Employee Satisfaction in Financial Services: A Comparison between the UK and the US

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Executive Summary

The purpose of this study is to find out how effective salaries are in terms of employee satisfaction within the context of the financial industry. The research questions are the following:

- How does working more hours affect employee satisfaction?
- How do workers from different ages (20-35, 36-55, 56+) value the different aspects of their job?
- Do people in the higher salary tier (+$180k) value compensation as the most important aspect?

Undertaken in London (United Kingdom) and then continued in Raleigh (United States), this research was conducted using a survey as the research instrument in the financial districts of both cities. The data collected was of quantitative nature.

The results ultimately showed that even though there is a negative relationship between working more hours and the satisfaction level of the employee who works in London, there is no relationship with the workers at Raleigh. Interestingly, it also showed that the workers from both cities value the same things at different ages. The workers aged 20-35 value career opportunities as the most important aspect of their job whereas employees aged 36-55 valued job recognition and compensation as the most important factors. Lastly, employees who were 56 years old or more, gave importance to the job recognition element but also their co-workers. Therefore, the recommendations for this dissertation are:

- Inform about career opportunities to young prospective employees
- Promote those workers aged 30 to 55 to keep them motivated
- When rewarding employees from ages 30 to 55, use pay raises
- Praise the oldest employees (56+ years old)

Key words: salary, productivity, working hours, employee satisfaction, motivation, leadership style
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Chapter 1: Introduction

1.1 Background Information
A major part of performance management involves managing employees and managers, as their actions have a significant impact on the performance of the organization as a whole. To boost performance, extrinsic factors must exist as compensatory rewards to motivate employees. The drive for money and success can often stimulate people to work harder.

The main objective of this research is to find out the repercussion the rewards financial industry’s employees receive have in their satisfaction and a comparison between the British and the American work environment. The population of this research are, therefore, workers in the British and American financial industries. The sample used were workers from London, the capital of the United Kingdom for the British, and workers from Raleigh, the capital of the state of North Carolina for the Americans.

1.2 Research Questions
To guarantee the success of the research, three determinant questions are needed to be answered by the investigation as a basis to achieve all the objectives of the study. The following questions must be answered by the research study:

- How does working more hours affect employee satisfaction?
- How do workers from different ages (20-35, 36-55, 56+) value the different aspects of their job?
- Do people in the higher salary tier (+£180k/180k$) value compensation as most important aspect?

1.3 Research Objectives
The purpose of this investigation is to examine how effective are job rewards when it comes to employee satisfaction in United Kingdom. The procedure of this research is to infer the data taken from a sample of workers in London to the rest of the UK. Such a
rigorous research has to meet certain guidelines to ensure its success; this, the research objectives set are:

1. Figure out what aspects do workers value more when it comes to their job.
2. Identify patterns between the different factors toward the satisfaction level of the employee.
3. Ensure that this data ultimately helps any financial services company to reward their employees in the future more effectively and if possible, more efficiently.

1.4 Dissertation Structure

Chapter 1 is the Introduction to the dissertation. The research questions and objectives are brought up in this section which serves as an indication of the direction and scope of the study. This helps guide the reader on what is expected to obtain from this research. As such, the Introduction provides the reader with a thorough insight on what matters the investigation will clarify.

The Literature Review, detailed entirely in Chapter 2, constitutes the subject matter of the research. It contributes with a theoretical foundation to the topic of rewards in investment banking and has helped me determine its nature.

The methodology used is discussed in Chapter 3. In this section, the process of collecting all the data, analyzing it and synthesizing it is explained. The philosophy followed is made clear and my position is justified in order to explain how the precise information is extracted to answer the primary research questions.

The next section is Chapter 4: Results, which exhibits all of the data collected from the questionnaire. This chapter encompasses all the information from the area of study, giving a secondary data framework on investment banking.

Subsequently, Chapter 5: Discussion & Analysis gives a profound review and interpretation of the results with a remarkable acumen on the theories applied to the analysis of the results from the questionnaire.
Chapter 6: Conclusion & Recommendations is the closing chapter of the study in the UK, giving an overall conclusion of the investigation and a culmination of the findings obtained in Chapter 4. Based on the analyzed findings, I contribute with recommendations for any company in the industry who is interested in developing their rewards system to increase their employee satisfaction. Moreover, this chapter also addresses any potential limitations or flaws I may have encountered whilst doing the research; accordingly, it points out suggestions and advice for future studies.

Finally, the last chapter of the dissertation is Chapter 7: Financial Services in the US. This is an addendum to the previous research done. It is, essentially, an extension to the project done in the UK, making its emphasis on the differences in the findings obtained from the global metropolis of London to the small city of Raleigh, North Carolina. It describes all the research done in each city, making an emphasis on how such a different environment influences the results obtained. Ultimately, it provides a comparison between the financial industry within the different cultural, economic, and social backgrounds.
Chapter 2: Literature Review

2.1 Introduction

The term ‘reward’ is a concept that generally encompasses every type of remuneration made to an employee, including a pay in cash and many different kinds of benefit packages (pensions, paid leave and so on). Provisions with the term ‘total reward’ that comprise a broader category of non-pay benefits can also be included.

Pay is divided into two categories:

- Base (or fixed) income – This is the guaranteed wage or salary given to employees in return for doing their work for a determined period of time, on a fixed schedule, usually a month.
- Total earnings – This is the total of the base pay plus additional variable components such as commissions per sales, bonus payments or extraordinary earnings.

Pay definitions are of different nature. For example, some employers see as part of the base pay some location bonuses, while others may see it as a variable component of the salary and exclude it from base pay. Many banks in the UK use this remuneration method as part of their bonus scheme. Other jargon may also be utilized. ‘Compensation’ for example is typically used to refer only to financial rewards (base pay and earnings) while ‘remuneration’ can be used conversely with ‘reward’ to refer to the broader benefit packages (CIPD, 2016).

In many banks, high salaries for certain employees known as “material risk takers” (MRTs) – a category that typically includes all managing directors are now peripheral by “role-based allowances” (eFinancialCareers, 2016).

In the literature review for this research however, I do not focus on how much compensation and benefits the bankers get for the task they do, but more specifically on how these financial and non-financial rewards actually alter their performance. And ultimately, the satisfaction with their job. In order to do this, I have been putting in practice several theories to measure the impact and effectiveness these rewards have on employee satisfaction. They are the following:
2.2 Praise and Recognition

Some people want to gratify others and obtain recognition. There is nothing that gratifies them more than receiving praise for their work. This extrinsic motivator is one of the most powerful in the workplace (Smallbusiness.chron.com). But an individual is not a hard worker per se. Recognition and praise contribute more to job satisfaction than financial incentives and could bring a person to become an achiever, an eager beaver, a full-time generator of yields. However, this is not as common in the sector of investment banking, where intrinsic factors used for self-motivation tend to be the norm. Praise helps to increase internal motivation. Delivering sincere and genuine compliment in a frequent manner in the banking industry is a powerful method as an extrinsic motivator for employees. Researchers found out that offering positive feedback when people do something better when compared to others improves intrinsic motivation (Lussier and Achua, 2014).

2.3 Incentive Theory

"People are pulled toward behaviors that offer positive incentives and pushed away from behaviors associated with negative incentives. In other words, differences in behavior from one person to another or from one situation to another can be traced to the incentives available and the value a person places on those incentives at the time" (Bernstein, 2011). Bernstein is one of the fathers of the incentive theory. The incentive theory is one of the most generalized theories of motivation and advocates that behavior is driven by a desire for incentives. For sure, this is particularly true in the banking sector specially, since, bankers are getting the largest bonuses than any other white-collar executive in the industry (Min-Hui et al., 2008). The tendency however, is for bonuses to decrease since that is what has been happening in the recent years. Nevertheless, other approaches are being tested; an altruistic approach for example, under the belief that if the money given to the worker is spent on prosocial actions, the motivation of the employee will be much higher than if it was given to him. For example, the National Australia Bank gave their employees bonuses to spend on charities and surprisingly, employees reported to be happier overall and more satisfied with their jobs (HBR, 2013).
2.4 Consequences and Punishment

When a time of great pressure begins, many people take action or step up their performance. Knowing the boss will be angry or their duration on their job may be at risk is a reason why many people get their work done. Psychologists and management experts debate fear might be the best motivational tool to make a worker actually work. Whether this is true or not, it is definitely an extrinsic motivator factor. Albeit it is not a theory per se, it is an adequate doctrine to be considered because its scenarios and the type of environment where it is applied, is present in this industry. In some cases, the consequences might be extremely intense since some investment directors can manage portfolios of some billions of pounds. Thereby, the losses can be tremendous and accordingly, its consequences.

2.5 Self-Determination Theory

Starting with Deci in 1971, continuing with Pitchard and Campbell in 1977 and ending up with Chua and Koestner in 2008, the Self-Determination theory has been gradually developed by these researchers who by means of experiments they progressively improved it to what it is today. The interaction between the extrinsic forces acting on people and the intrinsic motivators and needs that are inherent in human nature is the field of the Self-Determination Theory.

SDT illustrates a wider scheme for the study of human motivation and personality by defining the intrinsic and varied extrinsic sources of motivation in cognitive and social development and in individual differences by asserting that there are three psychological needs which motivate a behavior of eagerness to do something, also called initiative: competence, autonomy and psychological relatedness (Deci and Ryan, 2000). But most importantly, this empirical theory also focuses on how social and cultural factors facilitate or undermine people’s sense of freedom and initiative in addition to their well-being and the quality of their performance. Considering the research is undertaken in London, thus the selection for this theory in the literature, since London is one of the top ten most culturally influential cities in the world (Forbes, 2016).
2.6 Maslow’s Hierarchy of Needs

Abraham Harold Maslow first established the popular Hierarchy of Needs in his book Motivation and Personality in 1954. This theory holds that we must satisfy each need step by step, starting with the first, which deals with the most obvious needs for survival itself. Only when the lower order needs of physical and emotional well-being are satisfied we are concerned with the higher order needs of influence and personal development. Conversely, if the things that satisfy our lower order needs are swept away, we are no longer concerned about the maintenance of our higher order needs.

Whereas maintaining a stable employment and a salary that provides us with enough food, shelter and sleep would satisfy the physiological needs; receiving a Company car, vacation packages (paid vacations), free gym memberships, gift cards and all these kinds of rewards affect our safety needs but also our esteem needs. Therefore, according to Maslow’s theory, it would be pointless to gift all these perks to an employee without a social environment, who lacks any sense of love/belongingness and acceptance among social groups since his esteem needs would still not affected. Only his safety needs could be met. Likewise, it would make no difference to promote that employee since he would never be able to feel self-actualized and would never have a sense of individual development and growth, nor a need for career opportunities.
2.7 McGregor

Douglas McGregor based his influential theories of management behavior on two contrasting poles, which he named theory “X” and theory “Y” (Lynch, 1994). As explained in his book A Theory of Human Motivation: “Man is a wanting animal - as soon as one of his needs is satisfied, another appears in its place. This process is unending. It continues from birth to death.” The popular belief is that the atmosphere in financial services is extremely profits-focused and workers are in a constant theory X climate (Job Search Digest, 2016). However, as I will explain later, my findings showed that this assumption is not completely legitimate.

2.8 Herzberg’s Two Factor Theory

Also known as Herzberg’s motivation-hygiene theory, these studies have helped us understand that those factors which create job satisfaction and therefore increase motivation, are different from those causing job dissatisfaction. Motivation factors create job satisfaction while hygiene factors create job dissatisfaction according to this theory.

Below, I built a table showing examples of both types of factors:

<table>
<thead>
<tr>
<th>Motivation Factors</th>
<th>Hygiene Factors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Achievement</td>
<td>Supervision</td>
</tr>
<tr>
<td>Job Recognition</td>
<td>Salary</td>
</tr>
<tr>
<td>Advancement</td>
<td>Personal life</td>
</tr>
<tr>
<td>Growth</td>
<td>Work conditions</td>
</tr>
<tr>
<td>Responsibility</td>
<td>Relationship with boss</td>
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<tr>
<td>Job Interest</td>
<td>Relationship with peers</td>
</tr>
<tr>
<td></td>
<td>Status</td>
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<tr>
<td></td>
<td>Security</td>
</tr>
</tbody>
</table>

*Table 1: Motivation & Hygiene factors (Own elaboration)*
The theory holds that there are two distinct human needs to be covered. On one hand we have the physiological needs which can be satisfied with money, to buy food and shelter for example. On the other hand, there are psychological needs which are fulfilled by the sense of achievement and growth.

In the investment banking sector, a big part of the total compensation to the employee comes from the bonuses (eFinancialCareers, 2016). This of course does not mean that workers will be dissatisfied but they are certainly not being motivated in the long-run if these are the only means of motivation. Yet research shows that job security is the most important motivational factor for employees in all age groups (Recruiter, 2012).

2.9 Vroom’s Theory

The Expectancy Theory of Motivation, also known as Valence- Instrumentality- Expectancy Theory developed by Victor Vroom in 1964 during his study on the motivation behind decision-making provides an explication for an individual’s decision-making process. Whereas Maslow and Herzberg looked at the relationship between internal needs and the resulting effort expended to fulfil them, Vroom's expectancy theory separates effort (which arises from motivation), performance, and outcomes.

In order to choose when facing different options, an individual will be motivated toward goals if they believe that a positive correlation between performance and efforts exists, and that the outcome of a favorable performance will result in a desirable reward, and in the end, the reward from a performance will satisfy an important need, or at least satisfy their need enough to make the effort worthwhile. The individual’s own perception of the probability of reaching his expected outcome is the basis of the decision-making process when facing several options.

For Vroom, in order to do so, there are three variables to take into account: Valence, Expectancy and Instrumentality. Valence represents the value as an individual place on the reward of an outcome, based on their needs, goals, values and Sources of Motivation.

Expectancy is the conviction that one’s effort will result in a fulfilment of the desired performance. Instrumentality is the belief that a person will receive a reward given the
performance expectation is met. If reward does not change according to the performance, instrumentality is low. These three components define the Motivation Force through the following equation: Motivational Force = Expectancy x Instrumentality x Valence.

The Motivation Force is what drives an individual to make the decision: they will choose the option with the greatest extent of motivation force. However, it is worthy taking into account that the theory does not take the emotional state of the individual into consideration, along with the fact that individual’s characteristics such as personality, ability, skills, knowledge, past experience are all factors affecting the outcome of the model.
Chapter 3: Methodology

3.1 Research Philosophy

As you can see from the diagram above, I am following a cross-sectional time horizon since the study is done at one specific point in time. I selected a mono method choice since I only used quantitative data. The research was undertaken by means of a survey. I followed a deductive approach since I tested the theories by putting them in practice. And of course, I followed a positivism philosophy. This is because by doing a survey, I only considered factual knowledge gained from the questionnaire as trustworthy. And also my main concern in this research is to study observable and measurable variables. Besides, certain emphasis is placed on predicting the outcomes of the research so that the main observable variable – job satisfaction, can be controlled or, more precisely, be improved in the future.
3.2 Research Approach

The first thing I did to validate the validity of my survey was a pilot study. I went on the street and undertook the survey, asking them as well if there were any confusions in understanding the questions or with the wording. They all agreed on saying that all questions were very clear and easy to understand.

Once I had my raw data sorted out and ready to be analyzed, the methodological approach I took to investigate how effective are the rewards on employee satisfaction was comprehensively impartial thanks to the questionnaire design. Given that the wording of the questionnaire was not designed in a way that would make the participant might feel constrained into saying 'yes' or 'no' since the option “Maybe” would also be included. An example of such is question 7 from the updated questionnaire in Appendix 4: “Do you think that putting more effort into your job would yield better job performance?”. Also, in the updated questionnaire there was an absence of sensitive questions which could force the subject to be in an uncomfortable situation. The question that was removed was “What are your bonuses ranging from?”. This has also guaranteed me to maintain consistently a neutral stance. By maintaining such position, I reassured the outcomes were unbiased, and accordingly, the findings accurate.

3.3 Research Strategy

The easiest way to conduct this research was with the use of a survey. The initial title of the dissertation was “The Effectiveness of Rewards on Employee Satisfaction in Investment Banking in the UK” but due to the difficulties I had when it came to gathering information from the investment banks which I will further explain later, I had to turnabout and devise a solution, which eventually was to widen my population to not only workers in the investment banking sector but everyone in the industry of financial services. And instead of focusing in one country I focused on two in order to obtain different points of view and provide a comparison. Hence, I changed the title to “Employee Satisfaction in Financial Services: A Comparison between the UK and the US”.

Previous research shows this is a male-dominated industry in London based on the Empowering Productivity report commissioned by HM Treasury (Gandhi, 2016). For this reason, this became another concern to be confirmed with the research; consequently, being the gender question the first one on the questionnaire.

3.4 Research Instruments

All data collected was of quantitative nature and was obtained by carrying out a simple questionnaire whose initial population were the employees working in the investment banks but then, as I explained before, due to a null response rate from the emails I sent to the banks, I had to broaden my population to everyone working in financial services in the UK.

By carrying out a questionnaire which initially had nine simple questions and then it was reduced to eight, answered in approximately one minute, I am not only encouraging the population to actually take it but it also helps me to analyze the data handily. The questionnaire had to be modified due to reasons I will explain in the Data Collection part. These eight questions are enough to see how effective rewards are since there are many other factors which lead to motivation in the workplace and to observe any possible trends in the findings. The intention is for the survey to be answered by first and middle level managing positions from the banks ranging from analysts to account managers.

3.5 Sampling

I sent an email to the most important investment banks located in London. The reason for this was the choice of sampling – convenience sampling. I was initially going to conduct a quota sampling. However, I realized the impossibility of implementing this kind of sampling due to a lack of time and resources. Due to this reason primarily, I adapted my sampling methods to a convenience sampling. But besides, given the case I have to extraordinarily conduct any possible interview with any of the collaborators, it will be easy to meet due to the proximity. Yet, in my case, not only the sampling is convenient but also the location: London. This city is the major global financial hub. It recently overtook New York as the most competitive financial center in the world (The Telegraph,
The email also included a Participant Information Leaflet which can be seen on Appendix 1 and of course, the questionnaire.

The rationale for subject selection and sampling procedure was simple: I selected the most important investment banks by revenue which had their headquarters based in London. As higher its revenue, the more significant the bank is in the sample. The list of the leading investment banks worldwide as of February 2016 was from a study made by statistics company Statista. The statistic depicts the revenue of the largest investment banks worldwide from February 23, 2015 to February 22, 2016 (Statista, 2016). Look at Appendix 3 to view the full list.

3.6 Data Collection

Two weeks after sending all the emails to the different banks I obtained a null response rate. They either ignored my email or replied me back saying that due to the very large number of requests they receive from students, the bank is unable to validate academic research, nor can fill in questionnaires, take part in surveys or provide individual advice to students for university theses. For this reason, I decided to go out in the street and obtain some first-hand data by myself by giving out the questionnaires to people working in the industry. Of course, getting workers in the sector of investment banking was going to be much trickier and would have taken much more time, so I decided to broaden my focus and change my population to workers in financial services industry. In order to do this, I had to give the questionnaire a more generic outlook. Thereby, it was amended by removing all those questions that were only applicable to investment bankers or just not so relevant anymore i.e. I changed former question 3 to “Which sector do you work in?” and deleted former question 4 since bonuses are not as significant in other sectors as they are in investment banking and could also pose certain retaliation from the participants due to their participation. In such a way that the questionnaire was now reduced to only eight questions, which encouraged people to answer as it was now quicker to complete it. A copy of the updated questionnaire can be seen in Appendix 4.
3.7 Research Ethics

To comply with the research ethics requirements, participants were told throughout the whole process of data collection that their data would remain anonymous and of course their participation was completely voluntary. This was said by me when introducing myself and the project to each of the participants when I took the research in the street. Before this, it was shown written in the Participant Information Leaflet on Appendix 1, which was attached to the emails sent to all the different banks.

3.8 Data Analysis

The sample used were workers in all types of financial services in London I kindly went to ask them to fill out the questionnaire between a time range from 1pm to 8pm. The referred population to the sample are all the workers in financial services in the UK.

By having analyzed the different motives (question 4 from the questionnaire) that make people want to go to work, you acquire an understanding of how intrinsic and extrinsic factors alter motivation. More precisely, the importance compensation and other types of rewards have for employees when it comes to their levels of satisfaction. It really made a difference when people were offered money or time off as a reward. These are both types of extrinsic motivators since in both cases, the individual is motivated to perform a behavior to earn an award. In spite of that, workers in this industry still have a certain tendency to choose rewards concerning time off. It makes sense since jobs in any investment banking division (IBD) are the most stressful in the market. “The main reason is that investment bankers are confronted with the two main triggers for career stress: the difficulty of the work coupled with the sheer amount of it, particularly for analysts and associates and despite banks’ attempts to mitigate the strain.” (eFinancialCareers Ltd, 2015).

Intrinsic motivation, on the other hand, is the motivation that engages you in a behavior because you feel it is personally rewarding; essentially, performing an activity for its own sake rather than the desire for some external reward. The best example I can think of is when you Solve a puzzle because you find the challenge itself fun and exciting.
Notwithstanding how effective external rewards can be, some studies have demonstrated that offering too many external rewards for an already internally rewarding activity, can lead to a reduction in intrinsic motivation, a phenomenon known as the over-justification effect (Griggs, 2010). In one of the studies, for example, children who were awarded for playing with a toy they had already expressed interest in playing with became less interested in the toy after being externally rewarded.

3.9 Research Reliability and Validity

Conditions of the employees answering the survey could have added certain bias since in the moment answering the questionnaire they were on their way to their job, or going back home – this means they could for example, have had a bad day. If that was the case, their mood would certainly influence their responses, which would diminish accuracy to the survey. In the same way, there is no way to tell how truthful a respondent is being.

Moreover, the existence of lurking variables always represents a problem in an analysis of cause-effect. A lurking variable is, by definition, a variable that has an important effect and yet is not included amongst the predictor variables under consideration (UC Berkeley, 2013). In other words, they are variables from the study which hide the true relationship between other variables by falsely identifying strong relationship between these and the explanatory and response variables. For example, the findings of the questionnaire surprisingly revealed there was a strong negative correlation between the level of pay someone received and their level of satisfaction. The lurking variable in this case was the number of hours that person worked. As more hours someone worked, higher was their salary but lower their level of satisfaction. This made me realize that in all the responses, the hours someone worked outweighed any other variable when considering the level of satisfaction.
Chapter 4: Results

Since the prior pilot study taken showed that everyone understood the questions in the survey, I didn’t have any problem with its wording and apparently, the research protocol was realistic and workable. Additionally, I asked the subjects to give me any feedback to identify ambiguities or ambiguous questions and they all agreed that no further amendments were necessary.

The total number of participants were 45, many of which worked in investment banking, insurance and securities, making these last two sectors be the more predominant. By looking closer at the demographics, 36% were women. Hence, the research has served as a corroboration to the data from the Gadhia report mentioned in the 3.3 Research Strategy section, which stated this is a male-dominated industry. Following the age distribution, 63% of the total were between ages 20 to 35, 32% between 36 to 55 and only 5% more than 55 years old.

The majority of participants worked from 31 to 48 hours weekly, 32% more than 48 and only 5% from 16 to 30. As a reference, the average working week by full timers in the UK in 2015 was 37.4 (Financial Times, 2016).

Interestingly, as you can see on the chart below, the level of satisfaction from the workers follows a perfect normal distribution, being “Somewhat satisfied” the most answered option. Most of the people who answered “Extremely satisfied” belonged to the +55 years old group; which is not a coincidence since, normally these workers are the ones in senior positions at companies earning a hefty income and working less hours than the average.
Nevertheless, the findings showed that there was no relationship whatsoever between the authoritarian style of their boss and their level of satisfaction as when plotted one variable against the other it showed no correlation. This can be clarified by the theories Douglas McGregor developed; theory X and theory Y in his book The Human Side of Enterprise. Theory Y contends that individuals are self-motivated and self-directed and theory X on the opposite hand, that employees must be commanded and controlled (McGregor, 2006). The average punctuation in question 5 from the questionnaire “Using a scale from 0 to 10, where 0=Not authoritarian and 10=Completely authoritarian, please rate the leadership style of your boss” was 6.5 so it can firmly be said, that the working environment for financial services in the UK tends to have a theory X approach.

Following Vroom’s Expectancy theory, when people were asked if they thought that putting more effort into their job would yield better job performance, the majority of them answered “Yes”, 35% answered “Maybe” and only a scant 10% answered “No”. The reasoning behind this question is that the individual must think a positive correlation exists between performance and efforts. Consequently, somebody believing this must believe that putting more effort into his or her job will yield better job performance. According to my results, the Victor Vroom’s approach would probably not work with
10% of the participants since they answered the question with a resounding “No”. But this answer could mean that they do not believe there exists a positive correlation between putting more effort into their job and performance because they believe that a performance increase will come from another source; but it could also mean that they are already giving their 100% at work so there is no margin left for improvement. Equally, the people who answered “Maybe” might be because they actually do not know if a correlation exists between the effort they put into their job and their job performance. Or it could also indicate that they know for sure that they could do better at work and are aware of the positive correlation. But since answering “Yes” implies they are certainly not giving their best, it might be a little bit embarrassing to acknowledge this, so they may just answer “Maybe” to not feel so uncomfortable. What we know for sure is that for the great majority, Vroom’s theory of motivation still applies.

When taking into account the first research objective “1. Figure out what aspects workers value more when it comes to their job”, some people took more time than the average to answer question 4 in the questionnaire since it is the “trickiest” one (as many of them told me after completing the questionnaire). The ones who took more time to answer it were the people who gave priority to co-workers amongst other choices. i.e. they ranked “Co-workers” as the most important aspect of their job. This was because they had to actually think about it. Thus, these workers realized their performance was indirectly dependent on their colleagues. In other words, if their peers performed well, they would too; and vice versa. This behavior can be explained by how peer-based control in self-managing teams influence individual performance (Stewart et al., 2012).

This type of workers is therefore better off working in groups, considering that their performance will be reliant on their peers’ performance. It is a solution therefore, for a company to identify these kind of employees, put them in groups working together, and adopt one of them as an “implicit leader”. He is implicit because he acts as any other employee and does not give instructions to any of their peers. He is a “leader” because the rest of his companions will follow his behavior, but he does not necessarily need to know this. The company will only have to focus in maintaining this “implicit leader” motivated and ensuring that he performs well on his job so that the other employees see him and use him as a role model to follow. As said, some companies might prefer to uncover the identity of this employee by making it public. For example, when a company
puts the name or a picture of the “employee of the month” in the wall of the office. This is a common way to select this “implicit leader”. The advantage of making it public is that since the rest are aware that this employee is getting extra rewards, competition to get his place is created, in such way that certain aggressiveness is generated which will probably boost performance of some employees much more than if it was not made public.
I did a comparison between the different variables by plotting them once against each other on a graph. The independent variable in the x axis and the dependent on the y axis. This was done to examine the relationship between how the participants ranked the different independent variables from question 4 in the questionnaire (compensation, career opportunities, co-workers, job recognition) and the dependent variable (employee satisfaction). Strong emphasis was made on the answers which had “Compensation” as their first choice. The analysis was done by comparing each answer which had the first choice for each independent variable and compare the level of satisfaction of that participant by looking at his or her answer in question 8. As explained before, 82% of the people who gave priority to compensation scored low satisfaction levels with answers being “Not satisfied at all” or “Not very satisfied”. This is due to the fact that in order to get a higher compensation, they need to be working more hours unless they are in senior positions.

In any case, those who were in senior positions had more responsibility in their job than the rest, meaning that they have more authority over their job. People in this situation were more likely to have answered question 5 with a low number since when more decisions have to be made by an individual, the less autocratic the leadership style of his or her boss will be as they do not have to be so “on top” of the worker. These findings therefore show that there exists a negative correlation between someone’s position in the chain of command\(^1\) of the company and the grade of authoritarianism in the leadership from their boss. In other words, as lower their position in the company is, the more authoritarian their supervisor will be. It is also important to take into account that I did not find anyone who did not have a boss or a director to report to answer the question and therefore, no one said they did not have a boss or simply that the question was just not applicable to them.

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\(^1\) Chain of command: The order in which authority and power in an organization is wielded and delegated from top management to every employee at every level of the organization (Business Dictionary)
As said before, this variable still had no correlation with the employee satisfaction. This is since there is not a correct and wrong approach but both types of theories work for different kind of people. Instead, the causal relationship between the variable in question and the job satisfaction variable came with the weekly working hours and the level of satisfaction of the individual. It turned out that those workers who worked more than 48 hours weekly; and made up 32% of the sample, also had the lowest satisfaction levels with their jobs. In most cases, it matched with those who ranked “Compensation” as their first or second choice.

The majority of workers however, selected in question 4 of the questionnaire Job Recognition as the most important aspect of their job. This may be explained by Herzberg’s theory of motivation where he asserts that motivation factors do motivate or create satisfaction and are rarely the cause of dissatisfaction (Herzberg, 1959).

Job recognition is indeed one of the motivator factors which lead to satisfaction in the workplace according to Herzberg, so it is reasonable to think that a participant has chosen job recognition rather than other option as this would affect more positively to its morale than any other factor in their job. Yet, some of the participants might not have chosen the option of job recognition simply because it is not present in the office. In other words, they may lack of a boss who praises them from time to time.

It could also be given to the fact that there exist too many hygiene factors (which lead to dissatisfaction) in their company, which in this case they would neutralize the motivation factors. For instance, frustration due to too much bureaucracy, poor governance, internal conflicts or simply feeling exploited because of an excess of overwork would undermine any motivator factor.
Chapter 6: Conclusion and Recommendations

6.1 Summary of Results

The strong negative correlation between the weekly number of hours someone worked, and their level of satisfaction showed that workers, on a general basis, value most their free time no matter how many rewards get. As more hours they work, the less free time they get to do the things they love and therefore, the less happy they are. This leads them to blame their job for that lack of free time, hence inducing to lower motivation levels which directly contribute to poor satisfaction in the workplace.

The research therefore demonstrated, that rewards are not as effective to increase the job satisfaction of the employee as giving the worker more time off. Ideally, the company should give the employee more breaks and not so many long hours.

Nevertheless, the findings showed that workers exhibit more predisposition to give more importance to the compensation or the career opportunities when the participant is between 20 to 35 years old. Yet, the tendency for them is to change their preferences towards wanting their work to be honored, i.e. job recognition once they have reached a certain position. For this reason, apart from Frederick Herzberg’s theory of motivation, the majority of the people chose the Job Recognition option in question 4.

6.2 Recommendations

Any company in the financial services industry should hire more employees making them work less time by increasing variable pay instead of paying higher fixed base hourly pay. This allows the workforce to have more free time, since the workload is divided between more workers. Moreover, it improves results, since a bigger part of their pay now depends on results. In addition, with this new compensation structure many workers would be able to earn more. But most importantly, since all of them would be working less, job satisfaction would be increased. The best part of such adjustment is that even though it represents a tiny change organizationally speaking, it has a huge impact since it creates, in essence, a vicious circle – thanks to their improved job satisfaction, motivation would increase, and results would in turn, be improved.
6.3 Limitations and Suggestions for Future Studies

One of the most obvious limitations I can think of is an impact limitation caused by a strong regional focus, since the research has most likely been somewhat too population-specific; having had all the participants who took part in the study being selected in the areas of Canary Wharf and the City of London.

Statistical limitations may have also resulted considering the sample size; thus, such matter has also been affected by time constraints. Similarly, I had had problems gathering data in the first place when I sent emails to the different banks and they all had a reluctant attitude to participate on the research.

Ultimately, the type of research undertaken – quantitative research might not give an in-depth analysis, since the questionnaire, which was the only research instrument used, does not provide the exhaustive feedback an interview would for instance. Nonetheless, it brought plentiful amount of data to tackle the research questions and meet objectives.

As a recommendation for any future research done on the topic, I would suggest to the potential author and researcher to examine the conceptual framework I presented in the literature review in a new context e.g. a new location (preferably a financial hub tantamount to London). This would permit to observe new possible trends, perhaps due to changes in culture in this new region studied without altering the parameters from the environment very much.
Chapter 7: Financial Services in the US

7.1 Introduction
The city where the project and its subsequent investigation has been continued is Raleigh, the capital city of the state of North Carolina, whose population is 451,066 as of July 2015.

Due to the nature of Chapter 7, a final analysis and comparison of the data already obtained with the results obtained in Raleigh; a less comprehensive study was done in terms of supplemental knowledge. For example, there was no need to add more literature about the general topic or industry except for the one which was specific to Raleigh, or to the whole United States.

Since the same investigation is being carried out, the same survey is being used and therefore, the research questions are the same but amended to the new country. The ones amended are as follows:

- How does working more hours affect employee satisfaction?
- How do workers from different ages (20-35, 36-55, 56+) value the different aspects of their job?
- Do people in the higher salary tier (+$180k) value compensation as most important aspect?

In total, 63 people took part in the survey, of which, 53 took the paper version and 11 used the link to the survey online. The data was obtained from the following banks who agreed to collaborate (all of which I am very thankful to): Wells Fargo, State Employees Credit Union, BB&T, PNC, North State Bank, and New Bridge Bank.

7.2 Methodologies
Some previous secondary research regarding differences in work culture and employees’ behavior between both countries was done before carrying out the collection of primary data. Sources including books and websites helped me to understand the office environment in the US.
For the collection of the data, the solely instrument used was the same questionnaire as it was used to undertake the research in London. Nevertheless, it yet had to be modified again since the initial questionnaire had some errors such as the Salary question not being mutually exclusive. The updated questionnaire was also improved by putting the Gender and Age questions at the end rather than at the beginning as it was initially done. For transparency purposes, all the paper version surveys collected have been attached on Appendix 7.

7.3 Research Findings

7.3.1 Lit Review Findings
The scrutiny of secondary data brought up some interesting findings on how the industry of financial services changes not only from one country to another, but also, from a global metropolis like London to a small city like Raleigh.

Commercial banks in North America seek long-term relationships with their business clients. However, it is the US who do better their job in this aspect when compared to their neighbor country of Canada for example, where there is way more bureaucratic inflexibility (Paulin et al. 2008). In their work, they also found that the industry in United States is customer-oriented and innovative. That explains that the financial industry in Raleigh is mainly composed of commercial banks.

The dress code in the office varies from bank to bank. However, employees generally tend to wear clothes that lean more towards a formal dress code as the general norm. Moreover, the people from the southern part of the country (North Carolina included) tend to have a greater hospitality for strangers (Campbell and Kean, 2016). I personally experienced the southern friendliness when giving out the surveys to the representative of each bank branch and I highly appreciated it.

7.3.2 Quantitative Findings
To gather the quantitative data, the tool used was a simple survey consisting of nine questions. A sample of which can be seen on Appendix 5. Once the process of collecting data was completed, all the input was coded and typed to a database. The data was
analyzed using software packages JMP, Excel and SPSS. You can see in Appendix 6 the Codebook used to examine the different variables.

The crosstab used to analyze the data was done by linking the following variables:

- HOURS and SATISFACTION (Questions 5&7)

I also observed at the distribution of variable Age with Aspects of Job (Questions 9&2). Then I did the same with the distribution of variable Salary (but filtering those who earned more than $180k) with Aspects of Job (Questions 3&2). This was done to observe how the age and a high salary of a workers has an impact on the different aspects of their job.

The rest of the variables were used to obtain supportive data and background information used for the comparison with the previous input from London. Some background information the findings brought with Question 1 was that the financial industry in Raleigh is predominantly composed of commercial banking, followed by other sectors (which include private equity, credit unions, and non-profit) as opposed as in London, where the predominant sectors were Insurance and Securities. Figure 4 shows the distribution.
Below, Figure 5 shows most employees worked from 31 to 48 hours per week. In the British city, this working schedule was the most popular too, yet there were more people who worked more than 48 hours (32% versus 12%).
After analyzing the crosstab HOURS x SATISFACTION, a chi-square statistic of 0.0867 was obtained and therefore, the null hypothesis - there is no relationship between number of hours worked and the level of satisfaction - was accepted. Moreover, when analyzing the data per group, I found that many who worked more than 48 hours weekly were satisfied or extremely satisfied, as opposed as in London. This can be explained due to the belief that Americans tend to be workaholics compared to the rest of the citizens in developed economies (Free, J., 2015).

For the research question “How do workers from different ages (20-35, 36-55, 56+) value the different aspects of their job?”, I looked at the distribution of the different aspects of their job by AGE. It showed that the best rated answer was Career Opportunities. The majority of people who rated it with a 5/5 belonged to the 20 to 35. They were also the largest age group. This can be backed up by an article saying that young workers in the US value frequent promotion and raises (CNN, 2015).

The middle group, those aged from 36-55 valued Job Recognition and Compensation as the most important aspects in their job. This makes sense from a logical perspective since as they climb up the ladder, they also demand higher salaries. The oldest group (+56 years old) however, equally valued Job Recognition and Co-workers as their most important aspects of their job. This is probably given to the fact that many of them don’t have the burden of having to pay their children’s fees anymore since they are hopefully independent and self-sufficient. Alternatively, they use the total amount of their salaries which have also probably been increasing over the years for themselves. Therefore, their compensation is not as scarce anymore so they don’t value it as extremely important. Instead, they value higher the personal relationships created with their co-workers over the years and the job positions they have achieved. According to the Maslow’s hierarchy of needs, the personal relationships created over the years would cover the Love/belonging needs of the worker and the job recognition would enhance the self-actualization need. Both needs are on top of the Safety needs in the pyramid, which are the ones money can cover. It therefore makes sense that the oldest workers did not value Compensation as the most important.
For the third research question “Do people in the higher salary tier (+$180k) value compensation as most important aspect?” only the people who earned more than $180k were analyzed. The chi-square statistic was 0.0753. The null hypothesis is accepted. This means that there is no relationship between salary and valuing compensation as the most important aspect once you earn more than $180k. By analyzing the distribution of SALARY x AGE and then looking at the joint distribution of only those who earned more than $180k, I also realized that they all belonged to the oldest group (+56 years old) except for two respondents who belonged to age group 20 to 35. Here, the reason behind it could have also been explained by the theory developed for the second research question but since their salaries are outliers, the same reasoning might not apply to them. They might not value compensation as high for many other reasons.

The mode range was $30,001 to $80K. In other words, most people from this industry earned a salary between those amounts. Unfortunately, this question was not included in the survey used in London so there is no data about salaries to compare it against. However, the literature previously used in Chapter 2 shows that salaries in the United Kingdom tend to be higher.

The answers of the participants concerning the leadership style of the person they report in the fourth question of the survey revealed that the most selected answer was 5, with a mean value of 5.547 and a standard deviation of 1.31. The mean value for this question obtained in the British capital was of 6.47 with a standard deviation of 1.22. Therefore, from this we can infer that the supervisors in the US tend to be less authoritarian.

Almost an 80% of the workers answered “YES” to question 6 in the survey: “Do you think that putting more effort into your job would yield better job performance?”. Only 7% answered “NO” and 14% answered “Maybe”. This means the great majority have the perception of not working at their full capacity. In London, only 42% of the surveyed answered “YES” to this question.

7.3.3 Limitations to Research

Due to time limitations, only quantitative research was done. Doing some qualitative research beforehand would have been helpful in getting some more insight from the industry. However, in any research, quantitative findings are always more relevant since they are used to back up the qualitative findings to confirm their veracity.
When doing this research, I took a local focus. In other words, no global banks where analyzed. Nevertheless, many global banks were already analyzed in London since all the major worldwide banks have their headquarters in the city.

7.4 Conclusions

Before carrying out the research, I was initially expecting a negative relationship between variables HOURS and SATISFACTION just how it happened in London. In other words, the more hours someone would work weekly, the lower their satisfaction level would be. Surprisingly, the findings showed the opposite. The part of the literature review saying that Americans tend to be workaholics (Free, J. 2015) is therefore, consistent with the findings. Yet, we now know that these workaholics workers are, surprisingly, motivated and happy. Indeed, they have higher satisfaction levels than the average workers.

It was also found out that the youngest workers (aged 20 to 35) value Career opportunities in their job the most. Accordingly, any bank who is looking to recruit young workers should make sure the HR department communicates this aspect the most when advertising job vacancies to recent graduates and young professionals.

Workers belonging to ages 36 to 55 however, find Compensation and Job Recognition the most attractive components of their job. For this reason, any bank who wants to reward or maintain motivated employees belonging to this age group, should only focus on giving them a salary increase or promote them. Or both.

Those employees who are in the last phase of their working lives (56 years old and over) acknowledged Job recognition and Co-workers as the preferred elements. It would therefore be advisable for their supervisors to ensure that good cohesion and a friendly environment co-exists between workers belonging to this age. Praising them from time to time for their job is also important. This is to make sure that they know the job they are doing in the company is being recognized and highly appreciated. Specially, if they have been a long time in the company since in this case, the bond is even stronger.

Finally, we can conclude that Compensation is not paramount for the richest workers. Subsequent reasons from this conclusion however, are hard to determine. Since these
workers tend to belong to the 56+ age group, a possible reason could be because many of these workers would tend to have enough money saved so they would not be as eager for higher compensations. Although in the end, it all depends on personal reasons based on each individual employee.

7.5 Recommendations

Based on the conclusions drawn from the study, the most fundamental recommendations for the banks in Raleigh to enhance their employee satisfaction would be to consider of utmost importance the following points:

- Inform young prospective employees about prominent career opportunities.
- Promote workers aged 30 to 55 as a way of keeping them motivated.
- Use any means of compensation when rewarding employees from ages 30 to 55.
- Praise the oldest employees (56+ years old).
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Appendices

Appendix 1

**Participant Information Leaflet for Participants**

**A Research Project Examining the Effectiveness of Rewards on Employee Satisfaction on Investment Banking in the UK**

**Introduction**
It is a great pleasure to invite your company to take part in this project, which objective is to determine how effective are financial and non-financial rewards on employee satisfaction within the sector of investment banking. The project is entirely carried out in London since all investment banks in the UK have offices in this city.

**Why am I doing the project?**
The project is part of my exchange programme at Coventry University London Campus for my degree on business administration. It is hoped that the project could provide useful information for professionals working in the HR departments of the respective banks and give them advice and recommendations on how adapt rewards in order to improve employee motivation in the most effective way possible.

**What will you have to do if you agree to take part?**
Answer back this email so that I know you are interested.
1. You will provide your employees with the questionnaire attached. The questionnaire can also be taken online via the link [https://www.surveymonkey.co.uk/r/P9P38XR](https://www.surveymonkey.co.uk/r/P9P38XR)
2. When I have completed the study I will produce a summary of the findings which I will be more than happy to send you if you are interested.

**How much time will your participation involve?**
The questionnaire consists of nine questions which can all be answered in less than one minute.

**Will your participation in the project remain confidential?**
If you agree to take part, your name will not be recorded on the questionnaires and the information will not be disclosed to other parties. Your responses to the questions will be used for the purpose of this project. You can be assured that if you take part in the project you will remain anonymous.

**Do you have to take part in the study?**
No, your participation in this project is entirely voluntary. You are not obliged to take part. If you do not wish to take part, you do not have to give a reason and you will not be contacted again.

Researcher:
Pablo Galan, Undergraduate Student, Coventry University London Campus
Appendix 2

Rewards in Investment Banking

1. What is your gender?
   □ Male  □ Female

2. What is your age group?
   □ 20 to 35  □ 36 to 55  □ 56+

3. Please select the department where you belong
   □ Mergers and Acquisitions (M&A)  □ Leveraged Finance
   □ Equity Capital Markets  □ Debt Capital Markets
   □ Restructuring  □ Other

4. What are your bonuses ranging from?
   □ £0 to £30k  □ £30k to £80k  □ £80k to £180k  □ £180k+
   □ I prefer not to answer

5. Please rank in order of importance from 1 (most important) to 4 (least important) the following aspects in your job

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6. Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian, please rate the leadership style of your boss

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7. How many hours do you work weekly?

- [ ] 0 to 15
- [ ] 16 to 30
- [ ] 31 to 48
- [ ] More than 48

8. Do you think that putting more effort into your job will yield better job performance?

- [ ] Yes
- [ ] No
- [ ] Maybe
- [ ] I don’t know

9. How would you describe your current level of satisfaction with your job?

- [ ] Not at all satisfied
- [ ] Not very satisfied
- [ ] Somewhat satisfied
- [ ] Very satisfied
- [ ] Extremely satisfied

Appendix 3

List of Most Important Investment Banks in London

1. JPMorgan Chase
2. Goldman Sachs
3. Bank of America Merrill Lynch
4. Morgan Stanley
5. Citigroup
6. Deutsche Bank
7. Credit Suisse
8. Barclays Capital
9. UBS
10. Wells Fargo
11. RBC Capital Markets
12. HSBC
13. Jefferies Group
14. BNP Paribas
15. Société Générale
Rewards in Financial Services

1. What is your gender?
   - Male
   - Female

2. What is your age group?
   - 20 to 35
   - 36 to 55
   - 56+

3. Which sector do you work in?
   - Commercial Banking
   - Investment Banking
   - Insurance
   - Securities
   - Other

4. Please rank in order of importance from 1 (most important) to 4 (least important) the following aspects in your job

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6. How many hours do you work weekly?
   - 0 to 15
   - 16 to 30
   - 31 to 48
   - More than 48

7. Do you think that putting more effort into your job will yield better job performance?
   - Yes
   - No
   - Maybe
   - I don’t know

8. How would you describe your current level of satisfaction with your job?
   - Not at all satisfied
   - Not very satisfied
   - Somewhat satisfied
   - Very satisfied
   - Extremely satisfied
Appendix 5

Thank you for agreeing to take part in this survey. Your feedback is greatly appreciated. The goal of this study is to analyze the different variables that affect employee satisfaction in the financial services industry. It should take you less than 5 minutes to complete.

Survey on Financial Services in United States

1. Which sector do you work in?
   - Commercial Banking
   - Investment Banking
   - Insurance
   - Securities
   - Other

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job

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3. What does your salary range from?
   - $0 to $30k
   - $30,001 to $80k
   - $80,001 to $180k
   - $180k+
   - I prefer not to answer

4. Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian, please rate the leadership style of the person you report to

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</tbody>
</table>

5. How many hours do you work weekly?
   - 0 to 15
   - 16 to 30
   - 31 to 48
   - More than 48

6. Do you think that putting more effort into your job would yield better job performance?
   - Yes
   - No
   - Maybe
   - I don’t know

7. How would you describe your current level of satisfaction with your job?
   - Not at all satisfied
   - Not very satisfied
   - Somewhat satisfied
   - Very satisfied
   - Extremely satisfied

8. What is your gender?
   - Male
   - Female

9. What is your age group?
   - 20 to 35
   - 36 to 55
   - 56+
<table>
<thead>
<tr>
<th>Variable Name</th>
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<th>Response Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>SECTOR</td>
<td>Which sector do you work in?</td>
<td>0=Commercial Banking, 1=Insurance, 2=Investment Banking, 3=Securities, 4=Other</td>
</tr>
<tr>
<td>SALARY</td>
<td>What does your salary range from?</td>
<td>0=$0 to $30k, 1=$30,001 to $80k, 2=$80,001 to $180k, 3=$180k+, 4= I prefer not to answer</td>
</tr>
<tr>
<td>STYLE</td>
<td>Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian please rate the leadership style of the person you report to</td>
<td>0=0, 1=1,......10=10</td>
</tr>
<tr>
<td>HOURS</td>
<td>How many hours do you work weekly?</td>
<td>0=0 to 15, 1=16 to 30, 2=31 to 48, 3=More than 48</td>
</tr>
<tr>
<td>PERFORMANCE</td>
<td>Do you think that putting more effort into your job would yield better job performance?</td>
<td>0=YES, 1=NO, 2=Maybe, 3=I don't know</td>
</tr>
<tr>
<td>SATISFACTION</td>
<td>How would you describe your current level of satisfaction with your job?</td>
<td>0=Not at all satisfied, 1=Not very satisfied, 3=Somewhat satisfied, 4=Very satisfied, 5=Extremely satisfied</td>
</tr>
<tr>
<td>GENDER</td>
<td>What is your gender?</td>
<td>1=Male, 2=Female</td>
</tr>
<tr>
<td>AGE</td>
<td>What is your age group?</td>
<td>1=20 to 35, 2=36 to 55, 3=56 or more</td>
</tr>
</tbody>
</table>
Appendix 7

Survey on Financial Services in United States

1. Which sector do you work in?
- Commercial Banking
- Insurance
- Other
- Investment Banking
- Securities

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job:
   - Compensation
   - Career opportunities
   - Co-workers
   - Job Recognition

3. What does your salary range from?
- $0 to $30k
- $30,001 to $80k
- $80,001 to $180k
- $180k+
- I prefer not to answer

4. Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian, please rate the leadership style of the person you report to:
   - 0 1 2 3 4 5 6 7 8 9 10

5. How many hours do you work weekly?
- 0 to 15
- 16 to 30
- 31 to 48
- More than 48

6. Do you think that putting more effort into your job would yield better job performance?
- Yes
- No
- Maybe
- I don’t know

7. How would you describe your current level of satisfaction with your job?
- Not at all satisfied
- Not very satisfied
- Somewhat satisfied
- Very satisfied
- Extremely satisfied

8. What is your gender?
- Male
- Female

9. What is your age group?
- 20 to 35
- 36 to 55
- 56+
Survey on Financial Services in United States

1. Which sector do you work in?
   - [ ] Commercial Banking
   - [ ] Investment Banking
   - [ ] Insurance
   - [ ] Securities
   - [x] Other (Credit Union)

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job
   - Compensation
   - Career opportunities
   - Co-workers
   - Job recognition

3. What does your salary range from?
   - [ ] $0 to $30k
   - [ ] $30,001 to $80k
   - [ ] $80,001 to $180k
   - [ ] $180k+
   - [x] I prefer not to answer

4. Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian, please rate the leadership style of the person you report to.
   - 0 1 2 3 4 5 6 7 8 9 10

5. How many hours do you work weekly?
   - [ ] 0 to 15
   - [ ] 16 to 30
   - [ ] 31 to 48
   - [ ] More than 48

6. Do you think that putting more effort into your job would yield better job performance?
   - [x] Yes
   - [ ] No
   - [ ] Maybe
   - [ ] I don’t know

7. How would you describe your current level of satisfaction with your job?
   - [ ] Not at all satisfied
   - [ ] Not very satisfied
   - [ ] Somewhat satisfied
   - [x] Very satisfied
   - [ ] Extremely satisfied

8. What is your gender?
   - [x] Male
   - [ ] Female

9. What is your age group?
   - [x] 20 to 35
   - [ ] 36 to 55
   - [ ] 56+
Survey on Financial Services in United States

1. Which sector do you work in?
   - Commercial Banking
   - Insurance
   - Other
   - Investment Banking
   - Securities

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job
   - Compensation
   - Career opportunities
   - Co-workers
   - Job Recognition

3. What does your salary range from?
   - $0 to $30k
   - $30,001 to $80k
   - $80,001 to $180k
   - $180k+
   - I prefer not to answer

4. Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian, please rate the leadership style of the person you report to

5. How many hours do you work weekly?
   - 0 to 15
   - 16 to 30
   - 31 to 48
   - More than 48

6. Do you think that putting more effort into your job would yield better job performance?
   - Yes
   - No
   - Maybe
   - I don’t know

7. How would you describe your current level of satisfaction with your job?
   - Not at all satisfied
   - Not very satisfied
   - Somewhat satisfied
   - Very satisfied
   - Extremely satisfied
   - Somewhat unsatisfied

8. What is your gender?
   - Male
   - Female

9. What is your age group?
   - 20 to 35
   - 36 to 55
   - 56+
   - I prefer not to answer
Survey on Financial Services in United States

1. Which sector do you work in?
☐ Commercial Banking  ☑ Investment Banking
☐ Insurance  ☐ Securities
☐ Other

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job

<table>
<thead>
<tr>
<th>Compensation</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
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<td>Co-workers</td>
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<td>☐</td>
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<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Job Recognition</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>

3. What does your salary range from?
☐ $0 to $30k  ☐ $30,001 to $80k  ☑ $80,001 to $180k  ☐ $180k+
☐ I prefer not to answer

4. Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian, please rate the leadership style of the person you report to

<table>
<thead>
<tr>
<th>0</th>
<th>1</th>
<th>2</th>
<th>3</th>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

5. How many hours do you work weekly?
☐ 0 to 15  ☐ 16 to 30  ☑ 31 to 48  ☐ More than 48

6. Do you think that putting more effort into your job would yield better job performance?
☐ Yes  ☐ No  ☐ Maybe  ☐ I don’t know

7. How would you describe your current level of satisfaction with your job?
☐ Not at all satisfied  ☐ Not very satisfied  ☐ Somewhat satisfied
☐ Very satisfied  ☐ Extremely satisfied

8. What is your gender?
☐ Male  ☑ Female

9. What is your age group?
☐ 20 to 35  ☑ 36 to 55  ☐ 56+
Survey on Financial Services in United States

1. Which sector do you work in?

☐ Commercial Banking  ☐ Investment Banking
☐ Insurance  ☐ Securities
☐ Other

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job

Compensation
Career opportunities
Co-workers
Job Recognition

3. What does your salary range from?

☐ $0 to $30k  ☑ $30,001 to $80k  ☐ $80,001 to $180k  ☐ $180k+

☐ I prefer not to answer

4. Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian, please rate the leadership style of the person you report to

0 1 2 3 4 5 6 7 8 9 10

5. How many hours do you work weekly?

☐ 0 to 15  ☐ 16 to 30  ☑ 31 to 48  ☐ More than 48

6. Do you think that putting more effort into your job would yield better job performance?

☐ Yes  ☐ No  ☑ Maybe  ☐ I don’t know

7. How would you describe your current level of satisfaction with your job?

☐ Not at all satisfied  ☐ Not very satisfied  ☑ Somewhat satisfied
☐ Very satisfied  ☐ Extremely satisfied

8. What is your gender?

☑ Male  ☐ Female

9. What is your age group?

☑ 20 to 35  ☐ 36 to 55  ☑ 56+
Survey on Financial Services in United States

1. Which sector do you work in?
   - □ Commercial Banking
   - □ Investment Banking
   - □ Insurance
   - □ Securities
   - □ Other

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job
   - Compensation: □ 1 □ 2 □ 3 □ 4 □ 5
   - Career opportunities: □ 1 □ 2 □ 3 □ 4 □ 5
   - Co-workers: □ 1 □ 2 □ 3 □ 4 □ 5
   - Job Recognition: □ 1 □ 2 □ 3 □ 4 □ 5

3. What does your salary range from?
   - □ $0 to $30k
   - □ $30,001 to $80k
   - □ $80,001 to $180k
   - □ $180k+
   - □ I prefer not to answer

4. Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian, please rate the leadership style of the person you report to
   - 0 □ 1 □ 2 □ 3 □ 4 □ 5 □ 6 □ 7 □ 8 □ 9 □ 10

5. How many hours do you work weekly?
   - □ 0 to 15
   - □ 16 to 30
   - □ 31 to 48
   - □ More than 48

6. Do you think that putting more effort into your job would yield better job performance?
   - □ Yes
   - □ No
   - □ Maybe
   - □ I don’t know

7. How would you describe your current level of satisfaction with your job?
   - □ Not at all satisfied
   - □ Not very satisfied
   - □ Somewhat satisfied
   - □ Very satisfied
   - □ Extremely satisfied

8. What is your gender?
   - □ Male
   - □ Female

9. What is your age group?
   - □ 20 to 35
   - □ 36 to 55
   - □ 56+
Survey on Financial Services in United States

1. Which sector do you work in?
   - ☐ Commercial Banking
   - ☐ Investment Banking
   - ☐ Insurance
   - ☐ Securities
   - ☐ Other

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job:

<table>
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<tr>
<th>Compensation</th>
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<th>3</th>
<th>4</th>
<th>5</th>
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<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Co-workers</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
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<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>

3. What does your salary range from?
   - ☐ $0 to $30k
   - ☐ $30,001 to $80k
   - ☐ $80,001 to $180k
   - ☐ $180k+
   - ☐ I prefer not to answer

4. Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian, please rate the leadership style of the person you report to:

<table>
<thead>
<tr>
<th>0</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
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<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>

5. How many hours do you work weekly?
   - ☐ 0 to 15
   - ☐ 16 to 30
   - ☐ 31 to 48
   - ☐ More than 48

6. Do you think that putting more effort into your job would yield better job performance?
   - ☐ Yes
   - ☐ No
   - ☐ Maybe
   - ☐ I don’t know

7. How would you describe your current level of satisfaction with your job?
   - ☐ Not at all satisfied
   - ☐ Not very satisfied
   - ☐ Somewhat satisfied
   - ☐ Very satisfied
   - ☐ Extremely satisfied

8. What is your gender?
   - ☐ Male
   - ☐ Female

9. What is your age group?
   - ☐ 20 to 35
   - ☐ 36 to 55
   - ☐ 56+

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Survey on Financial Services in United States

1. Which sector do you work in?
☐ Commercial Banking  ☐ Investment Banking
☐ Insurance  ☐ Securities
☐ Other

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job

   Compensation
   Career opportunities
   Co-workers
   Job Recognition

3. What does your salary range from?
☐ $0 to $30k  ☐ $30,001 to $80k  ☐ $80,001 to $180k  ☐ $180k+
☐ I prefer not to answer

4. Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian, please rate the leadership style of the person you report to

   0  1  2  3  4  5  6  7  8  9  10

5. How many hours do you work weekly?
☐ 0 to 15  ☐ 16 to 30  ☐ 31 to 48  ☐ More than 48

6. Do you think that putting more effort into your job would yield better job performance?
☐ Yes  ☐ No  ☐ Maybe  ☐ I don’t know

7. How would you describe your current level of satisfaction with your job?
☐ Not at all satisfied  ☐ Not very satisfied  ☐ Somewhat satisfied
☐ Very satisfied  ☐ Extremely satisfied

8. What is your gender?
☐ Male  ☐ Female

9. What is your age group?
☐ 20 to 35  ☐ 36 to 55  ☐ 56+
Survey on Financial Services in United States

1. Which sector do you work in?
- [ ] Commercial Banking
- [ ] Investment Banking
- [ ] Insurance
- [ ] Securities
- [ ] Other

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job.

   - Compensation:
     - [ ] 1
     - [ ] 2
     - [ ] 3
     - [ ] 4
     - [ ] 5
   - Career opportunities:
     - [ ] 1
     - [ ] 2
     - [ ] 3
     - [ ] 4
     - [ ] 5
   - Co-workers:
     - [ ] 1
     - [ ] 2
     - [ ] 3
     - [ ] 4
     - [ ] 5
   - Job Recognition:
     - [ ] 1
     - [ ] 2
     - [ ] 3
     - [ ] 4
     - [ ] 5

3. What does your salary range from?
- [ ] $0 to $30k
- [ ] $30,001 to $80k
- [ ] $80,001 to $180k
- [ ] $180k+
- [ ] I prefer not to answer

4. Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian, please rate the leadership style of the person you report to.

   - [ ] 0
   - [ ] 1
   - [ ] 2
   - [ ] 3
   - [ ] 4
   - [ ] 5
   - [ ] 6
   - [ ] 7
   - [ ] 8
   - [ ] 9
   - [ ] 10

5. How many hours do you work weekly?
- [ ] 0 to 15
- [ ] 16 to 30
- [ ] 31 to 48
- [ ] More than 48

6. Do you think that putting more effort into your job would yield better job performance?
- [ ] Yes
- [ ] No
- [ ] Maybe
- [ ] I don’t know

7. How would you describe your current level of satisfaction with your job?
- [ ] Not at all satisfied
- [ ] Not very satisfied
- [ ] Somewhat satisfied
- [ ] Very satisfied
- [ ] Extremely satisfied

8. What is your gender?
- [ ] Male
- [ ] Female

9. What is your age group?
- [ ] 20 to 35
- [ ] 36 to 55
- [ ] 56+
Survey on Financial Services in United States

1. Which sector do you work in?
   - [ ] Commercial Banking
   - [ ] Investment Banking
   - [ ] Insurance
   - [ ] Securities
   - [ ] Other

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job
   - Compensation
   - Career opportunities
   - Co-workers
   - Job Recognition

3. What does your salary range from?
   - [ ] $0 to $30k
   - [ ] $30,001 to $80k
   - [ ] $80,001 to $180k
   - [ ] $180k+
   - [ ] I prefer not to answer

4. Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian, please rate the leadership style of the person you report to.
   - [ ] 0
   - [ ] 1
   - [ ] 2
   - [ ] 3
   - [ ] 4
   - [ ] 5
   - [ ] 6
   - [ ] 7
   - [ ] 8
   - [ ] 9
   - [ ] 10

5. How many hours do you work weekly?
   - [ ] 0 to 15
   - [ ] 16 to 30
   - [ ] 31 to 48
   - [ ] More than 48

6. Do you think that putting more effort into your job would yield better job performance?
   - [ ] Yes
   - [ ] No
   - [ ] Maybe
   - [ ] I don’t know

7. How would you describe your current level of satisfaction with your job?
   - [ ] Not at all satisfied
   - [ ] Not very satisfied
   - [ ] Somewhat satisfied
   - [ ] Very satisfied
   - [ ] Extremely satisfied

8. What is your gender?
   - [ ] Male
   - [ ] Female

9. What is your age group?
   - [ ] 20 to 35
   - [ ] 36 to 55
   - [ ] 56+
Survey on Financial Services in United States

1. Which sector do you work in?
   □ Commercial Banking  □ Investment Banking
   □ Insurance  □ Securities
   □ Other

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job:
   Compensation: 1  2  3  4  5
   Career opportunities: 1  2  3  4  5
   Co-workers: 1  2  3  4  5
   Job Recognition: 1  2  3  4  5

3. What does your salary range from?
   □ $0 to $30k  □ $30,001 to $80k  □ $80,001 to $180k  □ $180k+
   □ I prefer not to answer

4. Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian, please rate the leadership style of the person you report to:
   0  1  2  3  4  5  6  7  8  9  10

5. How many hours do you work weekly?
   □ 0 to 15  □ 16 to 30  □ 31 to 48  □ More than 48

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   □ Yes  □ No  □ Maybe  □ I don’t know

7. How would you describe your current level of satisfaction with your job?
   □ Not at all satisfied  □ Not very satisfied  □ Somewhat satisfied
   □ Very satisfied  □ Extremely satisfied

8. What is your gender?
   □ Male  □ Female

9. What is your age group?
   □ 20 to 35  □ 36 to 55  □ 56+
Survey on Financial Services in United States

1. Which sector do you work in?
- [ ] Commercial Banking
- [ ] Insurance
- [ ] Other
- [ ] Investment Banking
- [ ] Securities

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job

<table>
<thead>
<tr>
<th>Compensation</th>
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<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
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<tr>
<td>Job Recognition</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3. What does your salary range from?
- [ ] $0 to $30k
- [x] $30,001 to $80k
- [ ] $80,001 to $180k
- [ ] $180k+
- [ ] I prefer not to answer

4. Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian, please rate the leadership style of the person you report to

| 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |

5. How many hours do you work weekly?
- [ ] 0 to 15
- [ ] 16 to 30
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- [ ] More than 48

6. Do you think that putting more effort into your job would yield better job performance?
- [x] Yes
- [ ] No
- [ ] Maybe
- [ ] I don’t know

7. How would you describe your current level of satisfaction with your job?
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- [ ] Very satisfied
- [ ] Extremely satisfied

8. What is your gender?
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- [x] Female

9. What is your age group?
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- [ ] 36 to 55
- [x] 56+
Survey on Financial Services in United States

1. Which sector do you work in?
   - Commercial Banking
   - Insurance
   - Other
   - Investment Banking
   - Securities

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job

   Compensation |          |          |          |          |          |
   Career opportunities |          |          |          |          |          |
   Co-workers |          |          |          |          |          |
   Job Recognition |          |          |          |          |          |

3. What does your salary range from?
   - $0 to $30k
   - $30,001 to $80k
   - $80,001 to $180k
   - $180k+
   - I prefer not to answer

4. Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian, please rate the leadership style of the person you report to

   0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10

5. How many hours do you work weekly?
   - 0 to 15
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   - 31 to 48
   - More than 48

6. Do you think that putting more effort into your job would yield better job performance?
   - Yes
   - No
   - Maybe
   - I don’t know

7. How would you describe your current level of satisfaction with your job?
   - Not at all satisfied
   - Not very satisfied
   - Somewhat satisfied
   - Very satisfied
   - Extremely satisfied

8. What is your gender?
   - Male
   - Female

9. What is your age group?
   - 20 to 35
   - 36 to 55
   - 56+
Survey on Financial Services in United States

1. Which sector do you work in?
- [ ] Commercial Banking
- [ ] Investment Banking
- [ ] Insurance
- [ ] Securities
- [ ] Other

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job

<table>
<thead>
<tr>
<th>Compensation</th>
<th>Career opportunities</th>
<th>Co-workers</th>
<th>Job Recognition</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
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<td>5</td>
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</tbody>
</table>

3. What does your salary range from?
- [ ] $0 to $30k
- [ ] $30,001 to $80k
- [x] $80,001 to $180k
- [ ] $180k+
- [ ] I prefer not to answer

4. Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian, please rate the leadership style of the person you report to

<table>
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<th>10</th>
</tr>
</thead>
</table>

5. How many hours do you work weekly?
- [ ] 0 to 15
- [ ] 16 to 30
- [x] 31 to 48
- [ ] More than 48

6. Do you think that putting more effort into your job would yield better job performance?
- [x] Yes
- [ ] No
- [ ] Maybe
- [ ] I don’t know

7. How would you describe your current level of satisfaction with your job?
- [ ] Not at all satisfied
- [ ] Not very satisfied
- [ ] Somewhat satisfied
- [x] Very satisfied
- [ ] Extremely satisfied

8. What is your gender?
- [x] Male
- [ ] Female

9. What is your age group?
- [x] 20 to 35
- [ ] 36 to 55
- [ ] 56+
Survey on Financial Services in United States

1. Which sector do you work in?
- [ ] Commercial Banking
- [ ] Investment Banking
- [x] Insurance
- [ ] Securities
- [ ] Other

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job:

<table>
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<tr>
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<td>Career opportunities</td>
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<tr>
<td>Co-workers</td>
<td></td>
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</tr>
<tr>
<td>Job Recognition</td>
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</tr>
</tbody>
</table>

3. What does your salary range from?
- [ ] $0 to $30k
- [ ] $30,001 to $80k
- [x] $80,001 to $180k
- [ ] $180k+
- [ ] I prefer not to answer

4. Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian, please rate the leadership style of the person you report to:

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5. How many hours do you work weekly?
- [ ] 0 to 15
- [x] 16 to 20
- [ ] 21 to 28
- [ ] More than 30

6. Do you think that putting more effort into your job would yield better job performance?
- [ ] Yes
- [x] No
- [ ] Maybe
- [ ] I don’t know

7. How would you describe your current level of satisfaction with your job?
- [x] Not at all satisfied
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- [ ] Very satisfied
- [ ] Extremely satisfied

8. What is your gender?
- [x] Male
- [ ] Female

9. What is your age group?
- [x] 20 to 35
- [ ] 36 to 55
- [ ] 56+
Survey on Financial Services in United States

1. Which sector do you work in?
- Commercial Banking □
- Investment Banking □
- Insurance □
- Securities □
- Other □

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job:
   - Compensation □ 1 □ 2 □ 3 □ 4 □ 5
   - Career opportunities □ 1 □ 2 □ 3 □ 4 □ 5
   - Co-workers □ 1 □ 2 □ 3 □ 4 □ 5
   - Job Recognition □ 1 □ 2 □ 3 □ 4 □ 5

3. What does your salary range from?
- $0 to $30k □
- $30,001 to $80k □
- $80,001 to $180k □
- $180k+ □
- I prefer not to answer □

4. Using a scale of 0 = Not authoritarian at all to 10 = Completely authoritarian, please rate the leadership style of the person you report to:
   - 0 □ 1 □ 2 □ 3 □ 4 □ 5 □ 6 □ 7 □ 8 □ 9 □ 10 □

5. How many hours do you work weekly?
- 0 to 15 □
- 16 to 30 □
- 31 to 48 □
- More than 48 □

6. Do you think that putting more effort into your job would yield better job performance?
- Yes □
- No □
- Maybe □
- I don’t know □

7. How would you describe your current level of satisfaction with your job?
- Not at all satisfied □
- Not very satisfied □
- Somewhat satisfied □
- Very satisfied □
- Extremely satisfied □

8. What is your gender?
- Male □
- Female □

9. What is your age group?
- 20 to 35 □
- 36 to 55 □
- 56+ □
Survey on Financial Services in United States

1. Which sector do you work in?
   - Commercial Banking
   - Investment Banking
   - Insurance
   - Securities
   - Other

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   - Co-workers
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   - I prefer not to answer

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   - 9
   - 10

5. How many hours do you work weekly?
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   - 16 to 30
   - 31 to 48
   - More than 48

6. Do you think that putting more effort into your job would yield better job performance?
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   - No
   - Maybe
   - I don’t know

7. How would you describe your current level of satisfaction with your job?
   - Not at all satisfied
   - Not very satisfied
   - Somewhat satisfied
   - Very satisfied
   - Extremely satisfied

8. What is your gender?
   - Male
   - Female

9. What is your age group?
   - 20 to 35
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   - 56+
Survey on Financial Services in United States

1. Which sector do you work in?
- Commercial Banking
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- Investment Banking
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   - Job Recognition

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- I prefer not to answer

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   - 2
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   - 7
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   - 9
   - 10

5. How many hours do you work weekly?
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- 16 to 30
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- More than 48

6. Do you think that putting more effort into your job would yield better job performance?
- Yes
- No
- Maybe
- I don’t know

7. How would you describe your current level of satisfaction with your job?
- Not at all satisfied
- Not very satisfied
- Somewhat satisfied
- Extremely satisfied

8. What is your gender?
- Male
- Female

9. What is your age group?
- 20 to 35
- 36 to 55
- 56+
Survey on Financial Services in United States

1. Which sector do you work in?
☐ Commercial Banking  ☐ Investment Banking
☐ Insurance  ☐ Securities
☐ Other

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job

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</table>

3. What does your salary range from?
☐ $0 to $30k  ☐ $30,001 to $80k  ☐ $80,001 to $180k  ☐ $180k+
☐ I prefer not to answer

4. Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian, please rate the leadership style of the person you report to

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<th>8</th>
<th>9</th>
<th>10</th>
</tr>
</thead>
</table>

5. How many hours do you work weekly?
☐ 0 to 15  ☐ 16 to 30  ☐ 31 to 48  ☐ More than 48

6. Do you think that putting more effort into your job would yield better job performance?
☐ Yes  ☐ No  ☐ Maybe  ☐ I don’t know

7. How would you describe your current level of satisfaction with your job?
☐ Not at all satisfied  ☐ Not very satisfied  ☐ Somewhat satisfied
☐ Very satisfied  ☐ Extremely satisfied

8. What is your gender?
☐ Male  ☐ Female

9. What is your age group?
☐ 20 to 35  ☐ 36 to 55  ☐ 56+
Survey on Financial Services in United States

1. Which sector do you work in?
   - □ Commercial Banking
   - □ Insurance
   - □ Other
   - □ Investment Banking
   - □ Securities

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job:
   - Compensation
   - Career opportunities
   - Co-workers
   - Job Recognition

3. What does your salary range from?
   - □ $0 to $30k
   - □ $30,001 to $80k
   - □ $80,001 to $130k
   - □ $180k+
   - □ I prefer not to answer

4. Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian, please rate the leadership style of the person you report to:
   - 0 1 2 3 4 5 6 7 8 9 10

5. How many hours do you work weekly?
   - □ 0 to 15
   - □ 16 to 30
   - □ 31 to 48
   - □ More than 48

6. Do you think that putting more effort into your job would yield better job performance?
   - □ Yes
   - □ No
   - □ Maybe
   - □ I don’t know

7. How would you describe your current level of satisfaction with your job?
   - □ Not at all satisfied
   - □ Not very satisfied
   - □ Slightly satisfied
   - □ Extremely satisfied

8. What is your gender?
   - □ Male
   - □ Female

9. What is your age group?
   - □ 20 to 35
   - □ 36 to 55
   - □ 56+
Survey on Financial Services in United States

1. Which sector do you work in?
   - Commercial Banking
   - Investment Banking
   - Insurance
   - Securities
   - Other

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job:
   - Compensation
   - Career opportunities
   - Co-workers
   - Job Recognition

3. What does your salary range from?
   - $0 to $30k
   - $30,001 to $80k
   - $80,001 to $180k
   - $180k+
   - I prefer not to answer

4. Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian, please rate the leadership style of the person you report to:
   - 0
   - 1
   - 2
   - 3
   - 4
   - 5
   - 6
   - 7
   - 8
   - 9
   - 10

5. How many hours do you work weekly?
   - 0 to 15
   - 16 to 30
   - 31 to 48
   - More than 48

6. Do you think that putting more effort into your job would yield better job performance?
   - Yes
   - No
   - Maybe
   - I don’t know

7. How would you describe your current level of satisfaction with your job?
   - Not at all satisfied
   - Not very satisfied
   - Somewhat satisfied
   - Very satisfied
   - Extremely satisfied

8. What is your gender?
   - Male
   - Female

9. What is your age group?
   - 20 to 35
   - 36 to 55
   - 56+
Survey on Financial Services in United States

1. Which sector do you work in?
   □ Commercial Banking  □ Investment Banking
   □ Insurance  □ Securities
   □ Other

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job

   Compensation: 1 □ 2 □ 3 □ 4 □ 5 □
   Career opportunities: 1 □ 2 □ 3 □ 4 □ 5 □
   Co-workers: 1 □ 2 □ 3 □ 4 □ 5 □
   Job Recognition: 1 □ 2 □ 3 □ 4 □ 5 □

3. What does your salary range from?
   □ $0 to $30k  □ $30,001 to $80k  □ $80,001 to $180k  □ $180k+
   □ I prefer not to answer

4. Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian, please rate the leadership style of the person you report to
   0 □ 1 □ 2 □ 3 □ 4 □ 5 □ 6 □ 7 □ 8 □ 9 □ 10 □

5. How many hours do you work weekly?
   □ 0 to 15  □ 16 to 30  □ 31 to 48  □ More than 48

6. Do you think that putting more effort into your job would yield better job performance?
   □ Yes  □ No  □ Maybe  □ I don’t know

7. How would you describe your current level of satisfaction with your job?
   □ Not at all satisfied  □ Not very satisfied  □ Somewhat satisfied
   □ Very satisfied  □ Extremely satisfied

8. What is your gender?
   □ Male  □ Female

9. What is your age group?
   □ 20 to 35  □ 36 to 55  □ 56+
Survey on Financial Services in United States

1. Which sector do you work in?
   □ Commercial Banking    □ Investment Banking
   □ Insurance            □ Securities
   □ Other

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job

   Compensation
   □ 1  □ 2  □ 3  □ 4  □ 5
   Career opportunities
   □ 1  □ 2  □ 3  □ 4  □ 5
   Co-workers
   □ 1  □ 2  □ 3  □ 4  □ 5
   Job Recognition
   □ 1  □ 2  □ 3  □ 4  □ 5

3. What does your salary range from?
   □ $0 to $30k  □ $30,001 to $80k  □ $80,001 to $180k  □ $180k+
   □ I prefer not to answer

4. Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian, please rate the leadership style of the person you report to

   0  □ 1  □ 2  □ 3  □ 4  □ 5  □ 6  □ 7  □ 8  □ 9  □ 10

5. How many hours do you work weekly?
   □ 0 to 15   □ 16 to 30   □ 31 to 48   □ More than 48

6. Do you think that putting more effort into your job would yield better job performance?
   □ Yes  □ No  □ Maybe  □ I don’t know

7. How would you describe your current level of satisfaction with your job?
   □ Not at all satisfied  □ Not very satisfied  □ Somewhat satisfied
   □ Very satisfied  □ Extremely satisfied

8. What is your gender?
   □ Male  □ Female

9. What is your age group?
   □ 20 to 35  □ 36 to 55  □ 56+
Survey on Financial Services in United States

1. Which sector do you work in?
   - ☐ Commercial Banking
   - ☐ Insurance
   - ☑ Other
   - ☐ Investment Banking
   - ☐ Securities

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job
   - Compensation
   - Career opportunities
   - Co-workers
   - Job Recognition

3. What does your salary range from?
   - ☐ $0 to $30k
   - ☑ $30,001 to $80k
   - ☐ $80,001 to $180k
   - ☐ $180k+
   - ☐ I prefer not to answer

4. Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian, please rate the leadership style of the person you report to
   - 0
   - 1
   - 2
   - 3
   - 4
   - 5
   - 6
   - 7
   - 8
   - 9
   - 10

5. How many hours do you work weekly?
   - ☐ 0 to 15
   - ☑ 16 to 30
   - ☐ 31 to 48
   - ☐ More than 48

6. Do you think that putting more effort into your job would yield better job performance?
   - ☑ Yes
   - ☐ No
   - ☐ Maybe
   - ☐ I don’t know

7. How would you describe your current level of satisfaction with your job?
   - ☐ Not at all satisfied
   - ☐ Very satisfied
   - ☐ Not very satisfied
   - ☐ Extremely satisfied
   - ☐ Somewhat satisfied

8. What is your gender?
   - ☐ Male
   - ☑ Female

9. What is your age group?
   - ☐ 20 to 35
   - ☐ 36 to 55
   - ☐ 56+
Survey on Financial Services in United States

1. Which sector do you work in?
   - [ ] Commercial Banking
   - [x] Investment Banking
   - [ ] Insurance
   - [ ] Securities
   - [ ] Other

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job
   - Compensation
   - Career opportunities
   - Co-workers
   - Job Recognition

3. What does your salary range from?
   - [ ] $0 to $30k
   - [x] $30,001 to $80k
   - [ ] $80,001 to $130k
   - [ ] $180k+
   - [ ] I prefer not to answer

4. Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian, please rate the leadership style of the person you report to
   - [ ] 0
   - [ ] 1
   - [ ] 2
   - [ ] 3
   - [ ] 4
   - [ ] 5
   - [ ] 6 (selected)
   - [ ] 7
   - [ ] 8
   - [ ] 9
   - [ ] 10

5. How many hours do you work weekly?
   - [ ] 0 to 15
   - [ ] 16 to 30
   - [x] 31 to 48
   - [ ] More than 48

6. Do you think that putting more effort into your job would yield better job performance?
   - [x] Yes
   - [ ] No
   - [ ] Maybe
   - [ ] I don’t know

7. How would you describe your current level of satisfaction with your job?
   - [ ] Not at all satisfied
   - [ ] Not very satisfied
   - [ ] Somewhat satisfied (selected)
   - [ ] Very satisfied
   - [ ] Extremely satisfied

8. What is your gender?
   - [x] Male
   - [ ] Female

9. What is your age group?
   - [ ] 20 to 35
   - [ ] 36 to 55
   - [ ] 56+
   - [ ] 60+
Survey on Financial Services in United States

1. Which sector do you work in?
- Commercial Banking
- Insurance
- Other
- Investment Banking
- Securities

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job

   Compensation: 4
   Career opportunities: 3
   Co-workers: 2
   Job Recognition: 3

3. What does your salary range from?
- $0 to $30k
- $30,001 to $80k
- $80,001 to $180k
- $180k+
- I prefer not to answer

4. Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian, please rate the leadership style of the person you report to

   0 1 2 3 4 5 6 7 8 9 10

5. How many hours do you work weekly?
- 0 to 15
- 16 to 30
- 34 to 48
- More than 48

6. Do you think that putting more effort into your job would yield better job performance?
- Yes
- No
- Maybe
- I don’t know

7. How would you describe your current level of satisfaction with your job?
- Not at all satisfied
- Not very satisfied
- Somewhat satisfied
- Very satisfied
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8. What is your gender?
- Male
- Female

9. What is your age group?
- 20 to 35
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Survey on Financial Services in United States

1. Which sector do you work in?
☐ Commercial Banking  ☐ Investment Banking
☐ Insurance  ☐ Securities
☐ Other

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job

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6. Do you think that putting more effort into your job would yield better job performance?

☐ Yes  ☐ No  ☐ Maybe  ☐ I don’t know

7. How would you describe your current level of satisfaction with your job?

☐ Not at all satisfied  ☐ Not very satisfied  ☐ Somewhat satisfied
☐ Very satisfied  ☐ Extremely satisfied

8. What is your gender?

☐ Male  ☐ Female

9. What is your age group?

☐ 20 to 35  ☐ 36 to 55  ☐ 56+
Survey on Financial Services in United States

1. Which sector do you work in?
   - Commercial Banking
   - Insurance
   - Other (Non-profit)
   - Investment Banking
   - Securities

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job:
   - Compensation
   - Career opportunities
   - Co-workers
   - Job Recognition

3. What does your salary range from?
   - $0 to $30k
   - $30,001 to $80k
   - $80,001 to $180k
   - $180k+
   - I prefer not to answer

4. Using a scale of 0=Not authoritarian at all to 10= Completely authoritarian, please rate the leadership style of the person you report to:
   - 0
   - 1
   - 2
   - 3
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   - 5
   - 6
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   - 10

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   - 0 to 15
   - 16 to 30
   - 31 to 48
   - More than 48

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   - Yes
   - No
   - Maybe
   - I don’t know

7. How would you describe your current level of satisfaction with your job?
   - Not at all satisfied
   - Not very satisfied
   - Somewhat satisfied
   - Extremely satisfied

8. What is your gender?
   - Male
   - Female

9. What is your age group?
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Survey on Financial Services in United States

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   - Commercial Banking
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   - Other
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   - Job Recognition

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   - $30,001 to $80k
   - $80,001 to $180k
   - $180k+
   - I prefer not to answer

4. Using a scale of 0=Not authoritarian at all to 10=Completely authoritarian, please rate the leadership style of the person you report to
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   - 1
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   - 9
   - 10

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   - Yes
   - No
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Survey on Financial Services in United States

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   Career opportunities | ☐ | ☐ | ☐ | ☐ | ☐
   Co-workers | ☐ | ☐ | ☐ | ☐ | ☐
   Job Recognition | ☐ | ☐ | ☐ | ☐ | ☐

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Survey on Financial Services in United States

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Survey on Financial Services in United States

1. Which sector do you work in?
   - Commercial Banking
   - Insurance
   - Other
   - Investment Banking
   - Securities

2. Please rate from 1 (not important) to 5 (extremely important) the following aspects in your job
   - Compensation
   - Career opportunities
   - Co-workers
   - Job Recognition

3. What does your salary range from?
   - $0 to $30k
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4. Using a scale of 0 = Not authoritarian at all to 10 = Completely authoritarian, please rate the leadership style of the person you report to.

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   - 0 to 15
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   - I don’t know

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Survey on Financial Services in United States

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   □ Commercial Banking
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   □ Other
   □ Retail/Community

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   Compensation □  □  □  □  □
   Career opportunities □  □  □  □  □
   Co-workers □  □  □  □  □
   Job Recognition □  □  □  □  □

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Survey on Financial Services in United States

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- Very satisfied
- Extremely satisfied
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