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UTOPIA and the City: the future of work in financial and professional services

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*In the midst of a reorganisation of work caused by the pandemic, there is no one-size-fits-all arrangement and employers are battling to find the right mix between office and home working. To learn more about how to get closer to optimal conditions in the sector, **Jasmine Virhia**, **Yolanda Blavo**, and **Grace Lordan** conducted 100 interviews with employees across financial and professional services and created a framework called UTOPIA.*

We are in the midst of a reorganisation of work in financial and professional services caused by the pandemic. To explore these changes, we interviewed 100 employees in the sector on behalf of **Women in Banking and Finance**. Of those interviewed, 32 were men. Our objective was to learn more about how we can move closer to a situation in which conditions are optimal to satisfy operations and innovate, while making individual workers more likely to thrive and stay.

Drawing from the stated experiences and sentiments, we developed the UTOPIA framework as a guide for firms to maximise productivity and inclusivity in the sector and in their own organisation.

We spoke to some of the most senior and junior people across the sector. Overall, our research concludes that there is no one-size-fits-all approach with respect to the organisation of work. Rather, bespoke models of working should be identified at the team, function, or firm level to optimise operations and productivity. In other words, the four-day work week is too rigid a model for the current landscape in financial and professional services.

Each letter within the acronym UTOPIA represents a main theme derived from our research and carries with it action points that leaders or organisations can implement to secure an optimal future of work. We encourage experimentation at the firm and team level to determine which of the recommended actions is most suitable for a given context.

UTOPIA

Umbrella diversity: implies we must get to know our colleagues beyond their assignment to categories that highlight visible diversity. Umbrella diversity asks for a deeper understanding of diversity, particularly relating to aspects of one's identity that are not obvious in the first instance. These are not limited to, but include: socioeconomic background, education, language and multilingualism, health, and disability.

In broadening the understanding of diversity, organisations and leaders must lean into *diversity of thought*. This relates to the value of different perspectives and understanding that people approach problems and generate solutions in different ways. Such methods may appear unconventional in the first instance but have the ability to reconceptualise problem solving and generally improve performance.

Trust and Organisation of Work: No single mode of working (remote, hybrid or in-office) was heralded as the ideal approach. However, zero participants stated that fully remote working was their ideal choice and only 5% indicated that they want to revert to a traditional, in-office working week.

Instead, 95% of participants suggested that being trusted to work effectively whilst engaging in hybrid working is a necessary ingredient for continued success in the future. These participants were split between having full autonomy over their hybrid schedule and having set days in the office, which may be seen as necessary for effective collaboration.

Some leaders continue to fear that employees will take advantage of heightened autonomy and will not perform well. However, there is evidence to show that when employees are autonomous, work engagement improves, without compromising performance.

Productivity: With heightened autonomy, comes an increase in productivity. A focus on output over hours and our suggestions of how to reconceptualise definitions of productivity will challenge notions of presenteeism, allow team-level measures of productivity to be derived, and highlight why employees make the decisions they make when it comes to modes of working. Overall, we found that participants make considerate, value-based decisions with regard to working environments that are task-dependent and allow them to be the most productive.

Ill-being: Our research highlights the responsibility of the employer to *minimise ill-being* (burnout, overwork, isolation, bullying). Zero participants mentioned the maximisation of happiness and well-being as the responsibility of the employer, instead commenting on how they have sustained work-life balance via flexibility and increased autonomy. Whilst many academics and thought leaders advocate for organisational efforts to *maximise well-being*, we suggest that happiness and well-being are highly personal, which makes it difficult for employers to achieve across diverse workforces.

Antecedent: Results from our research indicate that views on the reorganisation of work are narrow and hyper-focused on the impact of the pandemic. Such views are antecedent to a more fundamental reorganisation in which substantial gains for leaders and firms exist in taking a view further into the future for a competitive advantage. These include virtual campuses, gender identity, "quiet quitting" and developments in Regtech.



Notes:

- This blog post is based on *100 DIVERSE VOICES: A framework for the future of work in financial and professional services*, a study directed by Dr Grace Lordan on behalf of Women in

Banking and Finance's Accelerating Change Together four-year research programme.

- *The post represents the views of its author(s), not the position of LSE Business Review or the London School of Economics.*
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About the author



Jasmine Virhia

Jasmine Virhia is a postdoctoral researcher in behavioural science at LSE's The Inclusion Initiative. She has an academic background in cognitive neuroscience and is interested in how individuals and firms make decisions. She is currently conducting qualitative research to explore how the future of work will look across financial and professional services post COVID-19, focussing on flexibility, productivity, and well-being. Alongside this, Jasmine is investigating how to create inclusive work cultures and how firms can measure sustainable change.



Yolanda Blavo

Yolanda is a Research Officer in Behavioural Science at The Inclusion Initiative. She holds an MSc in Organisational and Social Psychology from the LSE. Her articles have been published in LSE Business Review. She co-developed and is the Head Tutor for the Inclusive Leadership Through Behavioural Science LSE Online Certificate Course, designed for HR, DEI, and talent management professionals who would like to promote inclusivity in their organisations. Her research interests are focused on social identity dynamics, employee voice, and well-being in the workplace.



Grace Lordan

Grace Lordan is an Associate Professor in the Department of Psychological and Behavioural Sciences at LSE. She is the founder and director of LSE's The Inclusion Initiative (<http://www.lse.ac.uk/tii>), a new research centre that is demonstrating that inclusive leadership is good for business and creating inclusive leaders. Grace is also the author of "Think Big, Take Small Steps and Build the Future you Want". She has written for Harvard Business Review and the Financial Times and publishes regularly in top peer reviewed journals.

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