

2023 Investment Banking Working Conditions Survey

Wall Street Oasis

May 2023

Message from Patrick Curtis

Wall Street Oasis at its core is a community of students trying to break into careers in finance and young finance professionals trying to thrive and build meaningful careers. For years, we have been frustrated by the lack of change at the investment banks and have tried to bring transparency to the realities of the job.

This includes releasing detailed data on # of average hours worked by bank in the [WSO Company Database](#) as well as other lifestyle metrics the candidates have used for years to help them make informed decisions. Unfortunately, this has done little to curb some of the banks with the worst reputation since there are still many more qualified candidates than seats in the industry.

Inspired by the report released by Goldman 13 in 2020 and some of the concessions we saw then, we decided to continue to conduct this wider industry-wide survey and continue to track this data each year.

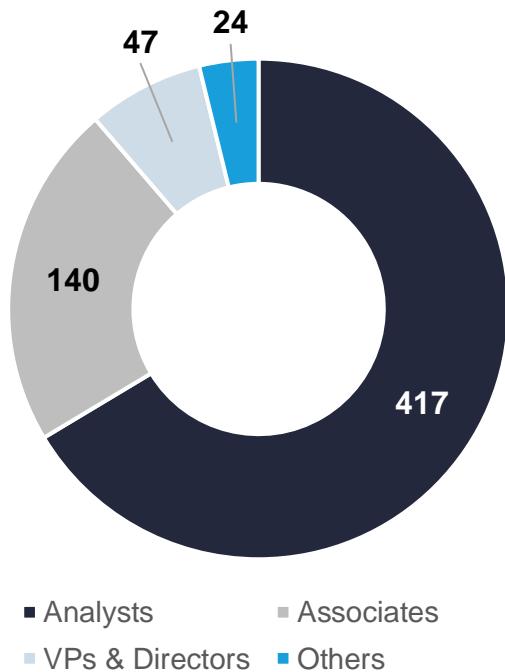
Our hope is that publishing these numbers continues to get the attention of leadership and make the junior banker role more sustainable. We still strongly believe that investment banking is an incredible career and leads to a very attractive set of options, however, we want to make sure we put the mental health and safety of our community first.

Demographic Breakdown (1/2)

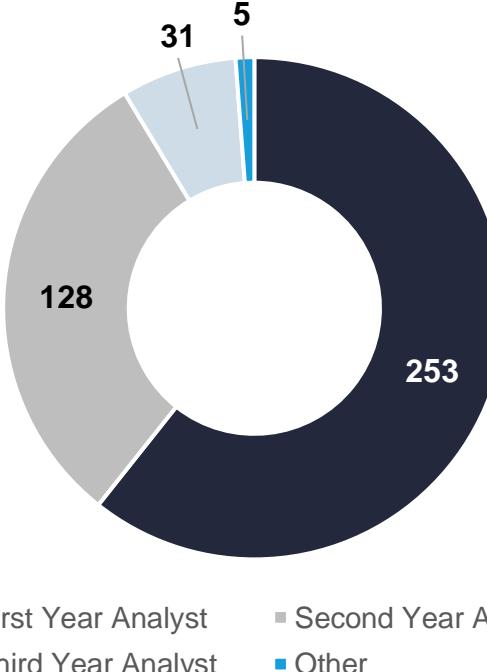
The survey was taken by 628 banking professionals during (29 March 2023 – 28 April 2023), 2023 (the professional status of each respondent has not been verified).

66% of the respondents are currently analysts.

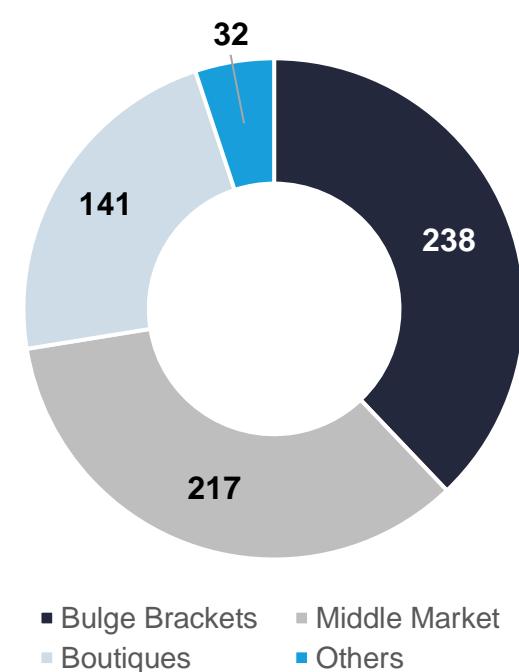
Level of Experience



Analyst Breakdown

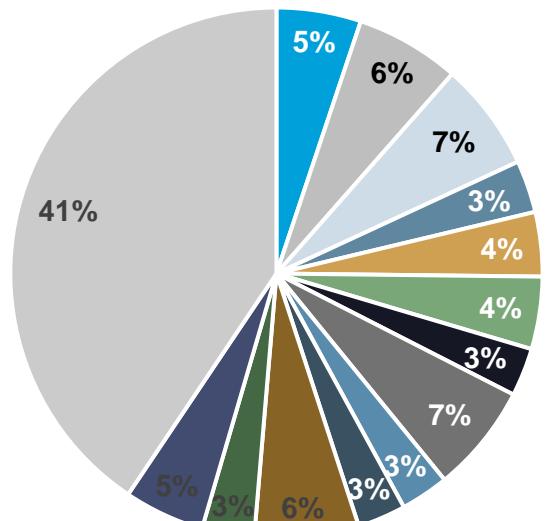


Type of Firm



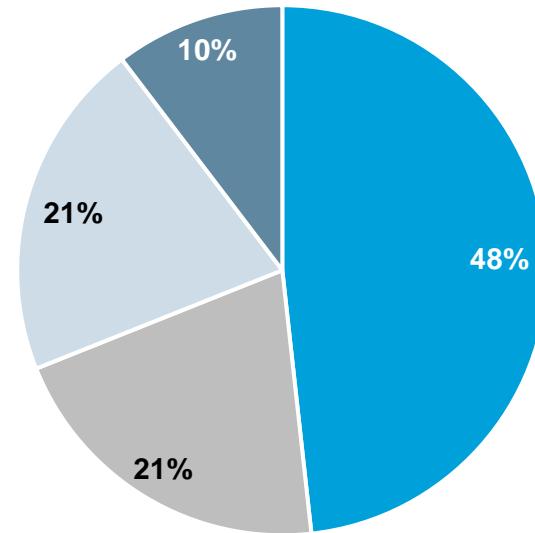
Demographic Breakdown (2/2)

Banks – Of the 65% of respondents that specified their bank, below is the breakdown:



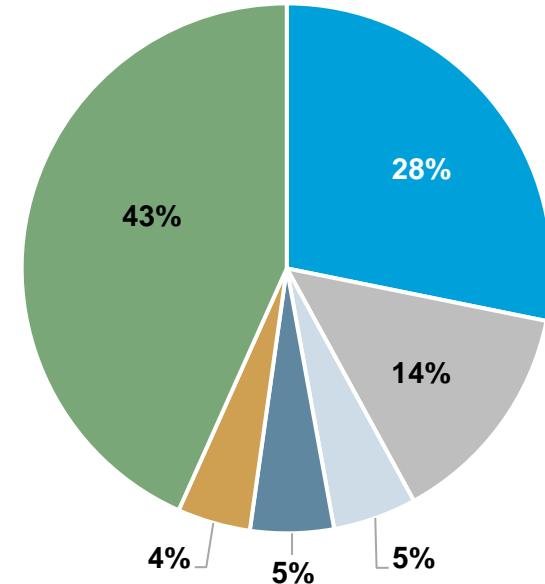
- J.P. Morgan
- Citigroup
- Bank Of America
- BNP Paribas
- Barclays
- Goldman Sachs
- Jefferies & Company
- Houlihan Lokey
- Others
- Rothschild
- Deutsche Bank
- Wells Fargo
- UBS & Credit Suisse
- Morgan Stanley

Groups



- Industry Group
- Product Group
- Generalist
- Other

Locations



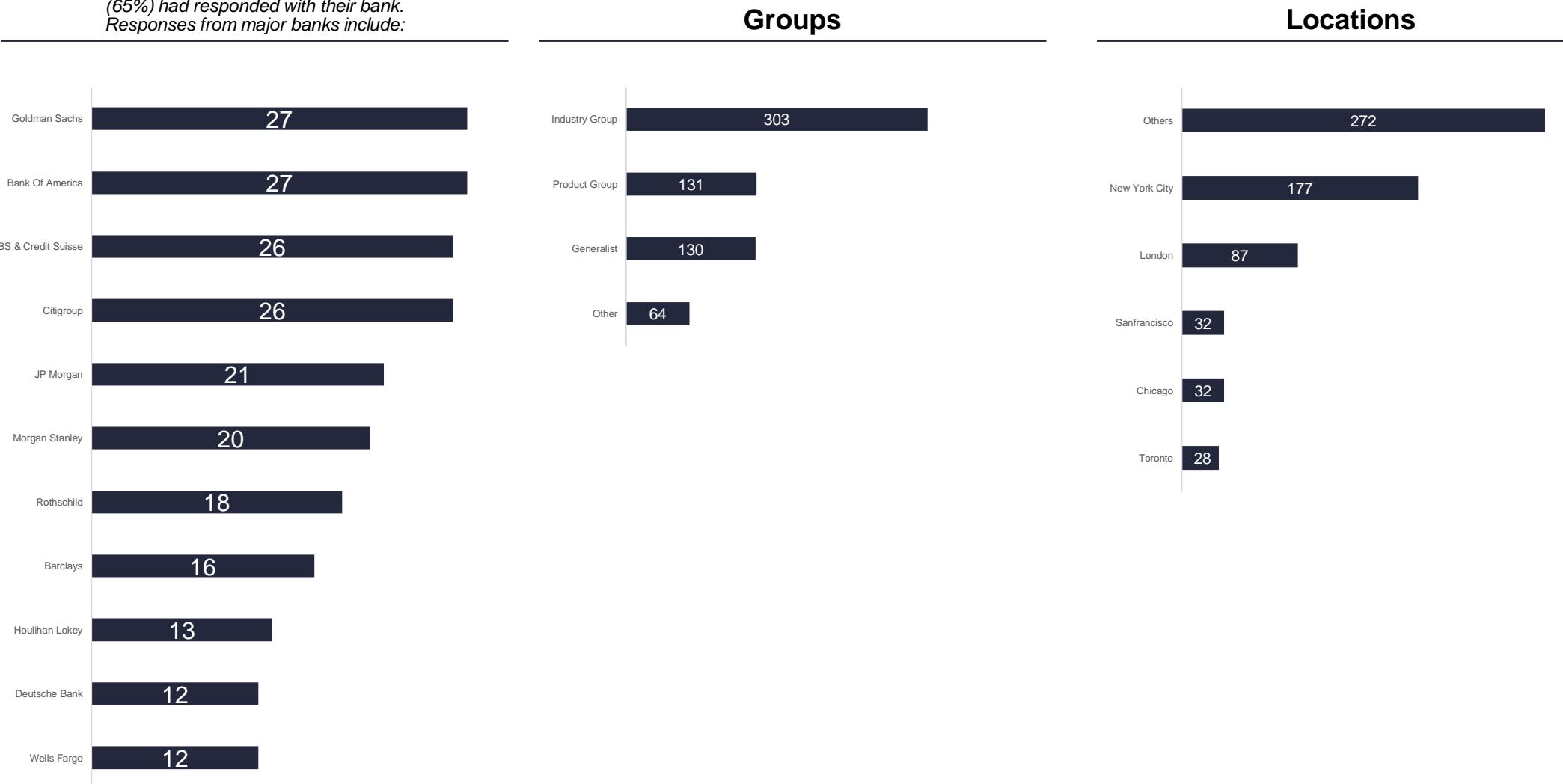
- New York City
- London
- San Francisco
- Chicago
- Toronto
- Others

Demographic Breakdown (2/2)

Banks – Of the 628 respondents, 409

(65%) had responded with their bank.

Responses from major banks include:



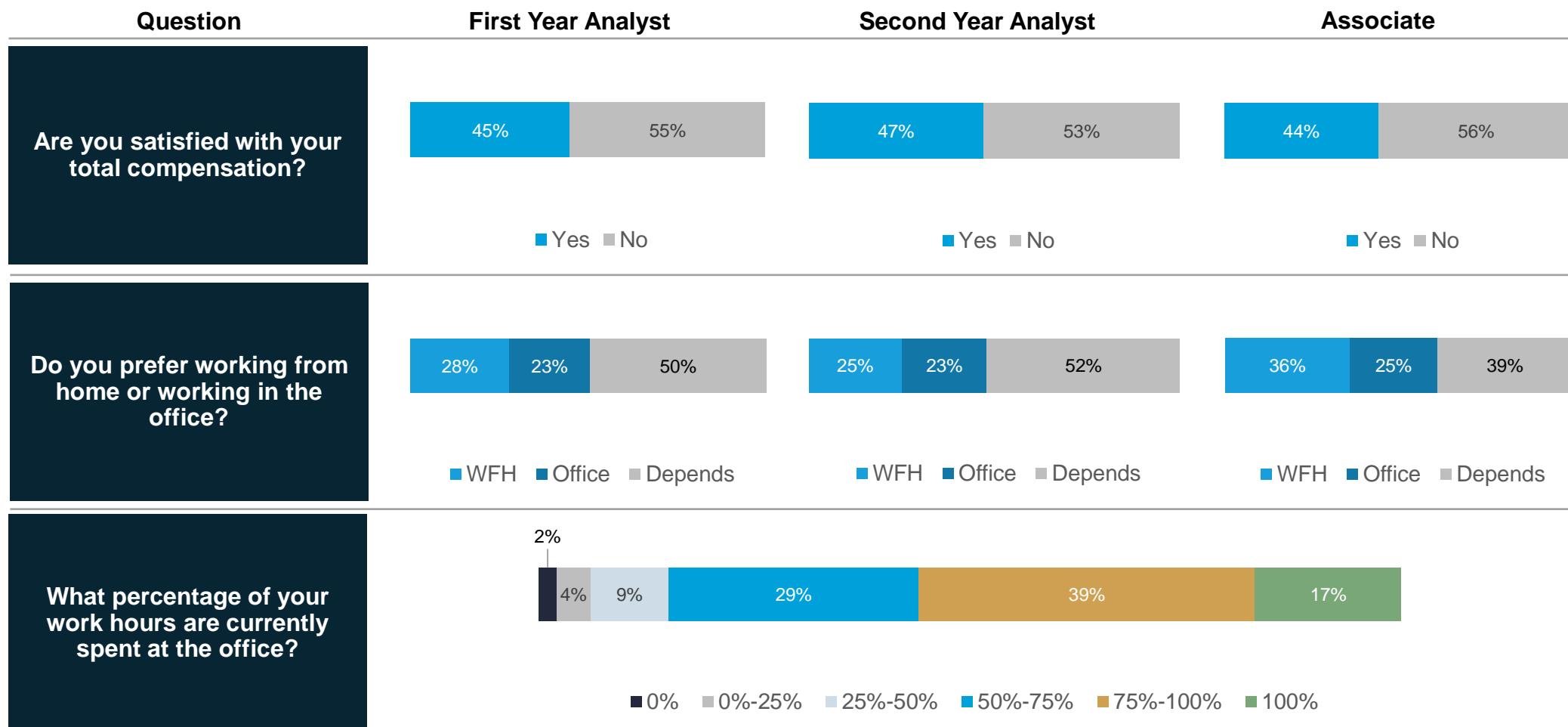
Hours & Sleep

“Analysts and Associates in the team work extremely hard (without exaggeration, 100+ hour weeks are very common and somewhat normalized) – Industrials Analyst @ Barclays

Question	First Year Analyst	Second Year Analyst	Associate
How many hours have you worked per week on average?	77.12 Hours	74.95 Hours	73.05 hours
How many hours do you sleep on average per night?	5.98 hours	5.99 hours	6.21 hours
On average, what time do you go to sleep?	12:33 am	12:32 am	12:10 am

WFH and Pay

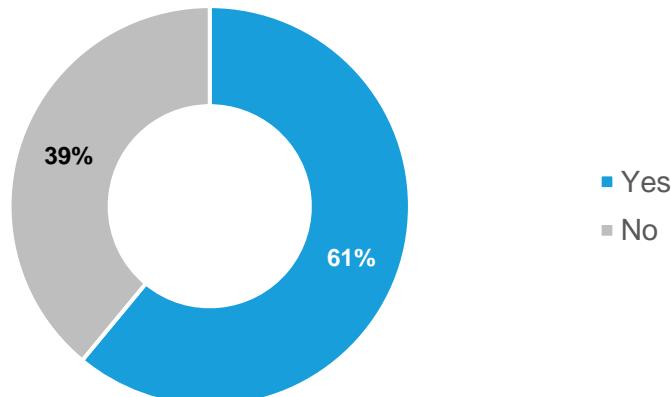
“Ridiculous culture, firing too many people, lying about pay” – Generalist VP @ Citi



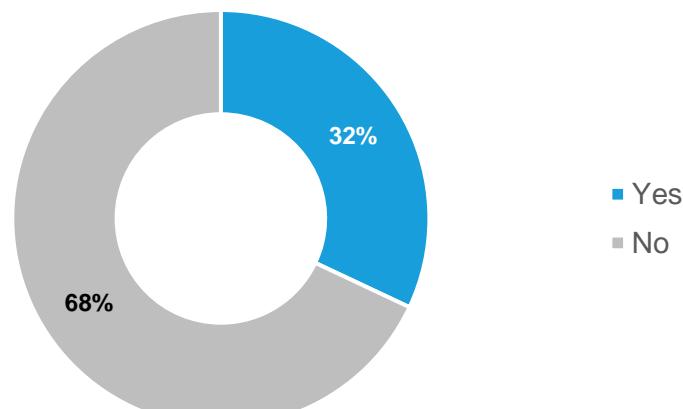
Treatment (1/2)

“Culture in investment banking should become more human and be focused on retention more. These are not 2000s anymore, people have a life besides work” – TMT Associate @ Goldman Sachs

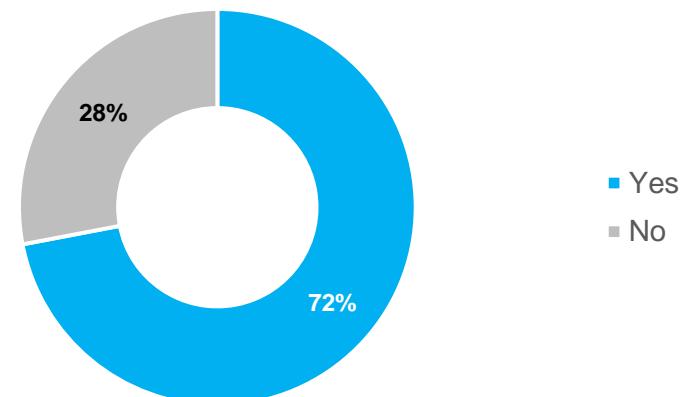
Have you frequently experienced unrealistic deadlines while at work?



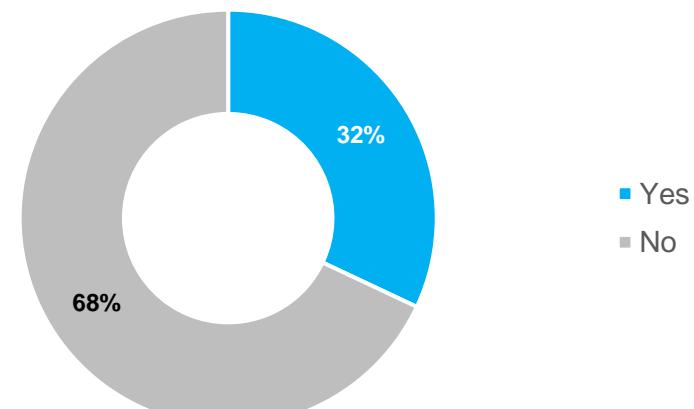
Have you frequently experienced being shunned or ignored in meetings?



Have your work hours negatively impacted relationships with family and/or friends?



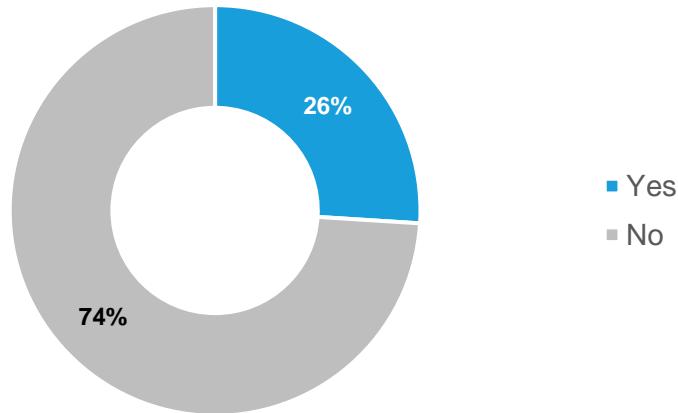
Have you considered seeking out counseling or therapy due to stress at work?



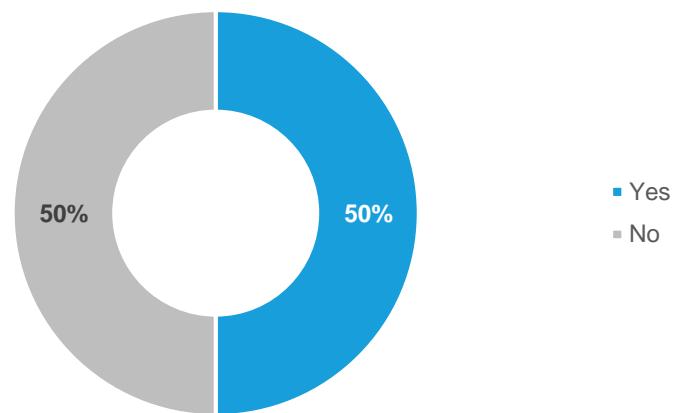
Treatment (2/2)

“Seniors teach a lot which is amazing and I truly appreciate that, but there are 0 boundaries. No public holidays are observed, I’ve gotten 2 weekends in over 6 months (both because I used annual leave albeit on the weekdays ie taking Thursday, Friday & Monday off).” – TMT Analyst @ boutique

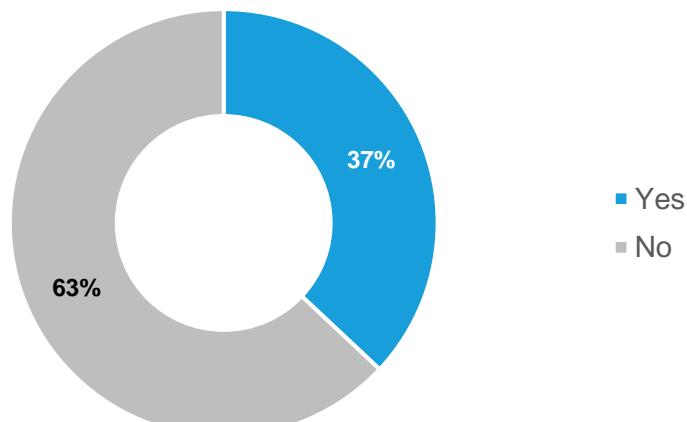
Have you frequently experienced shouting or swearing?



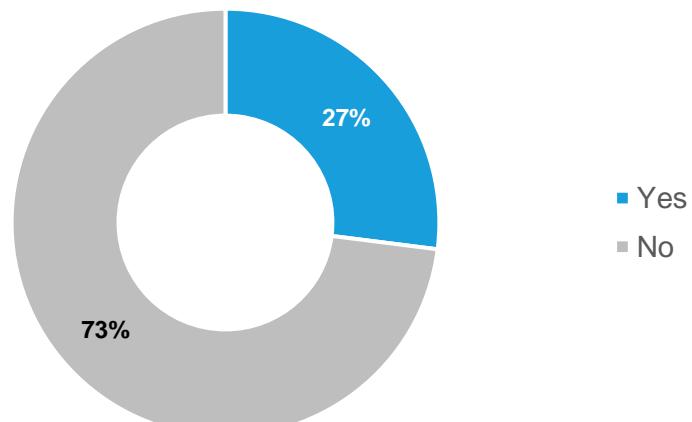
Have you experienced excessive monitoring or micromanagement?



Have you frequently experienced blaming without justification?

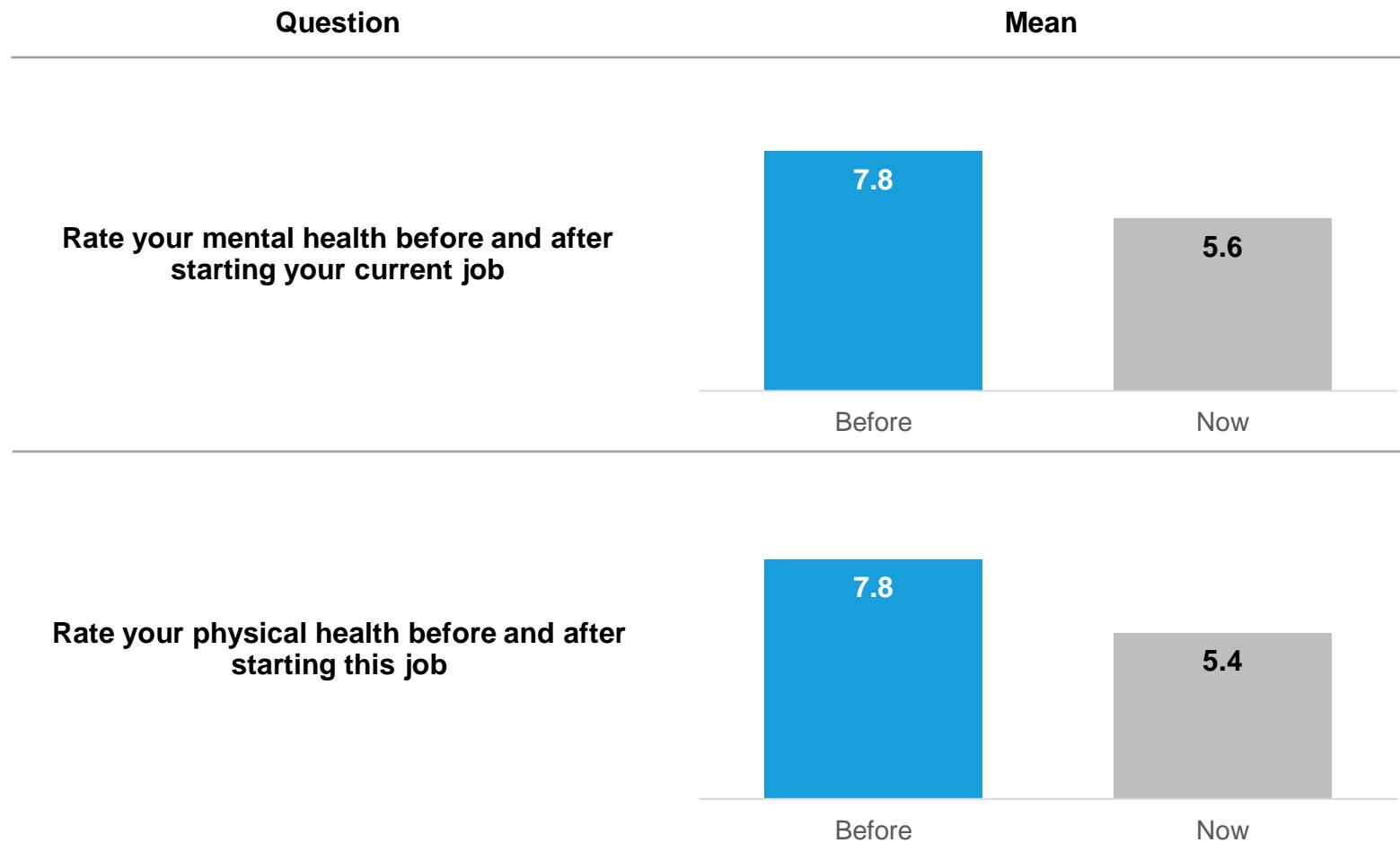


Do you feel like you've been a victim of workplace abuse?



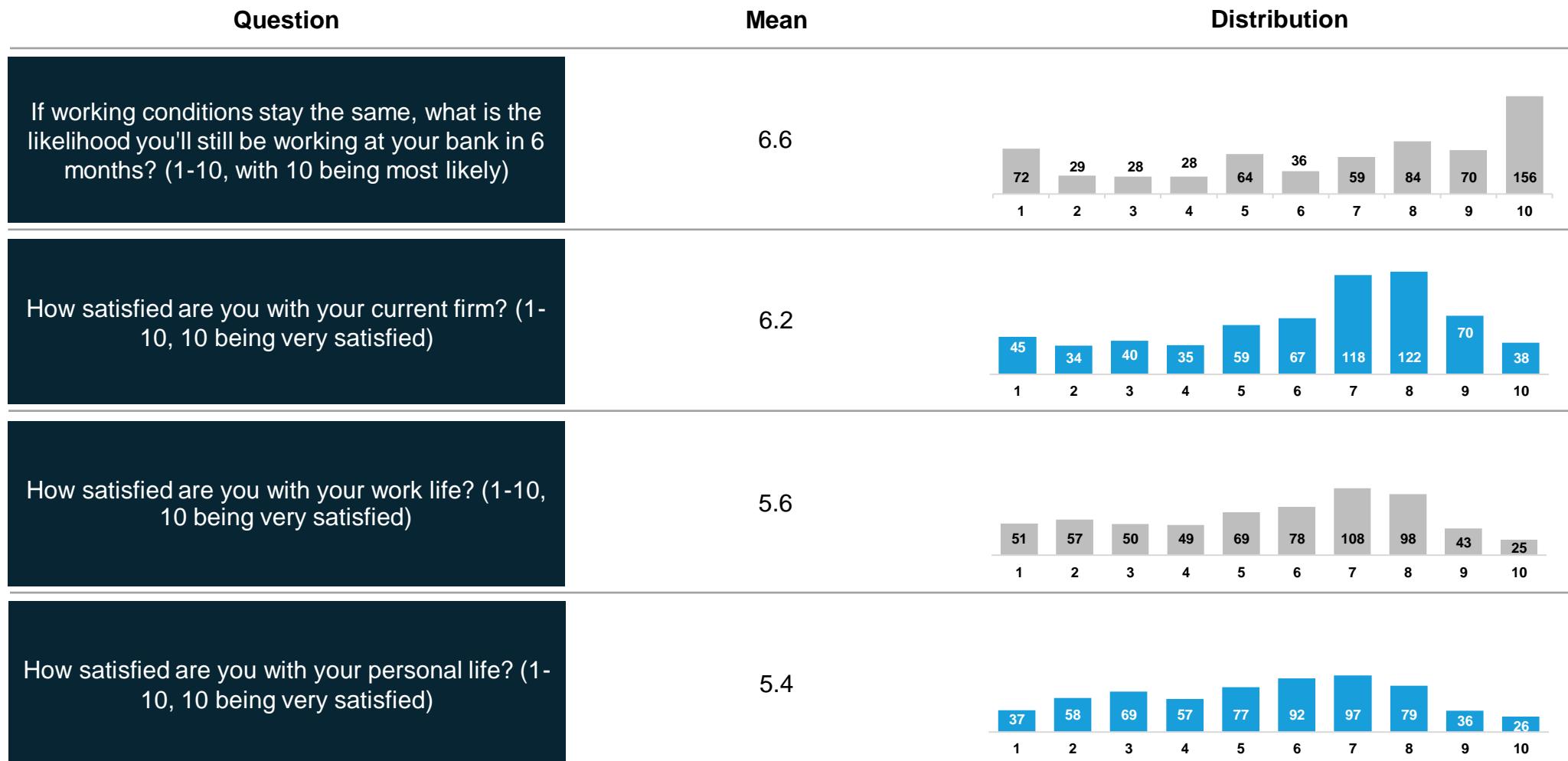
Mental and Physical Health

"Individual experience is so, so dependent on your team. I don't understand why everyone is so desperate to join the rate race of 'TMT this, M&A that' when they only plan on staying there long enough to jump ship" Financing Origination Analyst @ Bulge Bracket



Retention and Satisfaction

"It is truly baffling how often I end up in the office at 1 am – 2 am just because my Director, VP or Associate is here. They each leave when they're done with their work, but it's highly frowned upon for Analysts to leave before all of them have left." Industrials Analyst @ Stifel



Bank-Specific Data & Quotes

Data in the following eight slides are for banks with 8 or more respondents in our survey.

- Goldman Sachs (27 Responses)
- Bank Of America Merill Lynch (27 Responses)
- UBS & Credit Suisse (26 Responses)
- Citigroup (26 Responses)
- JP Morgan (21 Responses)
- Morgan Stanley (20 Responses)
- Rothschild (18 Responses)
- Barclays (16 Responses)
- BNP Paribas (13 Responses)
- Houlihan Lokey (13 Responses)
- Jefferies & Company (12 Responses)
- Wells Fargo (12 Responses)
- Truist Securities (10 Responses)
- Raymond James (9 Responses)
- William Blair (9 Responses)
- Stifel (8 Responses)

Hours, Sleep & WFH

“Hours tend to be very up and down. Sometimes you struggle to fill time sheets but then other weeks you’re pulling 120 hours.” – Natural Resources Analyst @ JP Morgan

	Total Survey Average	Goldman Sachs	BAML	UBS & Credit Suisse	Citigroup	JP Morgan	Morgan Stanley	Rothschild	Barclays
% Respondents who are first year analysts	40%	41%	26%	50%	35%	33%	40%	11%	63%
Hours of sleep per night	6.0	4.9	6.3	6.0	5.9	5.3	5.7	6.0	6.4
% Working 90+ hours per week	15%	63%	23%	43%	11%	34%	25%	23%	12%
% Working 100+ hours per week	5%	22%	4%	8%	0%	10%	15%	17%	6%
% Going to bed at 2am or later	23%	70%	22%	20%	31%	57%	45%	34%	12%
% Satisfied with meal stipend provided by firm	52%	44%	63%	54%	27%	57%	60%	72%	44%
% Preferring working in office	25%	22%	26%	19%	19%	19%	30%	11%	50%
% Preferring WFH	28%	33%	33%	35%	35%	24%	20%	28%	19%

Best  Worst

Hours, Sleep & WFH

“Industrials and tech close a ton of deals but you will do irreversible physical and mental damage to yourself in the working conditions in those groups” – Consumer Analyst @ Baird

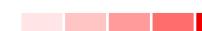
	Total Survey Average	BNP Paribas	Houlihan Lokey	Jefferies	Wells Fargo	Truist Securities	Raymond James	William Blair	Stifel
% Respondents who are first year analysts	40%	46%	54%	50%	58%	50%	67%	33%	50%
Hours of sleep per night	6.0	6.1	6.2	5.8	6.4	5.8	6.1	5.9	5.5
% Working 90+ hours per week	15%	8%	23%	33%	16%	20%	22%	55%	0%
% Working 100+ hours per week	5%	0%	8%	25%	8%	20%	0%	22%	0%
% Going to bed at 2am or later	23%	23%	23%	33%	25%	10%	22%	22%	0%
% Satisfied with meal stipend provided by firm	52%	54%	77%	75%	42%	50%	56%	44%	38%
% Preferring working in office	25%	31%	15%	17%	0%	0%	11%	11%	25%
% Preferring WFH	28%	23%	23%	17%	33%	40%	33%	56%	50%

Best  Worst

Health & Worker Retention

“We can be loyal if treated well, and we will certainly remember which firms and individuals treated us well – or treated us terribly – as we progress in our careers.” – Healthcare Analyst @ Middle Market

	Total Survey Average	Goldman Sachs	BAML	UBS & Credit Suisse	Citigroup	JP Morgan	Morgan Stanley	Rothschild	Barclays
Mental health score before current job	7.8	8.3	7.3	7.5	7.7	8.3	8.3	7.8	8.6
Mental health score now	5.6	4.5	3.9	4.7	5.4	4.8	4.6	5.4	5.9
Difference	2.2	3.8	3.4	2.8	2.3	3.5	3.7	2.4	2.7
Physical health score before current job	7.8	8.1	8.2	7.5	7.5	8.1	7.6	7.3	8.2
Physical health score now	5.4	4.2	4.9	5.0	5.1	4.8	5.3	4.7	5.5
Difference	2.4	3.9	3.3	2.5	2.4	3.3	2.3	2.6	2.7
Likelihood still working at your bank in 6 months if working conditions stay the same?	6.6	6.3	6.0	6.3	6.2	6.4	5.7	6.0	7.7

Best  Worst

Health & Worker Retention

"This has been the hardest year we've ever had with talent recruitment. That's absolutely killing our analysts on workload to the point that we've had to turn certain work down over refusing to work these poor guys to death on principle." – M&A Associate @ Boutique

	Total Survey Average	BNP Paribas	Houlihan Lokey	Jefferies	Wells Fargo	Truist Securities	Raymond James	William Blair	Stifel
Mental health score before current job	7.8	8.3	8.2	8.4	8.3	5.9	8.0	7.8	7.1
Mental health score now	5.6	7.3	5.3	4.8	6.2	5.0	5.7	4.6	5.0
Difference	2.2	1.0	2.9	3.6	2.1	0.9	2.3	3.2	2.1
Physical health score before current job	7.8	7.5	7.4	8.8	7.8	6.3	8.1	6.6	8.4
Physical health score now	5.4	6.7	4.5	4.5	5.9	5.2	5.9	5.0	4.8
Difference	2.4	0.8	2.9	4.3	1.9	1.1	2.2	1.6	3.6
Likelihood still working at your bank in 6 months if working conditions stay the same?	6.6	7.7	7.0	6.0	7.3	7.7	7.4	4.4	4.9

Best  Worst

Workplace-Culture

"We are at or above pre – pandemic work levels; required to be in office 4 days a week at a minimum; little to no separate between work and life, MDs and VPs with little to no project management ability..." – Healthcare Associate @ Boutique

	Total Survey Average	Goldman Sachs	BAML	UBS & Credit Suisse	Citigroup	JP Morgan	Morgan Stanley	Rothschild	Barclays
Work hours have negatively impacted relationships with family and/or friends	72%	74%	74%	85%	77%	71%	70%	83%	81%
Feels like a victim of workplace abuse	27%	37%	33%	38%	35%	19%	10%	33%	13%
Have sought or considered seeking counseling, therapy or any additional services	32%	41%	37%	31%	42%	33%	35%	39%	19%
Have you frequently experienced...									
... unrealistic deadlines?	61%	78%	67%	69%	65%	81%	65%	83%	56%
... being shunned or ignored in meetings?	32%	59%	37%	31%	46%	38%	40%	28%	25%
... blaming without justification?	36%	56%	26%	54%	42%	19%	30%	22%	25%
... shouting or swearing?	26%	52%	30%	35%	27%	10%	35%	11%	31%
... excessive monitoring or micromanagement?	49%	59%	52%	69%	54%	43%	40%	39%	63%

Workplace-Culture

“Horrific culture from seniors, everyone being worked to death” – Industrials analyst @ Citi

	Total Survey Average	BNP Paribas	Houlihan Lokey	Jefferies	Wells Fargo	Truist Securities	Raymond James	William Blair	Stifel
Work hours have negatively impacted relationships with family and/or friends	72%	62%	69%	75%	58%	70%	56%	78%	88%
Feels like a victim of workplace abuse	27%	0%	46%	33%	25%	30%	22%	44%	50%
Have sought or considered seeking counseling, therapy or any additional services	32%	15%	38%	25%	25%	40%	33%	44%	25%
Have you frequently experienced...									
... unrealistic deadlines?	61%	62%	77%	75%	42%	30%	78%	67%	75%
... being shunned or ignored in meetings?	32%	31%	23%	25%	17%	20%	33%	33%	50%
... blaming without justification?	36%	15%	38%	50%	42%	30%	56%	67%	75%
... shouting or swearing?	26%	31%	38%	33%	17%	10%	44%	22%	13%
... excessive monitoring or micromanagement?	49%	38%	46%	67%	50%	30%	44%	44%	88%

Best  Worst

Satisfaction & Recommending the Firm

"I pretty much like the firm, the issue is the team being only me and the MD with very heavy workload and with a manager that is micromanaging and constantly pressuring" – Equity Research Analyst @ Citi

How satisfied are you...	Total Survey Average	Goldman Sachs	BAML	UBS & Credit Suisse	Citigroup	JP Morgan	Morgan Stanley	Rothschild	Barclays
... with your current firm?	6.2	6.1	5.8	5.3	5.6	6.2	5.9	5.8	6.7
... with your work life?	5.6	4.8	5.4	5.2	5.3	4.6	4.5	5.2	5.4
... with your personal life?	5.4	4.5	5.5	4.9	6.1	5.0	4.7	5.1	5.6
How likely would you recommend your current team to your new team if you were to move onto another finance – related role?	6.3	5.7	5.8	5.5	6.0	5.0	6.4	5.7	6.9
How likely are you to actively recommend against using your current firm as a financial advisor?	4.3	4.6	5.0	4.9	4.8	3.0	4.1	3.7	5.0
How likely are you to recommend your current firm as a place to work to aspiring talent?	6.6	5.9	6.0	5.3	5.9	7.1	7.3	6.3	7.5

Satisfaction & Recommending the Firm

“Boutique shop with very slow deal flow resulting in easier hours, but a lot of random projects and high stress from senior management regarding the future of the group ie. their jobs.” – TMT Analyst @ Boutique

How satisfied are you...	Total Survey	BNP Paribas	Houlihan Lokey	Jefferies	Wells Fargo	Truist Securities	Raymond James	William Blair	Stifel
	Average								
... with your current firm?	6.2	7.5	6.4	6.3	6.6	5.3	6.0	5.2	3.8
... with your work life?	5.6	7.0	5.3	5.3	6.1	4.7	5.4	4.3	3.4
... with your personal life?	5.4	6.5	4.8	4.8	6.3	4.3	5.1	4.7	4.6
How likely would you recommend your current team to your new team if you were to move onto another finance – related role?	6.3	8.0	6.2	5.5	6.4	5.2	6.1	5.2	5.1
How likely are you to actively recommend against using your current firm as a financial advisor?	4.3	3.5	3.2	4.9	3.6	3.2	3.3	3.9	4.9
How likely are you to recommend your current firm as a place to work to aspiring talent?	6.6	7.7	6.6	7.3	6.6	5.4	6.8	6.6	3.4

Best  Worst

Bank-Specific Quotes

Bank of America Merrill Lynch

- “Culture of inefficiency where long hours are applauded and productivity is punished.”
- “With the current macroeconomic situation they started to care less. We passed from being a group with a decent culture to one of the worse team of the bank.”

Citi

- “I know on other teams the culture is better, you get feedback one way or another. Citi as a whole the culture is like that but the team I am on now does none of that. Leaders within the group openly lie or just say nothing which is I am transitioning to a different team within the firm”

UBS/ Credit Suisse

- “Since UBS acq., senior mgmt has been silent despite the “BAU” comments made before acq was official. Our group essentially operating to “keep the lights on” only, and work has slowed significantly. work life balance improving due to less work, but more stress due to the need to find new employment”

Bank-Specific Quotes

UBS/ Credit Suisse (Continued)

- “Thank god these f***ers are finally dead , someone finally put them out of their god damn misery. The shit show I have seen , I need to baptize my f**** eyes with holy water.”

Goldman Sachs

- “Would be good to have higher pay but cannot complain overall. In HK my role pays better than large PE players like BX, Brookfield, Oaktree etc. so quite good but tough to transition without taking a pay cut”
- “CEO is bitch”

Stifel

- “Sometimes more about politics than actual work product or process results. VPs/staffers all remote/uninvolved and analysts don't get in trouble so work only if they feel like it. No benefits in doing a good job but don't have to worry about getting in trouble for performance.”
- “My boss is insane and they refused to hire any new ppl so I'm the only person besides the md ... I gave notice last week”
- “Absolutely toxic miserable sweatshop, I hope things change for the better but I know because of the churn and burn mentality they definitely won't”

Bank-Specific Quotes

J.P. Morgan

- “Consumer, Retail & Business Services might be one of the most toxic work environments on Wall Street. Tons of departures (literally dozens) with toxic workplace environment where we're forced to come in, was told that we shouldn't expect vacation / discouraged, and people actively undercut others. Not a team environment and have frequently heard peoples' surprise at just how horrible a place can be”

Wells Fargo

- “Work place culture is excellent, juniors are good for the most part, managing directors are total idiots, that's why WF Houston doesn't do M&A”
- “Don't mind the hours on something live, it's the hours spent pitching that suck”
- “Within my group it doesn't seem like internal mobility is encouraged. Some MDs are territorial when working across the bank”

Rothschild

- “Lighter hours than most of my other peers in IB, but I still don't love the job”
- “No protected weekends, no mentorship, more MDs and VPs in the group than junior bankers, unsupportive of PE recruiting, we work more than anyone else but generate no fees, overall it's a sorry excuse for a group at a bank”

Additional Quotes

- “Managers want to protect ours weekend as much as possible. Not always realised but there is some effort.” – M&A Analyst @ BNP Paribas
- “Long hours due to decent deal flow. Most of my work is spent on actual, value-added work and not a ton of pitching or other business development. Sometimes there annoying internal work that takes way longer than it should but overall it’s a good culture with a really nice amount of schedule and WFH flexibility.” – FIG Analyst @ Raymond James
- “Absolutely shit hours” – Generalist Analyst @ Morgan Stanley
- “Very group dependent in regards to face time and hours worked” – Leveraged Finance Analyst @ Truist Securities
- “Absolutely terrible leadership and middle managers. half the associates are incompetent and spread cancerous morale to analysts. Analysts are the only level keeping the group alive” – Healthcare Analyst @ Deutsche Bank

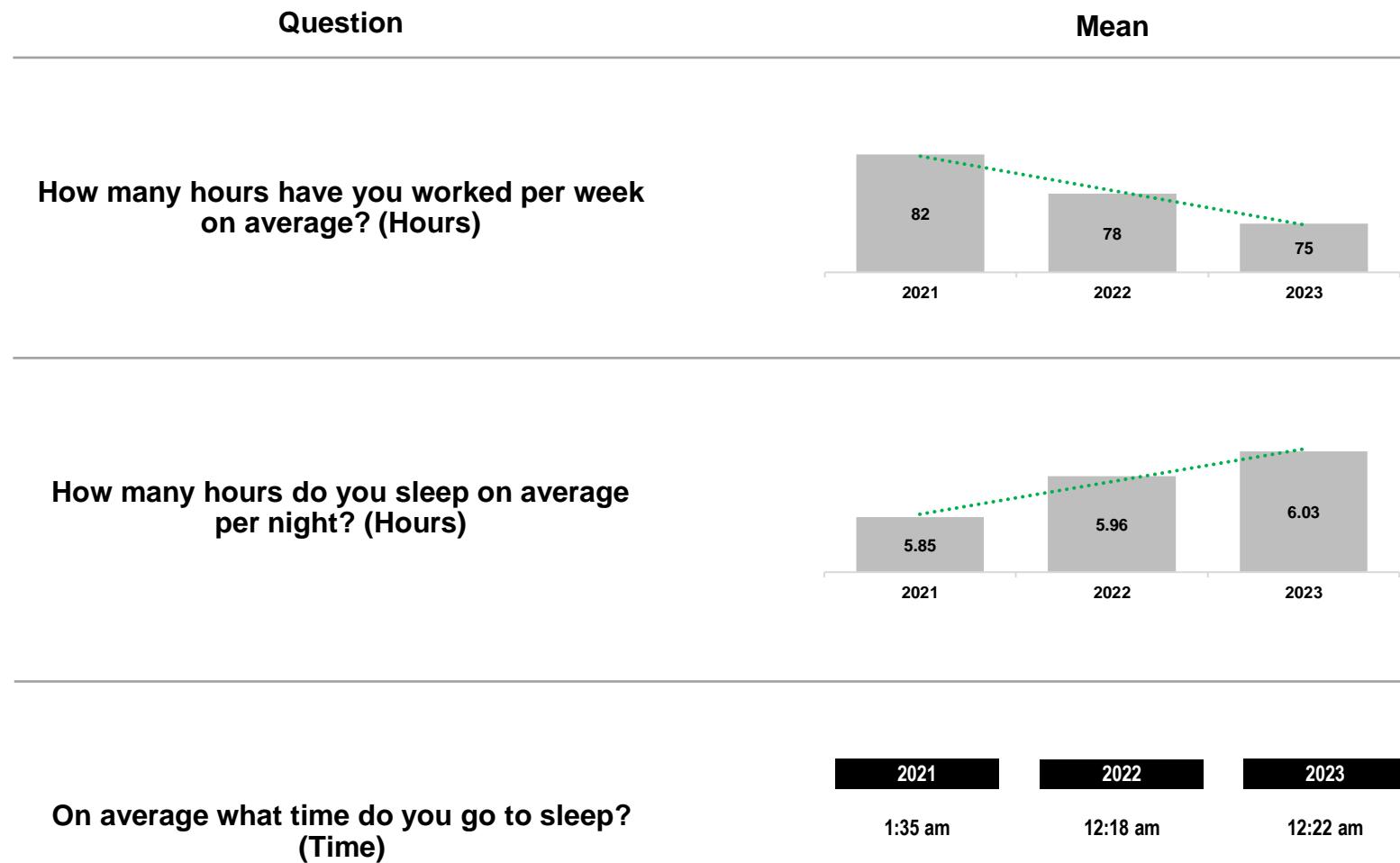
Additional Quotes

- “The people are here are egotistical cucks with no regard for empathy” – Analyst @ Hidden Boutique
- “Culture across the bullpen is premier. Few hardos but majority of people are fairly chill. Social outings are always a great time. Does a good job protecting juniors.” – Healthcare Analyst @ Cantor Fitzgerald
- “Stay away from Jefferies ADG like the plague.” – Industrials Analyst @ Jefferies
- “2022 was tough considering we were up 1% from previous year which was firm history record year. Had 2 second year analyst going into the office which started with 8/9. Now currently have 1. Would think the bank would want to give larger bonus consider all peers Harris Williams, William Blair, Piper were down -46%.” – Generalist Analyst @ Stephens Inc
- “I’m willing to do anything to make it and it’s worth the pain but LMM boutique is brutal. Small teams = high responsibility, high visibility, constant criticism and bad comp. Really rough and wouldn’t recommend unless you have the right mindset. Respect is earned, however, and I can see how I have improved and how my MDs have grown to trust me, their approval actually means a lot and it feels good.” – Generalist Analyst @ Boutique

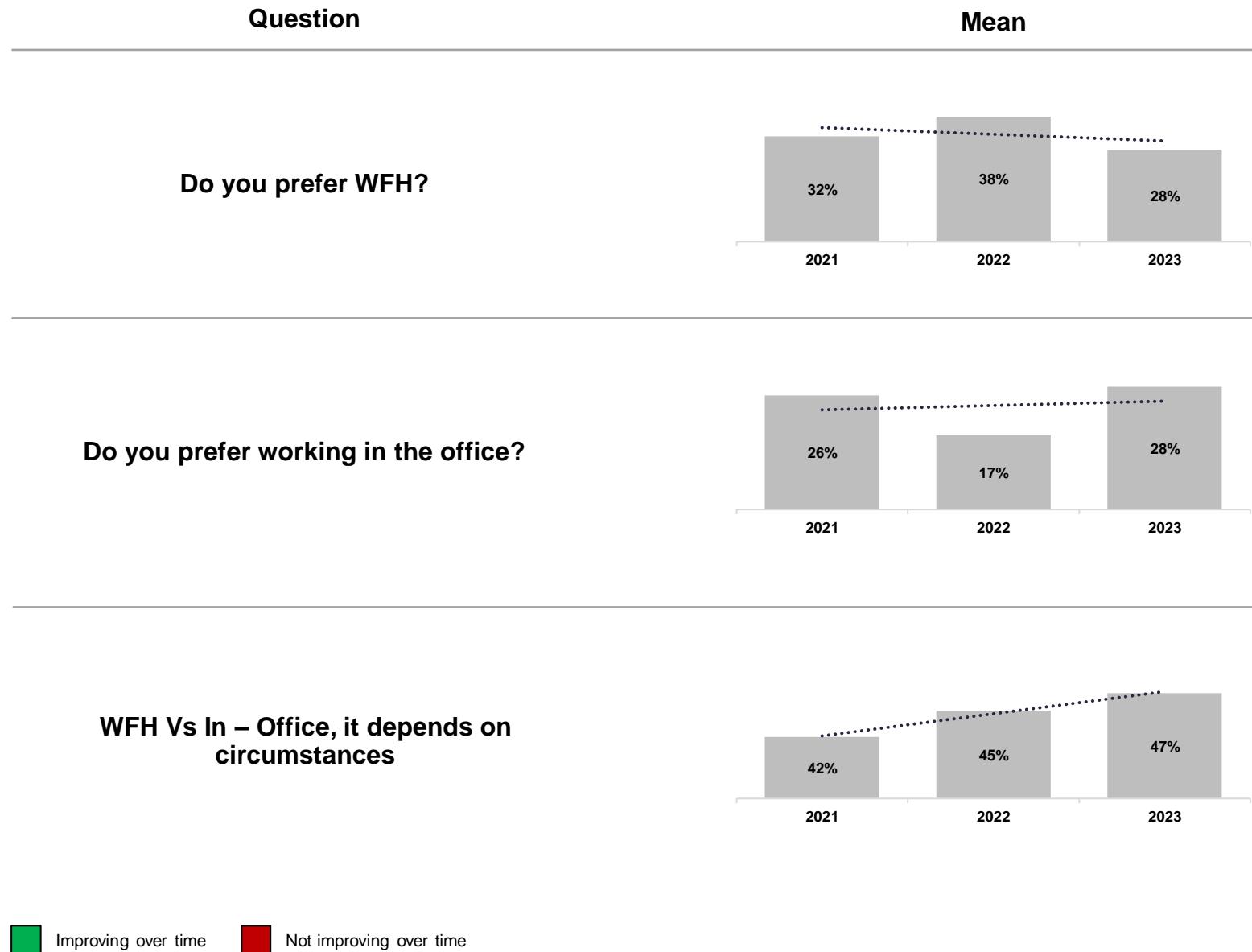
Additional Quotes

- “A lot of times, I don’t have shit to do. Big 4 accounting firms M&A is not the place where you go to learn much about M&A” – Analyst @ Big 4
- “One of the few women on my team. Do not actively have sexist acts against me, but can notice a difference between how I’m treated vs other “boys” in the group.” – Analyst @ Hidden Bulge Bracket

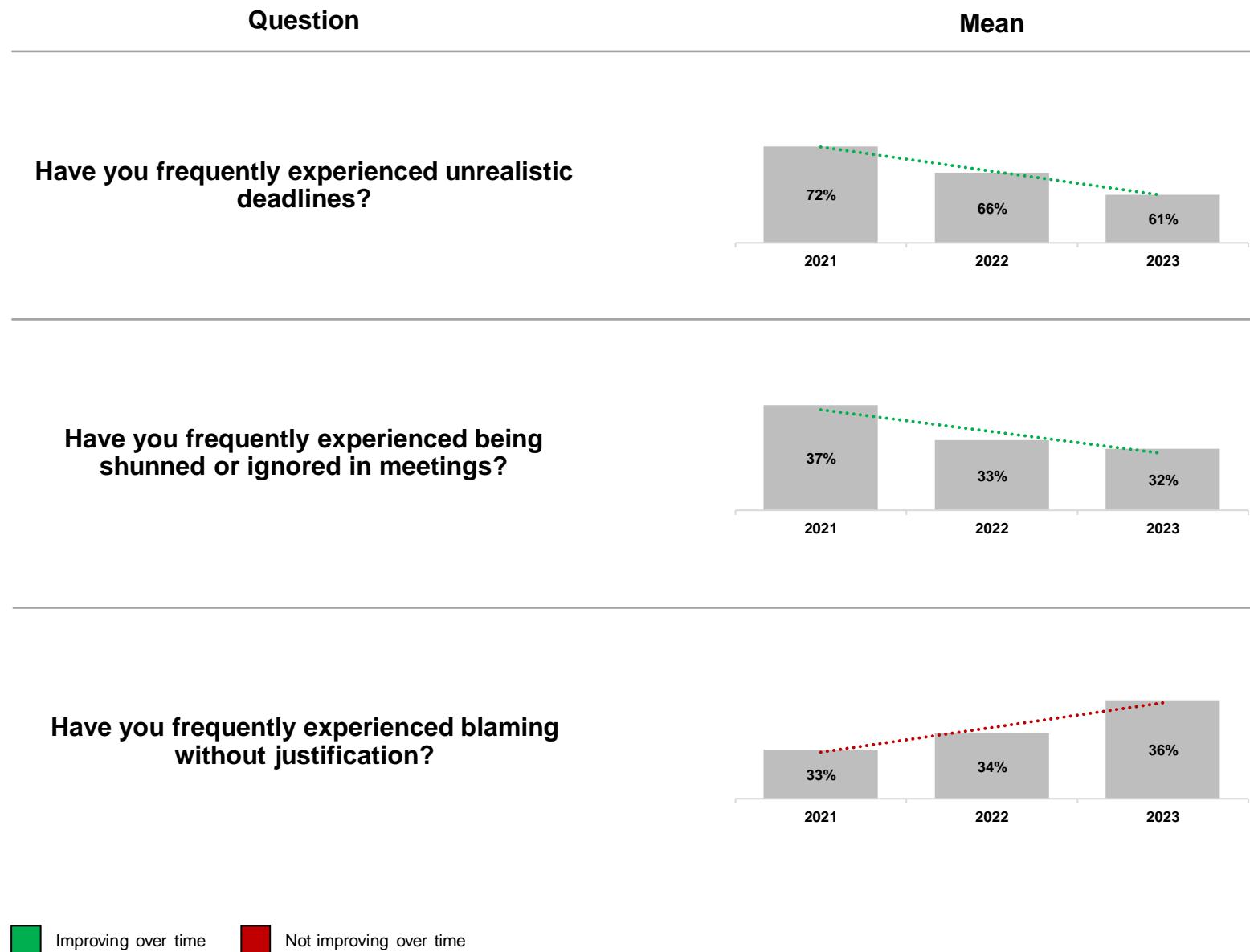
Comparing 2021 to 2023: Hours and WFH (Full Survey Data 1/2)



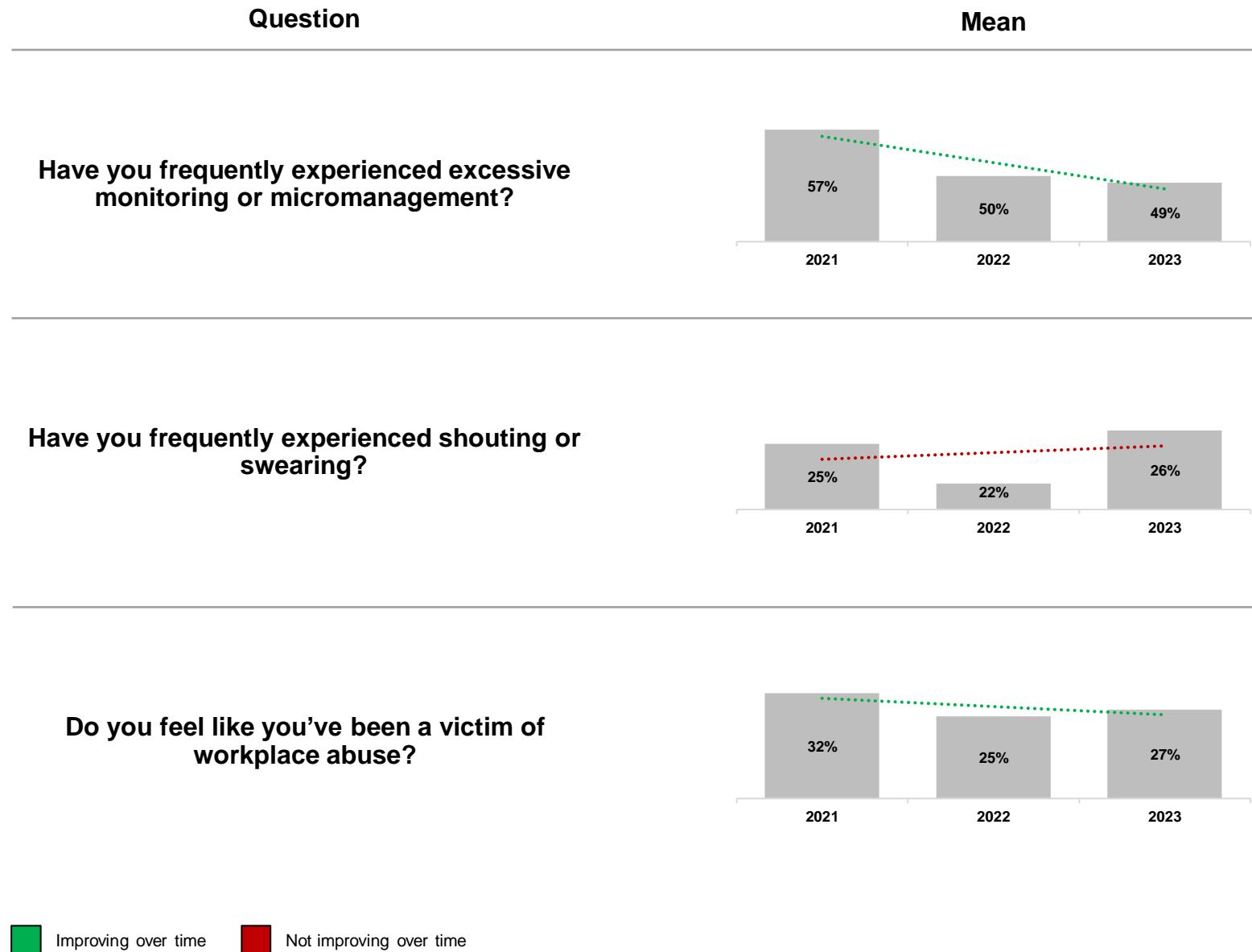
Comparing 2021 to 2023: Hours and WFH (Full Survey Data 2/2)



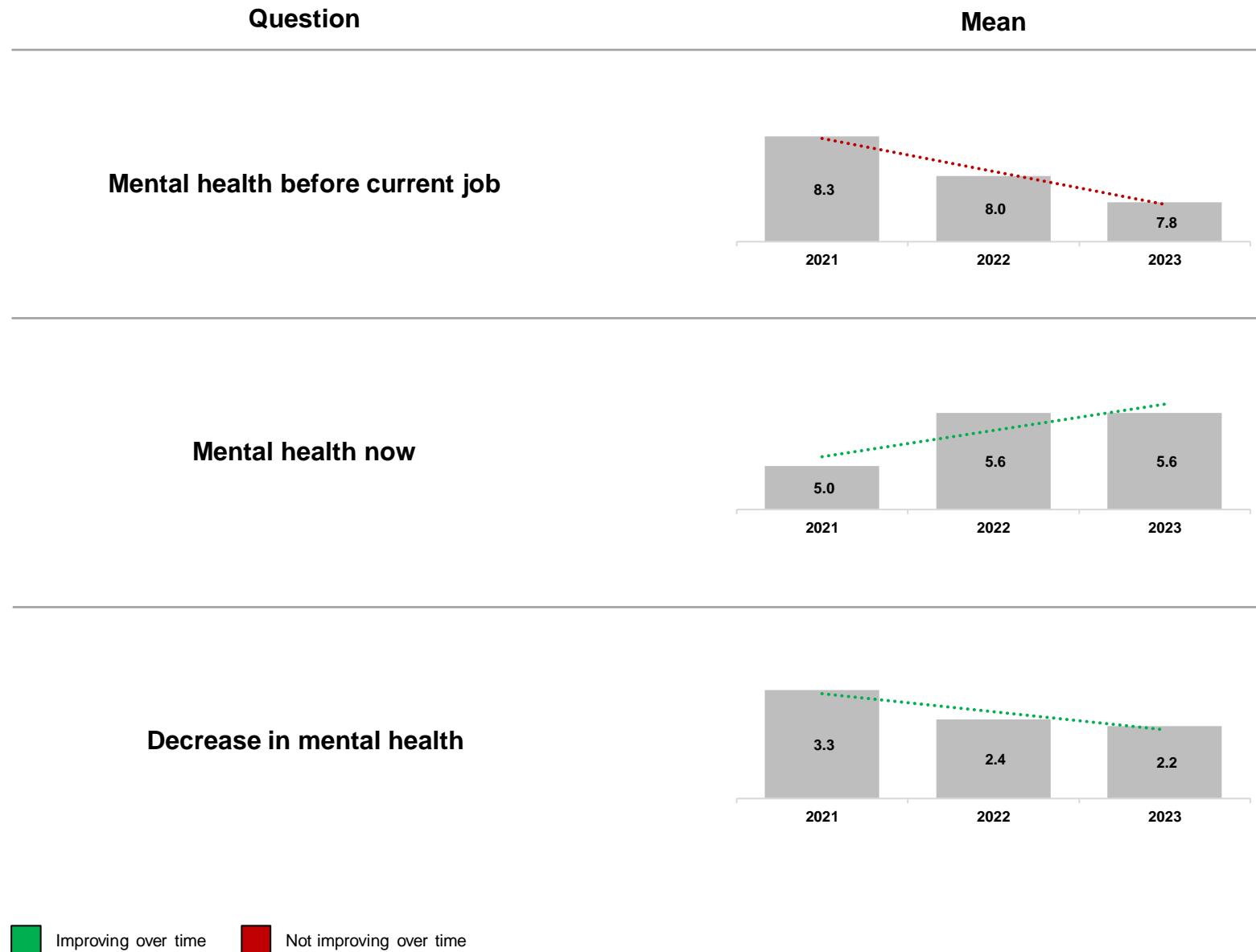
Comparing 2021 to 2023: Treatment (Full Survey Data 1/2)



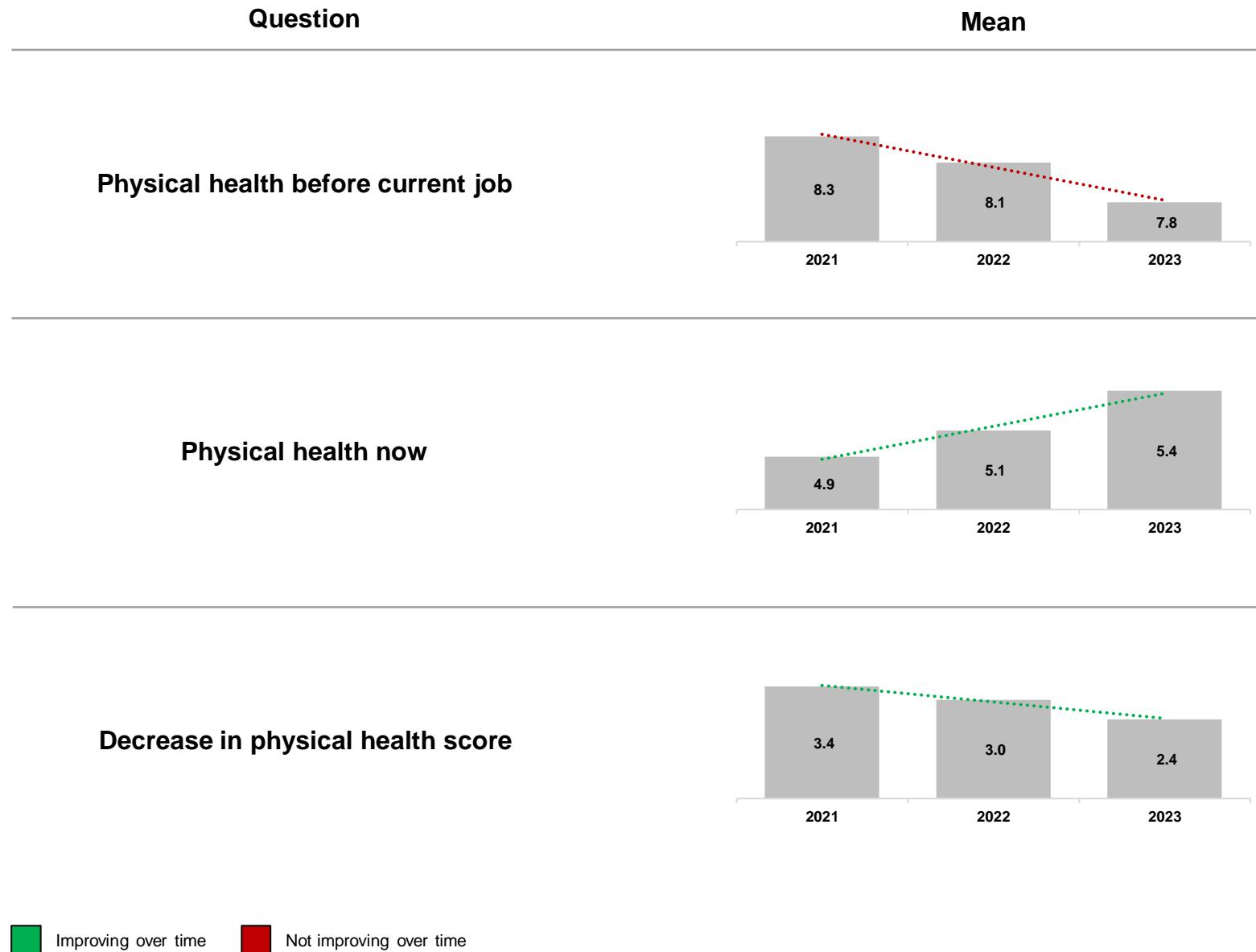
Comparing 2021 to 2023: Treatment (Full Survey Data 2/2)



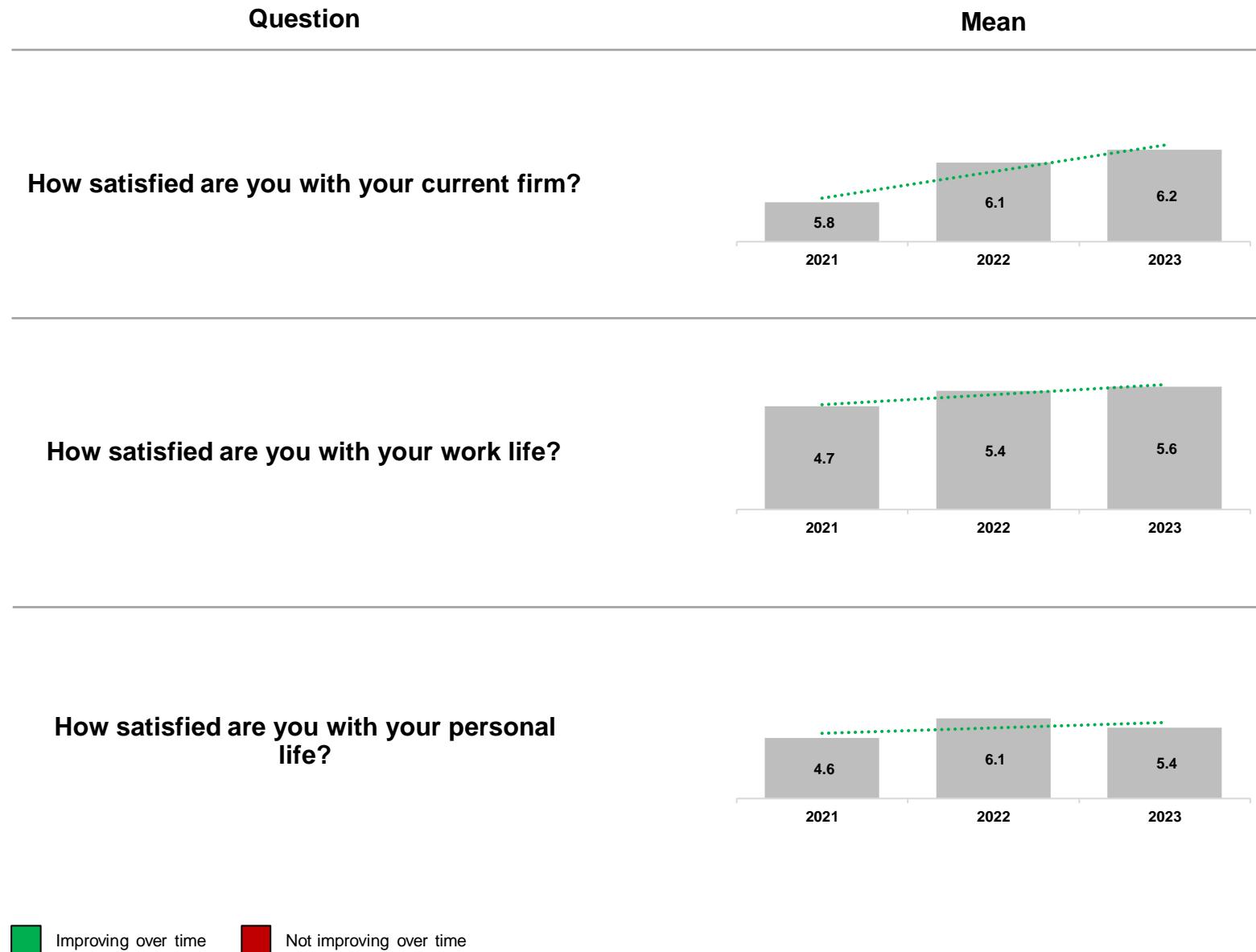
Comparing 2021 to 2023: Mental Health (Full Survey Data)



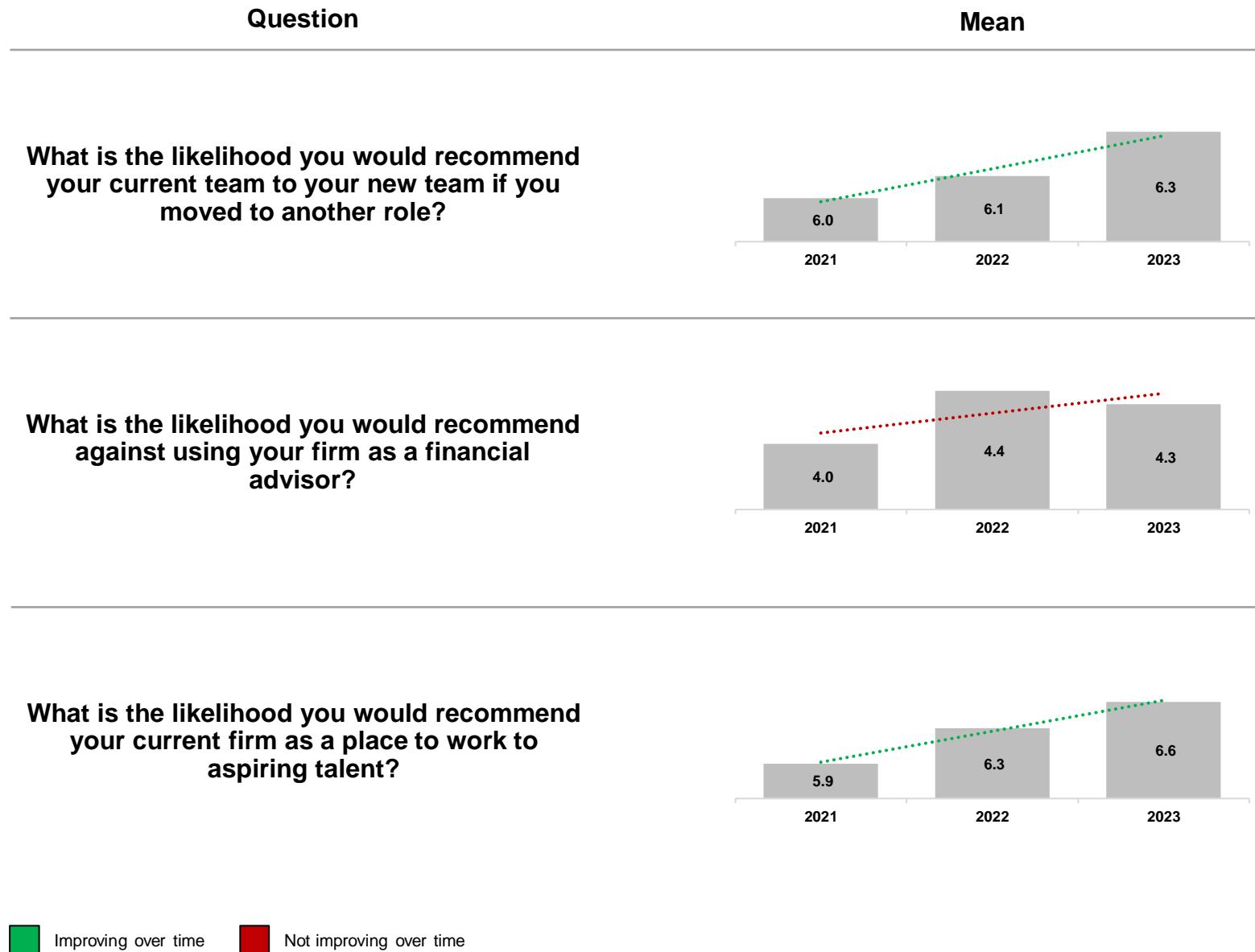
Comparing 2021 to 2023: Physical Health (Full Survey Data)



Comparing 2021 to 2023: Satisfaction And Recommending Your Firm (Full Survey Data)



Comparing 2021 to 2023: Satisfaction And Recommending Your Firm (Full Survey Data)



Bank Of America 2022 to 2023

When asked if conditions have improved over the last year, 19% responded yes, 67% responded no and 15% responded N/A

	2022	2023	Difference	% Change
Respondents who are first year analysts	50%	26%	-24%	-48%
Hours of sleep	5.7	6.3	0.6	11%
% Working 90+ Hours	21%	23%	2%	10%
% Working 100+ Hours	7%	4%	-3%	-43%
% Going to bed at 2am or later	21%	22%	1%	5%
% Satisfied with meal stipend	57%	63%	6%	11%
% Preferring working in office	7%	26%	19%	271%
% Preferring WFH	50%	33%	-17%	-34%
Mental health before current job	8.0	7.3	-0.7	-9%
Mental health score now	5.4	3.9	-1.5	-28%
Decrease in mental health score	2.6	3.4	0.8	31%
Physical health before current job	8.5	8.2	-0.3	-4%
Physical health score now	5.2	4.9	-0.3	-6%
Decrease in physical health score	3.3	3.3	0	0%
Likelihood still working at bank in 6 months if conditions stay the same	5.7	6.0	0.3	5%

Bank Of America 2022 to 2023

When asked if conditions have improved over the last year, 19% responded yes, 67% responded no and 15% responded N/A

	2022	2023	Difference	% Change
Work hours have negatively impacted relationships	64%	74%	10%	16%
Feels like victim of workplace abuse	21%	37%	16%	76%
Sought or considered counseling or therapy	29%	41%	12%	41%
Have frequently experienced...				
Unrealistic deadlines	86%	78%	-8%	-9%
Being shunned or ignored in meetings	36%	59%	23%	64%
Blaming without justification	50%	56%	6%	12%
Shouting or swearing	21%	52%	31%	148%
Excessive monitoring or micromanagement	64%	59%	-5%	-8%
How satisfied are you with:				
Your current firm	4.9	5.8	0.9	18%
Your work life	4.5	5.4	0.9	20%
Your personal life	5.3	5.5	0.2	4%
Likelihood you would recommend current team to new team if moved to another role	5.4	5.8	0.4	7%
Likelihood you would recommend against using your firm as financial advisor	5.2	5.0	-0.2	-4%
Likelihood you would recommend current firm as place to work to aspiring talent	5.5	6.0	0.5	9%

 Improving over time

 Not improving over time

Barclays 2022 to 2023

When asked if conditions have improved over the last year, 25% responded yes, 44% responded no and 31% responded N/A

	2022	2023	Difference	% Change
Respondents who are first year analysts	69%	63%	-6%	-9%
Hours of sleep	6.2	6.4	0.2	3%
% Working 90+ Hours	38%	12%	-26%	-68%
% Working 100+ Hours	15%	6%	-9%	-60%
% Going to bed at 2am or later	23%	12%	-11%	-48%
% Satisfied with meal stipend	38%	44%	6%	16%
% Preferring working in office	15%	50%	35%	233%
% Preferring WFH	38%	19%	-19%	-50%
Mental health before current job	8.0	8.6	0.6	8%
Mental health score now	6.0	5.9	-0.1	-2%
Decrease in mental health score	2.0	2.7	0.7	35%
Physical health before current job	7.8	8.2	0.4	5%
Physical health score now	5.3	5.5	0.2	4%
Decrease in physical health score	2.5	2.7	0.2	8%
Likelihood still working at bank in 6 months if conditions stay the same	6.9	7.7	0.8	12%

Barclays 2022 to 2023

When asked if conditions have improved over the last year, 25% responded yes, 44% responded no and 31% responded N/A

	2022	2023	Difference	% Change
Work hours have negatively impacted relationships	69%	81%	12%	17%
Feels like victim of workplace abuse	15%	13%	-2%	-13%
Sought or considered counseling or therapy	31%	19%	-12%	-39%
Have frequently experienced...				
Unrealistic deadlines	38%	56%	18%	47%
Being shunned or ignored in meetings	15%	25%	10%	67%
Blaming without justification	15%	25%	10%	67%
Shouting or swearing	8%	31%	23%	288%
Excessive monitoring or micromanagement	23%	63%	40%	174%
How satisfied are you with:				
Your current firm	7.8	6.7	-1.1	-14%
Your work life	6.8	5.4	-1.4	-21%
Your personal life	6.2	5.6	-0.6	-10%
Likelihood you would recommend current team to new team if moved to another role	7.5	6.9	-0.6	-8%
Likelihood you would recommend against using your firm as financial advisor	3.4	5.0	1.6	47%
Likelihood you would recommend current firm as place to work to aspiring talent	8.0	7.5	-0.5	-6%

 Improving over time

 Not improving over time

Citi 2022 to 2023

When asked if conditions have improved over the last year, 23% responded yes, 58% responded no and 19% responded N/A

	2022	2023	Difference	% Change
Respondents who are first year analysts	45%	35%	-10%	-22%
Hours of sleep	5.8	5.9	0.1	2%
% Working 90+ Hours	25%	11%	-14%	-56%
% Working 100+ Hours	5%	0%	-5%	-100%
% Going to bed at 2am or later	40%	31%	-9%	-23%
% Satisfied with meal stipend	25%	27%	2%	8%
% Preferring working in office	15%	19%	4%	27%
% Preferring WFH	0%	35%	35%	100%
Mental health before current job	8.7	7.7	-1	-11%
Mental health score now	4.8	5.4	0.6	13%
Decrease in mental health score	3.8	2.3	-1.5	-39%
Physical health before current job	8.4	7.5	-0.9	-11%
Physical health score now	4.0	5.1	1.1	28%
Decrease in physical health score	4.4	2.4	-2	-45%
Likelihood still working at bank in 6 months if conditions stay the same	5.2	6.2	1	19%

Citi 2022 to 2023

When asked if conditions have improved over the last year, 23% responded yes, 58% responded no and 19% responded N/A

	2022	2023	Difference	% Change
Work hours have negatively impacted relationships	69%	77%	8%	12%
Feels like victim of workplace abuse	15%	35%	20%	133%
Sought or considered counseling or therapy	31%	42%	11%	35%
Have frequently experienced...				
Unrealistic deadlines	38%	65%	27%	71%
Being shunned or ignored in meetings	15%	46%	31%	207%
Blaming without justification	15%	42%	27%	180%
Shouting or swearing	8%	27%	19%	238%
Excessive monitoring or micromanagement	23%	54%	31%	135%
How satisfied are you with:				
Your current firm	7.8	5.6	-2.2	-28%
Your work life	6.8	5.3	-1.5	-22%
Your personal life	6.2	6.1	-0.1	-2%
Likelihood you would recommend current team to new team if moved to another role	7.5	6.0	-1.5	-20%
Likelihood you would recommend against using your firm as financial advisor	3.4	4.8	1.4	41%
Likelihood you would recommend current firm as place to work to aspiring talent	8.0	5.9	-2.1	-26%

 Improving over time

 Not improving over time

Goldman Sachs 2022 to 2023

When asked if conditions have improved over the last year, 7% responded yes, 74% responded no and 19% responded N/A

	2022	2023	Difference	% Change
Respondents who are first year analysts	30%	41%	11%	37%
Hours of sleep	5.4	4.9	-0.5	-9%
% Working 90+ Hours	39%	63%	24%	62%
% Working 100+ Hours	4%	22%	18%	450%
% Going to bed at 2am or later	48%	70%	22%	46%
% Satisfied with meal stipend	39%	44%	5%	13%
% Preferring working in office	39%	22%	-17%	-44%
% Preferring WFH	48%	33%	-15%	-31%
Mental health before current job	8.5	8.3	-0.2	-2%
Mental health score now	4.1	4.5	0.4	10%
Decrease in mental health score	4.4	3.8	-0.6	-14%
Physical health before current job	8.6	8.1	-0.5	-6%
Physical health score now	3.9	4.2	0.3	8%
Decrease in physical health score	4.7	3.9	-0.8	-17%
Likelihood still working at bank in 6 months if conditions stay the same	6	6.3	0.3	5%

Goldman Sachs 2022 to 2023

When asked if conditions have improved over the last year, 7% responded yes, 74% responded no and 19% responded N/A

	2022	2023	Difference	% Change
Work hours have negatively impacted relationships	78%	74%	-4%	-5%
Feels like victim of workplace abuse	30%	37%	7%	23%
Sought or considered counseling or therapy	39%	41%	2%	5%
Have frequently experienced...				
Unrealistic deadlines	87%	78%	-9%	-10%
Being shunned or ignored in meetings	35%	59%	24%	69%
Blaming without justification	35%	56%	21%	60%
Shouting or swearing	26%	52%	26%	100%
Excessive monitoring or micromanagement	65%	59%	-6%	-9%
How satisfied are you with:				
Your current firm	5.7	6.1	0.4	7%
Your work life	4.4	4.8	0.4	9%
Your personal life	5.1	4.5	-0.6	-12%
Likelihood you would recommend current team to new team if moved to another role	5.3	5.7	0.4	8%
Likelihood you would recommend against using your firm as financial advisor	4.8	4.6	-0.2	-4%
Likelihood you would recommend current firm as place to work to aspiring talent	6.1	5.9	-0.2	-3%

 Improving over time

 Not improving over time

JP Morgan 2022 to 2023

When asked if conditions have improved over the last year, 24% responded yes, 62% responded no and 14% responded N/A

	2022	2023	Difference	% Change
Respondents who are first year analysts	45%	33%	-12%	-27%
Hours of sleep	5.9	5.3	-0.6	-10%
% Working 90+ Hours	24%	34%	10%	42%
% Working 100+ Hours	3%	10%	7%	233%
% Going to bed at 2am or later	62%	57%	-5%	-8%
% Satisfied with meal stipend	66%	57%	-9%	-14%
% Preferring working in office	17%	19%	2%	12%
% Preferring WFH	34%	24%	-10%	-29%
Mental health before current job	8.2	8.3	0.1	1%
Mental health score now	4.8	4.8	0	0%
Decrease in mental health score	3.0	3.5	0.5	17%
Physical health before current job	7.9	8.1	0.2	3%
Physical health score now	4.7	4.8	0.1	2%
Decrease in physical health score	3.2	3.3	0.1	3%
Likelihood still working at bank in 6 months if conditions stay the same	5.4	6.4	1	19%

JP Morgan 2022 to 2023

When asked if conditions have improved over the last year, 24% responded yes, 62% responded no and 14% responded N/A

	2022	2023	Difference	% Change
Work hours have negatively impacted relationships	72%	71%	-1%	-1%
Feels like victim of workplace abuse	34%	19%	-15%	-44%
Sought or considered counseling or therapy	48%	33%	-15%	-31%
Have frequently experienced...				
Unrealistic deadlines	76%	81%	5%	7%
Being shunned or ignored in meetings	55%	38%	-17%	-31%
Blaming without justification	45%	19%	-26%	-58%
Shouting or swearing	21%	10%	-11%	-52%
Excessive monitoring or micromanagement	62%	43%	-19%	-31%
How satisfied are you with:				
Your current firm	5.7	6.2	0.5	9%
Your work life	5.0	4.6	-0.4	-8%
Your personal life	5.0	5.0	0	0%
Likelihood you would recommend current team to new team if moved to another role	5.2	5.0	-0.2	-4%
Likelihood you would recommend against using your firm as financial advisor	5.3	3.0	-2.3	-43%
Likelihood you would recommend current firm as place to work to aspiring talent	6.6	7.1	0.5	8%

 Improving over time

 Not improving over time

Morgan Stanley 2022 to 2023

When asked if conditions have improved over the last year, 15% responded yes, 75% responded no and 10% responded N/A

	2022	2023	Difference	% Change
Respondents who are first year analysts	33%	40%	7%	21%
Hours of sleep	5.6	5.7	0.1	2%
% Working 90+ Hours	33%	25%	-8%	-24%
% Working 100+ Hours	17%	15%	-2%	-12%
% Going to bed at 2am or later	33%	45%	12%	36%
% Satisfied with meal stipend	67%	60%	-7%	-10%
% Preferring working in office	17%	30%	13%	76%
% Preferring WFH	33%	20%	-13%	-39%
Mental health before current job	8.5	8.3	-0.2	-2%
Mental health score now	6.3	4.6	-1.7	-27%
Decrease in mental health score	2.2	3.7	1.5	68%
Physical health before current job	8.2	7.6	-0.6	-7%
Physical health score now	4.3	5.3	1	23%
Decrease in physical health score	3.8	2.3	-1.5	-39%
Likelihood still working at bank in 6 months if conditions stay the same	6.3	5.7	-0.6	-10%

Morgan Stanley 2022 to 2023

When asked if conditions have improved over the last year, 15% responded yes, 75% responded no and 10% responded N/A

	2022	2023	Difference	% Change
Work hours have negatively impacted relationships	83%	70%	-13%	-16%
Feels like victim of workplace abuse	33%	10%	-23%	-70%
Sought or considered counseling or therapy	50%	35%	-15%	-30%
Have frequently experienced...				
Unrealistic deadlines	83%	65%	-18%	-22%
Being shunned or ignored in meetings	50%	40%	-10%	-20%
Blaming without justification	60%	30%	-30%	-50%
Shouting or swearing	40%	35%	-5%	-13%
Excessive monitoring or micromanagement	60%	40%	-20%	-33%
How satisfied are you with:				
Your current firm	6.5	5.9	-0.6	-9%
Your work life	5.2	4.5	-0.7	-13%
Your personal life	5.3	4.7	-0.6	-11%
Likelihood you would recommend current team to new team if moved to another role	5.2	6.4	1.2	23%
Likelihood you would recommend against using your firm as financial advisor	5.5	4.1	-1.4	-25%
Likelihood you would recommend current firm as place to work to aspiring talent	6.7	7.3	0.6	9%

 Improving over time

 Not improving over time