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The Talent Attractiveness of the City of London after Brexit

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MSc in Human Resources Management and Organizational Consulting

Supervisor:

Dr. Nelson Campos Ramalho, Associate Prof.

ISCTE - University Institute of Lisbon

October, 2022



BUSINESS
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Human Resources and Organizational Behavior Department

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Acknowledgements

One must adapt to the life we have been given and hold close those that surround us, that was the message of Marcus Aurelius. Today I am happy to present a culmination of what my life and those around me have brought me to become.

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Resumo

A atração de Talento da City de Londres foi há muito aclamada como o principal motor do seu sucesso no palco mundial, tendo sido também indicada como a chave para a sua adaptabilidade durante a crise de 2008. Num Reino Unido pós-Brexit, a City enfrenta novos desafios que nos levaram a questionar que impacto o Brexit parece estar a ter na atratividade do talento da City. Isto é particularmente relevante uma vez que o Brexit trouxe um fim à livre circulação de pessoas da UE, o que durante muito tempo facilitou os fluxos migratórios de talentos altamente qualificados. Com isto em mente, recolhemos a perceção de 159 pessoas interessadas em trabalhar na indústria financeira, o que mostrou uma imagem desanimadora da atratividade da City. Para além dos fatores Qualidade-de-vida e do fator Salário-internacionalmente-competitivo, todos os outros fatores de atração de talentos sofreram com o Brexit, tal como indicam as classificações mais baixas da City por comparação com outros grandes centros financeiros na Europa. Os resultados mostram ainda que isto é reversível se o Reino Unido regressar à UE. No entanto, a manter-se a situação, os fatores de qualidade-de-vida parecem ser críticos para a atual atração de talentos da City.

Palavras-chave: Atração de Talento, Cidade de Londres, Reino Unido, Brexit, Finanças

Abstract

Talent Attraction of the City of London was long hailed as a main driver for the City's success in the world stage, being also noted to be the key for its adaptability when dealing with the 2008 crisis. In a post-Brexit UK, the City faces new challenges leading us to question how Brexit seems to be impacting the City's talent attractiveness. This is particularly relevant as Brexit brought an end to the free movement of people from the EU, which for long facilitated the migration inflows of highly skilled talent. With this in mind, we have collected the perception of 159 people interested in working in the financial industry which has shown a grim image for the City's attractiveness. Other than the Quality-of-life factors and the factor internationally competitive salary, all other factors of talent attraction have suffered with Brexit as evidenced by the City's lower ratings compared to other big financial centres in Europe. Findings additionally show that this is reversible if the UK were to return to the EU. However, as it stands, the findings from the t test and the OLS regression show the Quality-of-life factors to be paramount for the current talent attractiveness of the City.

Keywords: Talent Attraction, City of London, United Kingdom, Brexit, Finance

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CHAPTER 1

Introduction

Despite the emergence of critical events such as Covid-19 and the Russia-Ukraine war, Brexit remains one of the most structural political events occurring in the last decade, remaining hot topic of discussion. Although the Brexit referendum took place on the 23rd of June 2016, the UK has only officially left the European Union on the 31st of January 2020 while its transition period ended on the 31st of December of the same year, period until when the UK would benefit as being an EU member state (Arnorsson & Zoega, 2018; Dayan, et al., 2020; Howarth & Quaglia, 2017). This portrays the complexity and disruption such decision has brought to all parties involved.

Leaving the European Union has caused a major impact, with the consequences of losing access to the Single Market and the free movement of people, the latter which enabled the sourcing of talent from all around Europe to UK industries. Because of this, many people and studies have expected the City of London to suffer greatly from this. Especially given that the financial industry of the UK represented 44% of the UK's exports in 2015. Plus, this is an industry that attracted many skilled people, from all around the world, to the financial sector of the UK (Djankov, 2017; Dörry, 2017; James & Warren, 2021; Thompson, 2017).

According to recent reports, the City of London has started face problems due to Brexit. It is estimated that 7500 jobs have been lost in the City due to Brexit and with over 440 institutions moving some part of their operations to other European financial +, taking assets along representing around 10% of the UK's banking system. Some of the winners of Brexit have been other European financial hubs such as: Dublin, Zurich, Luxembourg, Frankfurt, Amsterdam, Vienna, Milan, Paris, Madrid among others (Hamre & Wright, 2021; Thomas, 2021; Yeandle, Wardle, & Mainelli, 2018). However, even though the City has certainly faced some constraints, other reports make the point that the damage is not quite as much as expected at first, with some even arguing that COVID19 might have played a part in cushioning the problems, albeit this effect may fade away matching the COVID19 phase out (Harper, 2022; Jones, 2022).

Given this present situation, this study aims to understand how the Talent Attraction of the City of London as a European financial hub has been affected by Brexit. This is particularly relevant when considering that the financial sector heavily relies on highly qualified people as the driving source of competitive advantage, meaning that the capacity to attract and retain talent in this industry is a valuable asset for companies (Clark, 2016). Furthermore, there is a very important

study that has inspired this paper, written by Beaverstock and Hall (2012) which argued that the competitiveness of the City of London comes from its ability to attract and retain talent from all around the world, including the EU and Schengen area.

This all ultimately leads to the central question of this study. Considering that the UK has taken part of a process of deglobalization by withdrawing from the EU, and that the City's greatest source of competitive advantage is talent, this thesis is designed to answer. How has the City of London's talent attraction, been affected by Brexit?

Literature Review

2.1. Globalization and Deglobalization

Globalization has been a hot topic of discussion for a while now. In summary it can be defined “as the increased movement of goods, capital, and workers across national boundaries” (Hillebrand, 2010, p. 186).

Globalization has had a long development back and forth with human history, but there is some disarray regarding the precise number and nature of each period. According to Williamson (2002) there has been 4 phases of globalization and deglobalization. The first was the anti-global mercantilism time of 1492-1820. The second phase was the inception of the global century of 1820-1913. The third was the anti-global retreat 1913-1950 and lastly the second global phase occurred in the 20th century between 1950-2002.

Therborn (2000) on the other hand proposes six waves of globalization. Placing the start at a much earlier moment in human history. This starts with the spread of religion and civilizations settlements as a first signal of globalization followed by a decoupling in the 12th-14th centuries. The second wave emerged with European colonization in late 15th century which gave rise to another third wave marked by the ensuing conflicts that spread worldwide as a mirror of the intra-European power struggles. The fourth wave lasted from the mid XIX century to the end of the First World War, mainly characterized by intense trade due to the improved sea transportation technology. From such moment up to the end of the Second World War the world witnessed a deglobalization of world trade and a reinforcement of national and ethnic differences. The fifth globalization wave was established in the aftermath of the 2nd World War where the rivalry between the US and USSR made international expansion visible both in ideological, political, and business struggle worldwide creating what became to be known as the Cold War. The sixth wave emerged with the downfall of the soviet bloc integrity, and the widespread of markets and international finance with a surge on new risk-prone financial instruments such as derivatives. The latest years in this stage have been showing massive intercontinental migration patterns.

Nonetheless, following the 2nd World War with the process globalization many global institutions were created, like the International Monetary Fund, the International Bank for Reconstruction and Development (first created to provide loans to Europe for its reconstruction)

which became the World Bank, the General Agreement on Tariffs and Trade (which would later become the World Trade Organization) and the United Nations who replaced the previous League of Nations (Manfred, 2017).

With the rise of the Soviet Union and the dawn of the Iron Curtain the period of globalization was slowed down. However, some like Ian Clark (2001) argue that it was globalization that aided to end the Soviet Union and that this event then led to the intensification of globalization. In particular, the financial globalization of the western model.

However, Europe has been having its own process of globalization and integration in the form of the European Union. This process of integration started following the Second World War, with the creation of the European Coal and Steel Community in 1951 by Italy, France, Germany, the Netherlands, Belgium, and Luxembourg. Which then developed into the European Economic Community (EEC) in 1957, which would lead to the expansion of the community to include Ireland, United Kingdom, Denmark, Greece, Portugal, Spain and ultimately East Germany. In 1993 with the creation of the European Union many more countries joined, namely: Sweden, Finland, and Austria. This number increased even further after the beginning of the 21st century due to the fall of the Soviet Union and Yugoslavia adding 13 more member states to the Union: Cyprus, Czechia, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia, Bulgaria, Romania, and Croatia (European Union, 2022; Gabel, 2022).

The European integration model was often hailed by many as a model of success for integration and multinational cooperation. The project brought forward greater market integration as well as more regulatory harmony, motivating companies to integrate and spread throughout the EU (Moschier & Campa, 2009). Many companies took advantage of this “intra-European trade to develop value chains across European countries.” (Moschieri & Blake, 2019, p. 2). All over Europe this allowed for companies to expand and offer services across European borders with greater ease. This is a big contrast to what we see happening with other multinational companies who face more constraints, such as, balancing global integration (Moschieri, Ragozzino, & Campa, 2014) with local adaptation (Rosenzweig & Singh, 1991; Westney, 1993).

The financial and telecommunication services have been one of the biggest winners when it comes to globalization, this is especially due to the deregulation of national markets. This has led many advanced world economies to have services play a bigger role in their economies. Thus,

making knowledge overtake material inputs as the key source of value and becoming an important source of national productivity and competitiveness (Windrum & Tomlinson, 1999).

Brexit came as a disruption to this integration model. One that is creating problems for many national and international actors including companies, who are now facing external constraints to their business. One of these constraints comes from the direct impact Brexit will have on the British economy, “The meta-analysis compiled by Tetlow and Stojanovic (2018) finds a near consensus among forecasters that the long-term impact of Brexit upon UK GDP relative to staying in the EU will be negative across all scenarios” (Rosamond, 2020, p. 1092).

This can be seen as a process of deglobalization, as it is one that can hold a wide range of forms. This particular type of processes can have a view that focuses on the criticism attributed to the outsourced production economy we have, “Deglobalization is not about withdrawing from the international economy. It is about reorienting economies from the emphasis on production for export to production for the local market.” (Bello, 2008, p. 112). Critics of the globalization processes argue that it has brought “the poverty, inequality and stagnation that have accompanied the spread of globalized systems of production but also of their unsustainability and fragility.” (Bello, 2008, p. 112).

Furthermore, other authors note that globalization has been more beneficial to developing countries, which in turn has been increasing inequalities in western countries further leading to populist movements with results such as Brexit (Cox, 2017).

2.2. Brexit Ripple Effects

Brexit is a phenomenon that is still developing and taking form. At the current stage, most of the information available is not yet conclusive. At the time of writing this dissertation, the UK has formally left the Union on December 31st of 2020 and the conservative party has once again lost its leader, with the first to resign being David Cameron shortly after the Brexit referendum in 2016, then Theresa May in 2019 and now Boris Johnson in 2022, and the latest resignation coming with Liz Truss marking the shortest time in office by an Prime Minister in the UK. With Rishi Sunak poised to be the next Prime Minister (Adler, 2022; Davies, 2022; Langfitt, 2019, Piper, Smout, & James, 2022; Stewart, Mason, & Syal, 2016).

Nonetheless, there are already some clear problems that Brexit is causing regarding the UK’s economy and especially its export capabilities to the EU. The latest figures show that the EU has

had a 25% decline in imports from the UK when comparing the 2019 data with 2021, which represents a loss 48,3 Billion euros in exports from the UK to the EU (Eurostat, 2022). Reflecting in the financial exports of the UK to the EU which dropped by 6.6% from 2019 to 2020, while it rose 4.1% to non-EU countries, with the US surpassing the EU as a main destination for this type of exports (TheCityUK, 2021).

Despite the interest that such macro level indicators have attracted and the literature it has produced, the discussion around the topic of talent attraction of the UK is scarce, with some information coming from reports from the City of London in cooperation with consulting groups like EY or PWC among others. This information paints a scenario where the EU labour market will become very expensive to hire for the UK due to the immigration costs associated, likewise mentioning that the UK has fallen as a top destination for international talent which requires employers to pay more to be able to keep hiring from abroad (City of London, EY & TheCityUK, 2021). Considering this we hypothesize that:

H1: The City lost talent attraction due to Brexit

Nonetheless, the UK is aware of this talent attraction difficulty and is looking for options to tackle this, such as creating fast-track immigration policies to attract high skilled specialists and looking to hire from places like Hong Kong (HM Government, 2022).

One more thing that should be noted is that studies have also pointed to the issue of growing xenophobia emerging from Brexit (Gough, 2017). With some authors also noting the increase in racially motivated offences by the police, with examples of Polish people who had been killed and stabbed for speaking the native language (Rzepnikowska, 2019).

It should be stated that some of these sources, coming from the official institutions of the UK, are very optimistic and mostly post positive information towards Brexit, with some other European sources reporting divergently. Despite plausible biases from both sides only time will be able to tell how Brexit is really impacting the UK's economy and society.

2.3. The City of London Before and After Brexit

The City of London (henceforth named as "City") has a long history as a financial hub. The first banks appeared in the 17th century, with C. Hoare & Co bank opening in 1672 making it the oldest

bank of the UK, as well as Barclays being established by John Freame in 1690 (Kynaston, 2012). The City of London can be described as representing “a geographically clustered network of commercial financial trading, advisory and intermediation practices supplying financial services around the world” (James & Warren, 2021, p. 1)

London would then become, the capital of the British empire in the 20th century, with vast territories covering about 23% of the world population (Maddison, 2001). This in turn would help the City to become the most important financial hub in the world, “turning the City of London into the world’s largest agglomeration of financial institutions and talent” (Djankov, 2017, p. 2).

Following World War Two the UK suffered great devastation which turned London into a shadow of itself, turning its financial services similar to the likes of Paris or Frankfurt in size and in depth, making New York the prime financial centre of the world (Kennedy, 2011).

However, this situation would change starting in “1979 onwards the UK financial markets experienced a boom, exponentially so after the ‘Big Bang’ reforms of 1986 destroyed the previous cosy cartel of British financial firms.” (Norfield, 2016), leading to a big influx of foreign companies to the City of London (Moran, 1990).

The UK has been shifting towards the service-based economy for a while, with politicians and advisers supporting the thesis that more services is a good thing. The UK has especially been adopting knowledge intensive services, which can be defined as those that use information and communication technologies the most (Windrum & Tomlinson, 1999). With “finance and insurance services’ and ‘other market services’ have contributed most to the tertiarization of the UK, German and Dutch economies.” (Windrum & Tomlinson, 1999, p. 8). Besides this, having held a position between the EU and the US was particularly beneficial for the UK’s financial system. This, however, meant that the UK was not interested in getting too involved in the EU. This became particularly clear in 1992 during the Maastricht negotiations, when Britain opted out of the Economic and Monetary Union as there were fears that it would limit the freedom of the UK policy in a German dominated system (Norfield, 2016).

On the 23rd of June 2016 the UK voted in a referendum to leave the European Union, with London voting overwhelmingly to stay while the rest of the country, apart from Scotland, voting to leave. There have been some arguments put forward for the reasons to leave, like, giving the UK more freedom to decide its own laws outside European laws and to control immigration better. However, one objective of the leave group was to remain inside the European free market of good

and services, in an attempt to protect the City of London and the manufactories (Arnorsson & Zoega, 2018). For these reasons, the London which had become a major financial powerhouse in Europe started to suffer from a breakdown of financial relations between financial hubs like the collapsed merger of Deutsche Börse and the London Stock Exchange (Dörny, 2017).

Given the implications of leaving the European Union, moreover, the threat of putting the UK out of the Single Market, the City of London was mostly on the pro-remain side (Howarth & Quaglia, 2017). This makes sense, especially when considering that it had been the City that made the UK a driving force in the free market side of the debate during the Financial Services Action Plan of 1999 (Posner & Véron, 2010). This becomes particularly clear in the words of Jonathan Hill, at the time the Commissioner responsible for Financial Stability, Financial services, and Capital Markets Union in his speech on the 15th of July 2015 at the City of London Corporation Policy Committee:

“From here investment flows out across the continent: UK banks lend more than 2 trillion dollars into other European countries; more than a third of UK private equity funds' investments go to companies elsewhere in the EU. So the success of the City is tied to a successful Europe.” (Hill, 2015, p. 1)

Besides the single market, the free movement of people is also something that is very important for the City of London, as it allowed for people from all over the EU to go live and work in London (Howarth & Quaglia, 2017). Ultimately, it is the capacity to attract talent to the city of London which makes it so competitive in the world stage (Beaverstock & Hall, 2012).

2.4. Talent attraction, Employer Branding and Talent Mobility

When it comes to attracting talent, understanding the motivations of employees is very important, especially knowledge workers. According to Tampoe (1993), there are four key motivators for knowledge workers: 1) Personal growth - meaning the opportunity for individuals to reach their potential, 2) Operational autonomy - a work environment that allows for workers to achieve their assigned tasks on their own; 3) Task achievement - producing work to a good quality standard which can make the individuals proud of themselves; and 4) Money - the compensation of individuals reflecting their contributions which pays back the shared wealth they create.

Furthermore, the author has found that once compensation levels with industry standards this loses the motivational strength compared to personal growth, operational autonomy, and task achievement, by this order.

When knowledge workers are involved, one particular interesting motivator is operational autonomy, as “knowledge workers enjoy greater power and autonomy at the workplace because their expertise is both more difficult to control and more marketable to other employees” (Scarborough et al., 1998:12). This is especially true for financial companies which hold product-specific knowledge employees.

Overall, workers represent the greatest value a company has, especially knowledge worker for the particular reason that “Knowledge workers, however, own the means of production. That knowledge between their ears is a totally portable and enormous capital asset.” (Drucker, 1999, p. 87). This becomes important when we consider how job seekers look for a potential employer, as candidates tend to be more attracted to employers to whom they have more knowledge about and who they are more familiar with (Collins, 2006).

It is also worth understanding that, as part of the globalization process countries compete to attract and retain talent (Beine, Docquier, & Rapoport, 2008). One view is that job seekers look at the market value of their skills in different countries and choose their new location based on this (Sjaastad, 1962). Another take on it is that job seekers will look at factors in their home country as well as potential country together with personal factors and any obstacles such as, the distance between the countries, migration policy and the costs, matching the costs and benefits of moving to different countries (Lee, 1966). When the immigration policy is not a concern, such as is the case in the Schengen Area, people will tend to look at different factors such as the quality of life, good career opportunities, and closeness to family members (Schiemann, 2014).

In the case of the European Union, the non-economic factors tend to be more relevant, especially when considering that different financial hubs like London, Amsterdam and Frankfurt all have a very high level of income. These non-economic factors can be things like, social networks, institutional and individual factors as well as the national policies of the place in question (Boyd, 1989). Besides this, there is also the culture part that needs to be taken into account, as individuals take into consideration how different the culture of the host country is and how hard will adaptation be, so countries that require a bigger cultural adaptation may suffer more when attracting talent (Berry, 1992).

One more thing to consider is that people can be attracted to a city as much as a country, especially due to quality of living more than its economic success (Harvey, 2014). Cities are particularly relevant when we consider the financial services where people are looking for a

financial hub with good job opportunities. People will tend to look into the places they are thinking of moving, (Mercer, 2022) is a provider of quality of living city ranking, in which they take into account many factors like housing, consumer goods, economic environment, political and social environment and others. Here London ranked 41st on the list while other relevant cities like Frankfurt ranked 7th and Amsterdam ranking 11th worldwide. Considering the overall factors, we hypothesize that:

H2 – Non-monetary factors weight more in explaining talent attractiveness than monetary factors.

Although there might be doubts casted upon the temporal nature of effects of large-scale events such as Brexit it is both plausible that in the eventuality of a deterioration in UK-EU relationship some Brexit effects may linger (albeit residual) but likewise some will fade away. In the eventuality of a UK return to the EU, it is most likely that all the immigration barriers ease and a new inflow or talent could be observed. However, at the present moment this seems to be unlikely as the second biggest party in the UK, the Labour Party, has stated they would not be looking to reverse Brexit (BBC, 2022). However, even though presently there does not seem to exist the political will, a recent survey conducted on the 21st of October has shown that 54% of people in a sample of 1700 people believe the UK was wrong to leave the EU with only 34% believing it to be right, this marks the biggest rift between the two opinions since the first survey back in 2016 (What UK Thinks, 2022; YouGov, 2022).

Still, if Brexit has lasting effects and new places benefits from a surge in talent attractiveness, it is also quite possible that structural effects would be found if we saw a return of the UK to the EU as it could not translate into higher talent attraction as the process could bring complications to the UK, having to reenter through article 49 (Etherington & Wright, 2020). With these considerations in mind, we have designed the following hypothesis:

H3 - The city of London would improve its talent attraction if it were to return to the EU.

CHAPTER 3

Method

This section will present the research approach, the sample and sampling procedure, the data analysis strategy, and the measures used in the empirical study.

3.1. Research approach – Quantitative Research

This paper will follow a quantitative approach with the objective of understanding how Brexit has impacted the talent attraction of the City of London as a European financial hub. It will be done so by using a questionnaire with closed questions, designed to understand the perception of people. This allows us to gather data from a significant pool of people with an interest in the financial sector. This data will then allow to better understand the situation by quantifying the perceptions of people and creating a generalization of the general perception of people regarding the attractiveness of the City of London after Brexit.

3.2. Sample

In this study we selected our sample while having in mind one requirement, people who had an interest in the financial services. However, we also collected answers from some people who states to not have an interest in the financial services in the process which were used in our statistics to understand their impact.

This sample was chosen this way due to the focus on the financial sector, and the subject of the talent attraction of the City of London. Given that we look to understand how people view relocating to London as opposed to other European cities with financial hubs. However, some of the idea of talent attraction in the City can also be assessed by people who do not have an interest in the area but can still have valid ideas.

The total sample comprises 192 individuals, mostly male (54.2%), aged between 19 and 61 (mean age = 30.95, sd=.8.93), and in a relationship (53.6%). A small proportion has underaged dependent children or relatives living in the same household (22.9%). The sample is highly educated with 39.1% having Bachelors and 49% having a Masters degree (mean=2.47, sd=.73) with only a small share of participants holding Highschool education, 8.9%. Participants are from a varied national background with people from 34 different nationalities (see Table 3.1) having

answered the questionnaire. The most represented being Polish, Spanish, Irish, German, with British, Hungarian and Portuguese tied for fifth.

Table 3.1 - Nationalities of all the participants in this thesis

Nationality	Frequency	Percent
Polish	42	21.9
Spanish	21	10.9
Irish	13	6.8
German	12	6.3
Portuguese	10	5.2
British	10	5.2
Hungarian	10	5.2
Greek	9	4.7
Italian	9	4.7
Brazilian	7	3.6
Dutch	6	3.1
Estonian	6	3.1
Belgian	4	2.1
Romanian	4	2.1
French	3	1.6
American	3	1.6
Norwegian	2	1.0
Slovenian	2	1.0
Austrian	2	1.0
Finnish	2	1.0
Chinese	2	1.0
Vietnamese	1	.5
Iranian	1	.5
Danish	1	.5
Argentinian	1	.5
Lebanese	1	.5
Salvadorean	1	.5
Indian	1	.5
Latvian	1	.5
Russian	1	.5
Swedish	1	.5
Turkish	1	.5
Ukrainian	1	.5
Venezuelan	1	.5
Total	192	100.0

3.3. Data Analysis Strategy

Data was firstly screened for missing values, leading to the removal of 54 cases, mostly that dropped out during the questionnaire. With the remaining data, we tested for psychometric quality of the measure, namely the talent attraction scale. Construct validity was tested with a confirmatory factor analysis (CFA) adopting the thresholds recommended by Hair et al. (2019) for samples lower than 250 and number of observed variables between 12 and 30, namely: X2 may show significant p-values even with good fit, Comparative Fit Index (CFI) at least of .97, Tucker-Lewis Index (TLI) at least of .97, Root Mean Squared Error of Approximation (RMSEA) below .08 and Standardized Root Mean Square Residual (SRMR) below .08. In case the CFA fit indices fail, we conduct a Principal Component Analysis whose validity is judged based on KMO (above .500) and Bartlett's Chi-Square statistic (must be significant). Items are also required to have commonalities of at least .500, and the rotated factor solution accounting for at least 60% of variance. Because dimensions are expected to be partially overlapping, we opted not to apply a Promax Rotation.

To test hypotheses, we used hierarchical multiple regression analyses, controlling for sociodemographic variables.

3.4. Measures

The talent attraction of the City was measured using 19 items created based on OECD talent attractiveness indicators (Tuccio, 2019) which stem from the frameworks of Solimano (2008) and Silvanto and Ryan (2014). These indicators were categorized within seven dimensions: quality of opportunities, income and tax, future prospects, family environment, skills environment, inclusiveness, and quality of life.

However, when creating the variables, the author uses OECD databases as well as an Index as sources of information instead of a questionnaire, which differs from our approach. As noted by the author "this effort aims at facilitating the construction of composite indicators of talent attractiveness and should not be regarded as rigid and unconnected factors. In fact, there are important linkages and overlap between the aforementioned sub-groups that need not to be disregarded" (Tuccio, 2019: 18).

With this in mind we have opted to adapt items from McLeay et al. (2020) which were originally created to measure post-Brexit British universities' talent attraction for foreign students, a similar focus as the one of this study. These were: Social Safety, Education Quality, Entry

Obstacles, Environment, Recommendations, Knowledge of Host Country and Meeting new friends.

Although, given that our focus is on high-skilled workers from the financial industry, we looked once again at Tuccio's (2019) dimensions and matched these items, adjusting them (items and dimensions) to target a working population instead of students. Therefore, we envisaged seven dimensions as follows: a) Political-Legal Environment (3 items, i.e. "Political stability", "Corruption rate", and "Labour law protects work contracts"), b) Opportunities (3 items, i.e. "Unemployment Rate", "Jobs that promote development", and "Career Prospects"), c) entry obstacles (2 items, i.e. "Ease to get nationality", and "Ease to gain work permit"), d) income and tax (2 items, i.e. "Internationally competitive salary", and "Purchasing power"), e) family environment (2 items, i.e. "Country that favours families", and "Friends or relatives working there"), f) inclusiveness (4 items, i.e. "Welcomes foreigners/newcomers", "It has a diverse society", "Governmental support to newcomers", and "Equal opportunity society"), and g) quality of life (3 items, i.e. "It's an exciting place to live", "It's a safe place to live", and "Has an affordable and good healthcare system/services").

As the factorial structure is already proposed we have conducted a confirmatory factor analysis (CFA) with the 19 item 7-factor structure. The analysis showed poor fit indices ($\chi^2(134)=287.4$, Normed $\chi^2=2.145$; CFI=.894, TLI=.865; RMSEA=.077 CI90[.065; .090] PClose=.000; SRMR=.0582). As there are many high covariances between the factors, we reason that the number of true latent variables should be lower than the original proposed structure. We thus conducted a Principal Components Analysis on the 19 items. This showed a valid solution but comprehending two items with low commonalities (i.e. unemployment rate, and country that favors families). After removal of these, the 17-item solution shows good validity (KMO=.900, $.787 < \text{MSA} < .948$; Bartlett's $\chi^2(136)=1429.5$, $p < .001$) with all items reaching commonalities above the .500 threshold and accounting for 62.6% variance after rotation (Promax). Table 3.2 shows the respective factor loadings.

Table 3.2 - Pattern Matrix for Talent Attractors

Talent Attractor	Component			
	1	2	3	4
15 Governmental support to newcomers	.898	.059	-.272	.126
13 Ease to gain work permit	.865	-.100	-.018	-.048
17 Ease to get nationality	.841	-.156	-.015	-.018
18 Equal opportunity society	.717	-.099	.103	.095
7 Welcomes foreigners/newcomers	.717	.227	-.105	-.062
11 It has a diverse society	.618	.193	.001	.012
16 Labor law protects work contracts	.480	.092	.268	.060
8 Friends or relatives working there	.464	.185	.214	-.323
1 Internationally competitive salary	-.205	.875	.043	.112
2 Career prospects	.099	.834	-.063	-.044
3 Purchasing power	.104	.592	-.015	.215
10 It's a safe place to live	-.288	.038	.980	.001
9 It's an exciting place to live	.160	.013	.701	-.051
19 Has an affordable and good healthcare system/services	.407	-.245	.544	.102
5 Jobs that promote development	.076	.427	.449	-.108
14 Corruption rate	-.010	.129	-.092	.860
12 Political stability	.106	.010	.389	.530
Cronbach alpha / r _{SB} *	.889	.775	.767	.546*

Extraction Method: Principal Component Analysis.

Rotation Method: Promax with Kaiser

Normalization.

a. Rotation converged in 6 iterations.

* This value refers to spearman-brown corrected correlation

Here we can see four components which were converted to four dimensions we later used to group our variables.

The first component we named Societal and Governmental factors, being composed of the following talent attractors: a) Governmental support to newcomers; b) Ease to gain work permit; c) Ease to get nationality; d) Equal opportunity society; e) Country that welcomes foreigners/newcomers; f) It has a diverse society; g) Labour law protects work contracts; h) Friends or relatives working there. The second component we named Professional and Monetary, being composed of: a) Internationally competitive salary; b) Career prospects; c) Purchasing power. The third component we named Quality of Life, being composed of: a) It's a safe place to live; b) It's an exciting place to live; c) Has an affordable and good healthcare system/services; d) 5 Jobs that promote development.

The last component we named Rule of Law and Stability, being composed of: Corruption rate, b) Political stability.

The Financial Hub attractiveness was measured by asking individuals to rate, in a scale ranging from 1 (extremely unattractive) to 10 (extremely attractive), how much would they consider working in the following hub, shown separately: Amsterdam, Frankfurt, London, Madrid, Milan, Paris, and Zurich. These hubs were chosen due to their spot on the Top 15 Centres in Western Europe at the Global Financial Centres Index (GFCI 31, Mainelli & Wardle, 2022). On the top 15 financial centres (see table 3.3) we can find London in first place followed by Paris, Frankfurt, Madrid, Amsterdam, and Zurich with Milan standing on the 15th place, entering our list in order to test if our results would be similar to the rating of these centres on the index.

Table 3.3 - European Top 15 Centres in GFCI 31 – March 2022

Centre	World Rank	Rating
London	2	726
Paris	11	706
Frankfurt	16	694
Madrid	18	690
Amsterdam	19	687
Zurich	20	686
Edinburgh	21	684
Geneva	25	678
Stockholm	26	677
Luxembourg	27	676
Munich	28	675
Copenhagen	35	666
Brussels	36	665
Oslo	39	662
Milan	40	661

Note. This table was retrieved from Mainelli, M. & Wardle, M. (2022). The Global Financial Centres Index 31. Long Finance & Financial Centre Futures, Available at SSRN: <https://ssrn.com/abstract=4190474>

The City of London's attractiveness in an eventual Brexit reversal was measured by repeating the question on how attractive is the City in case the UK reversed Brexit and returned to the EU. The answer was registered in a 1 (extremely unattractive) to 10 (extremely attractive).

As for the Sociodemographic variables, these comprehended: gender (1=masculine, 2=feminine, 3=non binary / 3rd gender/other, 4=prefer not to say), age (registered as an integer natural number), education (1=high school, 2=bachelors, 3=masters, 4=PhD, 5=other), nationality (registered as a string), the city currently living in (registered as a string), marital status (1=single/divorced, 2=in a relationship/married, 3=other), and under-aged children or dependents (1=yes, 2=no).

3.5. Questionnaire

The questionnaire was designed to answer the research question present in this thesis (Table 3.4). It was built in English as the financial services sector is very international and often uses English as its work language, furthermore we have collected answers from people from different countries mainly European countries as this study is aimed at people who might consider moving to the City of London.

To best analyse the perception of the participants, this questionnaire was divided into different parts. First we try to understand if our participants had an interest in working within the financial sector while afterwards, we analysed the perception on the talent attractiveness of the City of London as a place to work in the financial sector by using 19 parameters, followed by a comparison of talent attraction of different financial European hubs and a question on how people would rate the City of London if it were to return to the EU, ending with questions covering the demographic makeup of our participants.

Table 3.4 - Questionnaire Structure

Questionnaire Question	Category	Sub-category
Interest in the Financial Sector?	Contextualization	
Country that favours families	Determinant of Talent Attractiveness	Family Environment
Friends or relatives working there	Determinant of Talent Attractiveness	Family Environment
Welcomes foreigners/newcomers	Determinant of Talent Attractiveness	Inclusiveness
It has a diverse society	Determinant of Talent Attractiveness	Inclusiveness
Governmental support to newcomers	Determinant of Talent Attractiveness	Inclusiveness
Equal opportunity society	Determinant of Talent Attractiveness	Inclusiveness
Internationally competitive salary	Determinant of Talent Attractiveness	Income and Tax
Purchasing power	Determinant of Talent Attractiveness	Income and Tax
Political stability	Determinant of Talent Attractiveness	Political-Legal Environment
Corruption rate	Determinant of Talent Attractiveness	Political-Legal Environment
Labour law protects work contracts	Determinant of Talent Attractiveness	Political-Legal Environment
Ease to get nationality	Determinant of Talent Attractiveness	Entry obstacles
Ease to gain work permit	Determinant of Talent Attractiveness	Entry obstacles
It's an exciting place to live	Determinant of Talent Attractiveness	Quality of Life
It's a safe place to live	Determinant of Talent Attractiveness	Quality of Life
Affordable and good healthcare system/services	Determinant of Talent Attractiveness	Quality of Life
Unemployment Rate	Determinant of Talent Attractiveness	Opportunities
Jobs that promote development	Determinant of Talent Attractiveness	Opportunities
Career Prospects	Determinant of Talent Attractiveness	Opportunities
Talent Attraction Rating of: Amsterdam	Comparison of Financial Hubs	
Talent Attraction Rating of: Frankfurt	Comparison of Financial Hubs	
Talent Attraction Rating of: London	Comparison of Financial Hubs	
Talent Attraction Rating of: Madrid	Comparison of Financial Hubs	
Talent Attraction Rating of: Milan	Comparison of Financial Hubs	
Talent Attraction Rating of: Paris	Comparison of Financial Hubs	
Talent Attraction Rating of: Zurich	Comparison of Financial Hubs	
Talent Attraction Rating of: London if return to EU	Comparison of Financial Hubs	
Gender	Demographics	
Age	Demographics	
Education	Demographics	
Nationality	Demographics	
City of Residence	Demographics	
Marital Status	Demographics	
Dependents/Children	Demographics	

CHAPTER 4

Results

In order to better understand our results different analysis will be conducted in the following sections. These analyses will be focused on exploring our hypothesis and the relationship between the variables.

4.1. Descriptive and correlations

Here we have analysed the descriptive and bivariate statistics obtaining interesting results that portray the relations between our variables, for this we used the full data from our 192 participants. These can be seen below in Table 4.1.

The factors analysed comprehended socio-demographic variables namely, gender, age, education, marital status, and household dependents. The dimensions obtained from our Principal Component Analysis and the two non-aligned talent attractors are very informative. Here we can start by analysing the means, showing us that all stand below 4, which would be the midpoint. This suggests there to be a widespread believe among participants that across all factors of talent attraction things have worsen after Brexit, as none have been considered to have improved.

Another interesting point to make regarding the averages concern alternative financial hubs attractiveness. Zurich (mean=6.94) is rated as the most attractive financial hub to work in, with Amsterdam (mean=6.81) trailing not far behind, followed by Frankfurt (mean=6.41), Madrid (mean=6.28) and only then London (mean=6.25). Furthermore, when looking at the new value given to London in case of a Brexit reversal (mean=7.56) we can see that London would easily make it to the first spot as the most attractive financial hub in Europe. There are a few interesting points we can also note here: Milan (mean=5.68) stands as the least attractive financial hub which follows a similar line with the rating given in in the GFCI 31. However, Paris (mean=5.97) appears with the second lowest rating, which comes as a surprise when considering it is rated as the 2nd best Financial Centre in Europe right after London.

Madrid seems to be a strong hub being rated highly, one that is particularly interesting when we note that there seems to be a correlation between the level of education and the higher rating the city receives. This seems to indicate that people with further education in the financial services seem to consider Madrid a great place to work. We can also find correlations when looking at the talent attractors, the lower the score given to the talent attractors of Societal and Government the most likely people are to view Madrid as an attractive place to work.

When analysing the rating given to the City, we can note some patterns that are to be expected, namely the fact that when people rate talent attractors of the City after Brexit better they tend to rate the City of London as a good place to work after Brexit. But we can also note some unexpected findings such as how the unemployment rate seems to be the only factor to not support any correlation with the rating given to the City. Lastly, we can note that the people who have an interest in the financial services rate the City better.

Amsterdam seems to be benefited by the decrease in perception of the Rule of Law and Stability. Frankfurt on the other hand shows little correlation with the talent attractors. When looking at the rating of Milan as a financial hub we can also note that the score given to the hub increases by function of how poorly people rate the Societal and Government talent attractors, as well as the Professional and Monetary and the Rule of Law and Stability attractors.

Paris appears to be impacted by the Professional and Money talent attractors, the lower the rate given to these the better Paris is rated. Zurich shows no correlation even though it is rated as the most attractive city. As for the rating given to Brexit in case of a Brexit reversal it seems to be more correlated to the Quality of Life.

One very interesting thing to note is the correlation between people who have an interest in working in Finance and those who do not. It seems that those who are interested in Finance rate London, Zurich and Reversed Brexit London better.

Furthermore, when looking at the correlations between the financial hubs it seems that some have relations with one another, some more than others. Amsterdam seems to be correlated with all except London. However, it shows a correlation with the rating of London in a case of a reversal. In all cases the higher the rate given to Amsterdam the higher other financial cities seem to be given to other cities. Frankfurt seems to be correlated to Milan, Paris and Zurich in the same logic as Amsterdam. Madrid seems to be related to Milan and Paris, as the people who rate higher Madrid tend to rate these other cities higher as well. Milan seems to have a correlation with Amsterdam, Frankfurt and Madrid in the same logic. Paris holds a correlation with London, Amsterdam and Frankfurt still following the same logic. Which also applied to Zurich which is correlated with Amsterdam, Frankfurt, Milan and Paris. Lastly when looking at Brexit in a case of reversal, we can note a high correlation with the City of London, Amsterdam, Paris and Milan.

Table 4.1 - Descriptive and bivariate statistics

	mean	sd	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1. Gender	1.48	.56	1																		
2. Age	30.9	8.93	.010	1																	
3. Education	2.45	.68	.024	.095	1																
4. Marital status	1.55	.50	.049	.320**	.225**	1															
5. Dependents	1.77	.42	.046	-.527**	-.096	-.389**	1														
6. Societal & Gov	3.20	.95	-.077	-.075	-.066	.023	-.034	1													
7. Prof. & Money	3.77	.94	-.009	.016	-.089	.036	.002	.603**	1												
8. Quality of Life	3.82	.94	-.035	-.031	-.121	-.006	-.048	.727**	.628**	1											
9. Rule of Law & Stability	3.34	.99	-.013	-.067	-.006	-.061	.078	.467**	.449**	.457**	1										
10. Unemployment rate	3.59	1.23	-.088	.051	.031	.089	-.069	.289**	.432**	.259**	.295**	1									
11. Family friendly	3.70	1.26	.050	-.097	-.103	-.100	.036	.487**	.416**	.463**	.375**	.196**	1								
12. Future job	1.17	.37	.054	-.041	-.137	-.083	.051	-.012	-.025	-.067	-.090	-.085	-.033	1							
13. London	6.25	2.03	.021	-.028	.105	-.055	.075	.353**	.288**	.430**	.238**	.052	.252**	-.180*	1						
14. Amsterdam	6.81	1.98	.025	-.053	.004	.061	-.027	-.016	-.057	.060	-.163*	-.048	-.106	-.006	.109	1					
15. Frankfurt	6.41	2.04	-.029	-.073	-.029	-.029	.093	-.033	-.119	.040	-.099	-.101	.002	.002	-.056	.332**	1				
16. Madrid	6.28	2.40	.055	.125	.168*	-.015	-.071	-.216**	-.077	-.063	-.090	.000	-.091	-.030	.042	.315**	.131	1			
17. Milan	5.68	2.02	-.087	.057	-.063	-.034	.006	-.224**	-.151*	-.066	-.143*	-.039	-.019	-.092	.102	.348**	.316**	.508**	1		
18. Paris	5.97	2.13	-.040	.002	.092	.011	-.011	-.064	-.169*	.083	-.021	.021	-.055	-.060	.295**	.265**	.181*	.410**	.526**	1	
19. Zurich	6.94	2.27	-.042	-.045	.032	.002	.059	-.066	-.017	-.015	-.036	-.101	.098	-.245**	.070	.229**	.427**	.098	.203**	.167*	1
20. London-BrexitRev	7.56	1.78	-.020	.021	.033	-.029	-.016	.106	.097	.197**	.024	.050	.071	-.237**	.649**	.255**	.011	.059	.196**	.351**	.092

* $p < .05$; ** $p < .01$

4.2. Has the City lost its talent attraction due to Brexit?

To answer this hypothesis, we started by performing a single-sample t test (see Table 4.2) comparing the talent attractors differential (ascribed to Brexit) against the scale's midpoint (4) indicating whether there was any significant loss or gain.

Three out of four talent attractor dimensions showed losses in the finance-only sample. Namely: Societal & Governmental Factors (mean=3.20, $p<.001$, CI95 [-0.94; -0.63]), Professional & Money Factors (mean=3.78, $p<.01$, CI95 [-0.36; -0.06]), and Rule of Law & Stability Factors (mean=3.38, $p<.001$, CI95 [-0.77; -0.44]). Quality of Live Factors seemed neither to be harmed nor benefitted by Brexit. These precise findings are observed in the full sample to the exception of Quality of Live that shows a loss in this wider sample (mean=3.82, $p<.05$, CI95 [-0.30; -0.03]). Among the factors that seemed to have changed the most, it is the societal and governmental factors the one that deteriorated the most.

Table 4.2 - Talent attractor dimensions differences pitched against the neutral point

Talent attractors		Mean	sd	t	df	Sig. (2-tailed)	Mean Diff.	CI95 Lower Upper		Outcome
All	Societal & Gov Factors	3.20	.95	11.581	191	.000	-.79	-.93	-.66	Worsened
	Professional & Money Factors	3.77	.94	-3.352	191	.001	-.22	-.36	-.09	Worsened
	Quality of Life Factors	3.82	.94	-2.545	191	.012	-.17	-.30	-.03	Worsened
	Rule of Law & Stability Factors	3.34	.99	-9.112	191	.000	-.65	-.79	-.51	Worsened
Finance	Societal & Gov Factors	3.20	.96	10.315	158	.000	-.79	-.94	-.63	Worsened
	Professional & Money Factors	3.78	.96	-2.856	158	.005	-.21	-.36	-.06	Worsened
	Quality of Life Factors	3.85	.94	-1.922	158	.056	-.14	-.29	.00	Unaffected
	Rule of Law & Stability Factors	3.38	1.044	-7.401	158	.000	-.61	-.77	-.44	Worsened
Other	Societal & Gov Factors	3.17	.89	-5.276	32	.000	-.82	-1.13	-.50	Worsened
	Professional & Money Factors	3.71	.86	-1.851	32	.073	-.28	-.58	.02	Unaffected
	Quality of Life Factors	3.68	.91	-1.951	32	.060	-.31	-.63	.01	Unaffected
	Rule of Law & Stability Factors	3.15	.67	-7.181	32	.000	-.84	-1.08	-.60	Worsened

Considering that the Talent Attractor Dimensions incorporate a set of items that have an informational value on their own, and that the sample interested in working in the finance industry is more relevant to this analysis, we proceeded by testing this hypothesis on the 17 talent attractors. Table 4.3 shows findings for these tests.

Table 4.3 - Talent attractor item differences pitched against the neutral point

Talent Attractors Dimension	Talent attractors	Mean	sd	t	df	Sig. (2-tailed)	Mean Diff.	CI95 Lower	CI95 Lower	Outcome
Societal & Gov Factors	Govern. support newcomers	3.04	1.352	-8.918	158	.000	-.956	-1.17	-.74	Worsened
	Ease to gain work permit	2.54	1.448	12.702	158	.000	1.459	-1.69	-1.23	Worsened
	Ease to get nationality	2.81	1.329	11.340	158	.000	1.195	-1.40	-.99	Worsened
	Equal opportunity society	3.42	1.224	-6.027	158	.000	-.585	-.78	-.39	Worsened
	Welcomes foreigners/newcomers	2.66	1.444	11.694	158	.000	1.340	-1.57	-1.11	Worsened
	It has a diverse society	3.79	1.447	-1.864	158	.064	-.214	-.44	.01	Unaffected
	Labour law protects contracts	3.69	1.191	-3.328	158	.001	-.314	-.50	-.13	Worsened
	Friends/relatives working there	3.18	1.242	-8.301	158	.000	-.818	-1.01	-.62	Worsened
Professional & Money Factors	International competitive salary	3.96	1.239	-.448	158	.655	-.044	-.24	.15	Unaffected
	Career prospects	3.70	1.267	-3.005	158	.003	-.302	-.50	-.10	Worsened
	Purchasing power	3.48	1.316	-4.941	158	.000	-.516	-.72	-.31	Worsened
Quality of Life Factors	It's a safe place to live	3.91	1.182	-.939	158	.349	-.088	-.27	.10	Unaffected
	It's an exciting place to live	3.76	1.357	-2.221	158	.028	-.239	-.45	-.03	Worsened
	Good healthcare system	3.76	1.182	-2.549	158	.012	-.239	-.42	-.05	Worsened
Rule of Law & Stability Factors	Jobs that promote development	3.99	1.185	-.134	158	.894	-.013	-.20	.17	Unaffected
	Corruption rate	3.74	1.052	-3.166	158	.002	-.264	-.43	-.10	Worsened
Other factors	Political stability	3.04	1.396	-8.694	158	.000	-.962	-1.18	-.74	Worsened
	Unemployment rate	3.64	1.229	-3.679	158	.000	-.358	-.55	-.17	Worsened
	Country favours families	3.72	1.313	-2.719	158	.007	-.283	-.49	-.08	Worsened

At a finer level analysis, the reported differences found for Societal and Governmental Factors are extensive to all composing aspects to the exception of societal diversity (mean=3.79, p=0.064 CI95[-0.44; 0.01]), which participants believe to remain unaffected by Brexit. Within the Professional and Money factors, career prospects and purchasing power are expected to deteriorate while the salary international competitiveness will remain untouched (mean=3.96, p=.655 CI95[-0.24; 0.15]). The quality-of-life factor is split as security and development-oriented jobs seemed to remain stable. It is precisely this last one (jobs that promote development) that is perceived as the more inertial in the whole factor (mean=3.99, p=.894, CI95[-0.20; 0.17]). However, being an

exciting place to live and having an affordable good healthcare system are both perceived as downgrading. The rule of law components (corruption rate and political stability) is both converging to produce the perceived downgrade as reported above.

Overall, it is worth noticing that none of the mean values stands above 4.00, which is indicative that any significant change towards the positive side of the scale is far from receiving any support from empirical findings.

4.3. Do non-monetary factors weight more than monetary factors in explaining the Talent Attraction of the City of London?

To understand if our non-monetary factors help to explain the Talent Attraction of the City, we have used a hierarchical linear regression on London’s attractiveness today coupled with the talent attractors (4 factors + 2 isolated items unemployment rate + family friendly) controlling for sociodemographic, see Table 4.4.

Here we can note that the sociodemographic account for none of the variance ($R^2=0.02$ but F change non-significant) while our talent attractors are able to explain 20.2% ($adj R^2 = 0.202$). We can thus infer that the talent attractors are responsible for an additional change of the variance of 20.2% which is a significant change in the explained variance (Sig. F Change=0.00).

Table 4.4 – Hierarchical Linear Regression Analysis of the City of London’s Attractiveness

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change	Durbin-Watson
						F Change	df1	df2		
1	.140 ^a	.020	-.013	1.99595	.020	.602	5	150	.699	
2	.509 ^b	.259	.202	1.77151	.239	7.736	6	144	.000	.875

a. Predictors: (Constant), Do you have under-aged children or dependents? For sample descriptive purposes, please state:

Your gender, Your education level - Selected Choice, Your marital status: - Selected Choice, Your age

b. Predictors: (Constant), Do you have under-aged children or dependents?, For sample descriptive purposes, please state:

Your gender, Your education level - Selected Choice, Your marital status: - Selected Choice, Your age, Rule of Law & Stability Factors, 4 Unemployment rate, 6 Country that favours families, Quality of Live Factors, Professional & Money Factors, Societal & Gov Factors

b. Dependent Variable: London

The specific coefficients found for the predictors (in their respective hierarchical step) are presented in Table 4.5.

Table 4.5 - Hierarchical OLS coefficients

Model	Unstandardized		Standardized		Collinearity		
	Coefficients		Coefficients		Statistics		
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1 (Constant)	5.166	1.510		3.420	.001		
Gender	.344	.325	.086	1.057	.292	.977	1.024
Age	-.002	.022	-.009	-.091	.927	.735	1.360
Education	.303	.244	.104	1.244	.215	.944	1.060
Marital status:	.008	.366	.002	.022	.982	.771	1.297
Under-aged children or dependents	.021	.449	.005	.047	.963	.688	1.453
2 (Constant)	.399	1.540		.259	.796		
Gender	.490	.292	.123	1.677	.096	.953	1.049
Age	.007	.019	.029	.350	.727	.724	1.382
Education	.465	.219	.159	2.118	.036	.918	1.089
Marital status	-.202	.329	-.051	-.615	.539	.752	1.330
Under-aged children or dependents	.148	.407	.032	.364	.716	.660	1.516
Societal & Gov Factors	.165	.246	.080	.669	.504	.357	2.804
Professional & Money Factors	.179	.226	.088	.794	.428	.419	2.387
Quality of Life Factors	.767	.253	.364	3.037	.003	.358	2.795
Rule of Law & Stability Factors	-.082	.166	-.044	-.496	.621	.661	1.514
4 Unemployment rate	-.086	.132	-.053	-.647	.519	.762	1.312
6 Country that favours families	.109	.131	.072	.835	.405	.699	1.430

a. Dependent Variable: London

To ascertain the binary monetary vs non-monetary comparison, we dummy coded the talent attractors and considered Professional & Monetary as an expression of “monetary” and all the others as non-monetary. A hierarchical regression performed in the exact same terms of the previous one shows (Table 4.6) that non-monetary factors do predict City’s talent attractiveness (Beta=.280, $p<.05$) which supports the hypothesis. As a caveat it is noteworthy to highlight this finding is somewhat contrasting with the one shown in the previous table where only one out of the five components of non-monetary factor was found to be a significant predictor of the talent attractiveness.

Table 4.6 – Hierarchical OLS coefficients – Binary factors

Model	Unstandardized		Standardized			Collinearity	
	Coefficients		Coefficients			Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1 (Constant)	5.166	1.510		3.420	.001		
Gender	.344	.325	.086	1.057	.292	.977	1.024
Age	-.002	.022	-.009	-.091	.927	.735	1.360
Education level	.303	.244	.104	1.244	.215	.944	1.060
Marital status	.008	.366	.002	.022	.982	.771	1.297
Under-aged children or dependents	.021	.449	.005	.047	.963	.688	1.453
2 (Constant)	1.286	1.562		.823	.412		
Gender	.479	.299	.120	1.604	.111	.970	1.031
Age	.002	.020	.010	.115	.908	.731	1.367
Education level	.359	.223	.122	1.605	.111	.942	1.062
Marital status	-.147	.337	-.037	-.435	.664	.760	1.316
Under-aged children or dependents	-.045	.414	-.010	-.108	.914	.678	1.475
Non-monetary factors	.699	.271	.280	2.576	.011	.465	2.152
Professional & Money Factors	.337	.222	.165	1.516	.132	.460	2.172

a. Dependent Variable: London

4.4. The City would improve its Talent Attraction if it were to return to the EU

To better understand this problematic, we performed a pair-sample T-test comparing London's City Attractiveness today with that it would have in case of a Brexit-reversal. This showed a significant mean difference ($\Delta_{\text{mean}}=-1.30$), see Table 4.7. The mean for London Brexited-City is 6.25 (sd=2.03), and for eventual Reversed-Brexited City is 7.56 (sd=1.78). This significant difference was also found in the subsample of respondents that showed interest in working in the finance industry (Brex-City = 6.42, sd=1.97 vs. RevBrex-City = 7.75, sd=1.65, Table 4.7).

Table 4.7 – City’s Brexit vs Eventual Brexit-Reversal Rating Paired Samples Test for

	Paired differences						
	Mean	Std. Dev.	Std. Error Mean	CI95	t	df	Sig. (2-tailed)
Δ City rating (all)	-1.30	1.61	.11	[-1.53; -1.07]	-11.20	191	.000
Δ City rating (finance)	-1.33	1.63	.13	[-1.58; -1.07]	-10.32	159	.000
Δ City rating (other)	-1.18	1.57	.27	[-1.73; -0.62]	-4.32	32	.000

Findings support H3 in all accounts, thus corroborating the City’s potential added talent attraction from an eventual return to the EU.

CHAPTER 5

Discussion

In this thesis we aimed at understanding how the City of London's talent attraction has been affected by Brexit. With this research question in mind, we were able to create three hypotheses using on the literature available. By leveraging our questionnaire, we were able to compile a database of information to analyse our hypothesis and draw conclusions on our research question.

To analyse the first hypothesis "The City of London has had its talent attraction perception damaged by Brexit" we have performed a T-test on our four dimensions where we compared talent attractors against the scale's midpoint (4). Here we decided to only select the people who had declared to have an interest in finance. Findings showed that three out of our four dimensions of talent attractors have been reported as experiencing a negative impact due to Brexit with the only dimension to remain unaffected being the Quality-of-life factors, albeit very marginally ($p=0.056$). The most impacted dimension was the Societal and Governmental Factors (mean=3.2).

To better understand how Brexit is affecting the talent attractors in more detail we proceeded to perform the same T-test to our 17 talent attractors which showed some interesting results: on the dimension of Societal and Governmental factors the only talent attractor to remain unaffected seems to be "It has a diverse society" meaning that people believe Brexit is bringing little to no change here, something that makes sense when we consider that the UK has been looking for alternatives to find for talent in other places than the EU (HM Government, 2022). The worst rated talent attractor is the "Ease to gain work permit" which is also expectable, especially for EU citizens as it is a factor the UK government is aware of to cause problems (City of London, EY & TheCityUK, 2021). We can also note that the second worst rated talent attractor here is the "Welcomes Foreigners/newcomers" which reflects the findings of increase of Xenophobia in the UK following Brexit. This is especially relevant when we consider that Poles are the biggest represented group in our sample and findings show an increase of Xenophobia directed towards Poles in the UK after Brexit (Rzepnikowska, 2019).

In the dimension of Professional and Money Factors we can see that the "Internationally competitive salary" has not been affected by Brexit with "Purchasing power" being the most impacted in the group and "Career prospects" coming second. The fact that the perception of strong internationally competitive salary remains unaffected can be something very beneficial for the UK to preserve its attractiveness in the world job market. However, even though money is important it

should be noted that other non-monetary factors can also weight a lot especially when compared with other competitive financial hubs (Schiemann, 2014).

When looking at the dimensions of the “Quality of Life Factors” we can see that only two of the four talent attractors have remained unaffected, namely: “It’s a safe place to live” and “Jobs that promote development”, with the latter being the least affected. The two that seem to have worsened, however slightly, are: “It’s an exciting place to live” and “Affordable good healthcare system”. This group overall seems not to have suffered much with Brexit, which can be very positive for the City when one considers that the perception on the competitiveness of Salaries is also unchanged.

The last dimension to look at is the “Rule of Law and Stability Factors” which have worsen. “Political Stability” seems to be the worst affected one, which does not come as a surprise considering the change in leadership the UK has suffered alone (Adler, 2022; Langfitt, 2019, Stewart, Mason, & Syal, 2016). The “Corruption Rate” seems to have worsen which could be very detrimental to the City.

Lastly, we have two factors which did not make it in our four dimensions: “Unemployment rate” and “Country favours families”. Both these talent attractors have worsened due to Brexit. However, it is relevant to discuss the unemployment rate, as this goes line with the data that shows that high-skilled workers are less affected by unemployment (Gautier, 2002). Thus, this can explain our results and suggest that in the case of the financial services the unemployment rate may not be a relevant factor.

Overall, this all points to the fact the talent attraction of the City has diminished due to Brexit, with all talent attractors averaging below the midpoint of 4. Furthermore only 4 out of 19 talent attractors can be considered unaffected, which nevertheless low, could still point to why the UK hasn’t suffer a worse blow to its rating comparing to other hubs, especially considering these 4 talent attractors are very relevant to Talent Attraction.

When analysing our second hypothesis, “Non-monetary factors weight more than monetary factors in explaining the Talent Attraction of the City of London” we have opted to use a Hierarchical linear regression which allowed us to understand if any variance can be explained by our model. This revealed that our talent attractors were able to explain 20% of the variance. Upon analysing our coefficients, we have learnt that Quality of Life factors seem to be the only item to show any significance, giving partial support to our hypothesis. However, to make this comparison

between the monetary and non-monetary factors we have groups together all factors to each respective side which revealed that when all non-monetary factors are considered they are considered as relevant to explain the variance while the monetary factors do not. Thus, fully supporting our hypothesis. This finds besides supporting our hypothesis also go in line with the findings of different authors that point the importance of non-monetary factors to explain talent attraction (Boyd, 1989; Lee, 1966; Schiemann, 2014).

Which leads to our third hypothesis “The City of London would improve its Talent Attraction if it were to return to the EU” we have found this to be true. Both our financial and non-financial population agree that the City of London would benefit from the UK’s return to the EU. This shows that for now the damage caused by Brexit does not seem to be irreversible were the UK to wish to use Article 49 to re-join the EU.

Lastly, we can also make some notes from findings on other areas. Namely the correlations found for the item Professional and Money. Such is the case of Paris that seems to benefit from lower ratings to the talent attractors of this item, which could relate to Paris being the 2nd biggest hub in Europe. Besides, when looking at the rating of the City in case of Brexit reversal we note that the better people rate the Quality of Life factors the better the score given in case of a reversal is. This can further show the importance of the Quality-of-life factors for the City of London.

CHAPTER 6

Conclusion

Findings concerning our leading research question “How has the City of London’s talent attraction, been affected by Brexit?” provided valuable insights into a topic that is critical for post-industrial economies: Talent Attraction. Namely, they clarify doubts as regards Brexit effects, which is to our best judgment, a discussion where political arguments prevail, but is mostly lacking an academic focus.

With this research we can conclude that the UK have suffered notably with Brexit when it comes to the Talent Attractiveness of the City as a major player in the European scene. People believe most factors of talent attraction have worsen, with the only dimension to be considered as unaffected being the Quality-of-Life factors, which even though it can be considered as such still shows a small impact on it. Regardless, it seems as though the City is still being able to hold its ground against other European hubs, with the help of factors such as the Quality of Life factors and boasting internationally competitive salaries. Furthermore, as it stands it seems that if the UK were to return to the EU much of this damage could be reverted.

Nevertheless, it should be noted that some of the factors that currently hinder the Talent Attraction of the City could in the future change for better or worse. Arguably one area which the City could benefit from would be with the ease of working and obtaining visas for EU workers, as well as, if the political stability of the UK were to improve. However, were there to be a worsening in the Quality-of-Life factors or a decrease in the international competitiveness of salaries in the UK, this could significantly set back the City as an attractive hub to work in.

In conclusion, in the past Beaverstock and Hall (2012) have found the capacity of the City to attract talent to be the UK’s leverage in holding off the 2008 crisis. Today we have found there to be significant damage done to this attractiveness, at least in the short term. So, considering the Covid19 fallout together with the war in Ukraine, plus news of a coming recession it seems what in the past was a leverage to deal with a crisis may now be tested to its limits and may even prove to be a challenge.

6.1 Limitations and Further Research

After conducting this study and analysing the results some limitations and possible improvements come to light. Namely we can point out to the fact that our sample size could be increased to around 250 people with an interest in Finance and 250 people who do not have an interest in Finance. This would better allow us to understand if what we have concluded from our sample size can be translated to a larger sample, allowing us a more in-depth characterization. Likewise, the non-random sampling approach will hardly allow for any generalization from our findings because there may be local idiosyncrasies as regards preference to work in the UK.

Furthermore, it can be argued that the findings of this thesis could prove different if the questionnaire were to be done today. This is because since the day we have collected data the UK has lost its Queen, the war in Ukraine has developed further problems in the energy markets, and the UK has experienced unprecedented political and economic turmoil in the second semester of 2022.

Thus, given that we have endeavoured to analyse an ongoing and complex topic which is subject to changes from different events, further research on this topic would be valuable to understand how the Talent Attraction of the City of London holds its ground while Brexit takes form. Besides this, we have found the perceived welcomeness of foreigners to have been degrading, reflecting the findings of different authors on the topic of growing xenophobia. With this in mind we suggest looking into to what extent can xenophobia be a deterrent to talent attraction in this case as the UK has been historically open to and benefited from its diversity.

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