The Culture of the Finance Profession: Evidence from the 2020/2021 American Finance Association Survey

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1. Forward

The American Finance Association is releasing the results of a project that investigates the professional work climate in the finance profession. This report is based on a survey that was conducted in Fall 2020. Participants in the survey were AFA members, and included students, faculty, and professionals working in the private sector. Reflecting the international nature of our profession, survey respondents are from around the world.

The AFA is very grateful to Renée Adams and Michelle Lowry for their outstanding efforts in preparing this report on behalf of the AFA. The authors had complete research freedom in analyzing and communicating the findings. They worked many hours planning and implementing the study and writing up the report, not to mention many hours wading through red tape given the confidential nature of the data. The AFA supports this initiative – and remains committed to support efforts going forward to both understand the many findings herein and to improve the culture of the profession along various dimensions.

Three issues in particular stand out: many individuals report having encountered discrimination; mentorship opportunities are not uniform or as plentiful as they should be; and, places of employment do not always follow through to completion efforts to resolve issues. The AFA has taken and will continue to take steps to address these issues. For example, the AFA has an Ethics Committee, a code of professional conduct, and an ombudsperson to address issues of discrimination and related issues; and, the AFA has initiated mentorship programs via the AFFECT and CORD committees of the AFA.

Still, more work remains to be done. For those interested in working with the AFA to address issues raised in the report, I encourage you to reach out to AFA leadership. The end result will I hope benefit our profession broadly and women and underrepresented minorities in the finance profession in particular.

John Graham
AFA Past President
January 2022

"You guys are doing a good job with the attempts to improve – keep it up."
-Anonymous Survey Respondent

2. Executive Summary of Survey Findings

In 2017, the board of AFFECT (the Academic Female Finance Committee) proposed that the AFA carry out a professional culture survey.[1] We launched the Professional Survey of the American Finance Association in collaboration with the National Opinion Research Center (NORC) at the University of Chicago in 2020.

The purpose of the survey was to measure the professional culture in finance and to start gaining some insight into how it may have changed as a result of Covid-19. To measure professional culture, AFFECT's board developed survey questions by drawing on other professional culture surveys, including those administered by the American Economic Association, the University of Michigan, Harvard University, and University of California, as well as the literature on time use (e.g., Bandiera, Hansen, Sadun and Pratt, 2020), and the literature on human values (e.g., Adams, Licht and Sagiv, 2011). The survey also incorporated feedback from NORC, the new board of AFFECT, and the board of the AFA.

Adams and Lowry (2022) use these data to provide an in-depth analysis of how women and men's experiences differ, how such differences potentially influence the field, and the types of policy interventions that may help improve the culture in academic finance. This report touches on similar themes, but it also provides a bigger picture overview of the culture in finance, including discussions of the academic pipeline and non-academic institutions. It also complements contemporaneous work by Barber et al. (2021) on the impact of Covid on the finance profession.

Some key observations are as follows:

- Among individuals working in academic finance, women and men have similar preferences regarding the importance of achievement and self-direction. This suggests that these preferences are unlikely to explain the differential career outcomes by gender. Moreover, it highlights that policy can potentially improve women's experiences. Workplaces cannot change preferences, but they can change the structure of work and address discrimination.
- Women are differentially affected by the structure of work within finance academia: in the workplace women spend similar amounts of time on research, but they may spend more time on teaching and service. At home they spend significantly more time on childcare and significantly less time on leisure.
- Women are significantly more likely to experience discrimination, with 61% of women reporting that they have experienced discrimination, compared to 36% of men.
- The AFA Professional Code of Conduct emphasizes that financial economists should behave in ways that encourage the free expression and exchange of scientific ideas. Across individuals who have experienced discrimination: 15% believe that their department represses such exchange of ideas, 28% have left a position due to the threat of discrimination or unfair treatment, and 36% have avoided research in a field due to such threats. In sum, discrimination is costly for the field as a whole.
- Policies can help address gender differences, but care must be paid to how they are implemented. Among women who had a career interruption, their employer offered

[1] We received no renumeration from the AFA, and the findings from this report represent independent research based on survey responses.

an accommodation in 79% of cases, but the accommodation was discouraged approximately one-quarter of the time.

- Despite the costs of discrimination to the individual and to the field as a whole, 60% of respondents indicated that authority ‘never’ or ‘rarely’ addressed discrimination.
- Men are more likely than women to have a mentor, defined as a senior person they feel comfortable asking for advice: 85% of men report having one mentor and 62% report having more than one. The analogous percentages among women are much lower, at 77% and 46%. Men’ higher likelihood of having a mentor arises from their greater propensity to independently connect with a senior person. When mentors are formally assigned, women and men are equally likely to have a mentor.
- While virtual work offers some advantages, survey responses highlight the costs of virtual work across both men and women, in terms of the sharing of ideas: 71% of respondents report that they received fewer or considerably fewer comments during virtual conferences than in-person conferences.

The summary statistics we provide are thought provoking, and we hope that other members of the finance community will join us in analyzing how we can enhance the integrity and quality of finance as a scientific field. We are encouraged by similar efforts by other associations to address these issues. Many initiatives are in their infancy; we can all learn from each other. Finally, we are optimistic that our findings will encourage a discussion of broader issues related to equality, for example as stemming from differences in race or nationality.

> “Many tend to believe that success is solely driven by ability and underestimate the role of chance. We believe that the labor markets are super-efficient. If you did not get a PhD from a top school it must be because you are not bright -- if your first job is at a non-top school it must be because your potential to do good research is small. The problem with this set of beliefs is that it magnifies the role of initial good luck, through access to coauthors, more appreciative referees and editors, and wider audiences; and making it harder for voices outside the inner circle to be heard.“ - *Anonymous Survey Respondent*

3. Survey Methodology

NORC sent the survey to all current and recent past members of the AFA with valid e-mail addresses, a total of 8,027 individuals. Each person received a unique Qualtrics link, ensuring that they could only complete the survey once. After a small soft launch, the survey was officially launched on November 23, 2020. NORC sent out weekly reminders until the survey closed after the ASSA meetings, on January 8, 2021. The survey took an estimated 20 minutes to complete. The final survey is attached as an Appendix.

The final survey data include responses for 1,628 individuals, for an overall response rate of 20.3%. This includes partial completions, defined as people who completed at least 9% of the survey. Respondents were also provided an opportunity to supplement their answers with free-text responses, and selected quotes are provided anonymously throughout this report.

Confidentiality was a key concern of the AFA. We took care to ensure that no combination of questions could uniquely identify an individual (or an overly small group of individuals), and NORC collapsed responses with small cell sizes to further protect respondent anonymity.[2] NORC provided the AFA with de-identified, unweighted data files for analysis along with a variable codebook, a description of the survey methodology, and annotated versions of the questionnaire.

We follow the American Economic Association's approach (Allgood et al., 2019) of using within-survey response patterns to examine potential response bias. Figure 1 shows the frequency of responses between e-mail reminder dates. Other than during the initial launch, the pattern of responses is fairly smooth over time. Adams and Lowry (2021) analyze potential response bias in more detail and do not find that their conclusions are sensitive to excluding responses prior to the first e-mail reminder.

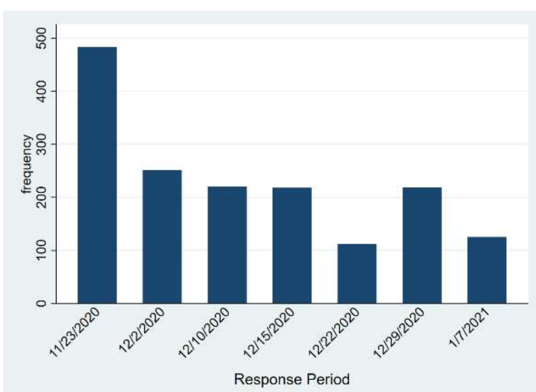

Figure 1 Distribution of responses between survey e-mail reminder dates.

[2] The emphasis on protecting anonymity prevented us from collecting some data, for example the share of female faculty in a respondent's department. For the same reason, free text responses were decoupled from respondents' survey responses, which means we cannot decompose free-text responses by gender.

4. Demographics of Survey Respondents

The survey responses allow us to provide the first description of basic demographic characteristics of AFA members to date (as characterized by survey respondents). Figure 2 describes the professional roles of all survey respondents. Figure 3 shows respondents' year of PhD (excluding students), their gender and race, and their geographic location. Figure 4 describes the research output of faculty in terms of number of publications, types of journal output, estimated Google Scholar citations and topic. The figures suggest that the data cover the entire spectrum of academic profiles and institutions. Along many dimensions they reflect intuitive notions about the composition of the field.

While the AFA is a US-based association, 43.8% of respondents work outside the US. Roughly half (49.1%) of respondents have fewer than 10 publications which reflects the fact that respondents are tilted toward individuals that received their PhDs in more recent years. Women comprise 26% of respondents, which is slightly higher than AFFECT's (Adams et al., 2017) estimate that 20% of AFA members are women. A portion of the difference is likely to stem from the fact that the survey has a relatively high proportion of student representation. Among non-students, women comprise 22% of respondents.[3] Young assistant professors are also highly represented and womens' representation is higher in this group. Slightly over half of respondents are white and one-third are Asian. Hispanic/Latinx, Black /African American, or Middle Eastern/North African comprise roughly 6%, 4% and 3% of respondents, respectively.

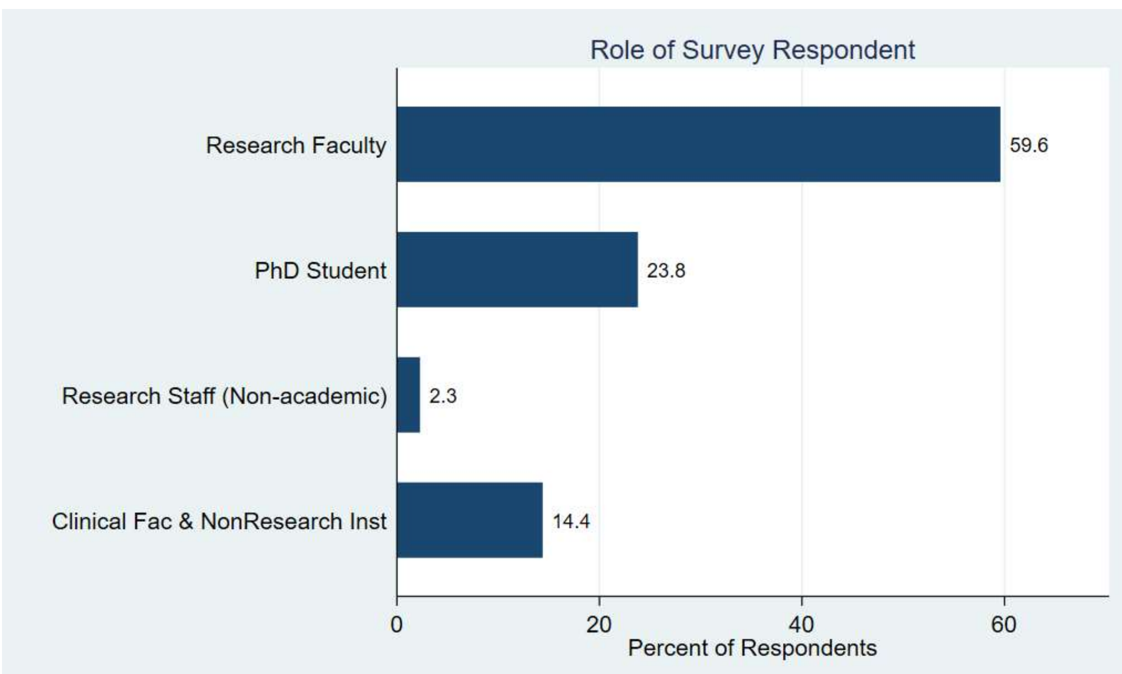

Figure 2 Role of Survey Respondent

[3] While 23% of the AFA survey respondents are students, only 6% of AEA survey respondents were students (Allgood et al., 2019).

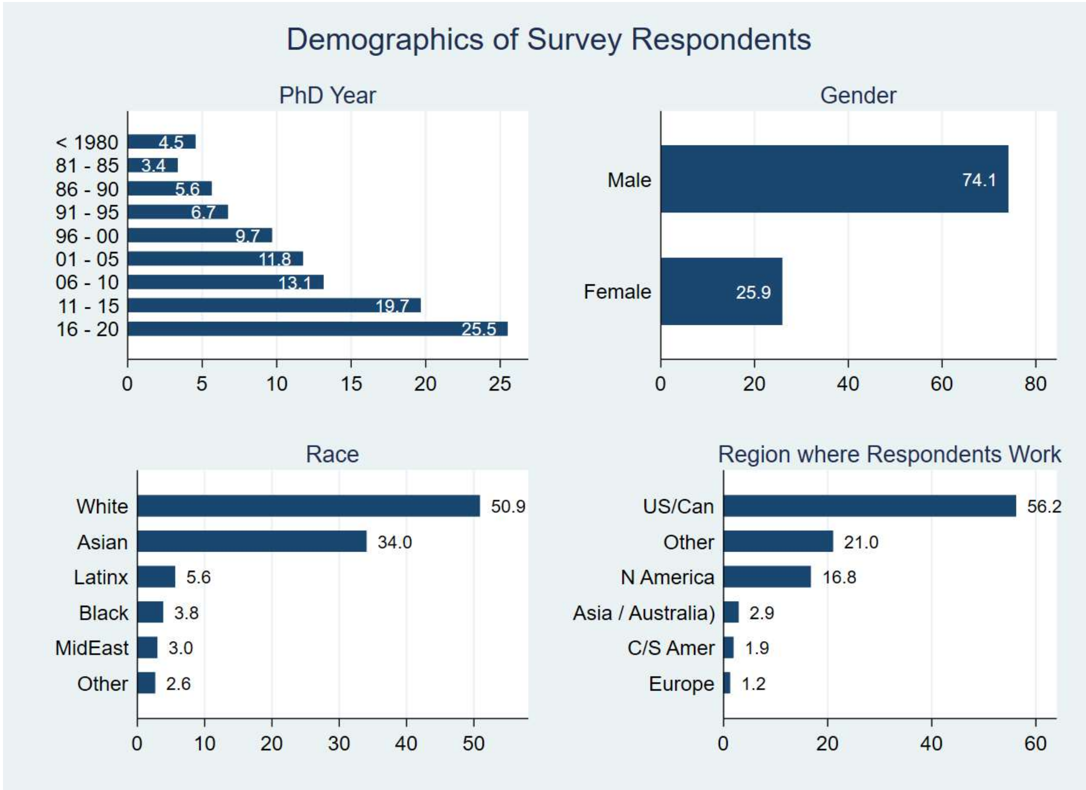

Figure 3 PhD Year, Gender, Race and Location of Survey Respondents (Excluding Students)

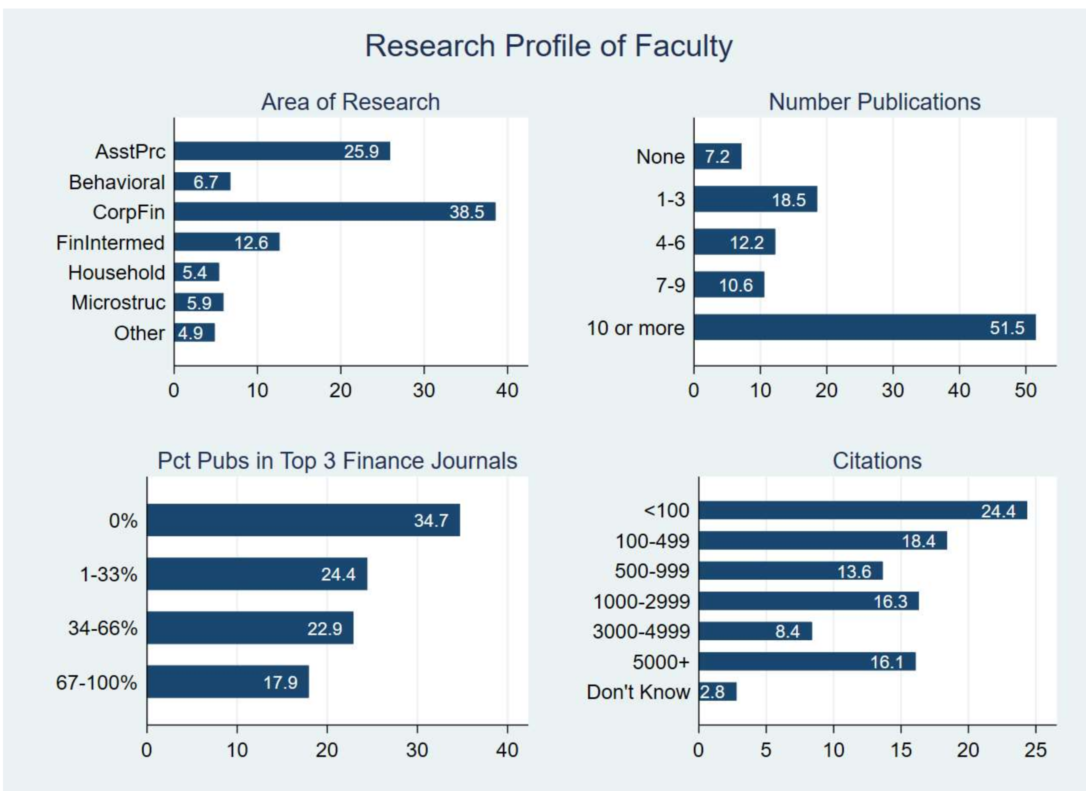

Figure 4 Area of Research, Number and Outlets of Publications, Estimates of Google Scholar Citations (Faculty only)

5. Evidence on Leading Explanations for Gender Differences in Career Outcomes

A broad body of literature concludes that women have worse career outcomes than men. Recent explanations for gender gaps in career outcomes focus on three factors: gender differences in preferences, the ways in which the structure of the work differentially affects men versus women, and bias. Responses to survey questions enable us to provide descriptive statistics for factors related to these channels. In the next section, we provide descriptive evidence on the relation between these factors and career outcomes. We focus exclusively on faculty in this section and in sections 6 – 8. The final sections of the paper provide evidence on students and individuals working outside of academia.

5.1 Differences in Preferences

The literature documents gender differences in social preferences, risk preferences and competitive preferences (Croson and Gneezy, 2009; Bertrand, 2011; Niederle and Vesterlund, 2011). However, Adams and Lowry (2022) argue that the extent to which this literature is informative about gender differences in preferences in finance is limited because of selection into the profession. We illustrate this point here by comparing respondents' personal values, as measured by World Values Survey questions (see Question 30 of the AFA survey, provided in Appendix A), to personal values in the population, following Adams and Funk (2012).

Our population benchmark comes from the 6th wave of the World Values Survey (WVS), which contains 84,882 gender-identified observations on members of the population (52.25% women) in 60 countries collected between 2010 and 2014.[4] We begin by illustrating patterns in the population, and we then contrast them with patterns in AFA survey responses. Results are shown in Figure 5. For each trait, we depict the average responses for women minus the average responses for men. Thus, negative numbers indicate that women place less value on the trait than men.

Looking first at Panel A, results show that on average across the WVS population, women are less achievement oriented (achievement), women place less value on being rich and having expensive things (power), women are less likely to characterize themselves as being creative and doing things in one's own way (self-direction), and women place less value on adventure and taking risks (stimulation). In contrast, women place more weight on doing something good for society and helping people nearby (benevolence), on behaving properly (conformity), on living in secure surroundings (security), and on tradition and customs (tradition).

Panel B highlights the extent of sample selection in terms of the types of women that choose to enter the finance profession. Here we compare survey responses of women in the AFA to those of women in the overall population. The main takeaways are that women that enter finance academics are more achievement-oriented, more self-directed, and place higher weight on stimulation, whereas they place less weight on security, conformity and tradition.

[4] We follow the procedure outlined in Adams and Lowry (2022) to account for response bias in values.

Interestingly, they are also more benevolent than the general population of women and place less weight on being rich (power).

Panel C shows that there is also sample selection in the types of men that choose to enter finance academia. Moreover, many of the differences are similar to those observed for women. Male academics are similarly more achievement oriented and more self-directed, and they place less weight on being rich, on security, and on tradition. However, the magnitude of many of the differences among men are smaller than those among women.

In terms of understanding differences in outcomes of men versus women in academia, Panel D (bottom left) provides the most direct evidence. Strikingly, along multiple dimensions the preferences of women versus men within finance academia are opposite those in the overall population. For example, women are less tradition-oriented and less conformity-oriented than their male counterparts. It is particularly striking that men and women are similarly achievement-oriented. The achievement gap is not statistically significant, unlike in the population.

Since achievement orientation is a proxy for competitiveness, the survey responses cast doubt on the idea that women's lower representation in more senior positions and among more highly ranked institutions is driven by their aversion to competition, as been suggested in the literature.

While women faculty are not less achievement-oriented, there are significant differences along other dimensions. For example, women place greater weights on benevolence and power, and a lower weight on tradition. Adams and Lowry (2022) show that these differences are statistically significant after controlling for other factors. These differences in preferences suggest there is a case for diversity. The sample selection of both men and women into the profession does not eliminate the diversity of perspectives that may come with greater gender diversity.

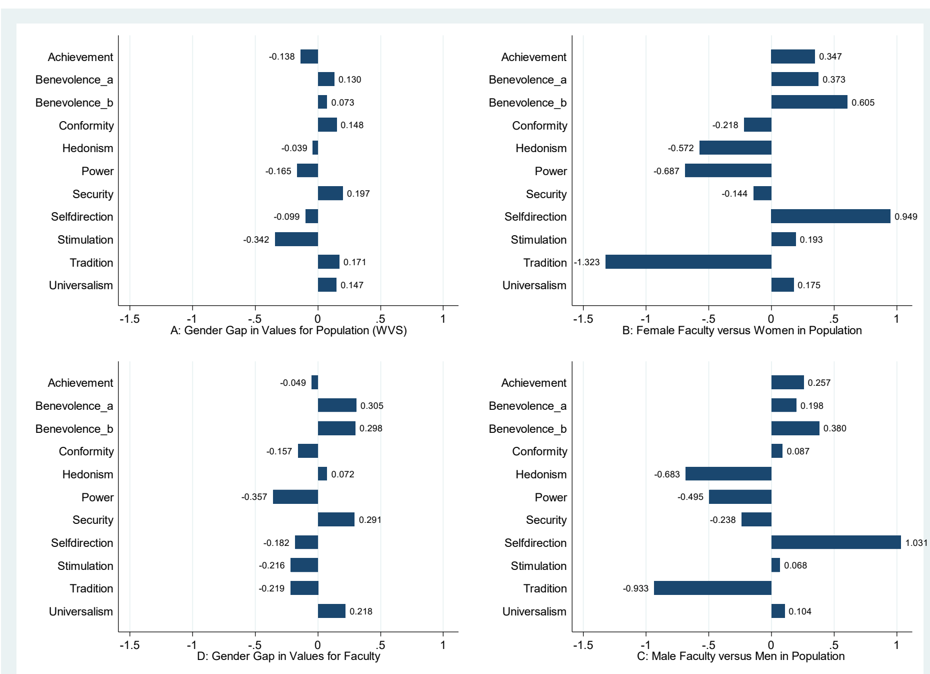

Figure 5 Preferences of Men and Women

5.2. Impact of Work Structure

The structure of work within finance academia differs from that of many other professions. First, compared to many fields, academia requires a particularly large time investment in the early years of one's career. This can be a greater obstacle for women, particularly because the childbearing years overlap with the career stage when one is typically working to obtain tenure. Second, the low percentage of women within finance academia, combined with institutional requirements concerning committee diversity, can cause women to have higher service obligations than their male counterparts. In addition, methods of evaluating teaching that do not account for potential student biases against female professors may lead women to spend more time preparing their classes.[5]

Figure 6 uses time-diary responses to show the number of hours men and women allocate to different work and nonwork-related activities. To capture a more typical period, respondents were asked to focus on their time allocation prior to the onset of Covid. The figure shows that women spend the same amount of time as men on research, but more time on all other work-related activities, except for external work such as consulting. It also shows that women spend more time on childcare. Adams and Lowry (2022) find that the univariate differences in service, childcare and leisure time are robust to controlling for factors such as faculty rank, productivity, and field of research. One interpretation of these patterns is that a greater workload on non-research activities combined with greater childcare responsibilities come at the expense of personal/leisure time.

[5] MacNell, Driscoll and Hunt (2014) find that in online courses in which the true identity of the professor is hidden, students rank professors higher when the believe them to be male. Mengel, Sauermann and Zölitz (2019) find that even when they are randomly assigned to faculty and their grades and study hours are unaffected by faculty gender, students rate female faculty systematically lower than male faculty.

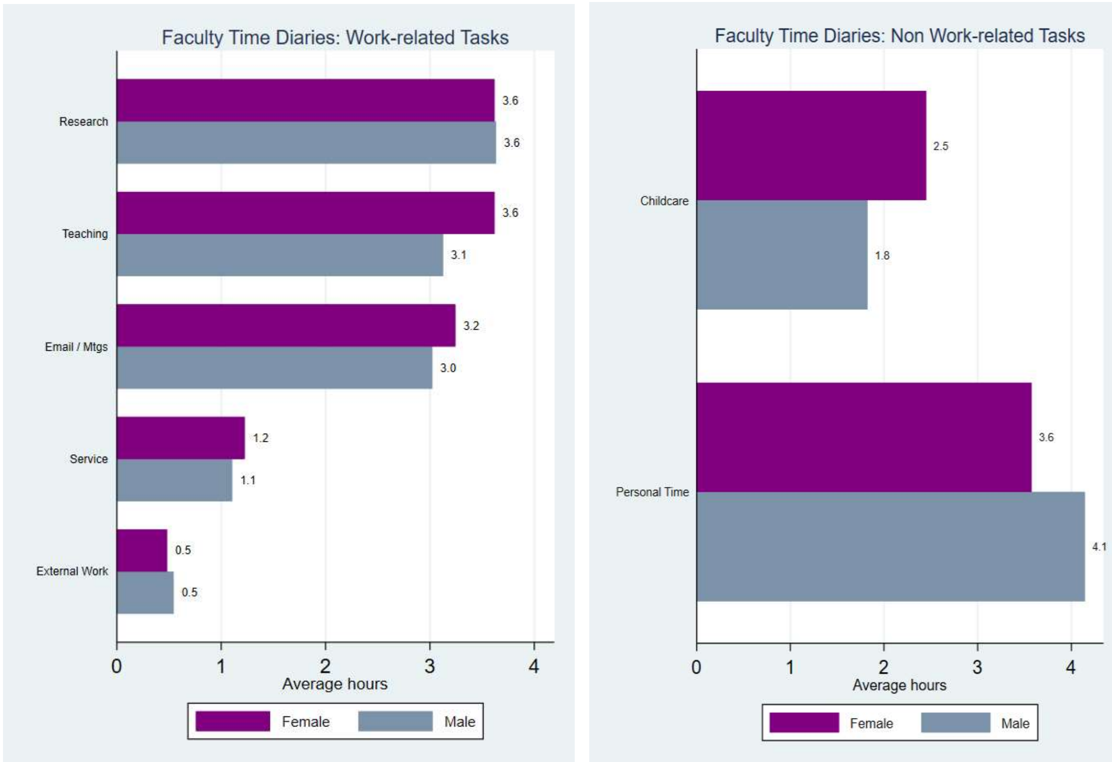

Figure 6 Faculty Time in Work-Related Tasks (left) and Non-Work-Related tasks (right)

5.3 Discrimination and Implicit Bias

Figure 7 shows the frequency of faculty respondents who indicated they experienced or witnessed discrimination, by gender. A striking 61% of women report having experienced discrimination, compared to only 36% of men. It is noteworthy that the difference between genders is smaller for witnessed than for experienced discrimination. Figure 8 shows that among people who experience discrimination, 92% of women report that one source of discrimination was sex. Compared to men, women are also more most likely to report discrimination based on age, family, sexual orientation and disability. In contrast, men are most likely to report discrimination based on research, followed by race, age, sex and politics. These statistics highlight that women have different experiences than men, and also that experiences across men vary.

A benchmarking of responses from the AFA survey with those from the AEA survey indicates that the rate of experienced discrimination based on gender is higher within finance than economics. Among women, 55% of AFA non-student respondents report having experienced discrimination based on gender, compared to 48% of AEA respondents. Analogous rates for men are 8% versus 4%.[6]

[6] As discussed in more detail in Adams and Lowry (2022), because the AEA sample of survey respondents includes relatively few students, we compare it to the non-student AFA sample. Also, these statistics represent unconditional rates of discrimination, whereas Table 8 reports conditional rates, i.e., the type of discrimination conditional on having experienced discrimination.

“I have found things to be fair. To the degree they are not, they have benefited me.”
-Anonymous Survey Respondent

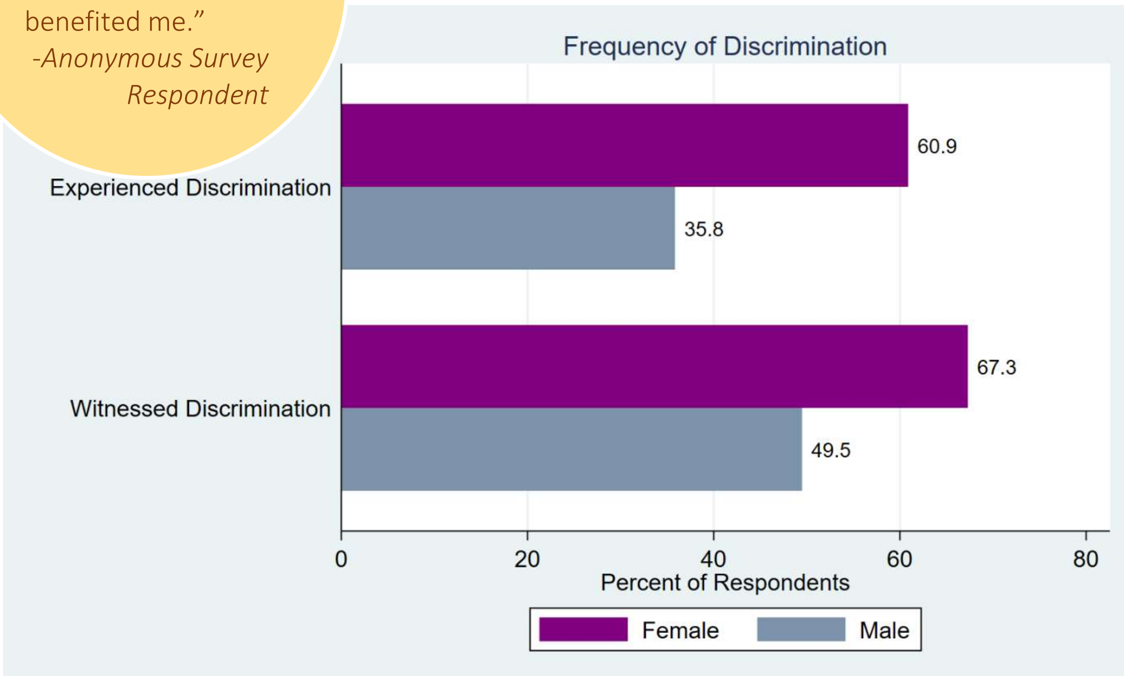

Figure 7 Percent of Faculty who Experienced or Witnessed Discrimination by Gender

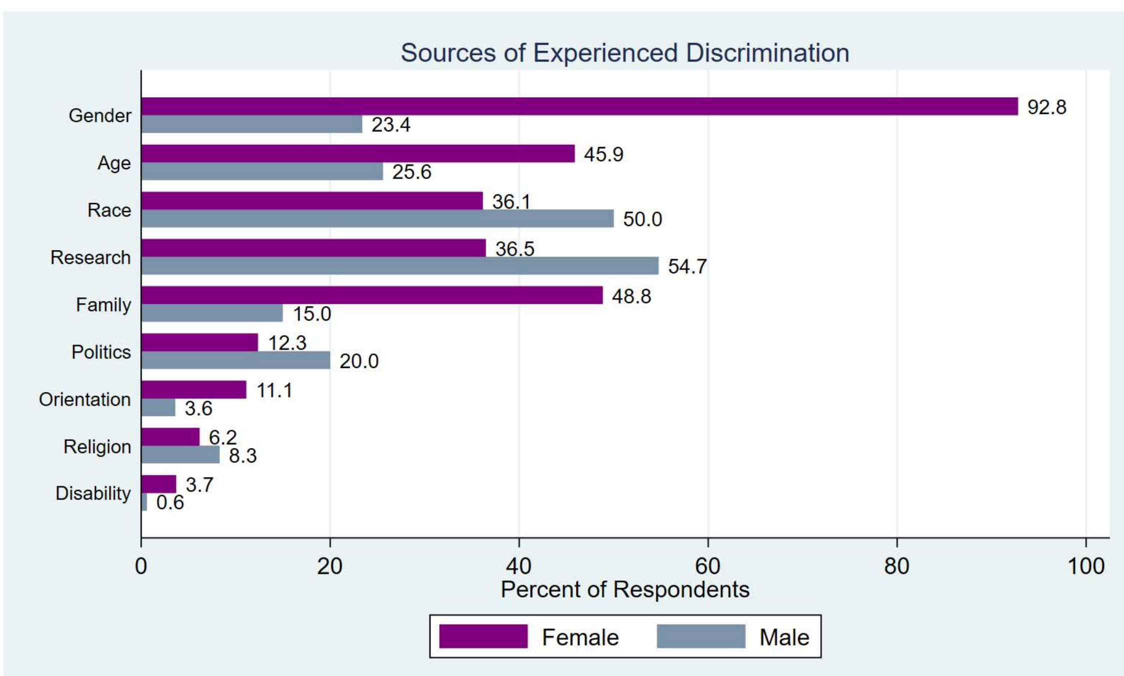

Figure 8 Percent of Respondents in Each Category of Discrimination for Faculty who Experienced or Witnessed Discrimination

> "Junior women in finance departments are routinely told (falsely) by junior male colleagues that they were hired only because they are women. Not only is this untrue (I've chaired a department), the opposite is in fact true. This kind of toxic culture means that women have to be more talented and more accomplished in order to even appear minimally acceptable."
>
> *-Anonymous Survey Respondent*

6. Personal Experiences and Professional Outcomes

This section provides evidence on how personal experiences relate to professional outcomes. We focus on three dimensions along which individuals' experiences differ within the finance profession (as discussed in Section 5). To measure professional outcomes, we draw on the literature highlighting the negative consequences of low job satisfaction (Freeman, 1978; Akerlof et al.,1988) for individuals and their employers. Less satisfied employees are less likely to identify with and internalize the objectives of their employers (the motivation channel) (Akerlof, 1982; McGregor, 1960). Less satisfied employees are more likely to leave their employers (the retention / recruitment channel).

To proxy for the objectives of employers, we rely on the AFA's Code of Professional Conduct and Ethics (American Finance Association, 2018), which stresses that "Financial economists should behave in ways that encourage the free expression and exchange of scientific ideas". Accordingly, we ask respondents to denote the extent to which they agree with the statement 'Financial economists behave in ways that encourage the free expression and exchange of scientific ideas' (Survey question 31) in their department. To measure the retention channel, we ask whether individuals had left a particular position or avoided a particular research area "to avoid possible harassment, discrimination or unfair or disrespectful treatment by one or more people in the profession" (Survey question 49). These questions are posed to all non-students, meaning the percentages reported represent unconditional measures.

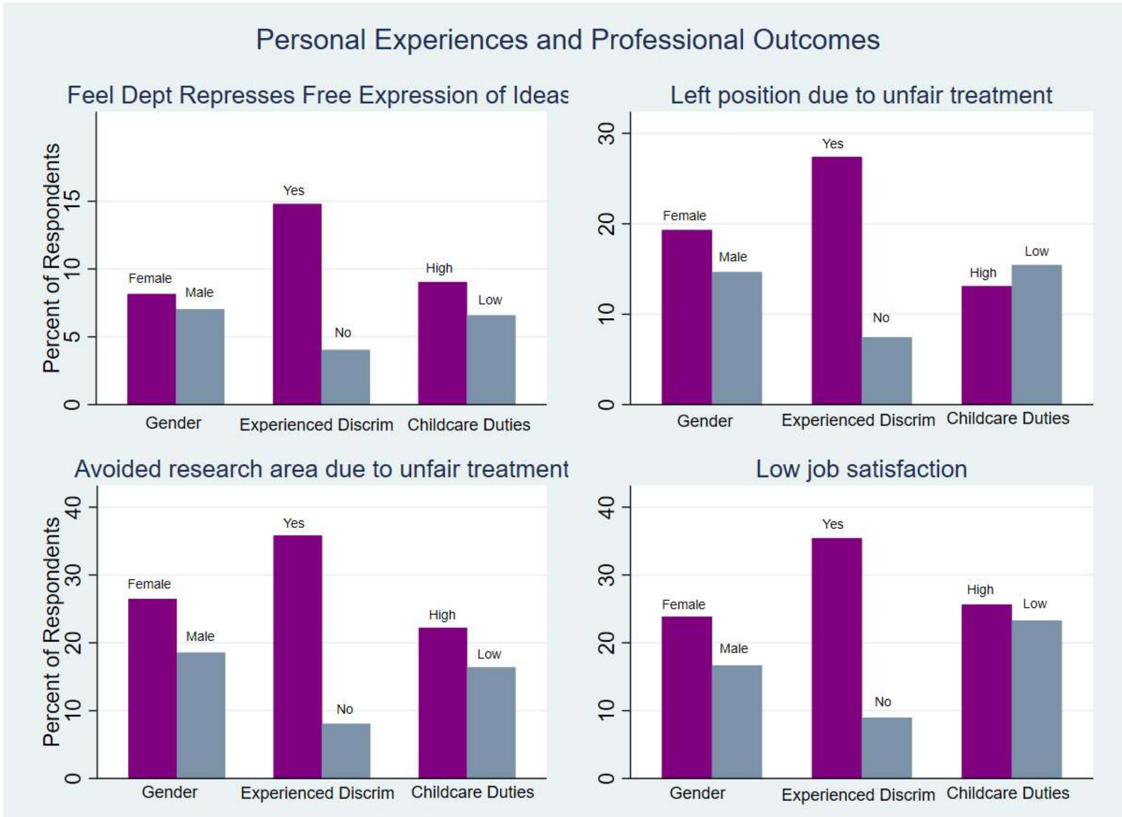

Figure 9 Personal experiences and professional outcomes

In Figure 9, we plot our measures of the motivation channel, the retention channel, and overall job satisfaction by our three experience categories: gender, whether the individual experienced discrimination, and whether the individual had above or below-median childcare duties. The figure suggests that women and individuals who experience discrimination systematically experience worse professional outcomes. High levels of childcare duties are associated with worse professional outcomes for all measures except for the likelihood of leaving. This last piece of evidence potentially reflects the fact that childcare duties are associated with a lack of mobility which suggests that turnover rates underestimate job satisfaction.

7. Virtual work-what have we learned?

> "COVID created a very clear divide between those in the profession with children and those without, as well as between women with children and men with children. This will have a very long term effect on productivity and success."
>
> *-Anonymous Survey Respondent*

Many argue that virtual work can help both women and men better manage their career responsibilities. However, the virtual framework may have a negative impact on the exchange of ideas, for both women and men. We provide some evidence for this in Figure 10. We asked respondents to comment on the feedback they received during virtual conferences and seminars, compared to in-person counterparts.

Across all survey respondents who presented in virtual conferences, 71% report that they received fewer or considerably fewer comments than during in-person conferences. Despite the more focused nature of seminars, 65% of respondents who presented in virtual seminars report receiving fewer or considerably fewer comments than usual. These results suggest that science may develop at a slower rate without sufficient opportunities for in-person exchange of ideas.

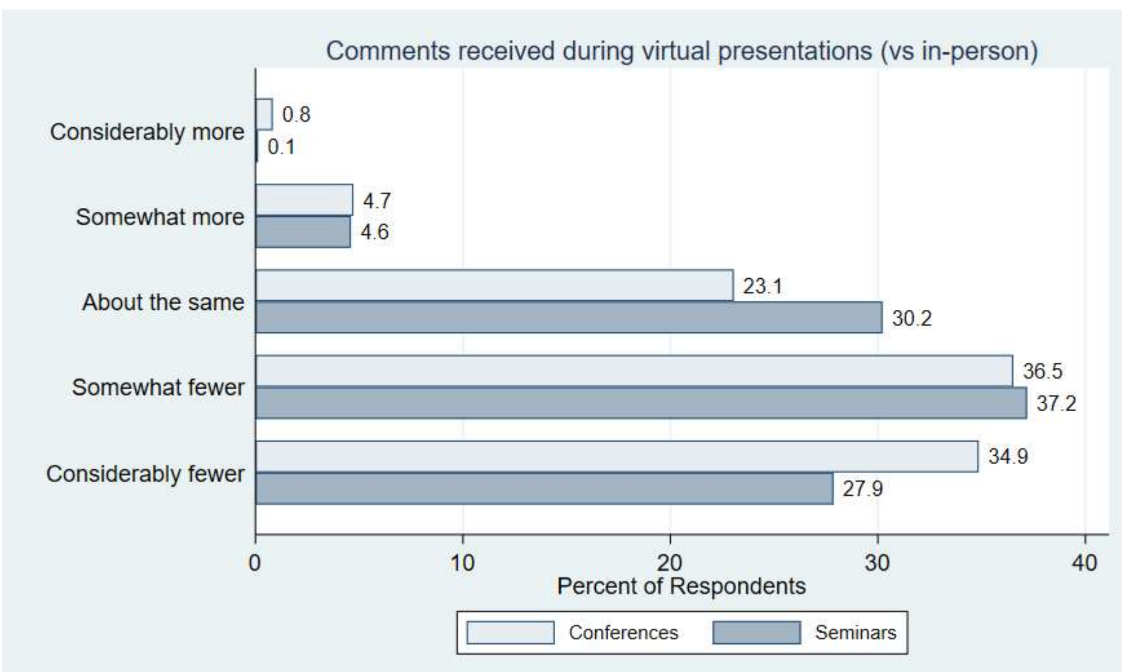

Figure 10 Respondent Comments

Table 1 provides additional evidence to support this argument. We asked respondents whether they had started a new project during the first semester of the 2019-2020 academic year and whether they had started a new project since the onset of Covid-19. Table 1 shows that the percent of both men and women who started new projects decreased after the onset of Covid-19. While many factors are likely to play a role in explaining this decrease, these results highlight that more research is needed to understand the costs and benefits of the virtual framework.

	Men	Women	Difference
Pre-Covid	78.9	77.9	1.0
Post-Covid	73.8	68.7	5.1
Difference	-5.1	-9.2	

Table 1 Percent of Respondents who Started a New Project During Year

Table 1 also highlights gender differences in the rate of starting new projects. While similar percentages of women and men initiated projects pre-Covid 19, the percent of women who initiated projects during the pandemic is 5.1% lower than that of men. This differential is consistent with the considerable evidence that women's academic journal submissions were lower than men's during the pandemic (e.g. Squazzoni et al., 2021).

To examine potential reasons for this difference, we analyze how men and women changed their time use during the pandemic. We asked respondents whether they spent more or less time on each of the time diary categories we examined in Section 5. Figure 11 shows that similar percentages of women and men spent more time on research during the pandemic. Thus, the results in Table 1 do not seem to be driven by the fact that women substituted their time away from research.

Instead, Figure 11 suggests that women seemed to experience a greater shift away from relaxation time. Higher percentages of women reported spending more time on teaching, administration and service. More women also spent additional time on childcare. These patterns are particularly striking given evidence in Figure 6 that prior to the pandemic women were already spending more time on childcare, more time on non-research work-related duties, and less time relaxing. This increase in time working and caring for others comes at the expense of self-care, which may be an important input into creative thinking and project generation, e.g. Giurge, Whillans and West (2020).

Across both men and women, the increase in teaching, administration and service that many respondents report is consistent with anecdotal complaints about constantly being on call due to the virtual framework. More research is needed to assess the longer-term impact of the virtual framework for the interchange of ideas.

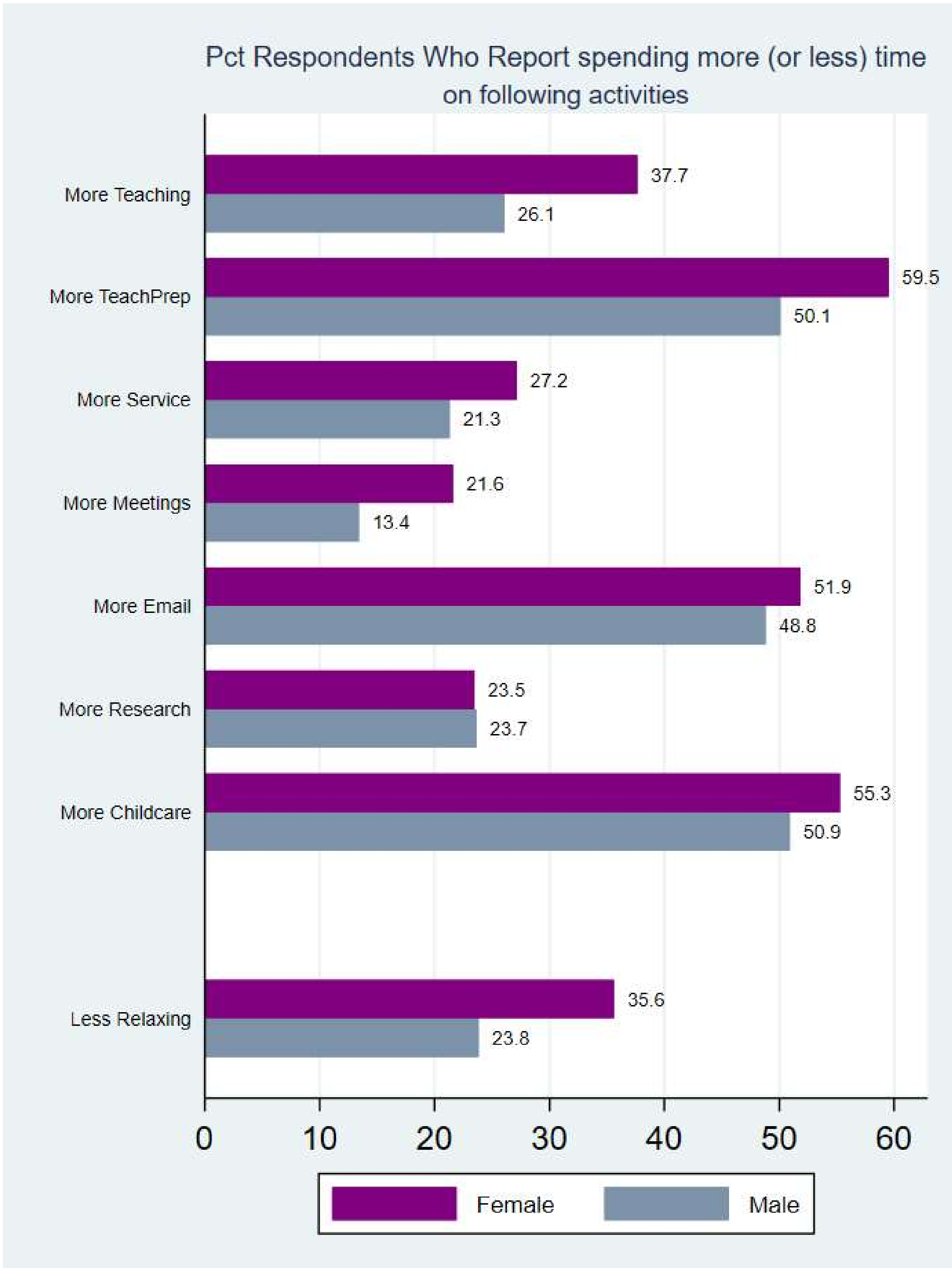

Figure 11 Change in Time Use Among Faculty

8. Policy recommendations

Best practices to help correct (gender) inequality in finance and economics have recently been proposed by AFFECT (Adams et al., 2016) and the American Economic Association (Bayer et al, 2019). These proposals focus on: internal policies, such as parental leave; practices related to discrimination; mentorship; hiring; and engagement, e.g. through seminar invitations (see https://www.aeaweb.org/resources/best-practices). It is increasingly urgent to understand whether these practices are effective: in addition to the widespread evidence showing that women have worse career outcomes, findings in Section 7 show that the pandemic had a disproportionate effect on women. We asked survey respondents questions pertaining to each of the above practices, thus enabling us to provide the first evidence on the potential effectiveness of these policies and practices.

We begin with Figure 12, in which we plot the percent of respondents who had a career interruption (left) and the ways in which employers accommodated interruptions (right). Women were more likely to have at least one career interruption, and employers were more likely to offer some accommodation for these interruptions. Moreover, in cases where an employer offered an accommodation, the employer encouraged the person to take the accommodation in over 75% of cases.[7] However, it is noteworthy that a nontrivial portion of respondents were not provided with such support. For women, who are more likely to bear a disproportionate share of incremental time demands related to having a child, 21.1% of employers made no accommodations for career interruptions. Across both genders, approximately 25% of respondents were discouraged from taking an accommodation. Figure 12 thus highlights that the existence of workplace policies may not be sufficient to achieve intended goals – the ways in which policies are implemented must also be considered. In a more in-depth examination of these issues, Adams and Lowry (2022) conclude that an employer's encouragement of an offered accommodation is paramount: both making and encouraging accommodations (in the event of a career interruption) is associated with significantly higher job satisfaction. In contrast, just offering an accommodation has no significant effect.

"I wish there was more engagement to achieve more diversity in the finance profession. I feel (a) many colleagues believe that outreach to increase diversity = lower the standard (which is false); and/or (b) acknowledge more is needed but are unwilling to actually do much about it."

-Anonymous Survey Respondent

[7] For women, 60.5% / (60.5 + 18.4) = 77%. For men, 41.8% / (41.8 + 11.3) = 79%.

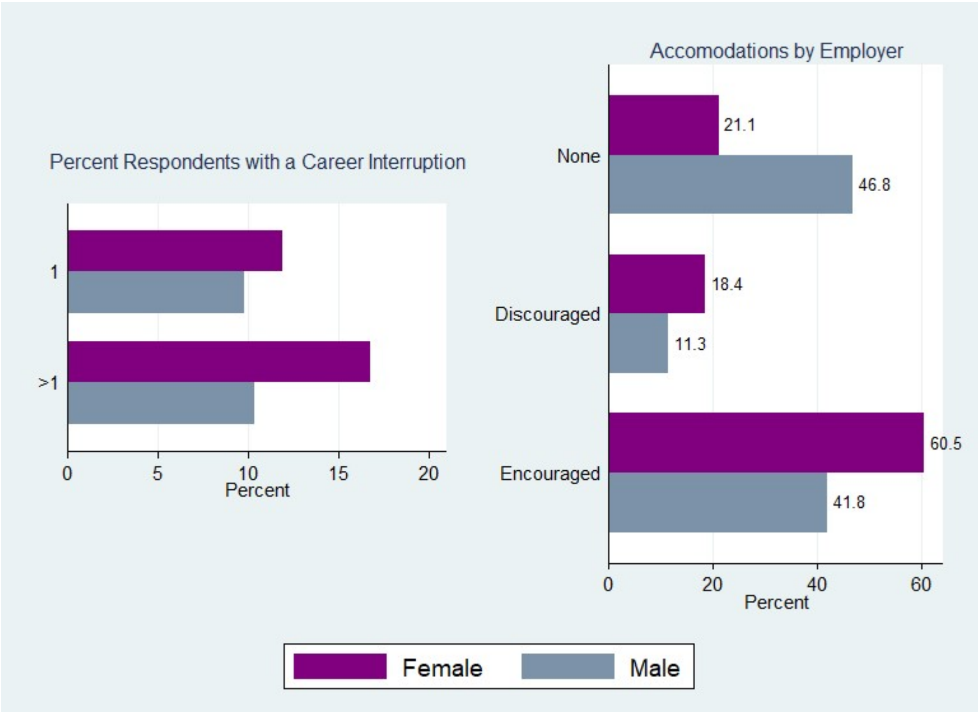

Figure 12 Career interruptions and accommodations by employer

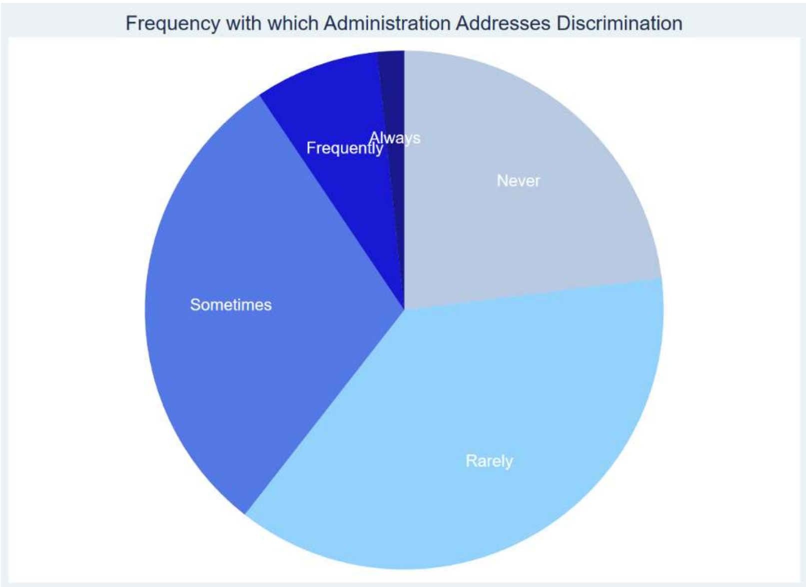

Figure 13 Confronting discrimination

The AEA best practices suggest that departments should "deal firmly with instances of exclusion, harassment, discrimination, and disrespectful treatment." Figure 13 suggests that there may be room for departments to improve in this regard. Figure 13 shows a pie-graph of responses to the question "In cases where there was discrimination/unfair treatment, how often did people in authority work to eliminate the problem." The majority of responses suggest that people in authority rarely or never addressed the issue. Decomposing the answers by male and female respondents provides a similar picture.

In
Figure 14, we plot responses to the question “Is there a senior person in the finance profession you feel comfortable asking for advice and counsel on career-related issues?”. If respondents answered yes, we called this senior person a mentor. The figure shows that most “mentors” are not formally assigned. Many respondents appear to be able to source mentors on their own, however women struggle more with finding mentors than men. Twenty-three percent of women do not feel comfortable asking a senior person for advice, as compared to 14.8% of men. One reason may be that women have less access to mentors of the same gender. Notably, women and men are equally likely to have formally-assigned mentors.

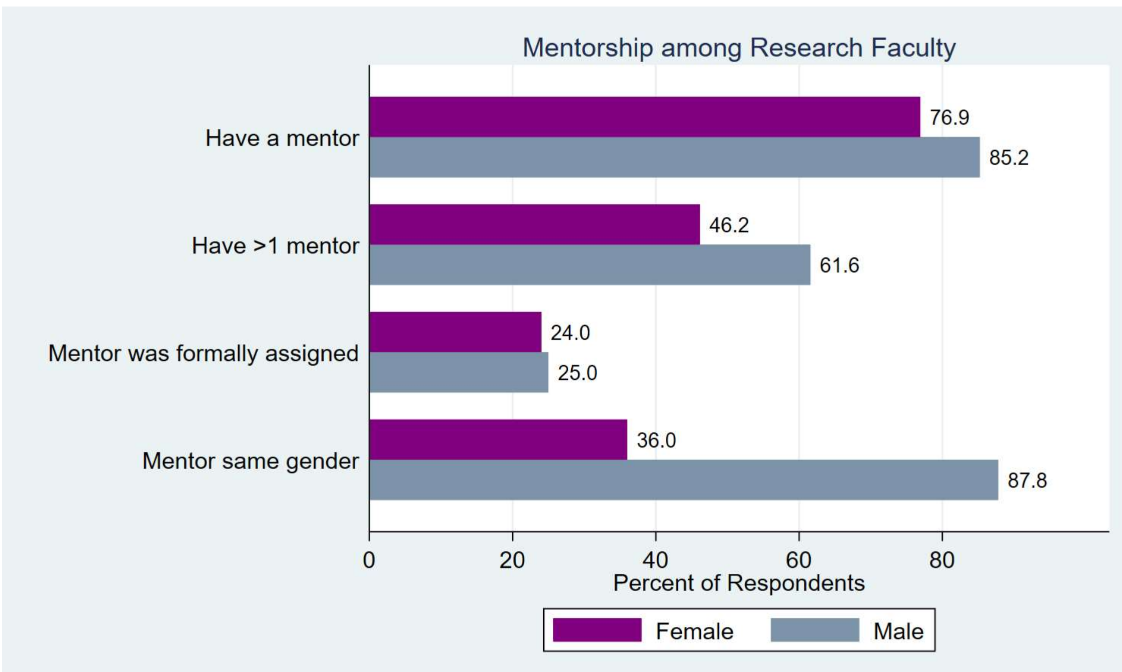

Figure 14 Mentorship

Many universities have explicit or implicit policies to recruit more women, but there is little evidence on how effective these “diversity hiring” policies are. In free form text at the end of the AFA survey, several respondents commented anonymously on what they perceived to be reverse discrimination, i.e., women being more likely to be hired than men.[8] The survey data allow us to provide more systematic evidence on hiring policies. We combine information on the gender breakdown of PhD students in our sample with survey responses concerning job offers made by departments (Survey question 51). In addition, we also utilize information on unsolicited job offers (Survey question 28).

[8] Out of 342 respondents who provided free-text comments on the culture of the profession, 4.97% singled out reverse discrimination against men as an area of concern.

In the left panel of Figure 15, we compare the gender composition of offers made with the gender composition of PhD students in our sample. The gender composition of job offers made is strikingly similar to gender composition of PhD students. Since most departments hire directly from PhD programs, this graph does not provide support for the idea that departments systematically favor one gender over another. While some departments may explicitly seek to hire women, our evidence suggests that other departments are disproportionately likely to hire men.

The right panel of Figure 15 shows the gender composition of faculty who received unsolicited job offers. The figure shows that men are relatively more represented among individuals who receive unsolicited offers. In a regression analysis that controls for measures such as productivity and research area, Adams and Lowry (2022) find that gender is not significantly related to the likelihood that a research faculty member is approached with an unsolicited offer. To the extent that "diversity hiring" policies are put in place to ensure that finance departments are representative of the PhD population, these data suggests that such policies may be effective. However, we find no evidence that these policies represent a form of "reverse discrimination".

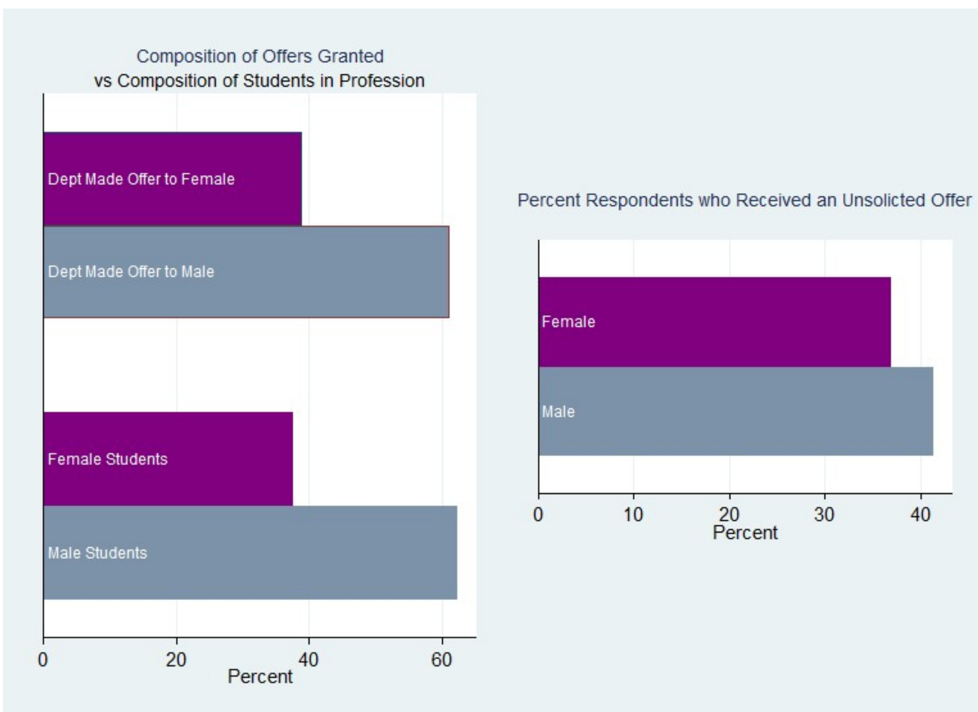

Figure 15 Gender and the job market

Departments and conference organizers can also influence the diversity of the research landscape through seminar invitations and invitations to provide conference discussions. To facilitate this type of engagement, in 2016 AFFECT created a database of female finance academics (https://afajof.org/affect/women-in-finance/) from which departments and conference organizers could source female speakers. The AEA has a similar list (https://econspeakerdiversity.shinyapps.io/EconSpeakerDiversity/).

Figure 16 provides some evidence for why this type of engagement can be important. It shows how faculty and non-academics gather source material for their research. We asked survey respondents to consider the reference lists of their papers and to indicate the extent of reliance on papers they discovered through more structured methods, e.g., literature searches, versus less structured methods, e.g., through seeing papers at conferences or seminars. More than 50% of respondents indicated that they place some reliance on papers they see at conferences and seminars. Thus, diversifying seminar series and conferences can lead to greater diversity in the material academics incorporate into their research.

The literature on scientific impact and innovation shows that papers and patents that incorporate atypical knowledge and draw on more diverse domains are cited more in the long run (e.g., Uzzi et al., 2013; Wang, Thijs and Glänzel, 2015). The literature on innovation provides similar evidence for patents (e.g., Trajtenberg, Jaffe, Henderson 1997). Although there is a debate about the extent to which citations measure scientific quality (e.g., Aksnes, Langfeldt, Wouters, 2019)), citations are still important measures of academic prestige (e.g., Heckman and Mockton, 2020; Hamermesh, 2018). The data in Figure 16 thus suggests that the benefits of diversifying seminars and conferences extend beyond benefits to the invited speakers. The audience, and hence the department, may also benefit.

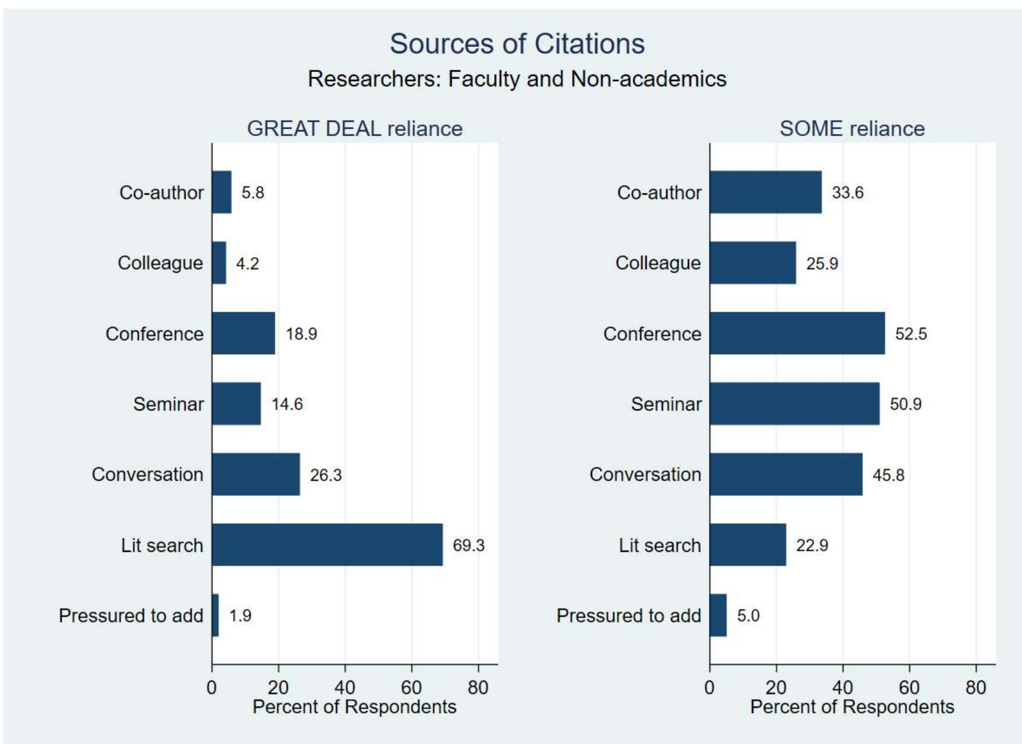

Figure 16 Sources of citations

To shed light on the diversity of seminar series, we asked individuals approximately how many invitations they received to give seminars or conference discussions (either in-person or virtual) during the 2019-2020 academic year. The left (right) panel of Figure 17 shows the distribution of the number of seminar (conference) invitations that male and female survey respondents received. The percent of women and men who received no seminar invitation during the year is the same, roughly 20%. However, the percent of women is smaller than the percent men in the middle of the distribution (1-5 seminars) and larger in the upper tail of the distribution (6+ seminars). We observe a similar pattern for conference discussions. Thus, the data show that seminar and conference invitations are relatively more evenly distributed among men than women; a small group of women gives a large number of seminars and conference discussions. While anecdotal evidence suggests that finance seminars and conferences have become more diverse over time, these data suggest that they are not necessarily more inclusive of the broader population of female academics.

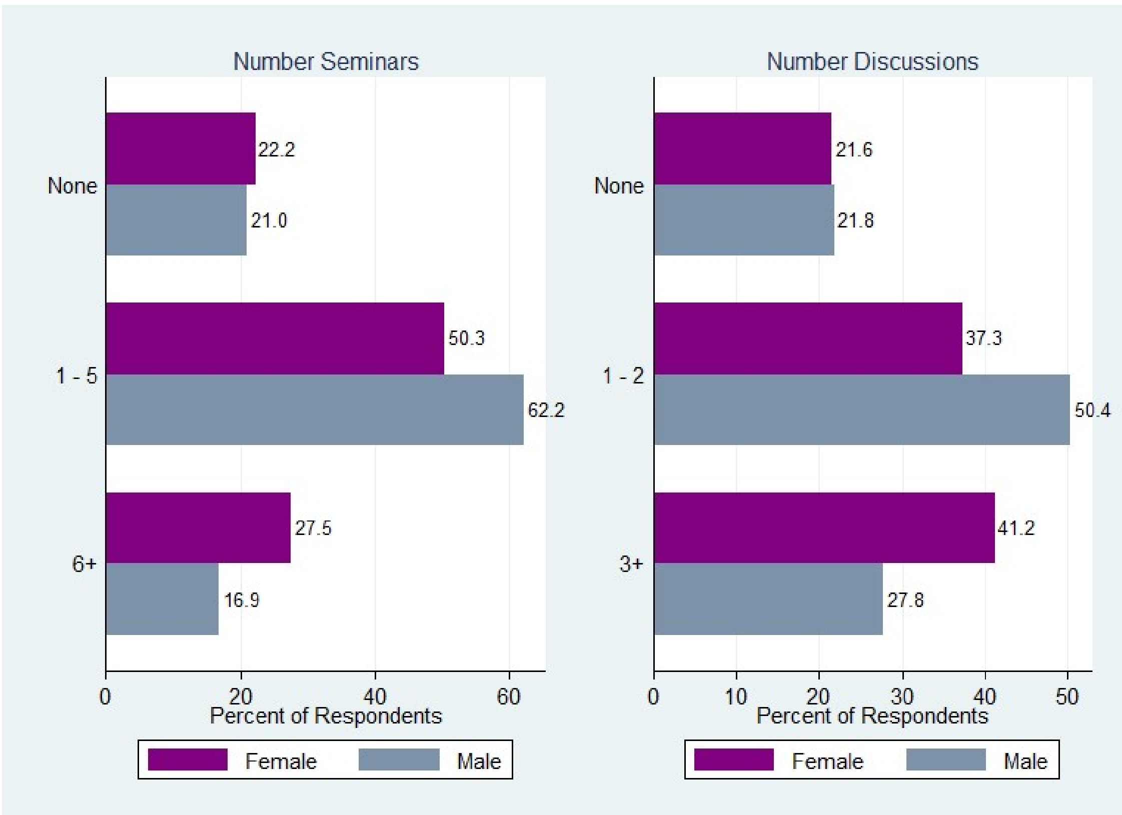

Figure 17 Invitations to present

The finding that a small number of women are giving a large number of seminars and discussions suggests that diversity in seminar speakers may overstate diversity in the population. In a similar vein, Adams and Kirchmaier (2015) show that firm-level averages of board gender diversity may overstate diversity in the population of directors. One reason is that the same woman may sit on the boards of several firms.

9. The Career Pipeline: Students, Assistant Professors, Tenured Professors

Women's poor experiences in academia are often attributed to the pipeline of potential future scholars. If we could increase the number of women who study finance, the argument goes, we could increase the pool of women and inequality will decrease (e.g., Monroe and Chiu, 2010). One reason is that women are expected to help other women. While examining this argument is outside of the scope of this report, we present some data that suggest that policy efforts to improve experiences in the profession should concentrate on all stages of the pipeline.

To examine differences in experiences across stages of the pipeline, we first compare gender differences in experiences of discrimination among students, untenured faculty and tenured faculty. Figure 18 shows that 26.5% of male students report experiences of discrimination. The percentage increases to 43.1% for untenured professors but then drops to 32.8% for tenured male professors. In contrast, the percent of women who report experiences of discrimination rises from 40% for students to 62.4% for tenured faculty.

While increasing the number of female students may help change some aspects of the culture in finance, it does not address the problem that more senior women may be affected by their own poor experiences in the profession. If senior women have had poor experiences, junior women may be less likely to find studying finance attractive.

In Figure 19 we provide additional data that suggests that pipeline policies cannot stand alone. We asked respondents whether they ever felt pressure to add a co-author to a publication because that person was in a position of power. For men, the pressure is highest when they are students, and the pressure decreases steadily as they rise through the ranks. The percent of female students who feel pressured is similar to the percent of male students who feel pressured (30% versus 32.9%), but this percentage jumps up for untenured female faculty. As a result, the percent of female untenured professors who experience pressure (47.5%) is substantially higher than the percent of male untenured professors (26.2%). This evidence suggests that changing the representation of women in the profession without changing existing power structures may not substantially improve women's experiences in the profession.

You asked about what I would call corruption in the profession, e.g. senior pressure on junior to coauthor. This is real, keep pushing on it.

-Anonymous Survey Respondent

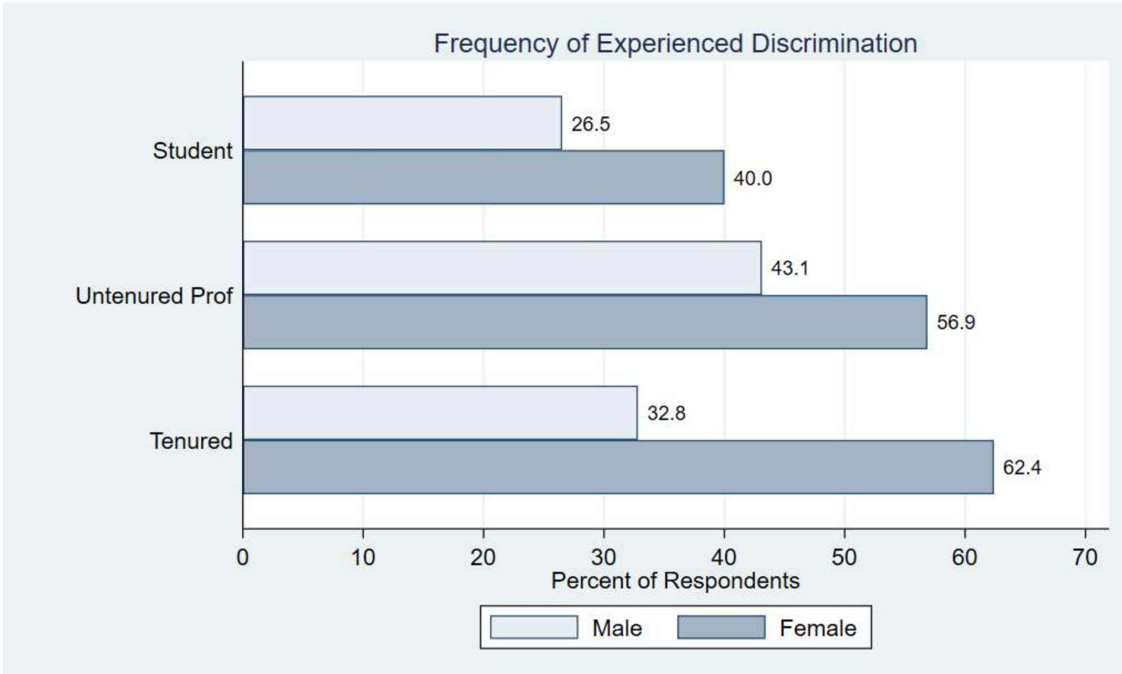

Figure 18 Discrimination in the pipeline

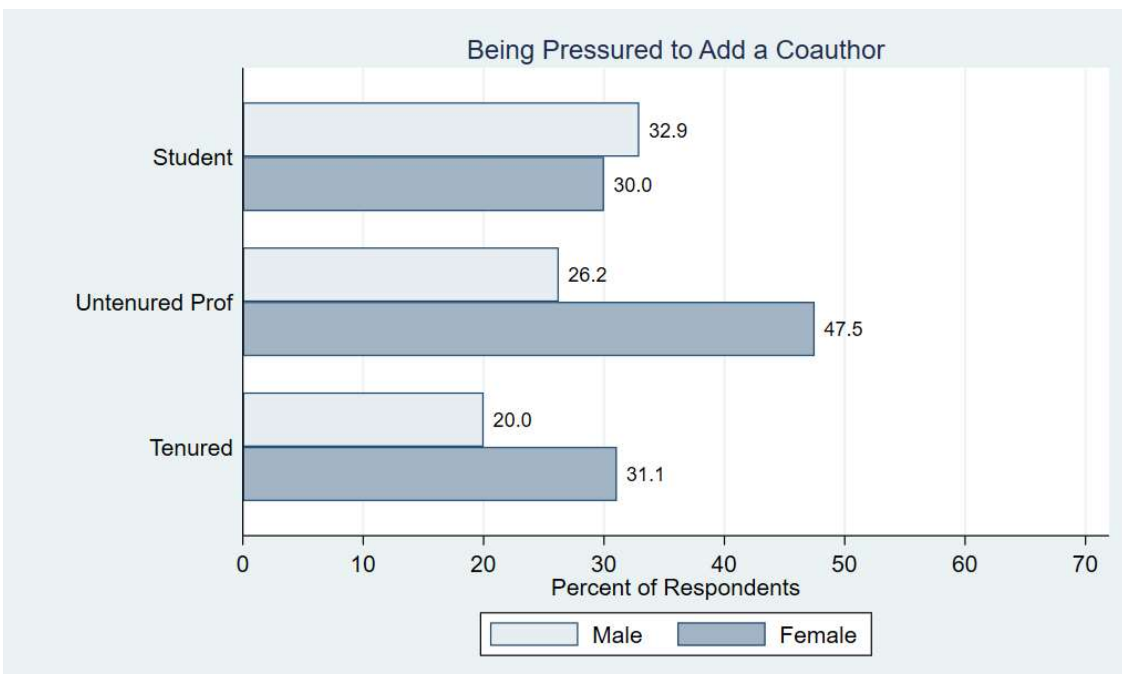

Figure 19 Power in the pipeline

10. Extending outside of academia: Differences by Type of Workplace: Academic Institutions, Regulatory Bodies, Other Non-Academic Finance Professionals

We also struggle as a profession in understanding that resources are very heterogeneous across schools
-Anonymous Survey Respondent

Recent literature emphasizes the importance of the structure of work (Goldin, 2014; Cortes and Pan, 2018) in explaining gender differences in career outcomes. Since the structure of work varies across organizational type, we examine whether respondents have different work experiences in research-intensive universities, less research-intensive universities (Adams and Lowry, 2022), government organizations and non-profits. In Figure 20 we examine respondents' agreement with the statement "I feel comfortable raising issues that may affect my performance review or professional advancement". Respondents in research-intensive universities express the most agreement and least disagreement with the statement. Respondents in less research-intensive universities express more disagreement than respondents in any other category.

In Figure 21 we examine experiences of discrimination and the tendency of authorities to address discrimination by organizational type. Respondents in each type of organization report experiences of discrimination. However, experiences vary by organizational type. The lowest incidence occurs in research intensive universities and government organizations. Interestingly, government agencies report the highest rate of authoritative action. Mirroring Figure 20, respondents' experiences in less research-intensive universities again appear worse than in other organizations.

These data highlight that experiences in the finance industry can vary by organizational type and job structure. Understanding how organizational structure can be adapted to improve work experiences is an important area for future research.

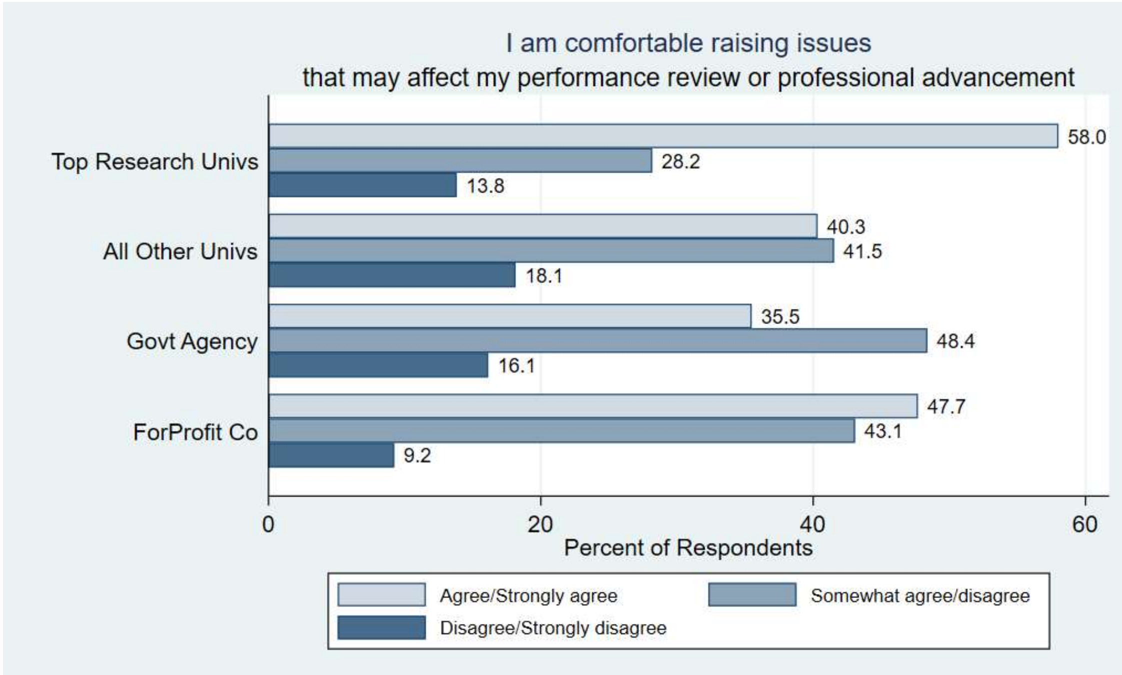

Figure 20 Comfort raising Issues By Organizational Type

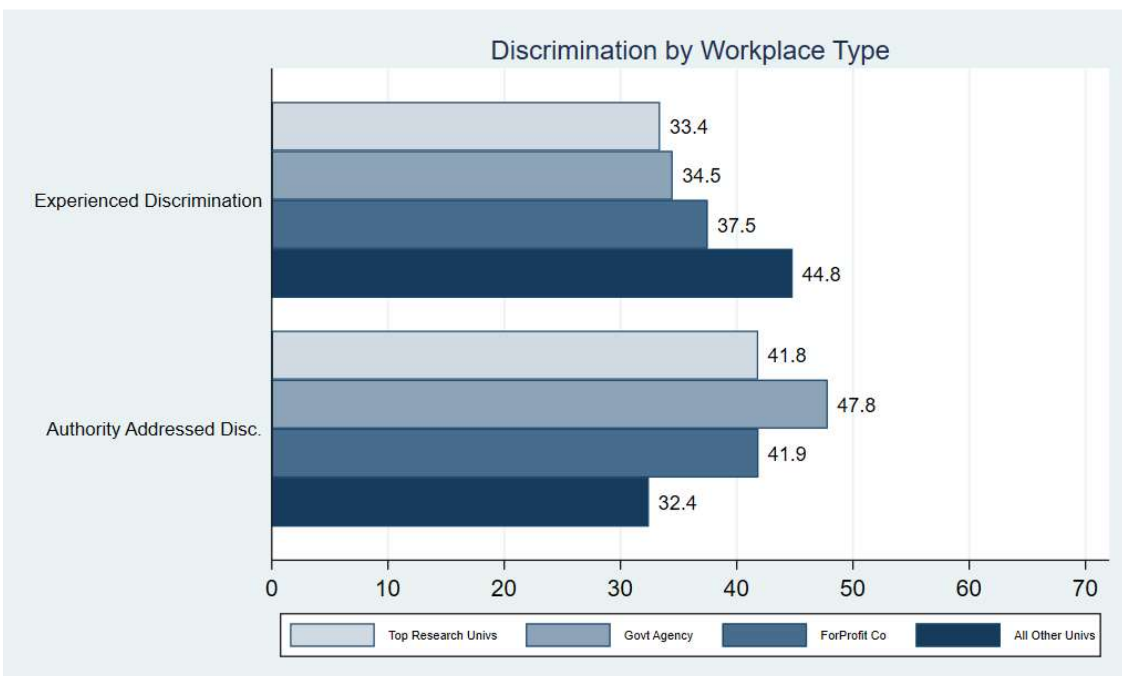

Figure 21 Discrimination and Organizational Type

11. Conclusion

We offer this report as a companion to our paper, Adams and Lowry (2022), in the hope that members of the finance profession will read it, think about it, discuss it and be motivated to help improve the profession. The patterns in the data challenge accepted wisdom concerning the role of women's preferences in explaining their career outcomes. However, the data also quantifies issues that many suspect are true. It should come as no surprise that some have poor experiences in the profession. While, as scientists we may feel justified in walking away from anecdotes, we cannot walk away from data. The data tells us that we have a problem with the culture in our profession. We look forward to working together to figure out how we can do better for the sake of our profession and the science.

Our findings highlight that policy can potentially improve women's experiences. We examine three factors that potentially contribute to women's lower job satisfaction: differences in preferences, the structure of work, and discrimination. The data cast doubt on preference-based explanations, for example with women and men placing a similar value on achievement. In contrast, we find that women are more adversely affected by the structure of work and that women face higher rates of discrimination. From a policy perspective, these findings are noteworthy because institutions can influence both these factors. For example, institutions can offer and encourage accommodations in the event of a career interruption such as birth of a child and they can address discrimination.

Finally, we are optimistic that our findings will encourage a discussion of broader issues related to equality, for example as stemming from differences in race or nationality. While we have focused on gender within this report, the data offer the opportunity to examine many other similarly important issues.

"Overall, the climate is good - much better than most. However, there is room for improvement with respect to inclusivity. The profession is divided between those in the 'club' and those who are not. A cursory review of who gets published in top journals, gets invited presentations, and citation clusters reveals the existence of a strong club effect."

-Anonymous Survey Respondent

Not as bad as in other fields, but networks and connection stills seem to matter a lot. I would try to reform the refereeing process. It could be an idea that every year, 5% (let's say) of the referees will become public. The threat of publicity may make the system a bit fairer.

-Anonymous Survey Respondent

More ethics, governance and respect could help. At the same time it is a tough "game" and the road to new knowledge difficult for those seeking it. One could use more statistics and research to document the places where governance is weaker and where cronyism starts, and then try to remedy it. Important, lest cynicism nests itself further.

-Anonymous Survey Respondent

12. Afterward by AFA Ombudsperson

The AFA Survey findings, notably those pointing to reports of discrimination and inadequate or scarce mentorship are familiar to me having had over 25 years' experience as an ombuds at two universities and as the AFA ombuds.

Most notable to me, however, was the suggestion that problem-solving at the systemic level, while often the least attempted, is the most promising route to addressing these kinds of persistent problems.

Ombuds invest significant time in helping people to manage individual conflicts. But the ombuds role is also intended to help organizations identify systemic problems and to improve practices affecting the organizational environment. Thus, ombuds must consider whether a concern is more likely an individual dispute, or a sign of a systemic problem. When a problem appears be systemic, the ombuds may have the opportunity to identify it as such to the appropriate leader. (*This can be tricky. An ombuds must, above all else, maintain confidentiality. We can't divulge information if there's a risk of breaching confidentiality. That's true even if it means forfeiting the opportunity to alert leadership to a systemic problem.)*

The AFA Ombuds role is just about 2.5 years old, and the number of cases remains relatively small (22 total.) But over one third of those cases were brought by women who raised concerns about gender-based discrimination or harassment. These allegations are similar to what I and many of my ombuds colleagues hear at our respective campuses, including: concerns about use of sexist language, humiliating and harsh critique of intellectual work in public settings, abuse of power, and obstacles to effective networking and mentoring.

Most of the women who have contacted me as AFA ombuds have chosen to remain anonymous and not pursue resolution for fear of retaliation and/or that their concerns would not be taken seriously. This sentiment is reflected in the AFA Survey findings, noting that *"60% of respondents indicated that authority 'never' or 'rarely' addressed discrimination."*

When sexist or demeaning behavior happens in public settings, others have been known to quietly express sympathy and support for the individual who was targeted. A more effective approach would include dissemination of research on implicit bias and clearly articulated options for how to engage one's role as an effective bystander.

One more Survey finding that is familiar to many ombuds is that "men are *more likely than women to have a mentor, defined as a senior person they feel comfortable asking for advice."* It's not at all unusual for me to brainstorm with early and mid-career women faculty on strategies for finding a good mentor or finding someone who could introduce her to one.

In each of my ombuds roles, I've seen systemic issues assessed as though they were individual problems. For example, the disruptions of schedules and the shift of additional care-provider duties have been more often approached as temporary conditions faced by women that could be improved by the bootstrap approach of adjusting mindset and daily routines. (*Actual examples include: make time for gratitude; lose your inner-perfectionist; don't be afraid to ask for help; adapt your daily to-do list; learn how to say "no;" etc.)*

Instead, institutions and organizations could take a more strategic approach of assessing inequities and exploring solutions at the systemic level with the aim of creating more substantive and enduring change.

This is the approach advocated in **Rebuild the Academy: Supporting academic mothers during COVID-19 and beyond**, a paper written by 13 women researchers (all mothers) advising mentors, university administrators, scientific societies, publishers, and funding agencies on strategies they could take to recognize and help reduce the burden of the pandemic on women scientists –particularly those "of color and who are parenting while also engaging in multiple academic duties (e.g., teaching, research, service.)" A sampling includes

1. **Mentors** should keep mentees with childcare responsibilities involved in lab interactions, departmental activities, and multi-institution collaborations.
2. For early career scientists who are mothers with childcare responsibilities, **universities** should relieve service requirements for the duration of the pandemic.
3. **Societies** should consider how to retain elements of virtual meetings and blend them with traditional meeting schedules when in-person conferences resume.
4. **Funding agencies** should consider how impacts to productivity during the pandemic will reflect on future funding applications.

The Report by Professors Adams and Lowry demonstrates several of the problems with which I, and many ombuds, are familiar. However, ombuds can share mostly narrative information, and then only when doing so would not breach confidentiality. As Professors Adams and Lowry conclude, scientists tend to *"feel justified in walking away from anecdotes."* I think the same can be said for many in academic leadership.
Now, however, scientific data, notably those in the AFA Survey Report, underscore the reality of the problem, and note that now, it cannot so easily be walked away from.

Albert Einstein advised that "*in the midst of every crisis, lies great opportunity."* As the COVID-19 crisis ebbs and flows, the AFA Survey data identifies several issues in the field of finance that call for problem-solving that goes beyond assessing individual cases. Might the survey data be viewed as an opportunity to approach these issues at the systemic level, with the goal of strategic and substantive problem-solving?

Francine Montemurro
ombuds@afajof.org
AFA Ombudsperson
June 2022

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14. Acknowledgements

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Appendix: The 2020 American Finance Association Survey

AFA Survey 2020

Consent Language – appears on first page:
You are receiving this important survey because you are or were a member of the American Finance Association. The purpose of this survey is to measure the professional culture in finance and to start gaining some insight into how it may have changed as a result of COVID-19. Because the success of this initiative relies on your participation, the AFA has hired the National Opinion Research Center (NORC) at the University of Chicago, which specializes in confidential and secure data collection, to conduct the survey.

The survey uses questions from established research on time use, workplace practices and workplace culture, as allow you to share your experiences in the profession and to give an account of how you have been affected by the pandemic. Your participation is voluntary, and you can choose to skip any question you do not wish to answer.

Results from the survey will inform research on our profession and be used to develop profession-wide programming and policy initiatives.

Your participation in this important survey is vital to its success. We want you to feel comfortable in answering questions freely and honestly. To ensure confidentiality, all data collected by NORC will be stored in a secure location. NORC will also de-identify this data and undertake a thorough disclosure review before sharing it with the AFA. The AFA may contract with researchers to study this de-identified data, in which case any public reporting will be restricted to data in aggregate groupings. In short, NORC and the AFA will be enforcing global best practices to ensure that neither AFA staff nor researchers granted access to this data will know who responded or be able to match responses back to individuals.

The success of our efforts largely depends on your thoughtful participation, and we hope that you choose to complete the survey. The online survey takes 15 to 20 minutes to complete. No risks are anticipated related to participating in this research beyond those experienced in everyday life. While we hope you will participate fully, the survey is voluntary, and once started, you may skip any question.

We will only contact you with respect to this survey. However, if you want to opt-out of receiving any emails from NORC, and/or want NORC to delete your personal information from our database, please contact NORC by email at AFAclimatesurvey@norc.org. If you have any questions or concerns, you may contact the research team at AFAclimatesurvey@norc.org. You can also visit the following website for additional information: https://www.norc.org/Research/Projects/Pages/american-finance-association-climate-study.aspx. If you have any questions or concerns about your rights as a research participant, please contact the NORC IRB Manager by toll-free phone number at (866) 309-0542.

To ensure this survey is as representative as possible of all experiences, your participation is critical to this effort. We appreciate your input!

Please check the box below to give your consent to NORC to collect, use, and store your responses to this survey.

○ I consent to participate.

○ I do not consent to participate and please delete my personal information.

AFA Survey 2020

**Which of the following best describes your <u>primary</u> employment or academic enrollment status? *Note: If both employed and enrolled, please respond with what constitutes the majority of your time.* [EMPLOYMENT]

- Employed full-time
- Employed part-time
- Enrolled as a student full-time (auto skip to RES_ENVIRON)
- Enrolled as a student part-time (auto skip to RES_ENVIRON)
- Other (please specify ________________________)

2. **Which of the following best describes your employer type? [EMPLOYER]
    - College or university
    - K-12 institution (public or private) (auto skip to NONACA_OCC)
    - For-profit company or organization (excluding academic institutions) (auto skip to NONACA_OCC)
    - Non-profit organization (excluding academic institutions) (auto skip to NONACA_OCC)
    - U.S. military (auto skip to NONACA_OCC)
    - U.S. Federal government (non-military) (auto skip to NONACA_OCC)
    - State or local government in the U.S. (excluding academic institutions) (auto skip to NONACA_OCC)
    - Non-U.S. government (auto skip to NONACA_OCC)
    - Other (please specify__________________) (auto skip to NONACA_OCC)

It is important that you answer this question as it will guide the series of questions you receive.

3. **What is your current rank (or, if outside the U.S., which of these is equivalent to your rank)? [ROLE]
    - Not a faculty member (auto skip to NONACA_OCC)
    - Full professor
    - Associate professor
    - Assistant professor
    - Emeritus/Emerita
    - Lecturer or Adjunct
    - Special faculty position focused primarily on research (e.g., Research Fellow)
    - Special faculty position focused primarily on teaching (e.g., Professor of Practice)
    - Visiting Faculty
    - Other (please specify______________________)

4. **What is your tenure status? [TENURE]
    - Tenured
    - On tenure track, but not tenured
    - Not on tenure track

5. Please characterize your school's research environment by selecting the category that best fits your school: [RES_ENVIRON]
    - Primarily a teaching school, with some faculty active in research
    - Faculty are active in research, but primarily publish in journals <u>below the top tier</u>
    - Faculty <u>strive</u> to publish in the top 3 finance and top 5 economics journals, and <u>occasionally succeed</u>
    - Faculty <u>regularly publish in top</u> finance and economics <u>journals</u>

6. How many tenure-track faculty at your institution teach or do research in finance? [FIN_FAC]
    - Drop down of 0 thru 10 and more than 10 in increments of 1

[PROGRAMMING NOTE: DISPLAY ONLY IF EMPLOYMENT ≠ PT OR FT STUDENT **AND** (EMPLOYER ≠ COLLEGE OR UNIVERSITY OR ROLE = NOT A FACULTY MEMBER)]

7. Which of the following best describes your current employer? [NONACA_OCC]
    - Government agency
    - Investment firm
    - Consulting firm
    - Corporation (private or public)
    - Other (please specify ____________________)

[PROGRAMMING NOTE: **DISPLAY EDU_LEVEL and PHD_YEAR ONLY** IF EMPLOYMENT ≠ PT OR FT STUDENT]

8. **What is the highest level of education you have achieved? [EDU_LEVEL]
    - Less than a Bachelor's degree (auto skip to INFINANCE)
    - Bachelor's degree (auto skip to INFINANCE)
    - Master's degree (auto skip to INFINANCE)
    - Professional degree (e.g. MBA, J.D., M.D.) (auto skip to INFINANCE)
    - Doctoral degree (e.g., Ph.D., Ed.D.)
    - Other (please specify ___________________) (auto skip to INFINANCE)

9. In what year did you receive your doctoral degree? [PHD_YEAR]
    - Drop down menu for years: 1950 or earlier, 1951-2020 in five year buckets (1951-1955, 1956-1960, etc.) and I don't have a PhD

[PROGRAMMING NOTE: DISPLAY ONLY IF EMPLOYEMENT ≠ FT or PT STUDENT]

10. Do you currently work in the field of finance? [INFINANCE]
    - No, I have never worked in finance [skip to end of survey]
    - No, I am retired from the field of finance
    - No, I used to work in finance but am now in another field
    - Yes

[PROGRAMMING NOTE: DISPLAY ONLY IF EMPLOYEMENT ≠ FT or PT STUDENT]

11. How long have you (or 'did you' if no longer employed in the field) worked in finance? [FINCAREER_YRS]
    - Drop down menu less than one year, 1-5 years, 6-10 years and so on until 50+ years

[PROGRAMMING NOTE: IF "I AM RETIRED FROM FINANCE" OR "I USED TO WORK IN FINANCE…" IS SELECTED, DISPLAY THE FOLLOWING MESSAGE: PLEASE THINK ABOUT THE TIME YOU WORKED IN FINANCE WHEN ANSWERING THE FOLLOWING QUESTIONS."]

12. Which of the following best describes your main area of research? [AREA_RESEARCH]
    - I'm not involved in research (auto skip to NUM_PUB)
    - Asset pricing
    - Behavioral finance
    - Corporate finance
    - Financial intermediation
    - Household finance

- Microstructure
- Other ______________________

13. Is your research primarily theoretical or empirical? [TYPE_RESEARCH]
    - Theoretical
    - Empirical

Individual work-related questions

14. How many total research publications do you have, including peer-reviewed and non-reviewed work? [NUM_PUB]
    - None (auto skip to INPERSON_INVITE)
    - 1-3
    - 4-6
    - 7-9
    - 10 or more

15. What percent of your total publications are in the following:

	0%	1-33%	34-66%	67-100%
Top 3 finance journals (Journal of Finance, Journal of Financial Economics, Review of Financial Studies) [PUB_TOP3FIN]	○	○	○	○
Top 5 economics journals (Journal of Political Economy, Quarterly Journal of Economics, American Economic Review, Econometrica, Review of Economic Studies) [PUB_TOP5ECON]	○	○	○	○
Non-peer-reviewed work (policy papers, book chapters, cases, etc.) [PUB_OTHER]	○	○	○	○

16. What is your best estimate for how many total Google Scholar citations you have? [CITATIONS]
    - < 100
    - 100 – 499
    - 500 – 999
    - 1,000 – 2,999
    - 3,000 – 4,999
    - 5,000 +
    - Do not know

17. During the 2019-20 academic year, approximately how many invitations did you receive to give a(n) …

(Include even if seminar was cancelled or postponed due to COVID-19. If seminar was originally scheduled to be in-person, please count it as such.)

	None	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten	More than Ten
In-person research seminar [INPERSON_INVITE]	○	○	○	○	○	○	○	○	○	○	○	○
Virtual research seminar [VIRTUAL_INVITE]	○	○	○	○	○	○	○	○	○	○	○	○

Keynote address [KEYNOTE_INVITE]	○	○	○	○	○	○	○	○	○	○	○	○
Paper discussion[PAPER_COMMENT]	○	○	○	○	○	○	○	○	○	○	○	○

[PROGRAMMING NOTE: DISPLAY ONLY IF ABOVE PARELLEL ITEM ≠ NONE]

18. How many of those invitations did you accept?

	None	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten	More than Ten
An in-person research seminar [INPERSON_ACCEPT]	○	○	○	○	○	○	○	○	○	○	○	○
A virtual seminar [VIRTUAL_ACCEPT]	○	○	○	○	○	○	○	○	○	○	○	○
Keynote address [KEYNOTE_ACCEPT]	○	○	○	○	○	○	○	○	○	○	○	○
Paper Discussion [PAPER_ACCEPT]	○	○	○	○	○	○	○	○	○	○	○	○

19. How engaged are you when attending a virtual research seminar, compared to a face-to-face research seminar? [VIRTUAL_ENGAGED]
    - Much less engaged
    - A bit less engaged
    - Equally engaged
    - A bit more engaged
    - Much more engaged
    - NA – I have not participated in a virtual or face-to-face seminar (auto skip to VIRTUALPRESENT_COMMENTS)

20. How many comments did you receive in your latest virtual research seminar, compared to your latest in-person research seminar? [VIRTUALSEM_COMMENTS]
    - Considerably fewer comments
    - Somewhat fewer comments
    - About the same number of comments
    - Somewhat more comments
    - Considerably more comments

21. How many comments did you receive in your latest virtual conference presentation, compared to your latest in-person conference presentation? [VIRTUALPRESENT_COMMENTS]
    - Considerably fewer comments
    - Somewhat fewer comments
    - About the same number of comments
    - Somewhat more comments
    - Considerably more comments

- NA – I have not presented in a virtual or face-to-face <u>conference</u>

[PROGRAMMING NOTE: DISPLAY VIRTUAL_EFFECTIVE ONLY IF VIRTUAL_ENGAGED ≠ NA OR VIRTUALPRESENT_COMMENTS ≠ NA]

22. Do you find online professional events (e.g., virtual research seminars or conferences) to be more or less effective than similar in-person events you have participated in in the past? [VIRTUAL_EFFECTIVE]
    - I find them less effective
    - I find them equally effective
    - I find them more effective

[PROGRAMMING NOTE: DISPLAY TEACH_COURSES ONLY IF ROLE ≠ NOT A FACULTY]

23. In the 2019-20 academic year, how many semester classes were you required to teach (not including overload that you do for extra compensation)?

    If you teach for terms shorter than a semester, please make the applicable conversion. For example, 3 quarter classes is approximately equal to 2 semester classes. [TEACH_COURSES]
    - drop down in .5 increments from 0 thru 6 and more than 6

24. <u>During the first semester of the 2019–2020</u> academic year, did you… *(select all that apply)* [NEWPROJ_AY]
    - Start a new project with somebody you have previously worked
    - Start a new project with somebody with whom you have never previously worked
    - Not start any new projects [PROGRAMMING NOTE: IF SELECT, CANNOT SELECT OTHER OPTIONS]

25. <u>Since the onset of COVID-19</u>, have you… *(select all that apply)* [NEWPROJ_COV]
    - Started a new project with somebody with whom you have previously worked
    - Started a new project with somebody with whom you have never previously worked
    - Not started any new projects [PROGRAMMING NOTE: IF SELECT, CANNOT SELECT OTHER OPTIONS]

[PROGRAMMING NOTE: DISPLAY ONLY IF EMPLOYMENT ≠ FT STUDENT OR PT STUDENT]

26. How much do you disagree or agree with the following items?

    We start by asking you to characterize your experience during 'normal' times (i.e., prior to the onset of COVID-19 and the move to primarily virtual workplaces). In the next question, we ask how your experiences have changed more recently.

	Strongly Disagree	Disagree	Somewhat Disagree	Somewhat Agree	Agree	Strongly Agree
Pre-COVID-19, I felt burdened by service responsibilities (e.g., work assignments, committee memberships) beyond those of my colleagues [WL_BURDENED]	○	○	○	○	○	○
Pre-COVID-19, I felt that my employer created a climate that is responsive and supportive of family needs, including usage of work-family policies [WL_SUPPCLIMATE]	○	○	○	○	○	○

Pre-COVID-19, it was difficult to take time off during work to take care of personal or family matters [WL_PTO]	○	○	○	○	○	○
Pre-COVID-19, I spent too much time on work at the expense of non-work / personal activities [WL_BALANCE]	○	○	○	○	○	○

[PROGRAMMING NOTE: DISPLAY ONLY IF EMPLOYMENT ≠ FT STUDENT OR PT STUDENT]

27. Have the following decreased, stayed the same, or increased during COVID-19?

	Decreased	Stayed the Same	Increased
Service responsibilities [COVIDCHG_SERVICE]	○	○	○
My employer's supportiveness of family needs, including usage of work-family policies [COVIDCHG_WORKFAMPOLICY]	○	○	○
Amount of time I am able to take off during work hours to attend to personal or family matters [COVIDCHG_TIMEOFF]	○	○	○
The time I have spent on work at the expense of non-work / personal activities [COVIDCHG_TIMEWORK]	○	○	○

[PROGRAMMING NOTE: DISPLAY ONLY IF NOT A STUDENT: EMPLOYMENT ≠ FT STUDENT OR PT STUDENT]

28. During your career in finance, have you experienced the following?

	No	Yes
Been approached to discuss the possibility of an unsolicited job offer [UNSOLICITED_DISCUSS]	○	○
Received an unsolicited job offer[UNSOLICITED_OFFER]	○	○

[PROGRAMMING NOTE: DISPLAY IF UNSOLICITED_OFFER = YES]

29. Did an outside offer ever result in a positive counter-offer by your (current or prior) employer? [UNSOLICITED_COUNTER]
    - No, but I never asked for a counter-offer in response to an outside offer
    - No, despite the fact that I asked for a counter-offer
    - Yes, but I did not feel it was a competitive counter-offer
    - Yes, and it was a competitive counter-offer

30. Following academic research on workplace climate, we ask you to read each description and think about how much each person is or is not like you.

	Not like me at all	Not like me	A little like me	Somewhat like me	Like me	Very much like me
Thinking up new ideas and being creative is important to this person; to do things in one's own original way [LIKEME_CREATIVE]	○	○	○	○	○	○
It is important to this person to be rich; to have a lot of money and expensive things [LIKEME_RICH]	○	○	○	○	○	○

Living in secure surroundings is important to this person; to avoid anything that might be dangerous [LIKEME_SECURE]	○	○	○	○	○	○
It is important to this person to have a good time; to "spoil" oneself [LIKEME_GOODTIME]	○	○	○	○	○	○
It is important to this person to do something for the good of society [LIKEME_DOGOOD]	○	○	○	○	○	○
It is important for this person to help the people nearby; to care for their well-being [LIKEME_HELP]	○	○	○	○	○	○
Being very successful is important to this person; to have people recognize one's achievements [LIKEME_SUCCESSFUL]	○	○	○	○	○	○
Adventure and taking risks are important to this person; to have an exciting life [LIKEME_ADVENTURE]	○	○	○	○	○	○
It is important to this person to always behave properly; to avoid doing anything people would say is wrong [LIKEME_PROPER]	○	○	○	○	○	○
Looking after the environment is important to this person; to care for nature and save life resources [LIKEME_ENVIRONMENT]	○	○	○	○	○	○
Tradition is important to this person; to follow the customs handed down by one's religion or family [LIKEME_TRADITION]	○	○	○	○	○	○

Workplace Climate

[PROGRAMMING NOTE: DISPLAY SCIFREE_DEPT THRU KNOWN_COAUTHOR IF ACADEMIC: ROLE ≠ NOT FACULTY OR IF AREA_RESEARCH ≠ I AM NOT INVOLVED IN RESEARCH]

31. *Financial economists behave in ways that encourage the free expression and exchange of scientific ideas*. How much do you agree or disagree that this statement is true of:

	Strongly Disagree	Disagree	Somewhat Disagree	Somewhat Agree	Agree	Strongly Agree
Your department [SCIFREE_DEPT]	○	○	○	○	○	○
Conferences [SCIFREE_CONF]	○	○	○	○	○	○
Refereeing and Editorial Process [SCIFREE_EDITORIAL]	○	○	○	○	○	○

32. Please indicate how much you disagree or agree with the following statements:

	Strongly Disagree	Disagree	Somewhat Disagree	Somewhat Agree	Agree	Strongly Agree
Pre-COVID-19, my department colleagues solicited my opinions about their research ideas and problems. [COLLEAGUE_OPINION]	○	○	○	○	○	○

I believe it is necessary to add a more well-known co-author (regardless of their contribution), to increase the chances of publication. [KNOWN_COAUTHOR]	○	○	○	○	○	○

33. During in-person research seminars, I ask questions. [SEMINAR_ASKQ]
    - No (auto skip to CONF_ASKQ)
    - Yes
    - NA – I have never attended an in-person seminar (auto skip to CONF_ASKQ)

34. During in-person research seminars, how comfortable do you feel when asking questions? [SEMINAR_ASKQ_COMFORT]
    - Not at all comfortable
    - Somewhat uncomfortable
    - Somewhat comfortable
    - Very comfortable

35. During in-person conference sessions, I ask questions. [CONF_ASKQ]
    - No (auto skip to COLLEAGUE_OPINIONCHG)
    - Yes
    - NA – I have never attended an in-person conference (auto skip to COLLEAGUE_OPINIONCHG)

36. During in-person conferences, how comfortable do you feel when asking questions? [CONF_ASKQ_COMFORT]
    - Not at all comfortable
    - Somewhat uncomfortable
    - Somewhat comfortable
    - Very comfortable

37. Have the following decreased, stayed the same, or decreased during COVID-19?

	Decreased	Stayed Same	Increased
The tendency of my colleagues to solicit my opinions about their research ideas and problems. [COLLEAGUE_OPINIONCHG]	○	○	○
My level of comfort in asking questions in seminars (which are now online instead of face-to-face) [PROGRAMMING NOTE: DISPLAY ONLY IF SEMINAR_ASKQ = YES]	○	○	○
My level of comfort in asking questions in conferences (which are now online instead of face-to-face) [PROGRAMMING NOTE: DISPLAY ONLY IF CONF_ASKQ = YES]	○	○	○

[PROGRAMMING NOTE: DISPLAY CITE_COAUTHOR THRU CITE_PRESSURE ONLY IF (ACADEMIC: ROLE IS 1 THRU 9 OR IF AREA_RESEARCH ≠ I AM NOT INVOLVED IN RESEARCH) AND NUM_PUB ≠ NONE]

38. Please consider the reference lists of your papers. To what extent do the papers you cite represent:

	Not much / None	A little	Some	A great deal	All / Nearly all

Papers written by my co-authors [CITE_COAUTHOR]					
Papers written by my colleagues and close friends [CITE_COLLEAGUE]					
Papers seen presented in seminars [CITE_SEMINAR]					
Papers seen presented in conferences [CITE_CONF]					
Papers found through literature search (e.g., SSRN, EconLit) [CITE_LITSEARCH]					
Papers I learned about through casual conversation with people in the profession [CITE_CONV]					

39. Have you ever been pressured to add a co-author to a publication because that person was in a position of power? [CITE_PRESSURE]
    - No, never
    - Yes, once or twice
    - Yes, a few times
    - Yes, several times

[PROGRAMMING NOTE: DISPLAY ONLY IF EMPLOYEMENT ≠ FT OR PT STUDENT]

40. How much do you disagree or agree with the following regarding your job?

	Strongly Disagree	Disagree	Somewhat Disagree	Somewhat Agree	Agree	Strongly Agree
In my job, I am reluctant to bring up issues that concern me for fear that it will affect my annual performance review or professional advancement [JOB_CONCERNS]	○	○	○	○	○	○
In my job, I have to work harder than I believe my colleagues/co-workers do to achieve the same recognition [JOB_WORKHARDER]	○	○	○	○	○	○
Even though I work hard and achieve success, I do not have the same opportunities as others in my position [JOB_OPPORTUNITIES]	○	○	○	○	○	○
My colleagues include me in opportunities that will help my career as much as they do others in my position [JOB_INCCOLLEAGUES]	○	○	○	○	○	○
In my job, standards for professional advancement are applied equally [JOB_ADVANCEMENT]	○	○	○	○	○	○

My direct supervisor treats me with respect and dignity [JOB_SUPRESPECT]	○	○	○	○	○	○
My work is respected by my peers [JOB_WORKRESPECT]	○	○	○	○	○	○
I feel that others take my viewpoints seriously [JOB_TKNSERIOUSLY]	○	○	○	○	○	○

41. **Thinking about your last 10 years in the field of finance (or the duration of your time in finance if less than 10 years), have you personally been discriminated against or been treated unfairly? [DISCRIM_PERSONAL]
    - No
    - Yes

[PROGRAMMING NOTE: DISPLAY ONLY IF DISCRIM_PERSONAL = YES]

42. **You indicated that you personally have been discriminated against or treated unfairly in the last 10 years in the field of finance. Do you believe this discrimination / unfair treatment was based on any of the following factors?

	No	Yes
Racial/ethnic identity [DISCRIM_PERS_RACE]	○	○
Sex [DISCRIM_PERS_SEX]	○	○
Sexual identity [DISCRIM_PERS_ORIENTATION]	○	○
Disability status [DISCRIM_PERS_DISABILITY]	○	○
Marital status / caregiving responsibilities [DISCRIM_PERS_FAMILY]	○	○
Religion [DISCRIM_PERS_RELIGION]	○	○
Political views [DISCRIM_PERS_POLITICS]	○	○
Age [DISCRIM_PERS_AGE]	○	○
Research topics [DISCRIM_PERS_RESEARCH]	○	○
Based on a factor other than the ones listed above (please specify ______________________________) [DISCRIM_PERS_OTHER]	○	○

43. ** Thinking about your last 10 years in the field of finance (or the duration of your time in finance if less than 10 years), have you witnessed discrimination or unfair treatment? [DISCRIM_WITNESS]
    - No
    - Yes

[PROGRAMMING NOTE: DISPLAY ONLY IF DISCRIM_WITNESS = YES]

44. **You indicated above that you witnessed discrimination / unfair treatment in the last 10 years in the field of finance. Do you believe this discrimination / unfair treatment was based on any of the following factors?

	No	Yes
Racial/ethnic identity [DISCRIM_WIT_RACE]	○	○
Sex [DISCRIM_WIT_SEX]	○	○
Sexual identity [DISCRIM_WIT_ORIENTATION]	○	○
Disability status [DISCRIM_WIT_DISABILITY]	○	○
Marital status / caregiving responsibilities [DISCRIM_WIT_FAMILY]	○	○
Religion [DISCRIM_WIT_RELIGION]	○	○
Political views [DISCRIM_WIT_POLITICS]	○	○

Age [DISCRIM_WIT_AGE]	○	○
Research topics [DISCRIM_WIT_RESEARCH]	○	○
Based on a factor other than the ones listed above (please specify ____________________________) [DISCRIM_WIT_OTHER]	○	○

45. In cases where there was discrimination / unfair treatment, how often did people in authority work to eliminate the problem? [DISCRIM_AUTHORITY]
    - Never
    - Rarely
    - Sometimes
    - Frequently
    - Always
    - NA – I did not observe discrimination / unfair treatment

[PROGRAMMING NOTE: DISPLAY ONLY IF EMPLOYMENT = PART TIME OR FULL TIME STUDENT. IF NO SELECTED, CAN NOT SELECT OTHER OPTIONS]

46. **During your time as a student studying finance or economics, do you feel you personally experienced discrimination or unfair treatment or witnessed discrimination / unfair treatment by anyone in the field in any of the following ways?
    Select all that apply for each item.

	Yes, personally experienced	Yes, witnessed	No
Access to research assistantships [DISCRIM_ASSISTANTSHIP]	▪	▪	○
Access to advisors [JOB_ADVISORS]	▪	▪	○
Access to quality advising [JOB_QUALADVISING]	▪	▪	○
In the job market (If currently a student without job experience in the field, please leave blank) [JOB_JOBMKT]	▪	▪	○

[PROGRAMMING NOTE: DISPLAY ONLY IF ACADEMIC: EMPLOYMENT ≠ PT OR FT STUDENT AND (ROLE = 1 THRU 9 OR AREA_RESEARCH ≠ I AM NOT INVOLVED IN RESEARCH). IF NO SELECTED, CAN NOT SELECT OTHER OPTIONS]

47. **In the last 10 years while working in the field of finance (or the duration of your career in finance if less than 10 years), do you do you feel that you have personally experienced discrimination or unfair treatment or witnessed discrimination / unfair treatment by anyone in the field in any of the following ways?
    Select all that apply for each item.

	Yes, personally experienced	Yes, witnessed	No
Promotion decisions [DISCRIM_PROMO]	▪	▪	○
Compensation [DISCRIM_COMP]	▪	▪	○
Teaching assignments [DISCRIM_TEACHING]	▪	▪	○
Service obligations[DISCRIM_SERVICE]	▪	▪	○
Access to time and funding to attend conferences and seminars [DISCRIM_ATTENDCONF]	▪	▪	○
Access to graduate student researchers [IF ROLE ≠ 1 THRU 9, USE RESEARCH ASSISTANT INSTEAD OF	▪	▪	○

GRADUATE STUDENT RESEARCHER] [DISCRIM_RESASST]			
Course evaluations [DISCRIM_COURSE]	▪	▪	○
Publishing decisions [DISCRIM_PUBLISHING]	▪	▪	○
Funding decisions [DISCRIM_FUNDING]	▪	▪	○
Sabbatical time [DISCRIM_SABBATICAL]	▪	▪	○
Access to potential co-authors [DISCRIM_COAUTHOR]	▪	▪	○
Invitations to participate in research conferences, associations and networks [DISCRIM_CONFINV]	▪	▪	○

[PROGRAMMING NOTE: DISPLAY ONLY IF EMPLOYER IS NOT COLLEGE OR UNIVERSITY OR ROLE IS 0 (NOT A FACULTY MEMBER) AND AREA_RESEARCH = I'M NOT INVOLVED IN RESEARCH. IF NO SELECTED, CAN NOT SELECT OTHER OPTIONS]

48. **In the last 10 years while working in the field of finance (or the duration of your career in finance if less than 10 years), do you do you feel that you have personally experienced discrimination or unfair treatment or witnessed discrimination / unfair treatment by anyone in the field in any of the following ways?

Select all that apply for each item.

	Yes, personally experienced	Yes, witnessed	No
Promotion decisions [DISCRIM_PROMO]	▪	▪	○
Compensation [DISCRIM_COMP]	▪	▪	○
Professional development opportunities (including opportunities and funding to attend conferences and seminars) [DISCRIM_PD]	▪	▪	○
Publishing decisions [DISCRIM_PUBLISHING]	▪	▪	○

[PROGRAMMING NOTE: DISPLAY ONLY IF EMPLOYEMENT ≠ FT OR PT STUDENT]

49. **In the last 10 years while working in the field of finance (or the duration of your career in finance if less than 10 years), have you ever done any of the following to avoid possible harassment, discrimination or unfair or disrespectful treatment by one or more people in the profession?

	No	Yes	NA
Not applied for or taken a particular employment position [AVOID_NOTAPPLY]	○	○	X
Left a particular employment position [AVOID_LEFTPOST]	○	○	X
Not started or continued research in a particular field [AVOID_NOTRESEARCH]	○	○	○

[PROGRAMMING NOTE: DISPLAY IF ACADEMIC ROLE = 1 THRU 9 OR IF EMPLOYMENT = PART TIME OR FULL TIME STUDENT OR AREA_RESEARCH ≠ I AM NOT INVOLVED IN RESEARCH]

50. Was the last research seminar in your department (by an outside speaker)…

	No	Yes
Female [SPEAKER_FEMALE]	○	○
Junior-level (e.g., Assistant Professor or comparable) [SPEAKDER_JR]	○	○
Mid-level (e.g., Associate Professor or comparable) [SPEAKDER_MID]	○	○
Senior-level (e.g., Full Professor or comparable) [SPEAKDER_SENIOR]	○	○

[PROGRAMMING NOTE: DISPLAY IF ACADEMIC: ROLE = 1 THRU 9]

51. Was the last person to whom your department made an offer to join the tenure-track faculty… [LAST_OFFER]
    - Female, and she accepted
    - Female, and she did not accept
    - Male, and he accepted
    - Male, and he did not accept
    - We made multiple offers simultaneously to both a female and male
    - I don't know

[PROGRAMMING NOTE: DISPLAY ONLY IF LAST_OFFER = WE MADE MULTIPLE OFFERS…]

52. Among the offers made to multiple candidates, did a female accept the offer? [LAST_OFFER_ACCEPT]
    - No
    - Yes

Time-use Diary

53. Following a broad body of academic literature on time-use (published in journals such as the Journal of Political Economy), we are asking you to fill out the time agenda below, specifying how you spent your time on a typical workday pre-COVID-19 when you were in your office (i.e., not traveling). (We recognize that people's days vary considerably, but this variation will average out across respondents.)

    How many daily hours did you spend on each of the following activities pre-COVID-19:

[PROGRAMMING NOTE: DISPLAY THIS IF ACADEMIC: ROLE = 1 THRU 9]

	0 hours	1	2	3	4	5	6	7	8+ hours
Meetings (with colleagues, PhD students, etc.) Include in-person or other [TIME_MTG]	○	○	○	○	○	○	○	○	○
Responding to emails [TIME_EMAIL]	○	○	○	○	○	○	○	○	○
Teaching [TIME_TEACHING]	○	○	○	○	○	○	○	○	○
Teaching-related activities (class prep, grading papers, office hours, etc.) [TIME_TEACHINGACT]	○	○	○	○	○	○	○	○	○
Research-related activities (writing, analysis, lit reviews, conference prep, etc.) [TIME_RESEARCH]	○	○	○	○	○	○	○	○	○
Service-related activities (committees, etc.) [TIME_SERVICE]	○	○	○	○	○	○	○	○	○
Paid consulting activities / teaching at other universities and institutions [TIME_CONSULT]	○	○	○	○	○	○	○	○	○

External engagement and policy work [TIME_EXTERNAL]	○	○	○	○	○	○	○	○	○
Childcare and other family responsibilities (homework, cooking meals, etc.) [TIME_CHILDCARE]	○	○	○	○	○	○	○	○	○
Socializing, relaxing, spending down-time with family / friends [TIME_SOCIAL]	○	○	○	○	○	○	○	○	○
Relaxing on own (watching TV, reading, etc.) [TIME_RELAX]	○	○	○	○	○	○	○	○	○
Volunteering [TIME_VOLUNTEER]	○	○	○	○	○	○	○	○	○
Exercise [TIME_EXERCISE]	○	○	○	○	○	○	○	○	○
Other hobbies [TIME_HOBBIES]	○	○	○	○	○	○	○	○	○
Sleeping [TIME_SLEEP]	○	○	○	○	○	○	○	○	○

[PROGRAMMING NOTE: DISPLAY THIS IF EMPLOYER ≠ COLLEGE <u>OR</u> UNIVERSITY OR ROLE = NOT A FACULTY MEMBER]

Following a broad body of academic literature on time-use (published in journals such as the Journal of Political Economy), we are asking you to fill out the time agenda below, specifying how you spent your time on a typical workday <u>pre-COVID-19</u> when you were in your office (i.e., not traveling). (We recognize that people's days vary considerably, but this variation will average out across respondents.)

How many daily <u>hours</u> did you spend on each of the following activities pre-COVID-19:

	0 hours	1	2	3	4	5	6	7	8+ hours
Meetings (with colleagues, clients, etc.) Include in-person or other [TIME_MTG]	○	○	○	○	○	○	○	○	○
Responding to emails [TIME_EMAIL]	○	○	○	○	○	○	○	○	○
Research-related activities (writing, analysis, lit reviews, conference prep, etc.) [TIME_RESEARCH]	○	○	○	○	○	○	○	○	○
Service-related activities (committees, etc.) [TIME_SERVICE]	○	○	○	○	○	○	○	○	○
Paid consulting activities / teaching at other universities and institutions [TIME_CONSULT]	○	○	○	○	○	○	○	○	○

External engagement and policy work [TIME_EXTERNAL]	○	○	○	○	○	○	○	○	○
Childcare and other family responsibilities (homework, cooking meals, etc.) [TIME_CHILDCARE]	○	○	○	○	○	○	○	○	○
Socializing, relaxing, spending down-time with family / friends [TIME_SOCIAL]	○	○	○	○	○	○	○	○	○
Relaxing on own (watching TV, reading, etc.) [TIME_RELAX]	○	○	○	○	○	○	○	○	○
Volunteering [TIME_VOLUNTEER]	○	○	○	○	○	○	○	○	○
Exercise [TIME_EXERCISE]	○	○	○	○	○	○	○	○	○
Other hobbies [TIME_HOBBIES]	○	○	○	○	○	○	○	○	○
Sleeping [TIME_SLEEP]	○	○	○	○	○	○	○	○	○

[PROGRAMMING NOTE: DISPLAY THIS IF EMPLOYMENT = PARTTIME OR FULLTIME STUDENT]
Following a broad body of academic literature on time-use (published in journals such as the Journal of Political Economy), we are asking you to fill out the time agenda below, specifying how you spent your time on a typical workday pre-COVID-19. (We recognize that people's days vary considerably, but this variation will average out across respondents.)

How many hours did you spend on each of the following activities:

	0 hours	1	2	3	4	5	6	7	8+ hours
Attending class [TIME_CLASS]	○	○	○	○	○	○	○	○	○
Academic work outside of class (studying, work groups, etc.) [TIME_ACAWORK]	○	○	○	○	○	○	○	○	○
A job for pay, including TA, GA, or other paid employment outside of the institution [TIME_EMPLOY]	○	○	○	○	○	○	○	○	○
Research-related activities (writing, analysis, lit reviews, conference prep, etc.) [TIME_RESEARCH]	○	○	○	○	○	○	○	○	○
Childcare and other family responsibilities (e.g., homework, cooking meals) [TIME_CHILDCARE]	○	○	○	○	○	○	○	○	○
Socializing, relaxing, spending down-time with	○	○	○	○	○	○	○	○	○

family / friends [TIME_SOCIAL]									
Relaxing on own (watching TV, reading) [TIME_RELAX]	○	○	○	○	○	○	○	○	○
Exercise [TIME_EXERCISE]	○	○	○	○	○	○	○	○	○
Other hobbies [TIME_HOBBIES]	○	○	○	○	○	○	○	○	○
Sleeping [TIME_SLEEP]	○	○	○	○	○	○	○	○	○

[PROGRAMMING NOTE: DISPLAY THIS IF ACADEMIC: ROLE = 1 THRU 9]

54. During COVID-19, have you spent more, less, or about the same amount of time on each of the following as you did pre-COVID-19?

	Less time	About the same	More time
Meetings (with colleagues, PhD students, etc.) Include in-person or other [CHGTIME_MTG]	○	○	○
Responding to emails [CHGTIME_EMAIL]	○	○	○
Teaching [CHGTIME_TEACH]	○	○	○
Teaching-related activities (class prep, grading papers, office hours, etc.) [CHGTIME_TEACHACT]	○	○	○
Research-related activities (writing, analysis, lit reviews, conference prep, etc.) [CHGTIME_RESEARCH]	○	○	○
Service-related activities (committees, etc.) [CHGTIME_SERVICE]	○	○	○
Paid consulting activities / teaching at other universities and institutions [CHGTIME_CONSULT]	○	○	○
External engagement and policy work [CHGTIME_EXTERNAL]	○	○	○
Childcare and other family responsibilities (homework, cooking meals, etc.) [CHGTIME_CHILDCARE]	○	○	○
Socializing, relaxing, spending down-time with family / friends [CHGTIME_SOCIAL]	○	○	○
Relaxing on own (watching TV, reading, etc.) [CHGTIME_RELAX]	○	○	○
Volunteering [CHGTIME_VOLUNTEER]	○	○	○
Exercise [CHGTIME_EXERCISE]	○	○	○
Other hobbies [CHGTIME_HOBBIES]	○	○	○
Sleeping [CHGTIME_SLEEP]	○	○	○

[PROGRAMMING NOTE: DISPLAY THIS IF EMPLOYER ≠ COLLEGE <u>OR</u> UNIVERSITY OR ROLE = NOT A FACULTY MEMBER]

	Less time	About the same	More time
Meetings (with colleagues, clients, etc.) Include in-person or other [CHGTIME_MTG]	○	○	○
Responding to emails [CHGTIME_EMAIL]	○	○	○
Research-related activities (writing, analysis, lit reviews, conference prep, etc.) [CHGTIME_RESEARCH]	○	○	○

Service-related activities (committees, etc.) [CHGTIME_SERVICE]	○	○	○
Paid consulting activities / teaching at other universities and institutions [CHGTIME_CONSULT]	○	○	○
External engagement and policy work [CHGTIME_EXTERNAL]	○	○	○
Childcare and other family responsibilities (homework, cooking meals, etc.) [CHGTIME_CHILDCARE]	○	○	○
Socializing, relaxing, spending down-time with family / friends [CHGTIME_SOCIAL]	○	○	○
Relaxing on own (watching TV, reading, etc.) [CHGTIME_RELAX]	○	○	○
Volunteering [CHGTIME_VOLUNTEER]	○	○	○
Exercise [CHGTIME_EXERCISE]	○	○	○
Other hobbies [CHGTIME_HOBBIES]	○	○	○
Sleeping [CHGTIME_SLEEP]	○	○	○

[PROGRAMMING NOTE: DISPLAY THIS IF EMPLOYMENT = PARTTIME OR FULLTIME STUDENT]

	Less time	About the same	More time
Attending class [CHGTIME_CLASS]	○	○	○
Academic work outside of class (studying, work groups, etc.) [CHGTIME_ACAWORK	○	○	○
A job for pay, including TA, GA, or other paid employment outside of the institution [CHGTIME_EMPLOY]	○	○	○
Research-related activities (writing, analysis, lit reviews, conference prep, etc.) [CHGTIME_RESEARCH]	○	○	○
Childcare and other family responsibilities (e.g., homework, cooking meals) [CHGTIME_CHILDCARE]	○	○	○
Socializing, relaxing, spending down-time with family / friends [CHGTIME_SOCIAL]	○	○	○
Relaxing on own (watching TV, reading) [CHGTIME_RELAX]	○	○	○
Exercise [CHGTIME_EXERCISE]	○	○	○
Other hobbies [CHGTIME_HOBBIES]	○	○	○
Sleeping [CHGTIME_SLEEP]	○	○	○

Individual work/life balance

[PROGRAMMING NOTE: DISPLAY ONLY IF EMPLOYMENT ≠ PARTTIME OR FULLTIME STUDENT]

55. Have you had any interruption in your finance career (including but not necessarily restricted to having a child)? [INTERRUPTION]
    - No
    - Yes, one interruption
    - Yes, more than one interruption

[PROGRAMMING NOTE: DISPLAY INTERRUPTION_YR THRU INTERRUPTION_ACCOM_OTH IF INTERRUPTION = YES, ONE OR YES, MORE THAN ONE]

56. When was [PROGRAMMING NOTE: IF INTERRUPTION = YES, MORE THAN ONE, DISPLAY 'the most recent'] [PROGRAMMING NOTE: IF INTERRUPTION = YES, DISPLAY 'the'] interruption? [INTERRUPTION_YR]
    - Drop down box off 1950 or earlier to 2020

57. Did your employer at the time of the interruption make accommodations for the interruption? [INTERRUPTION_ACCOM]
    - No (auto skip to MENTOR)
    - Yes

[PROGRAMMING NOTE: DISPLAY ONLY IF ACADEMIC: ROLE = 1 THRU 9]

58. Regarding the accommodations your employer made, please answer the following questions:

	No	Yes
I was encouraged to take advantage of the accommodations [INTERRUPTION_ACCOM_ENC]	○	○
I received an extension to my tenure clock in at least one instance [INTERRUPTION_ACCOM_EXT]	○	○
I received a decreased teaching load (in at least one instance, e.g., for at least one child) [INTERRUPTION_ACCOM_DECWK]	○	○
Other (please specify ____________________________) [INTERRUPTION_ACCOM_OTH]	○	○

[PROGRAMMING NOTE: DISPLAY ONLY IF IF EMPLOYER ≠ COLLEGE OR UNIVERSITY OR ROLE = NOT A FACULTY MEMBER]

59. Regarding the accommodations your employer made, please answer the following questions:

	No	Yes
I was encouraged to take advantage of the accommodations [INTERRUPTION_ACCOM_ENC]	○	○
I received a decreased workload (in at least one instance) [INTERRUPTION_ACCOM_DECWK]	○	○
Other (please specify ____________________________) [INTERRUPTION_ACCOM_OTH]	○	○

[PROGRAMMING NOTE: DISPLAY IF ACADEMIC: ROLE = 1 THRU 9 AND TENURE ≠ TENURED]

60. Is there a senior person in the finance profession you feel comfortable asking for advice and counsel on career-related issues? [MENTOR]
    - No (auto skip to AGE)
    - Yes, one person
    - Yes, more than one person

[PROGRAMMING NOTE IF MENTOR= YES, MORE THAN ONE PERSON, DISPLAY THE FOLLOWING: THINKING ABOUT THE PERSON WHO YOU CONSIDER TO BE YOUR PRIMARY MENTOR, PLEASE ANSWER THE FOLLOWING QUESTIONS]

61. Was your mentor formally assigned or someone you connected with on your own?
    - Formally assigned as a mentor
    - Someone with whom I connected on my own

62. Is your mentor…

	No	Yes

The same gender as you? [MENTOR_GENDER]	○	○
The same race as you? [MENTOR_RACE]	○	○
In your department / workplace? [MENTOR_DEPT]	○	○

Basic Demographic Questions

63. What is your age (in years)? [AGE]
    - Drop down 20 or younger to 80 or older in 5 year buckets, so 21-25, 26-30, etc.

64. To which gender do you most identify? [GENDER]
    - Male
    - Female
    - Gender diverse
    - Preferred response not listed ________________________ (optional write-in)

65. What is your race? This question is optional. If you choose to answer, please s*elect all that apply* [RACE]
    - Asian or Asian American
    - Black or African American
    - Hispanic or Latinx
    - Middle Eastern or North African
    - White or Caucasian
    - A race/ethnicity not listed here: _____________________

66. Please indicate the geographic region in which you grew up. [REGION_RAISED]
    - Africa
    - Asia
    - Australia
    - Europe
    - Mexico, Central America, or South America
    - United States or Canada

67. Please indicate the geographic region in which you currently work. [REGION_NOW]
    - Africa
    - Asia
    - Australia
    - Europe
    - Mexico, Central America, or South America
    - United States or Canada

68. Do you have children under the age of 18 who live at least part-time with you?
    - No (auto skip to ELDERCARE)
    - Yes

69. If you have children, what percentage of childcare duties (including parental responsibilities for older children) did you perform **pre**-COVID-19? (Exclude time children spend in school or when receiving paid childcare services.) [CHILDCARE_PRECOV]
    - 0%

- 1 – 20%
- 21 – 40%
- 41 – 60%
- 61 – 80%
- More than 80%

70. If you have children, what percentage of childcare duties (including parental responsibilities for older children) did you perform **during** COVID-19? (Exclude time children spend in school or when receiving paid childcare services.) [CHILDCARE_DURINGCOV]
    - 0%
    - 1 – 20%
    - 21 – 40%
    - 41 – 60%
    - 61 – 80%
    - More than 80%

71. Are your child(ren) of the age where they need continuous supervision?
    - No (auto skip to ELDERCARE)
    - Yes

72. Pre-COVID-19, did any of the following help care for your child(ren)? (If your children are school age, please respond with the type of care/supervision they may have received outside of formal school hours.) *Select all that apply*.
    - Caregiver (e.g., nanny, au pair, grandparent)
    - On-campus (or work-based) childcare
    - Off-campus childcare
    - Spouse or partner
    - I cared for/supervised
    - Other (please specify:________________________________)

73. If you have elder care responsibilities, approximately how many hours per week (on average) do you spend on these responsibilities? [ELDERCARE]
    - Less than 1 hour
    - 1 – 5 hours
    - 6 – 10 hours
    - More than 10 hours
    - I do not have elder care responsibilities

74. What is your living arrangement? [PARTNER_LIVING]
    - I do not live with a partner (auto skip to FINAL QUESTIONS)
    - I live with a partner

75. Please characterize your partner's employment: [PARTNER_EMPLOYMENT]
    - Employed full-time
    - Employed part-time, looking for full-time work
    - Employed part-time, by choice
    - On temporary leave from a job (due to furlough, pregnancy, etc.)

- Not employed, looking for work
- Not employed, not looking for work or Retired

76. Which of the following accurately captures your partner's earning compared to your own? [PARTNER_EARNING]
    - Earns less than me
    - Earns approximately the same as me
    - Earns more than me

77. Did your partner's employment change as a result of COVID-19? [PARTNER_EMPLOY_CHG]
    - No
    - Yes

Final Questions

78. List up to three things that would make (or have made) a difference to your research success. [drop down with 3 boxes] [LISTOF3_DIFFERENCE]

79. Please comment on the overall climate or work environment of the finance profession, or make suggestions for the AFA here. <<OPEN TEXT BOX>> [OVERALLCLIMATE]

80. Please explain any specific impact COVID-19 has had (or expect to have) on your work life and/or career in finance. <<OPEN TEXT BOX>> [COVIDIMPACT]