

# PRESS RELEASE

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## Survey reveals that majority of flexible working policies in industry allow colleagues to work from home two days per week – European Leveraged Finance Association’s D&I Policy Report 2021: A post-pandemic review

- **ELFA’s inaugural Diversity & Inclusion Policy Report provides insight on policies across the industry, with D&I stated as a priority for senior management in vast majority of firms**

**London, 30th November 2021:** In its inaugural report on diversity and inclusion (D&I), ELFA D&I Policy Report 2021: A post-pandemic review, the European Leveraged Finance Association (ELFA) explores D&I policies post-Covid. Following two surveys conducted by ELFA’s Diversity & Inclusion Committee the report finds that D&I is a stated priority for senior management in 86% of firms and that the majority of responding firms have a firm-wide diversity and inclusion policy in place, which are measured through KPIs, targets and performance reviews.

Across the two surveys, information was gathered on policies spanning return to the office, flexible working, maternity and paternity policies and hiring practices.

### **Flexible working: the new normal**

Following the pandemic, the research found that flexible work policies have become a more significant feature overall, with both employee and employer views changing. Out of the 20 firms that responded, the majority (17, or 85%) stated that they will develop a new Work from Home (WfH) policy, which will not be mandatory. Half of firms responding (50%) are looking to allow employees to work from home for two out of five days, followed by one day as the second preferred option (31%).

From an employee perspective, only 5% of employees indicated that they would like to go back to the office full-time, with well over half (59%) of respondents strongly preferring not to go back to the office full-time.

The survey highlighted that 59% of respondents stated that they had felt pressure to return to the office post-COVID. COVID-19 is still a cause for concern amongst some employees, with over half of respondents (57%) feeling cautious about its threat if they are made to work from the office by their firm.

### **Parental leave: tailored and gender-neutral approaches in focus**

ELFA’s survey with employers found that formal parental policies aim to provide for employees’ needs flexibly, with employees often able to tailor parental policies to their specific needs. Notably, 13 out of 21 firms (62%) have a transition period to build up to full-time when returning to work, and just over half of firms have an unpaid leave policy when formal maternity leave finishes alongside keeping in touch days. The best-in-class policies included firms that provide coaching opportunities for new parents.

Notably, 12 out of 17 responding firms (72%) are either considering taking a gender-neutral approach to parental leave policies in the next 24 months or already do. The survey found that a direct challenge for firms is trying to find adequate cover for roles and balancing this with easing the relevant employee back into their work on return.

### **Gender and racial equality goals evident in hiring practices**

The report outlines various schemes that firms have in place for D&I with regards to recruitment, particularly concerning promoting gender and racial equality. A significant proportion of respondents have hiring goals to facilitate female representation (75%) and ethnic minority representation (65%) in their firms. Nearly all firms (90%) work with third-party organisations to improve their diversity and inclusion objectives.

The biggest and most common challenge noted by firms was the lack of a diverse talent pool. One firm stated that access to “diverse candidates in a competitive market” is an “important part of their recruiting efforts” in drafting future policies.

30 November 2021

**Sabrina Fox, Chief Executive Officer, European Leveraged Finance Association, commented:** “Our research highlights that in a post-pandemic world, employer commitment to benefits will be scrutinised by both prospective and current employees more deeply than previously. Our report aims to shine a light on these areas to help our member firms implement policies that respond to employee needs, and to highlight some of the great work that is already taking place to celebrate best practice within the leveraged finance industry. We also highlight several challenges firms are still facing. We hope that by publishing the findings, more firms will adapt and improve upon their existing policies post-pandemic.”

ELFA’s Diversity & Inclusion Committee aims to foster greater inclusivity in the industry through a range of initiatives, from student recruitment and junior staff training to events designed to improve awareness of key issues. These surveys are a helpful tool for facilitating an examination of the industry and providing insight to members on how other firms are managing their D&I policies.

The full report is available to view, which can be downloaded [here](#).

In addition to the report, ELFA’s Diversity & Inclusion Committee is hosting an event on Thursday 2 December titled *Overcoming Obstacles: A Conversation About Inclusion*, which will explore how employers and the industry at large can improve how they attract, retain and promote valuable pools of talent. Moderated by Katie Donovan-Abekanmbi, an inclusion and cohesion specialist, attendees will hear from a panel of speakers from different backgrounds and at varying stages of their careers to provide insights on how they have overcome obstacles including issues of identity, gender, social mobility and disability. The event is open to both ELFA members and non-members, who can sign up [here](#).

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#### **About ELFA**

ELFA is a trade association comprised of European leveraged finance investors from over 50 institutional fixed income managers, including investment advisors, insurance companies, and pension funds. ELFA seeks to support the growth and resilience of the leveraged finance market while acting as the voice of its investor community by promoting transparency and facilitating engagement among European leveraged finance market participants. For more information, please visit the ELFA website: [www.elfainvestors.com](http://www.elfainvestors.com).