



National Federation of Municipal Analysts

DEI Field Survey Project

PFM Center for Budget Equity & Innovation

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Distinguishing Diversity, Equity, and Inclusion

Diversity is referred to as the qualities and elements that are unique to an individual, such as ethnicity, race, religion, sexual orientation, disability, among other factors. For an organization to be diverse, individuals from various categories should be treated equally and fairly.

Equity provides individuals with resources based on their needs, instead of distributing them equally. Equality, on the other hand, is treating everyone equally and giving them equal opportunities.

Inclusion is concerned with how people with different identities are heard and valued. Inclusion encourages equal participation of everyone and ensures their opinions are respected.



High-Level Survey Results

- Survey open from November 30, 2022 to January 17, 2023
- 246 Responses



Key Takeaways

1. Women (66%) and white (64%) respondents are heavily represented in the survey data.
2. Attitudes about DEI in the industry were relatively positive.
3. But there are several areas where respondents—particularly women and people of color—identify DEI issues in the industry.
4. The industry shows verbal commitment to DEI, but there is a lack of clarity around specific, concrete DEI strategies in organizations.

Demographics

Q18. Please select the category that best matches how you identify:

Did not answer: 20



Note: 9% of white respondents identify as Hispanic/Latino/of Spanish origin

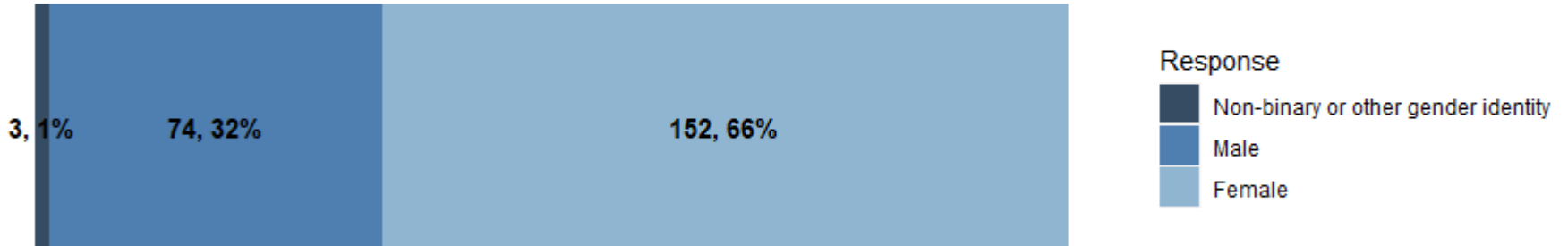
Most survey respondents identify as white.



Demographics

Q21. Please select the category that best matches your gender identity:

Did not answer: 17



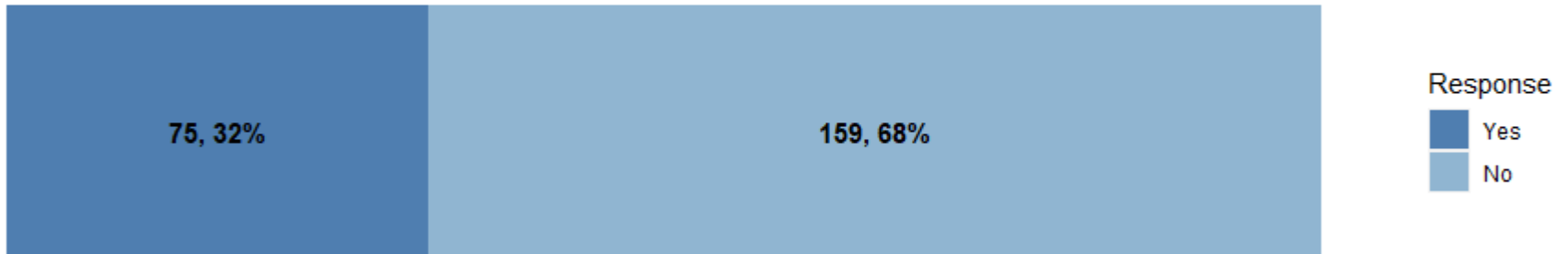
Most survey respondents identify as female.



Demographics

Q24. If you have a college degree, would you describe yourself as a first-generation college graduate?

Did not answer: 6

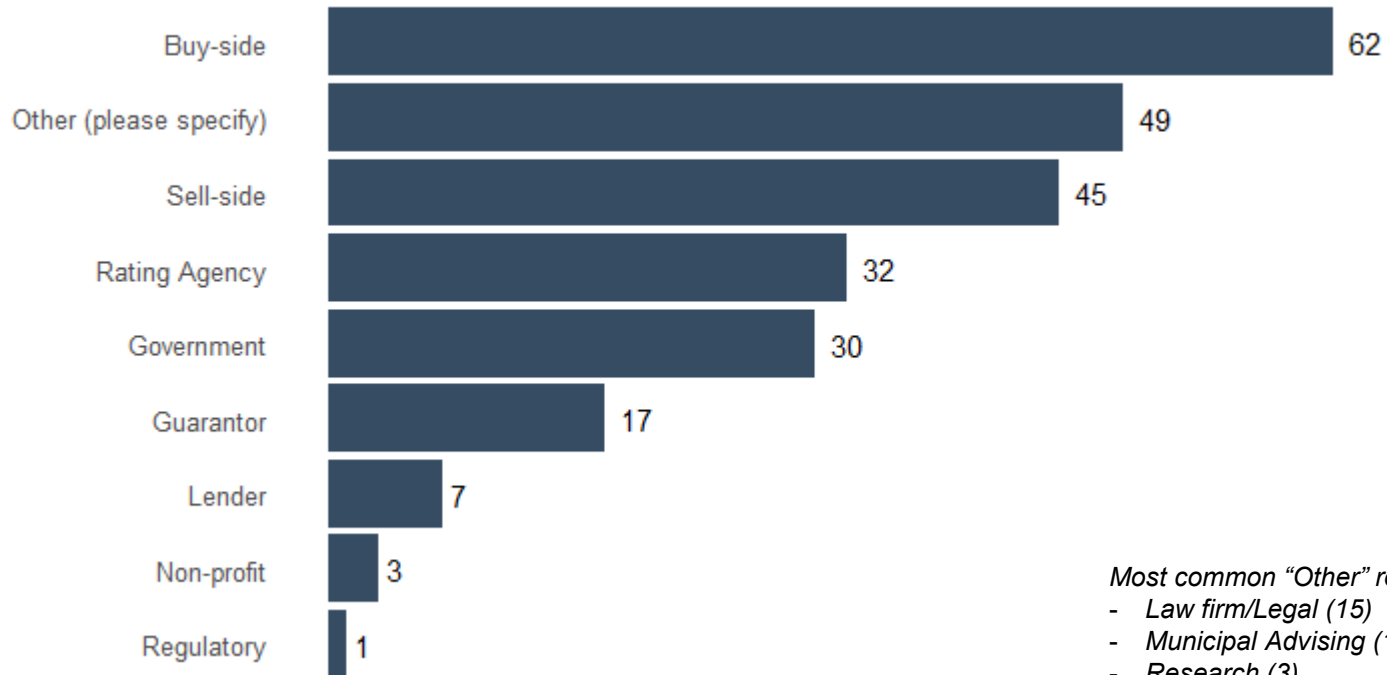


A third of respondents identify as first-generation college graduates.



Employment Characteristics

Q1. Please select the category that best matches the kind of organization where you currently work:



Most common "Other" responses:

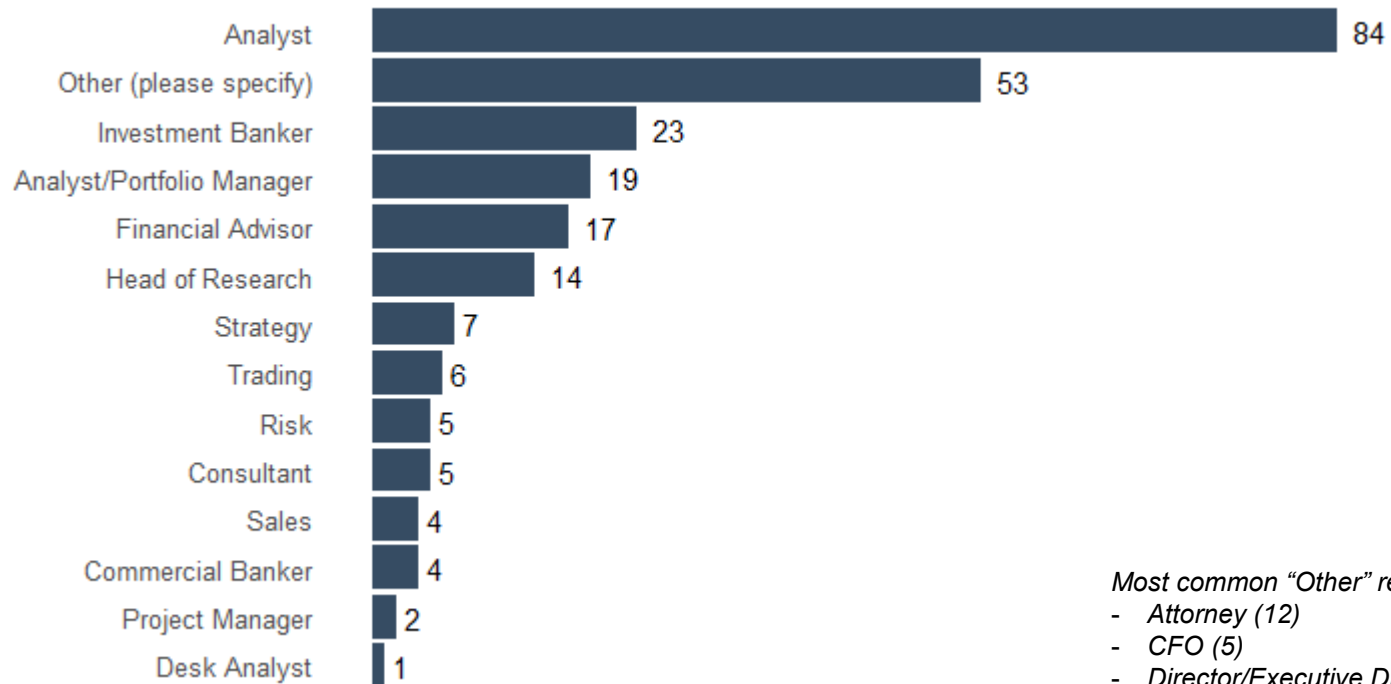
- Law firm/Legal (15)
- Municipal Advising (13)
- Research (3)
- Consulting (3)

Some categories were missing from employment category questions.



Employment Characteristics

Q2. Please select the category that best matches your current role at the organization:



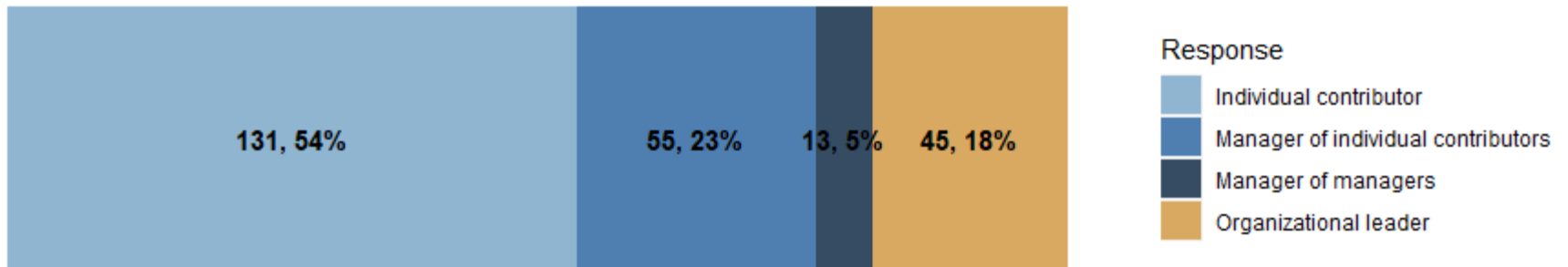
Most common "Other" responses:
- Attorney (12)
- CFO (5)
- Director/Executive Director (3)

Some categories were missing from employment category questions.



Employment Characteristics

Q4. Please select the description that best matches your role in your current organization:

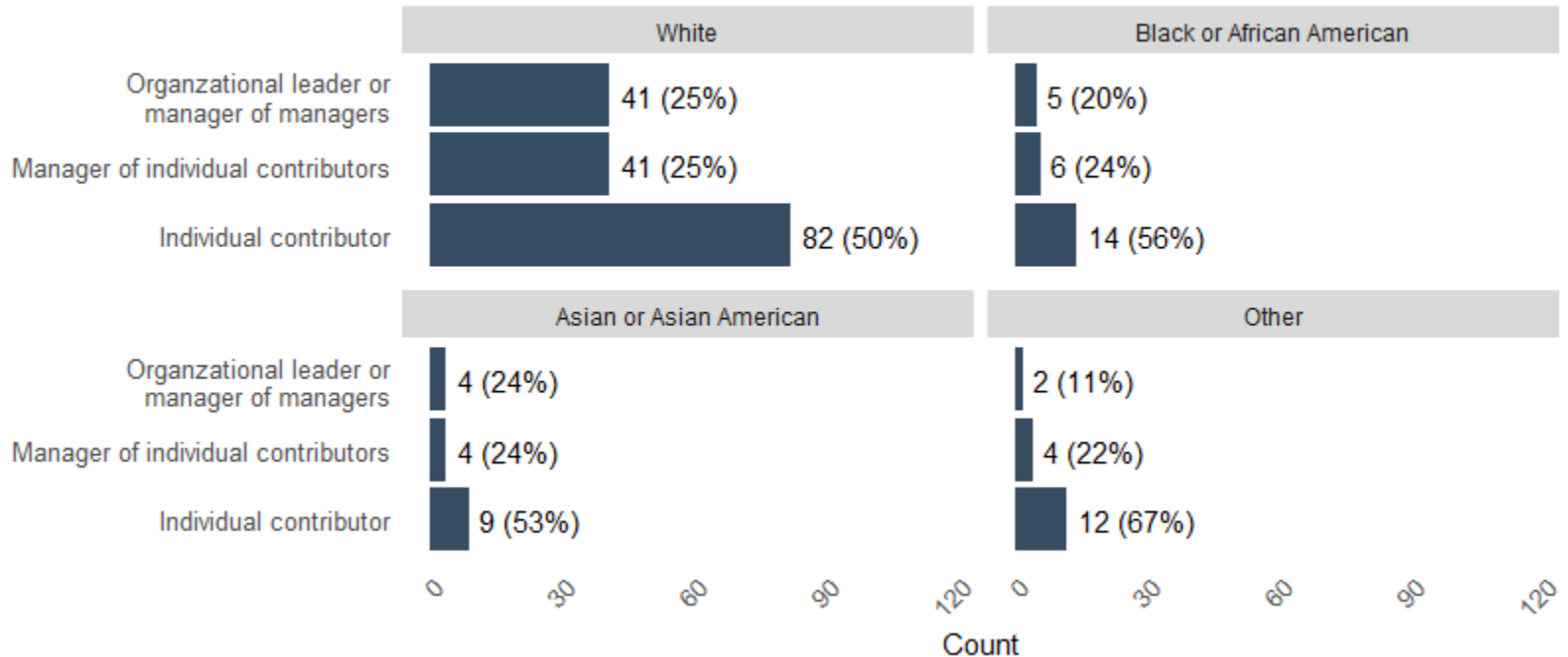


“Manager of managers” was represented less than other categories; combined with “Organizational leader” for analysis.

Demographic Patterns in Employment

Q4. Please select the description that best matches your role in your current organization:

Counts by Race



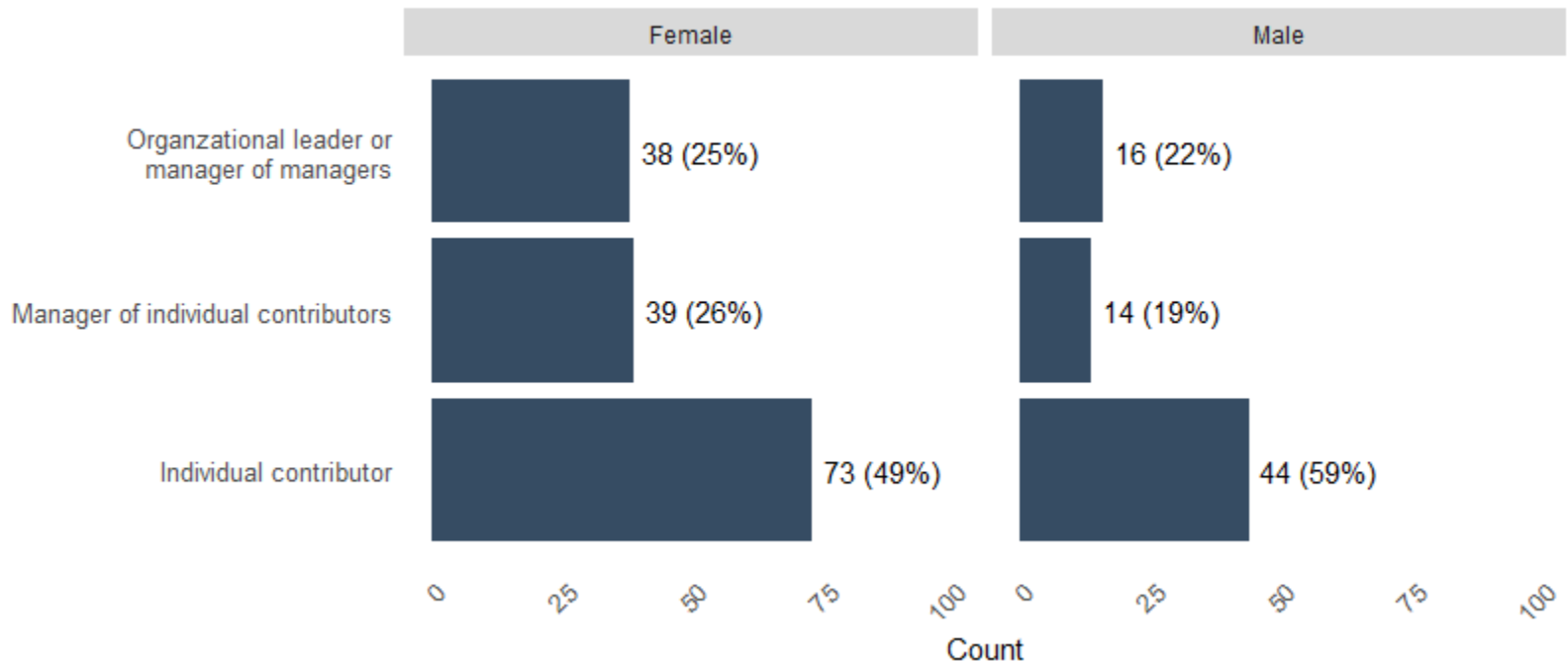
No strong racial trends among respondents when breaking down hierarchical position.



Demographic Patterns in Employment

Q4. Please select the description that best matches your role in your current organization:

Counts by Gender

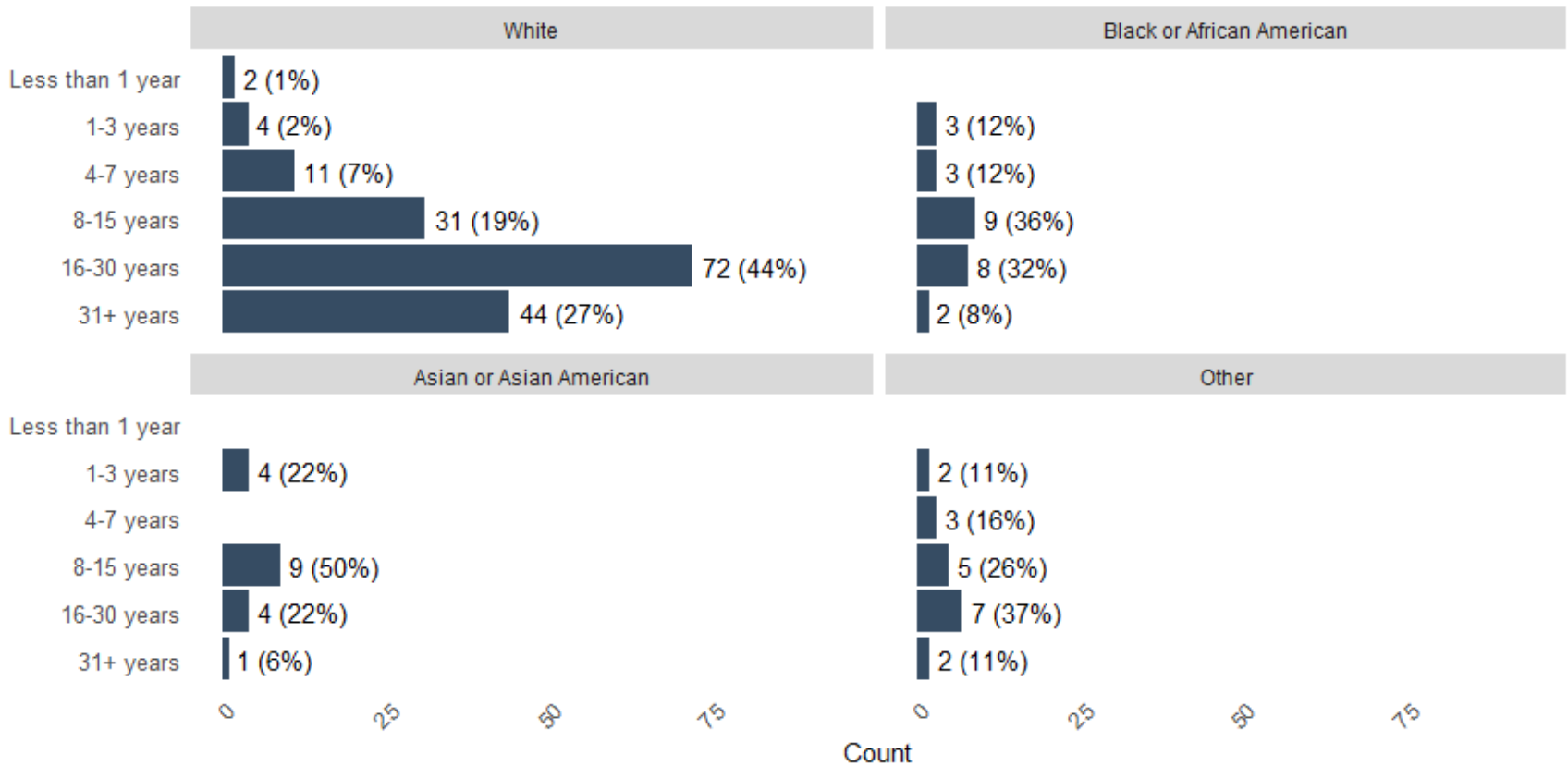


Female respondents slightly higher-ranked than male respondents.

Demographic Patterns in Employment

Q6. How long (in years) have you worked in the public finance industry?

Counts by Race

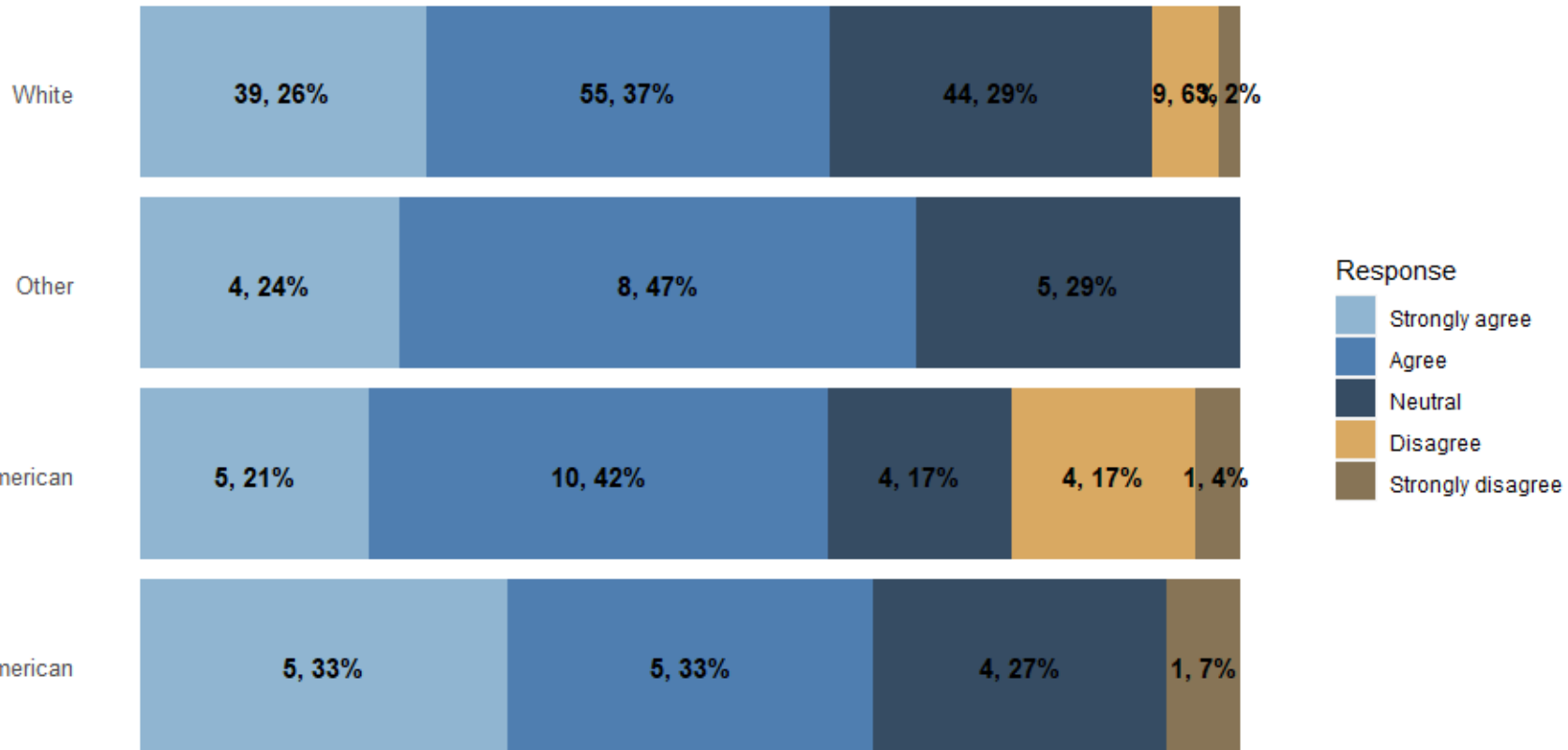


White respondents more likely to have been in the industry for longer.



Trends in DEI Attitudes and Experiences

Q7a. The onboarding process signaled to me that my workplace is inclusive.

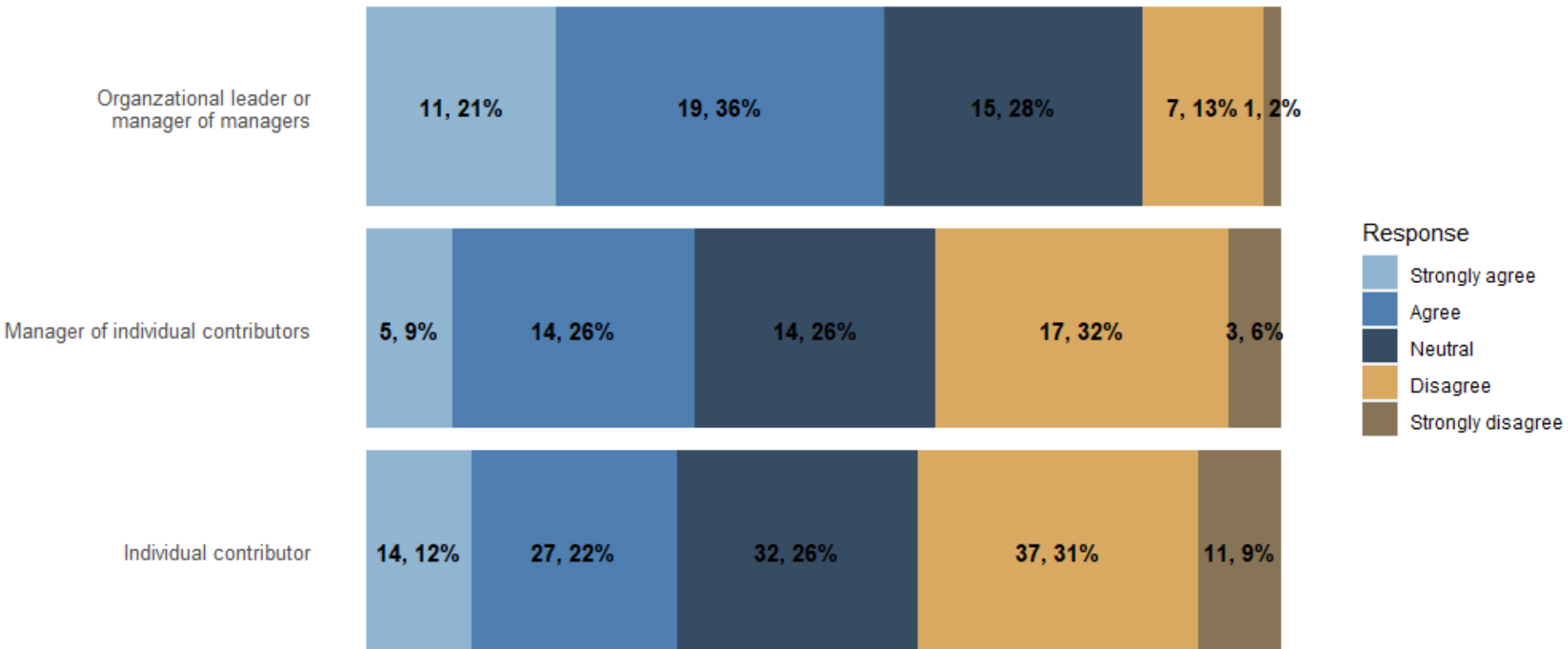


Black respondents less likely to see onboarding as signaling inclusivity in the workplace.



Trends in DEI Attitudes and Experiences

Q7d. My workplace is socioeconomically diverse.

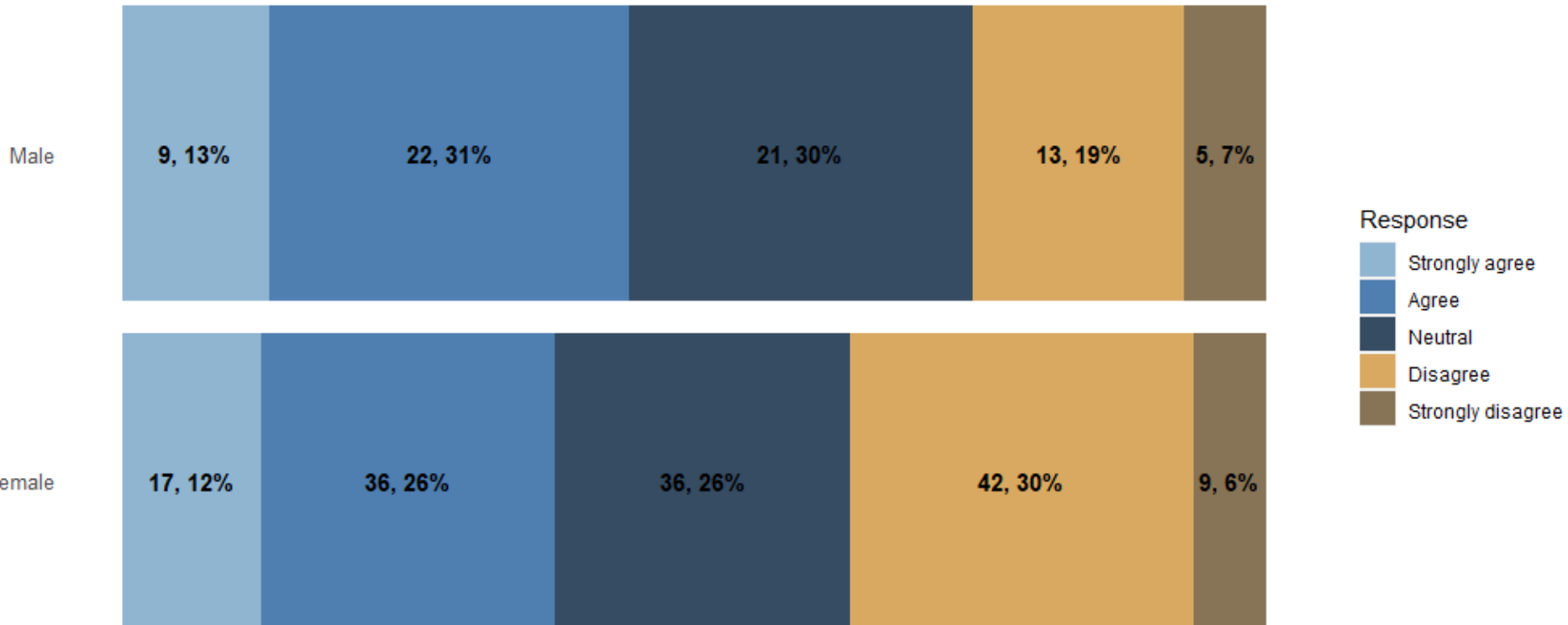


Those lower in company hierarchies were less likely to perceive socioeconomic diversity in the workplace.



Trends in DEI Attitudes and Experiences

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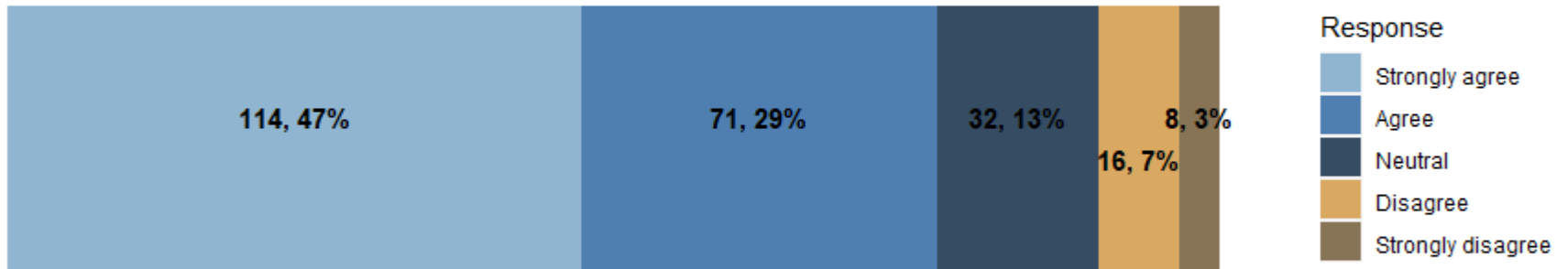


Women were also less likely to perceive socioeconomic diversity in the workplace.



Trends in DEI Attitudes and Experiences

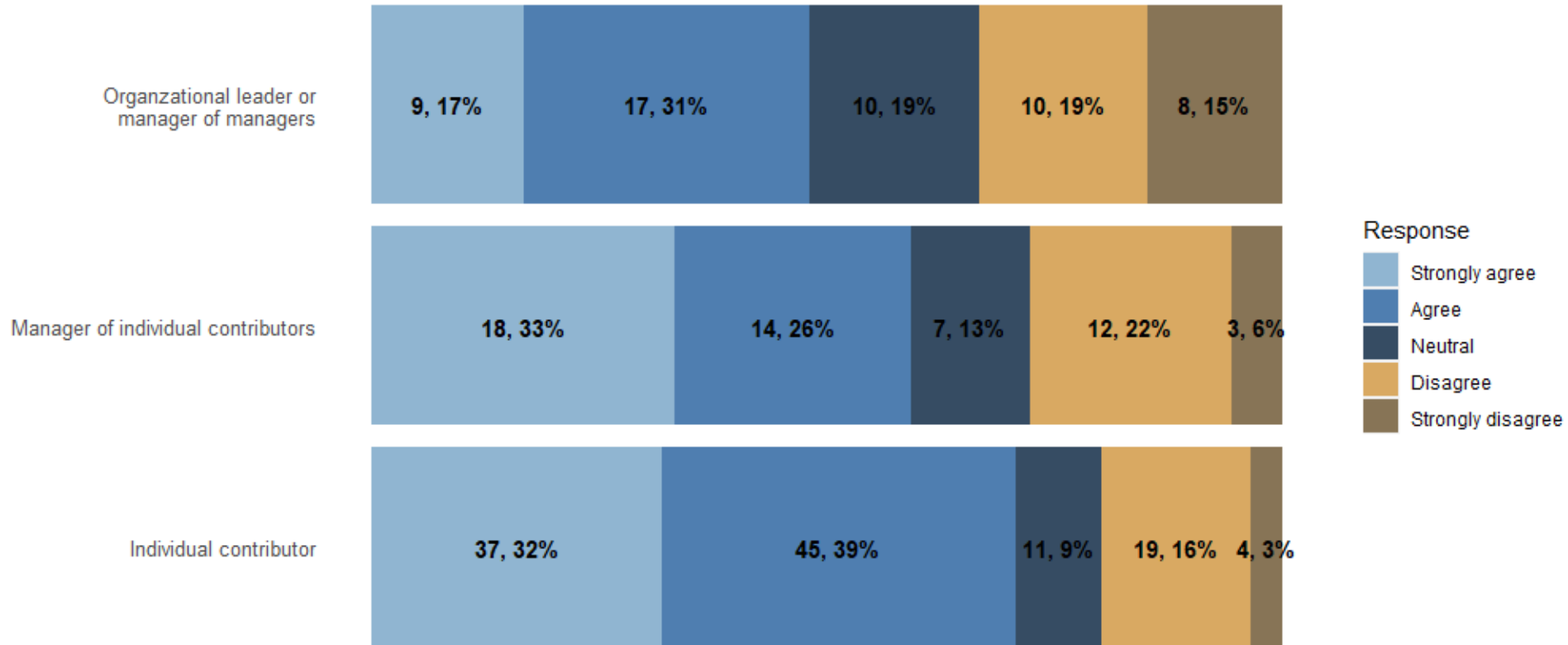
Q8a. My workplace demonstrates an explicit commitment to diversity.



Similar positive results seen for questions on equity and inclusion.

Trends in DEI Attitudes and Experiences

Q9a. My workplace has a DEI strategy with specific, measurable goals.

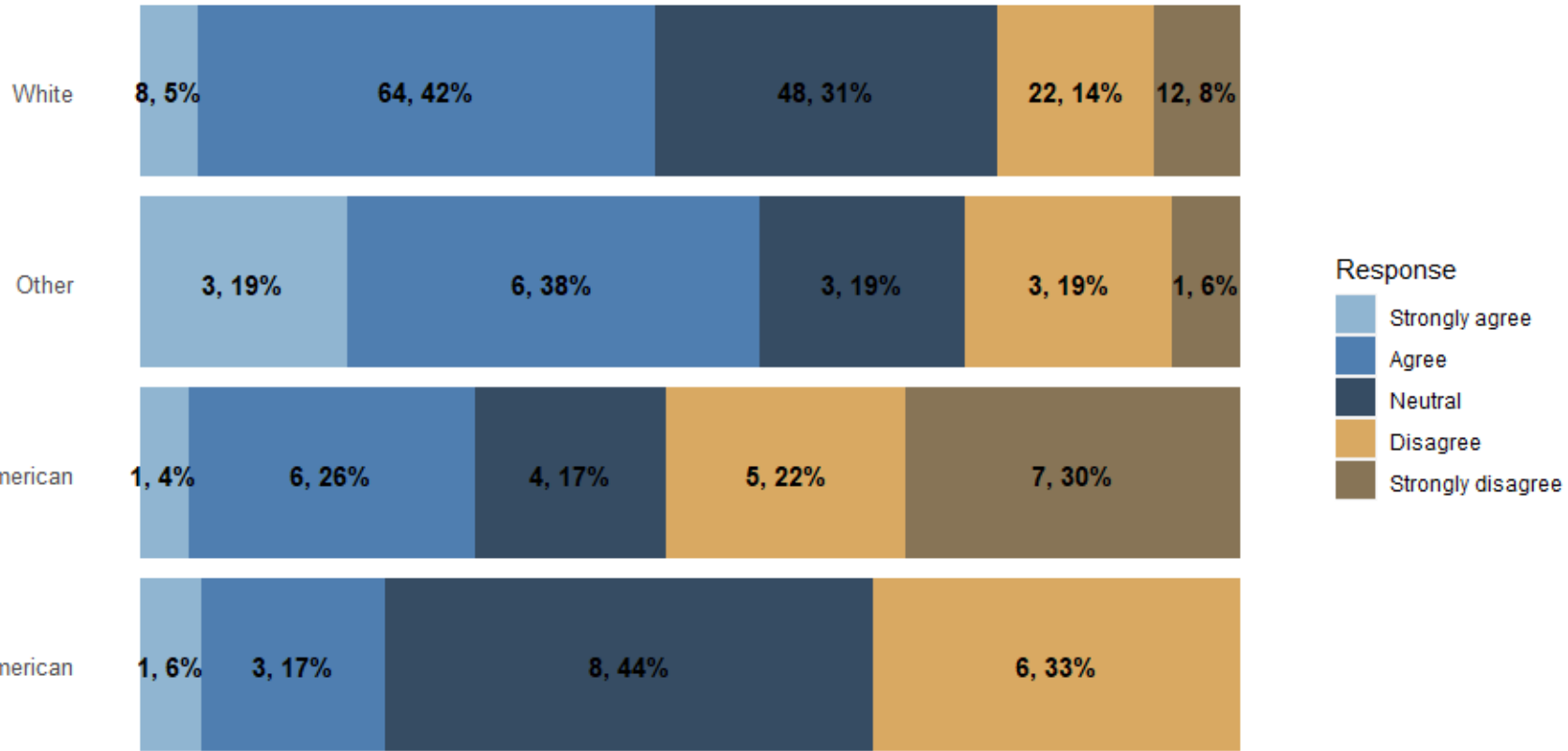


But there is less clarity around specific DEI initiatives, especially among senior leadership.



Trends in DEI Attitudes and Experiences

Q10. The public finance industry embraces DEI in hiring, training, and recruiting.

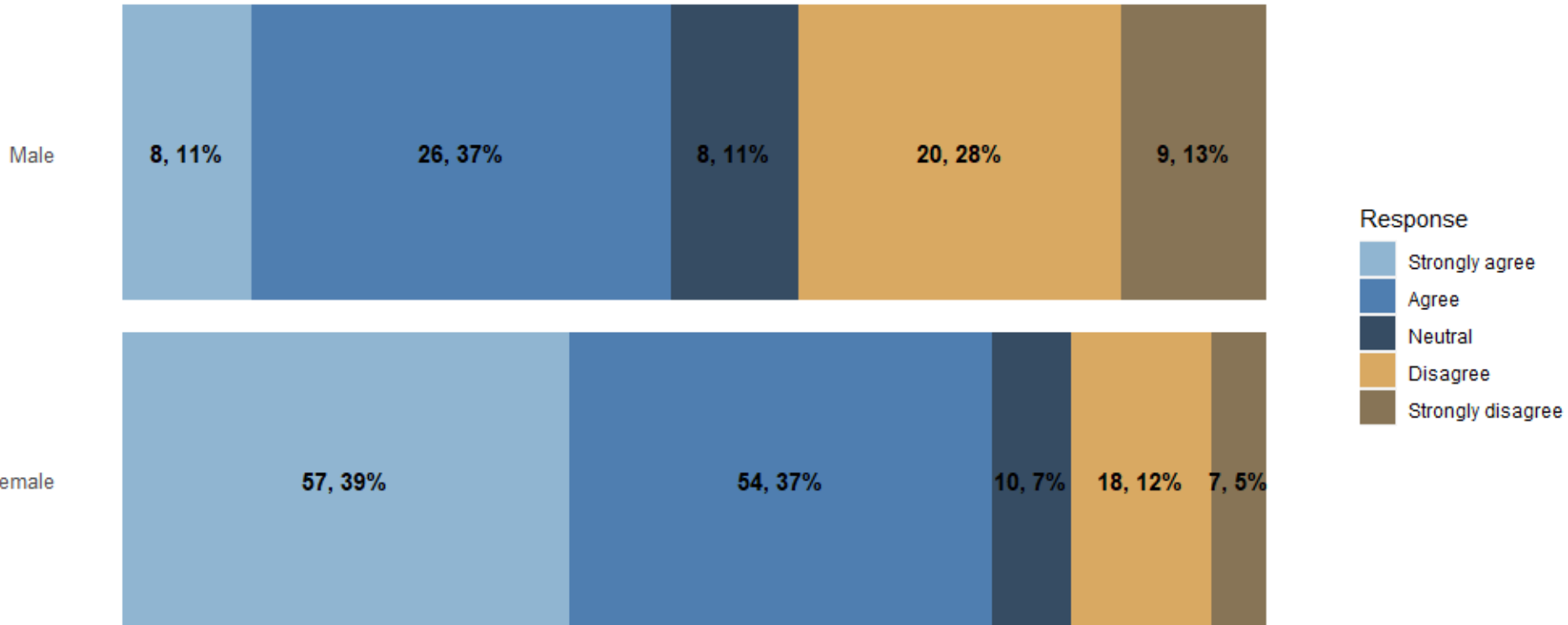


Black respondents much more likely to disagree that the industry embraces DEI in hiring, training, and recruiting.



Trends in DEI Attitudes and Experiences

Q16c. I have personally witnessed bias (either overt or implicit) at my workplace or within the public finance industry.

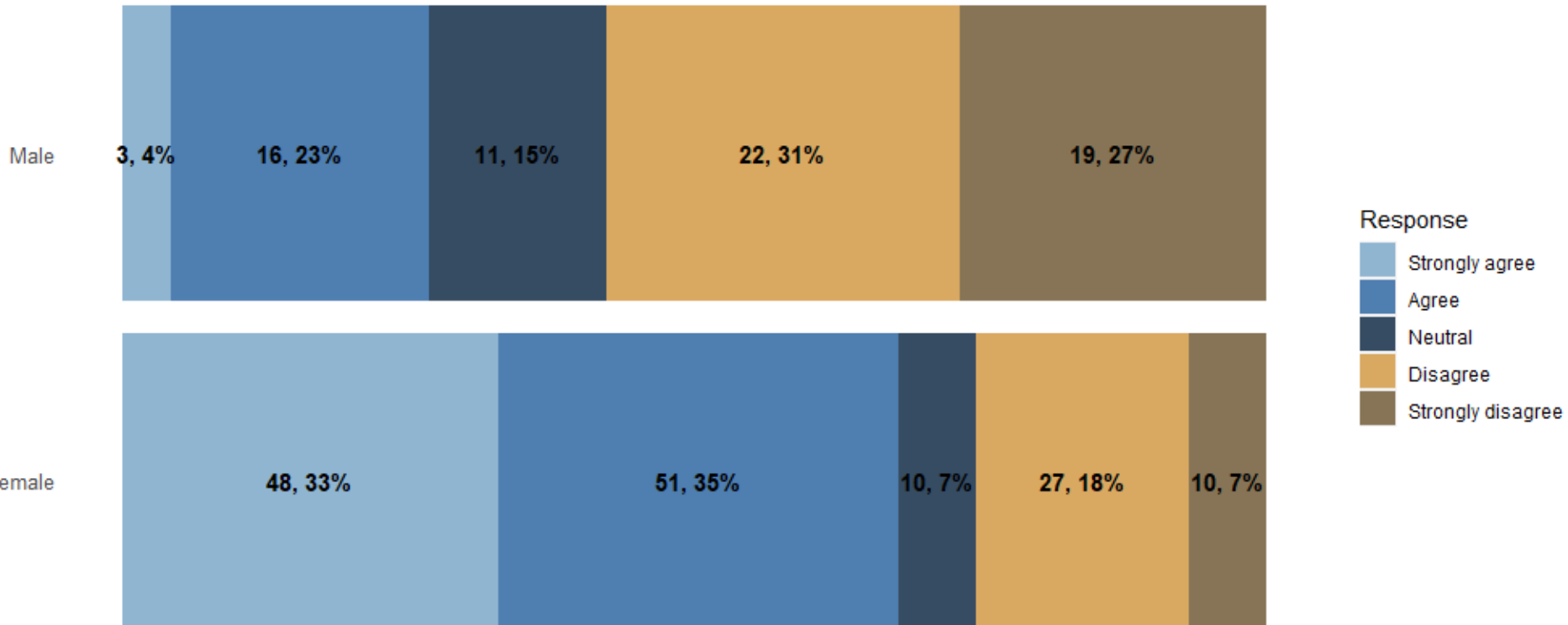


Women much more likely to have both witnessed and experienced bias in the workplace.



Trends in DEI Attitudes and Experiences

Q16d. I have been on the receiving end of bias (either overt or implicit) at my workplace or within the public finance industry.

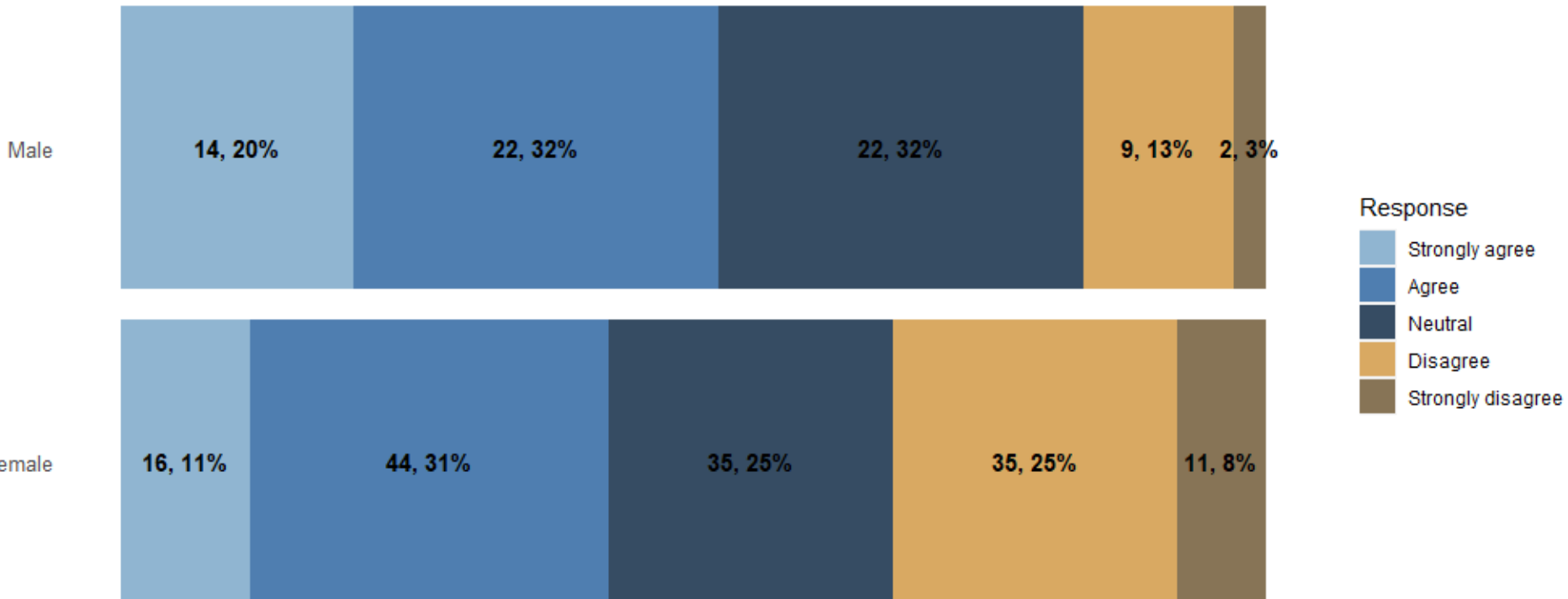


Women much more likely to have both witnessed and experienced bias in the workplace.



Trends in DEI Attitudes and Experiences

Q13a. There are clear career advancement pathways that are accessible to all staff regardless of race, gender and other identities across the public finance industry.

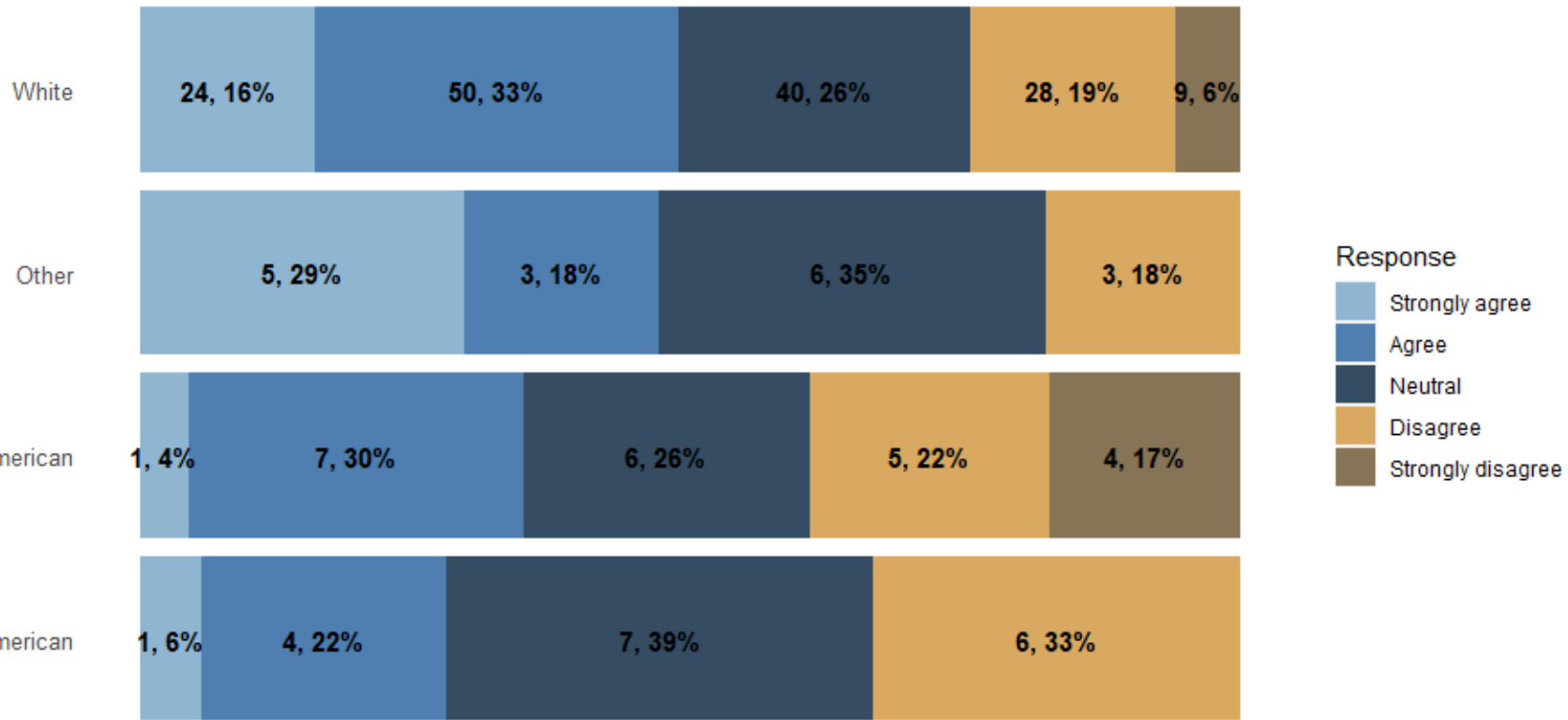


Women and people of color were less likely to perceive clear advancement opportunities across all staff.



Trends in DEI Attitudes and Experiences

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NFMA Mission – Diversity, Equity, & Inclusion

- A Diversity, Equity and Inclusion Committee is working to identify and implement ways of recruiting, advancing and retaining a **more diverse membership**.
- The New Member Advancement Committee works to **establish mentorship** for newer municipal analysts, and to reach out to universities to encourage students to consider the municipal analyst profession.
- Unemployed members may apply to have **dues waived** until employment is found.
- A **job bank** is made available for all members, free of charge.
- **Discounted registration fees** for unemployed members.
- Government employees and students may apply for discounted registration to **NFMA educational events**.
- The NFMA holds an **Introduction to Municipal Bond Credit Analysis** each Fall. This event, which has been held annually since 1987, is open to new analysts, seasoned analysts seeking to broaden their knowledge bases, bond sales, trading and support staff, government employees and students.