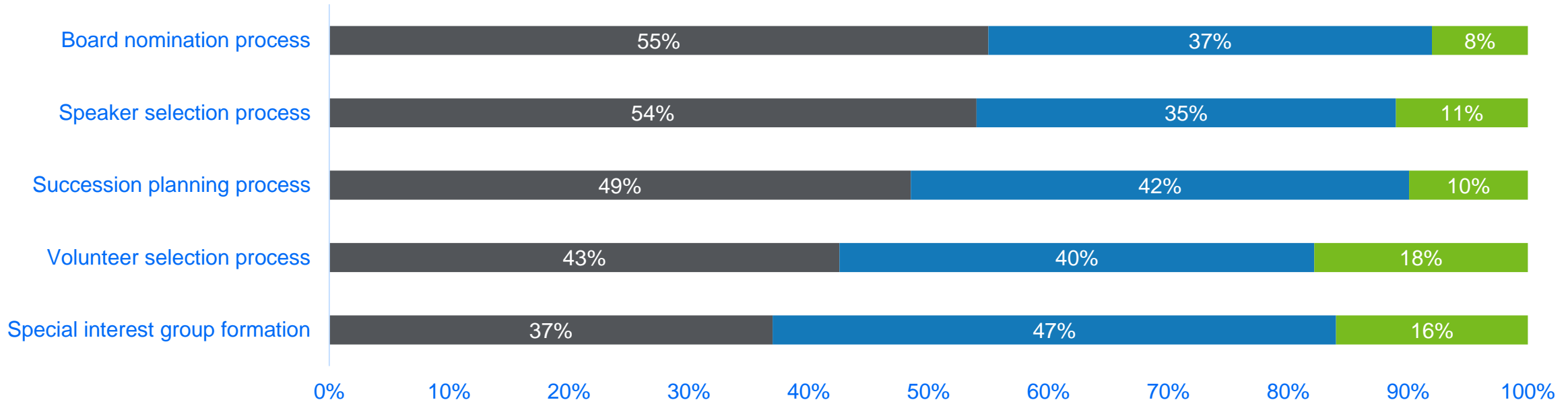
1500+

"In our nomination process we look for a diversified board in terms of age, gender and (professional) background and education"

LEADERS ARE OPEN TO EXAMINING THEIR PROCESSES AND POTENTIALLY ALTERING THEM TO ALLOW FOR MORE INCLUSION AND DIVERSITY

WHAT PROCESSES, IF ANY, MIGHT YOUR SOCIETY CONSIDER CHANGING SO THAT IT BECOMES A MORE DIVERSE AND INCLUSIVE ONE?

■ Yes ■ Would consider ■ No



IN THEIR OWN WORDS...

WHAT ARE YOUR SOCIETY'S HIGHEST-PRIORITY I&D NEEDS? WHAT IS YOUR SOCIETY'S DEFINITION OF SUCCESS IN THE AREA OF I&D? WHAT WOULD YOUR SOCIETY LIKE TO BE AIM FOR? BY SELF-DESCRIBED I&D MATURITY LEVEL

Not in existence

"To enable equal opportunity for Members and have a diverse board for multiple perspectives and viewpoints."

Early stages (i.e., I&D discussions have started to happen)

"Knowledge of best practices implemented by other CFA Societies. Provide equal opportunities & representation to gender and social groups in our events and activities."

Moderately developed (key elements have been put into place)

"To be connected to other society leaders who may be further along in the space,.. actively moving forward and building more expertise, consistent programming to show success, better data - facilitation of a benchmark to aspire to."

Mature (well-established program)

"Better employer engagement and buy-in, engaging senior leaders in firms, partnering with other organizations and regulators. Success: Demographics are defined and trending in the right direction."

IN THEIR OWN WORDS...

WHAT ARE YOUR SOCIETY'S HIGHEST-PRIORITY I&D NEEDS? WHAT IS YOUR SOCIETY'S DEFINITION OF SUCCESS IN THE AREA OF I&D? WHAT WOULD YOUR SOCIETY LIKE TO BE AIM FOR? BY SOCIETY SIZE

<250

"As Society is on the very early stage of discussion, it's important to form SIG devoted to I&D and become an advocate of I&D within the financial industry locally"

250-699

"We'd like our Board and our speakers to overall represent something at least as diverse, and ideally slightly more so, than the Society in general."

700-1499

"An action plan including concrete action & definition of diversity developed by our Society HR and financial resources to execute the plan"

1500+

"Building momentum around executing the I&D strategy that has been put in place with additional support from CFAI to engage and inform members and local firms/organizations. For our board, events, programs, to be diverse and inclusive, and for our members firms/organizations to be committed to I&D and well supported to execute on it to create real, lasting, change."

PROFILE OF A 'MATURE' (WELL-ESTABLISHED) I&D PROGRAM

WHAT ARE THE COMPONENTS OF A 'MATURE' I&D PROGRAM?

Society size if not a factor. Societies of all sizes report establishing and maintaining a 'mature' I&D program.

- **Age of the society** appears to be a factor, with only societies in the AMER and EMEA region reporting they have a mature I&D program.

Interest from members is high in societies where there is a mature I&D program.

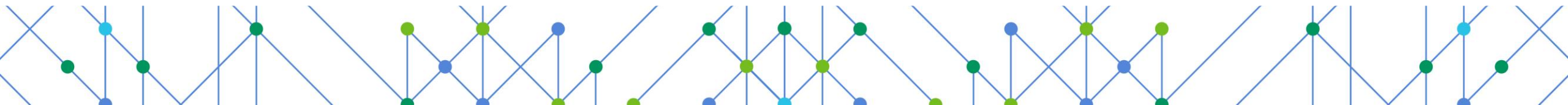
- Event programming in the I&D space for mature societies **is a direct result of expression of interest** in this area directly from society members.

Mature societies are more likely to report that they have already decided to hold an I&D-focused event for the coming programmatic year.

- They are also more likely to report that the I&D event will be **held virtually**, suggesting an ability to be nimble and utilize technology effectively.

There is a direct and strong positive correlation between the average number of I&D events held by a society each year, and their I&D program maturity level.

- 'Mature' I&D programs **held 300% more I&D events** over the past three year time period, than all other societies combined (for an average of 14 total events, compared to 6, in three years).



PROFILE OF A 'MATURE' (WELL-ESTABLISHED) I&D PROGRAM [CONTD.]

WHAT ARE THE COMPONENTS OF A 'MATURE' I&D PROGRAM?

Mature societies are more likely to have conducted training/events around topics such as unconscious bias, cultural diversity, equity, etc.

- As maturity level increases, the likelihood of having held a specific I&D topic training or event also **increases**.
- Mature societies are also significantly more likely to **request feedback** from members on their I&D training/events.

A formal society definition is not needed.

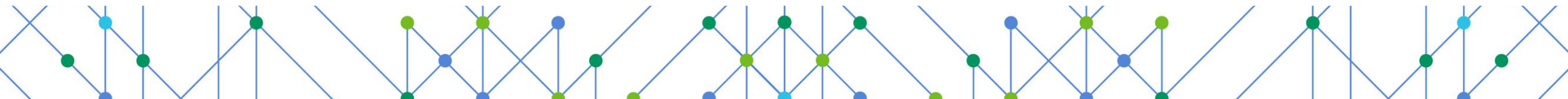
- However, there is a **weak correlation** between I&D maturity level and 1)the existence of a diversity definition and 2)the level of specificity of the definition (e.g., length of the definition).

Movement of definition beyond diversity of gender, to include and allow for additional types of diversity.

- Making space in definitions, programming and board recruitment for additional aspects such as diversity of **generations, ability, minority status, veteran status, and/or sexual orientation**.

The existence of, at minimum, one special interest group (SIG) or network for the membership.

- **All** self-reported 'mature' I&D programs reported having **at least one** special interest group available to members.



PROFILE OF A 'MATURE' (WELL-ESTABLISHED) I&D PROGRAM [CONTD.]

WHAT ARE THE COMPONENTS OF A 'MATURE' I&D PROGRAM?

'Mature' societies are more likely to consider inclusion and diversity in their board recruitment processes.

- Additionally, they are more likely to possess a **formal, metrics-driven** recruitment process in order to set specific I&D goals by which to measure progress against.

Openness and willingness to consider changing specific organizational processes, in order for them to become more diverse and inclusive.

- 'Mature' societies had the highest number of agreement towards change. As maturity level increased, so was the likelihood to report being open to changing processes.

Possess a defined list of I&D priority needs, goals, and success-criteria for their society.

- The lists are inclusive and multi-faceted, focusing on goals at the firm, membership, and programmatic level(s).

Requesting I&D-related support from CFA Institute

- 'Mature' I&D program societies were **more likely to ask for I&D-related support from CFA Institute**, and across more categories (e.g., thought-leadership articles, data, event programming, social media posts, etc.) than societies reporting other maturity levels.





INITIATIVES AND DIVERSITY SOCIETY LEADERS BENCHMARK SURVEY

Ariel Finno

Assoc. Manager, Customer Experience