Association for Financial Professionals

2010 AFP Women in Finance Survey Series:

Financial Professionals in an Uncertain Business Environment

Report of Survey Results

Underwritten by

THE BANK OF NEW YORK MELLON

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August 2010

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Association for Financial Professionals®

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2010 AFP Women in Finance Survey Series: Financial Professionals in an Uncertain Environment

Introduction

The state of the economy has had a significant impact on financial professionals' careers over the past few years. Since the "official" start of the recession in late 2007, the U.S. economy experienced the greatest economic downturn since the Great Depression. The recession presented a unique challenge to financial professionals as they sought job security while maximizing their contribution to their organizations. Continuing economic concerns means employees struggle in such an environment: do worries about their job security mean they simply "toe the company line" and hope to weather the recession or do they continue think innovatively even if it means offering diverse positions on strategic issues? Recent research from the Association for Financial Professionals (AFP) indicates that this debate for financial professionals—to go along to get along, or do what they think is right for the future of their organizations—is not simply an academic one as the economy continues to struggle to rebound from the recession.

But what role does gender play in perceptions about economic conditions and job security? Are there differences between men and women in the finance profession in terms of their comfort in expressing a different, contrarian view on issues?

AFP Exchange and AFP's Research Department conduct surveys on a regular basis to analyze the forces and trends that impact financial professionals and their ability to advance in their career, with particular focus on how those trends, impacts and perceptions differ between women and men in the profession. The *AFP Women in Finance Survey Series* has covered topics such as the role of employees in process innovation, the globalization in treasury and finance, and evolving management methods in response to the "new economy." This year's survey asked financial professionals about the impact that the current U.S. economy has had on their perceptions of job security and prospects for career advancement.

Results of this year's survey—which was conducted in June 2010—indicate that financial professionals believe the recession is still extant even though the textbook definition suggests that it ended nearly a year ago. However, most respondents to this year's survey feel fairly positive about their job security. But there are notable differences in these views between female and male respondents. Female respondents are much more likely than their male counterparts to believe that the U.S. economy is still in recession, feel less comfortable in expressing divergent opinions in public or private meetings in their organizations, but are just as likely to be concerned about job security.

AFP thanks BNY Mellon for underwriting this year's edition of the *AFP Women in Finance Survey Series*. The staff of *AFP Exchange* and AFP's Research Department, who designed the survey questionnaire, analyzed the survey results and wrote/edited the report, are solely responsible for the content of this report.

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Key Findings

Impact of the Recession on One's Career

Despite the fact that gross domestic product (GDP) grew for four consecutive quarters, nearly three-quarters of financial professionals believe the U.S. economy was still in recession in June 2010. There was little difference in this view whether the respondents were corporate practitioners or those in financial services: 72 and 73 percent, respectively, of each agree that the recession had not yet ended.

There were, however, differences in this view depending on the respondents' gender. Female respondents were significantly more likely to believe the economy has *not* pulled out of recession. Four out of five female survey respondents (including 81 percent of female corporate practitioners) believe that the economy remains in recession compared to 65 percent of male respondents. "Only" 63 percent of male corporate practitioners indicate they believe the U.S. economy remains in recession.

Belief that the U.S. Economy Is Still in Recession—June 2010
(Percentage Distribution)

	All	Women	Men	Corporate Practitioners	Women CP's	Men CP's	Financial Services
Believe the economy is still in a recession	73%	80%	65%	72%	81%	63%	73%
Believe the economy is in recovery	27	20	35	28	19	37	27

It is not surprising that the impact of the economic recession has been wide reaching. Eighty-five percent of survey respondents (regardless of gender) indicate that their organizations have been detrimentally impacted by the recession. Nearly two out of five survey respondents report that their organizations suffered a "significant" detrimental impact from the recession while another 46 percent of respondents indicate that there was a "minor" detrimental impact. Six percent of survey respondents indicate that their organizations actually enjoyed a positive impact from the recession.

There is a correlation between financial professionals who believe the economy remains in recession and the level of impact the recession has had (or is having) on their company. The same share of survey respondents who believe the U.S. economy is in a recession report that their companies suffered either a "significant" or "minor" detrimental impact from the recession (43 percent). Those survey respondents who believe the recession has ended, however, are likely to characterize the detrimental impact of the recession as being relatively "minor." Fifty-four percent of survey respondents who believe the recession has ended report the detrimental impact of the recession on their organization has been "minor" compared to 29 percent who indicate the detrimental impact as "significant."

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Impact of Economic Slowdown on Organizations' Business Activity
(Percentage Distribution)

	All	Corporate Practitioners	Financial Services	Recession	Recovery
Significant detrimental impact	39%	38%	41%	43%	29%
Minor detrimental impact	46	47	45	43	54
No significant impact	9	11	6	9	10
Minor positive impact	5	3	6	4	6
Significant positive impact	1	1	2	1	1

The U.S. economy lost more than eight million jobs during the recession, with only a small percentage of these jobs coming back during the first half of 2010. Two-thirds of survey respondents indicate that their organizations reduced staffing over the past two years. But, fortunately for financial professionals, treasury and finance operations were less likely to have downsized over the past two years. Less than one third (28 percent) of survey respondents report that their organizations' treasury/finance operations experienced staff reductions over the past two years. Survey respondents who believe that the recession has ended are slightly less likely to have indicated that their organizations reduced staff at any point during the recession.

Staff Reductions Over the Past Two Years
(Percentage Distribution)

	All	Corporate Practitioners	Financial Services	Recession	Recovery
Organization reduced staffing over the past 2 years	68%	70%	64%	69%	63%
Organization reduced staffing in treasury/ finance function	28	30	24	29	23

Two-thirds of survey respondents indicate that they were affected personally by the recession. While the impacts were felt among a wide range of financial professionals, those working in the financial services industry, male corporate practitioners and those who believe that the economy remains in recession were most likely to indicate that they were personally affected by the recession. For example, 70 percent of respondents working in financial services and 64 percent of all corporate practitioners indicate they were personally affected by the recession.

The "impacts" of the recession on financial professionals varied. Nearly two out of five financial professionals (38 percent) were given increased responsibilities with no adjustment in compensation. Those working in financial services were most likely to have reported this impact. Eleven percent of financial professionals indicate they suffered a pay cut. Eleven percent indicate that while their responsibilities increased, so did their compensation.

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Impact of Recession on Financial Professionals' Career
(Percentage Distribution)

All	Women	Men	Corporate Practitioners	Women CP's	Men CP's	Financial Services	Recession	Recovery
Increased responsibilities without an increase in compensation								
38%	40%	37%	35%	37%	35%	43%	41%	36%
Experienced a pay cut								
11	11	11	13	13	13	9	12	9
Increased responsibilities with an increase in compensation								
11	8	11	10	8	11	9	9	9
Was laid off								
7	7	8	6	5	8	9	7	6
Experienced no significant direct impact								
33	34	33	36	37	33	30	31	40

While only a small percentage of financial professionals were laid off as a result of the recession, more than four out of five know at least one financial professional who *did* lose their job. Two-thirds of all survey respondents indicate that they know someone who worked at another organization who lost their job as a result of the recession. This result was similar regardless of whether or not the respondent believed the recession was over. More than half (57 percent) knew someone within their own organization who had been laid off; 38 percent report that one of their peers lost his/her job, and 19 percent indicate that one of their organization's superiors was laid off. Female respondents were less likely than their male counterparts to know at least one person who lost their job, although they were more apt to know of someone who was laid off in their own organizations.

Personally Know a Financial Professional Who Has Lost His/Her Job Directly as a Result of the Economic Slowdown
(Percent of Respondents)

All	Women	Men	Corporate Practitioners	Women CP's	Men CP's	Financial Services	Recession	Recovery
Colleagues with other organizations								
67%	61%	72%	64%	60%	70%	70%	66%	67%
Peers within organization								
38	40	37	33	33	35	45	40	33
Superiors within organization								
19	18	19	17	16	17	22	19	16
Does not know someone directly impacted								
18	21	14	20	24	16	14	16	23
Myself								
7	7	8	6	4	7	10	8	4

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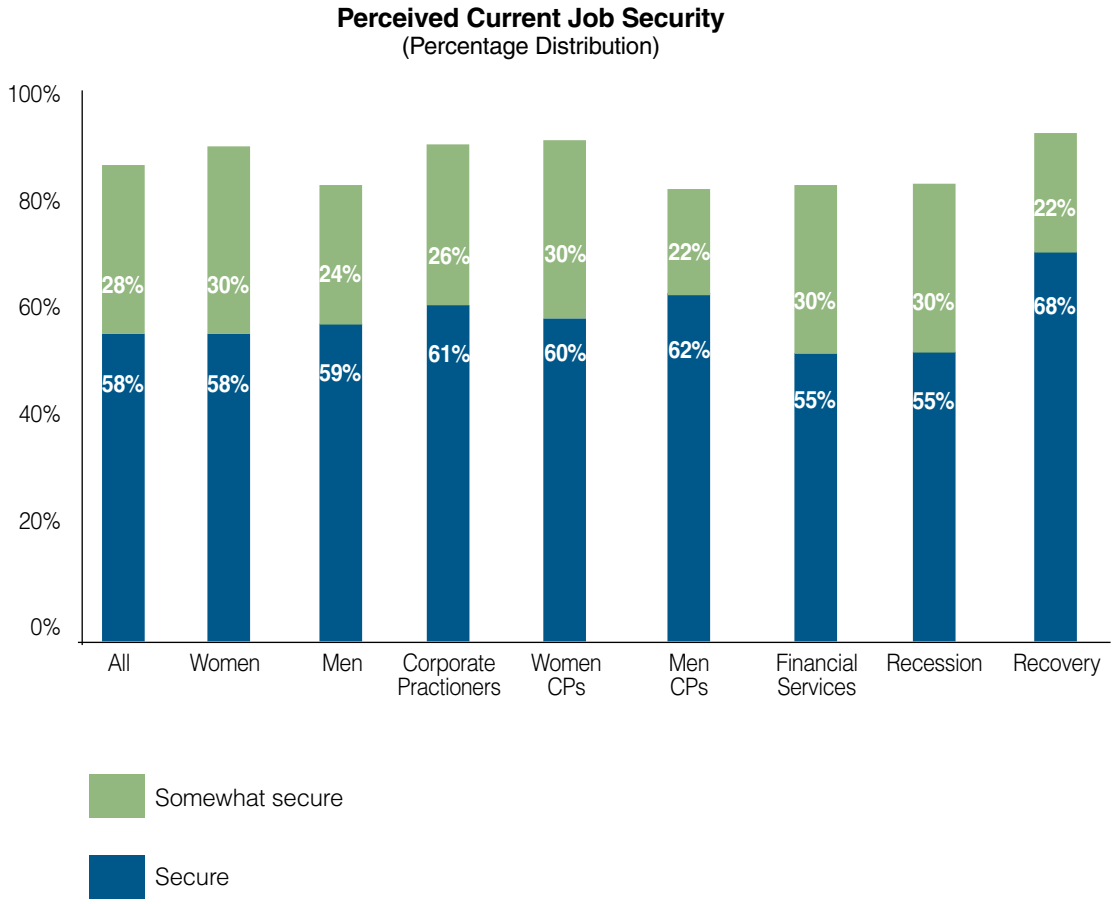
Even if most financial professionals remain skeptical about business conditions, a majority believe their current job is secure. Fifty-eight percent of survey respondents characterize their current job as "secure" while another 28 percent of respondents characterize their position as "somewhat secure." Corporate practitioner respondents are more likely to feel confident about their job status. Sixty-one percent of corporate practitioners characterize their current jobs as "secure" versus 55 percent of respondents who work in financial services. There were only minor differences in perceived job security by gender.

Not surprisingly, perceptions of current business conditions have an impact on perceived job security. Sixty-eight percent of financial professionals who believe the recession has ended feel secure about their current job situation versus 55 percent of those who believe the U.S. economy remains in a recession.



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A third of survey respondents report that they will likely seek a new employment opportunity over the next 12 months. There was no significant difference in this view between those respondents who are corporate practitioners and those who work in financial services. Further, there was also no significant difference in the likelihood of respondents planning to seek a new employment opportunity based on the respondent's belief that the U.S. economy is in (or is not in) a recession.

There was, however, a difference about future plans by gender. Thirty-nine percent of male respondents—including 38 percent of male corporate practitioners—expect to seek a new job over the next year. Among female respondents, 29 percent indicate they were likely to seek a new job in the next 12 months; 27 percent of female corporate practitioners hold this view. Even more interesting is that female financial professionals who believe that the economy remains in a recession are more likely to indicate a desire to seek a new employment opportunity than are those who believe the economy is in recovery (30 percent versus 24 percent).

Likelihood of Seeking New Employment Opportunities Outside Organization Over the Next 12 Months
(Percentage Distribution)

All	Women	Men	Corporate Practitioners	Women CP's	Men CP's	Financial Services	Recession	Recovery
Likely								
34%	29%	39%	33%	27%	38%	35%	34%	32%
Neutral								
24	24	24	27	27	27	21	23	27
Unlikely								
42	47	37	41	46	35	44	43	41

The economic downturn not only affected financial professionals in the areas for which they are responsible, but also altered the key motivators for why they work. While income remains a key driver, other motivators have gained importance. In the case of female financial professionals, some of these "other" drivers have become even more important than income since the start of the recession.

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Salary remains the most widely cited motivator for financial professionals in their jobs – regardless of gender– and this has not changed since the recession began in 2007. But salary seems to be less important than prior to the recession. Fifty-eight percent of survey respondents indicate that salary is one of their top motivators in their current position, while 65 percent indicate that salary was a key motivator prior to the recession (the timeframe was defined as "three years earlier"). Similar declines are reported in nearly every cross tabulation of the data, including by gender, company type, and the perception of current business conditions.

In addition to salary, other key motivators for financial professionals' careers include:

- Work/life balance (58 percent)
- Benefits (54 percent)
- Intellectual challenges and rewards (53 percent)
- Talents/contributions valued by senior management/organization (51 percent).

Female respondents were more likely to value work/life balance and benefits more than salary. This was not the case three years earlier. But note that both of these motivators experienced significant surges—across all demographic cohorts—compared to three years ago. Work/life balance increased 17 percentage points while benefits increased 14 percentage points. Also increasing in importance over the past three years were:

- Intellectual challenges and rewards (six percentage points)
- Flexibility in hours (five percentage points)
- Gaining global experience (five percentage points)
- Belief that you are doing good in the world (six percentage points).

Playing a less important role in one's career are bonuses, falling eight percentage points to 28 percent. This result could be due to the fact that companies have been less willing/able to issue bonuses in the current business environment.

The key motivators differ somewhat between male and female corporate practitioners. The top three current motivators are:

Women Corporate Practitioners	Male Corporate Practitioners
Benefits (64 percent)	Salary (61 percent)
Work/life balance (62 percent)	Work/life balance (58 percent)
Salary (58 percent)	Benefits and Talents/contributions valued by senior management (49 percent)

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Current and Past Key Motivators in Financial Professionals' Career
(Percent Considered Indicator as a Key Motivator Three Years Ago Vs. Today)

	All		Women		Men		Corporate Practitioners		Women CP's		Men CP's	
	Past	Current	Past	Current	Past	Current	Past	Current	Past	Current	Past	Current
Salary	65%	58%	64%	58%	67%	58%	64%	59%	63%	58%	66%	61%
Talents/contributions valued by senior management and/or organization	49	51	55	52	43	49	49	50	51	50	47	49
Intellectual challenges and rewards	47	53	51	50	44	43	48	46	49	49	46	43
Work/life balance	41	58	43	60	40	56	44	60	45	62	43	58
Benefits	40	54	48	61	32	46	44	57	51	64	35	49
Gaining strategic experience	36	33	36	35	36	31	36	31	35	33	38	28
Bonus	36	28	34	27	37	29	31	27	28	26	34	28
Sense of well-being on the job	26	34	26	35	25	33	27	35	27	36	26	34
Flexibility in hours	23	28	27	35	17	20	25	28	30	36	19	20
Gaining global experience	15	20	16	20	15	19	19	19	19	21	18	18
Maximizing short-term reward for the next 12 month horizon	15	13	15	11	16	14	15	13	14	12	15	14
Belief that you are doing good in the world	14	20	16	23	12	17	14	20	15	22	12	17

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Current and Past Key Motivators in Financial Professionals' Career
(Percent Considered Indicator as a Key Motivator Three Years Ago Vs. Today)

	Financial Service		Recession		Recovery	
	Past	Current	Past	Current	Past	Current
Salary	67%	56%	67%	57%	61%	59%
Talents/contributions valued by senior management and/or organization	50	53	50	50	49	54
Intellectual challenges and rewards	47	47	47	47	48	48
Work/life balance	38	55	40	58	46	58
Benefits	34	47	42	57	34	47
Gaining strategic experience	35	36	36	32	37	35
Bonus	42	29	37	27	31	32
Sense of well-being on the job	24	33	27	34	23	34
Flexibility in hours	19	26	25	30	16	22
Gaining global experience	10	20	16	20	16	20
Maximizing short-term reward for the next 12 month horizon	15	13	16	13	13	11
Belief that you are doing good in the world	16	21	16	22	11	15

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Innovation and Diversity of Opinions

A plurality of survey respondents believes that their organization's treasury and finance operations are innovative. Just over two out of five survey respondents characterize their treasury and finance operations as innovative while only 22 percent of respondents believe the operation is not innovative.

Characterization of Innovation Within Treasury/Finance Operation
(Percentage Distribution)

All	Women	Men	Corporate Practitioners	Women CP's	Men CP's	Financial Services	Recession	Recovery
Innovative								
42%	43%	40%	42%	44%	41%	40%	42%	42%
Neutral								
36	37	35	38	40	33	34	35	37
Not innovative								
22	20	25	20	16	26	26	23	21

When under tremendous stress (such as operating in a deep recession with fewer resources), organizations can either nurture innovation or stifle it. Just under half – 46 percent – of survey respondents indicate that the recession had no significant impact on their organization's approach to innovation. Twenty-eight percent of survey respondents indicate that the economic slowdown actually spurred innovation within their organization's treasury/finance operation, while a nearly equal percentage (26 percent) perceive that the recession stifled innovation. Respondents in financial services are more likely than corporate practitioners to indicate that innovation was stifled (32 percent versus 22 percent). Further, female survey respondents are less positive about the impact of the recession on innovation. Thirty percent of female respondents believe that the recession stifled innovation within treasury/finance versus 22 percent of male respondents.

Impact of Business Conditions on Organization's Innovation
(Percentage Distribution)

All	Women	Men	Corporate Practitioners	Women CP's	Men CP's	Financial Services	Recession	Recovery
Spurred								
28%	27%	30%	27%	27%	27%	30%	26%	32%
No significant impact								
46	43	48	51	48	54	38	45	52
Stifled								
26	30	22	22	25	19	32	29	16

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In an unsure business environment, employees may be concerned about expressing opinions contrary to those held by their organization's leadership. Contrarian opinions from financial professionals are welcomed by some, but not all, parties. Financial professionals believe their supervisors and colleagues are more likely to welcome contrarian opinions than are their companies and the financial profession as a whole. Nearly half of survey respondents indicate that contrarian opinions were highly valued by their supervisors and colleagues (48 and 47 percent, respectively). Respondents working in financial services are significantly more likely than are corporate practitioners to believe contrarian opinions are welcome. For example, 51 percent of respondents working in financial services believe that contrarian opinions are welcomed by their supervisors versus 45 percent of corporate practitioners. Those financial professionals who believe the recession is over also are more likely to believe that contrarian opinions are welcomed by their supervisors.

Financial professionals are least likely to believe that their companies welcome contrarian opinions, with just 32 percent of respondents stating so. Female respondents are even less likely than their male counterparts to believe their companies welcome contrarian views. Only 29 percent of female survey respondents—including 27 percent of female corporate practitioner survey respondents—believe their companies value contrary opinions. Thirty-six percent of male corporate practitioners believe their companies value contrarian opinions.

Perceived Value of Contrarian Opinions
(Percent of Respondents Who Believe the Party Highly Values Contrarian Opinions)

All	Women	Men	Corporate Practitioners	Women CP's	Men CP's	Financial Services	Recession	Recovery
By supervisor								
48%	49%	47%	45%	47%	43%	51%	46%	53%
By colleague								
47	46	48	43	43	42	53	46	50
By the financial profession								
40	42	38	42	42	41	39	40	39
By company								
32	29	35	31	27	36	34	30	36

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Financial professionals are far more willing to share a divergent business opinion in a private meeting than in a public forum. Two out of five financial professionals feel comfortable in sharing a divergent business opinion in a public setting while three-quarters are willing to do so in a private one.

The level of comfort, however, differs by gender. While 44 percent of male survey respondents report they are comfortable in publicly expressing contrary opinions, only 35 percent of female respondents indicate the same. The divergence in this level of comfort in expressing contrarian points-of-view is even more pronounced in the context of a private setting. Five out of six male respondents are comfortable expressing a divergent opinion in a private meeting versus 69 percent of female respondents.

Comfort in Sharing Divergent Business Opinions
(Percent rated either "comfortable or "very comfortable")

All	Women	Men	Corporate Practitioners	Women CP's	Men CP's	Financial Services	Recession	Recovery
In public meetings								
39%	35%	44%	36%	30%	42%	43%	38%	41%
In private meetings								
76	69	84	73	67	81	80	74	82

The recession does not appear to have affected the level of comfort of most financial professionals in sharing contrarian opinions. This result is consistent with the finding above that most financial professionals feel at least somewhat secure about their current job situation. Seventy-one percent of financial professionals report no difference in level of comfort in being a contrarian as a result of the recession. While 16 percent of financial professionals are less comfortable in expressing contrarian opinions, 13 percent actually are more comfortable in doing so currently.

Comfort in Sharing Divergent Business Opinions Currently Compared to the Start of the Recession
(Percentage Distribution)

All	Women	Men	Corporate Practitioners	Women CP's	Men CP's	Financial Services	Recession	Recovery
More comfortable								
13%	11%	15%	11%	9%	13%	16%	13%	11%
About the same								
71	72	71	76	76	76	64	72	73
Less comfortable								
16	17	14	13	15	11	20	15	16

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Financial professionals generally believe their organizations' management teams reacted well to the challenges resulting from the recession and financial crisis. Nearly three out of five financial professionals believe that their organizations are making better and more sharply focused business decisions as a result of the recession, while nearly a third believe their organizations have been using the economic slowdown to their advantage, including placing a greater focus on long-term projects.

Financial professionals are less likely to believe their organizations did not react well in facing recent economic uncertainty. For example:

- Senior management made business decisions for self protection (14 percent)
- Inability to develop/execute strategies to survey recession (13 percent)
- Senior management focused on short-term benefits (ten percent).

Organizations' Reactions to Challenges of the Recession and Financial Crisis
(Percent of Respondents)

All	Women	Men	Corporate Practitioners	Women CP's	Men CP's	Financial Services	Recession	Recovery
Better and more sharply-focused business decisions								
57%	59%	54%	57%	60%	24%	55%	55%	62%
A greater focus on short-term corporate results								
36	35	37	35	31	40	37	38	30
Using the trough to its advantage (e.g., a greater focus on long-term projects)								
30	32	29	28	29	28	34	29	34
Questionable business decisions being made by others based on self-protection during the recession								
14	12	18	14	3	18	16	16	12
Inability to develop/ execute strategy to survive/thrive during uncertain economic conditions								
13	11	15	12	10	15	14	14	12
Senior management focus on short-term personal benefits/maximizing compensation because of uncertainty or the long-term								
10	8	12	9	8	11	11	10	8

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Conclusions

While financial professionals remain unconvinced of the strength of the U.S. economy, even after four consecutive quarters of growth in GDP, most feel secure in their current jobs. Women in finance, however, are less optimistic about current business conditions than their male counterparts and, therefore, are less likely to be planning to seek new job opportunities over the coming 12 months.

The recession has changed the key career motivators for many financial professionals, and material success may be taking a slightly less important role in the post-recessionary world. While salary is still the most widely cited motivator, there has been a renewed interest in the importance of work/life balance, benefits, intellectual challenges/rewards, and flexibility in hours. Women financial professionals, in particular, are more likely than their male counterparts to list work/life balance and benefits rather than salary as the most important motivators in their careers.

The good news is that most financial professionals do not feel that the recession has stifled innovation nor had a detrimental impact on their ability/willingness to express contrarian viewpoints in their organizations, especially in those cases where they can help their organization navigate through the current economic uncertainty. Nevertheless, women in finance remain, by significant margins, less willing to speak up in either public or private settings.

About the Survey

In mid-June 2010, AFP distributed an email survey to 3,500 of its corporate practitioner members and received 389 responses—evenly split between males and females—generating a response rate, adjusted for mis-delivered email, of 12 percent. In addition, AFP distributed the same survey to 3,050 of its members who represent banks, vendors and consultants in the financial services sector—this group generated 331 responses that represent an adjusted response rate also of 12 percent. Finally, AFP sent the survey to select prospective corporate practitioner members and generated an additional 104 responses. The overall 825 responses were the basis of this report.

The Association for Financial Professionals thanks BNY Mellon for underwriting the 2010 survey of the *AFP Women in Finance Survey* series. The staff of *AFP Exchange* and AFP's Research Department, who designed the survey questionnaire, analyzed the survey results and wrote/edited the report, are solely responsible for the content of this report.

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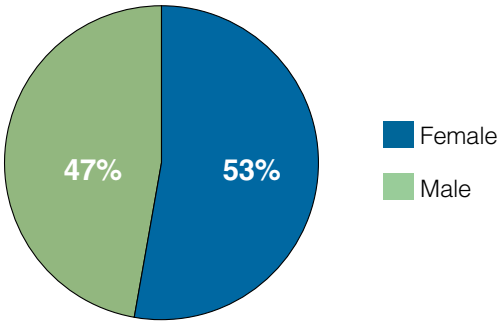
About the survey respondents:

Gender
(Percentage Distribution)



Annual Revenues
(Percentage Distribution)

Under $100 million	15%
$100-249.9 million	9
$250-499.9 million	6
$500-999.9 million	11
$1-4.9 billion	26
$5-9.9 billion	10
$10-20 billion	7
Over $20 billion	16

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Industry Classification
(Percentage Distribution)

Banking/Financial services	40%
Manufacturing	10
Energy (including utilities)	6
Health services	5
Insurance	5
Retail (including wholesale/distribution)	5
Government	4
Non-profit (including education)	4
Software/Technology	4
Business services/Consulting	3
Hospitality/Travel	2
Construction	1
Real estate	1
Transportation	1
Other	9

Length of Tenure in Position and at Current Organization
(Percentage Distribution)

	Current Position	Current Organization
Less than 1 year	11%	7%
1-3 years	34	26
4-6 years	24	21
7-10 years	12	13
Greater than 10 years	19	33

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AFP Research

AFP Research provides financial professionals with proprietary and timely research that drives business performance. The AFP Research team is led by Managing Director, Research and Strategic Analysis, Kevin A. Roth, PhD, who is joined by four research analysts. AFP Research also draws on the knowledge of the Association's members and its subject matter experts in areas that include bank relationship management, risk management, payments, and financial accounting and reporting. AFP Research also produces *AFP EconWatch*, a weekly economic newsletter. Study reports on a variety of topics, including AFP's annual compensation survey, and *AFP EconWatch*, are available online at www.AFPonline.org/research.

Association for Financial Professionals®

About the Association for Financial Professionals

The Association for Financial Professionals (AFP) headquartered in Bethesda, Maryland, supports more than 16,000 individual members from a wide range of industries throughout all stages of their careers in various aspects of treasury and financial management. AFP is the preferred resource for financial professionals for continuing education, financial tools and publications, career development, certifications, research, representation to legislators and regulators, and the development of industry standards.

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