2024 Investment Banking Working Conditions Survey

Wall Street Oasis

January 2025

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.

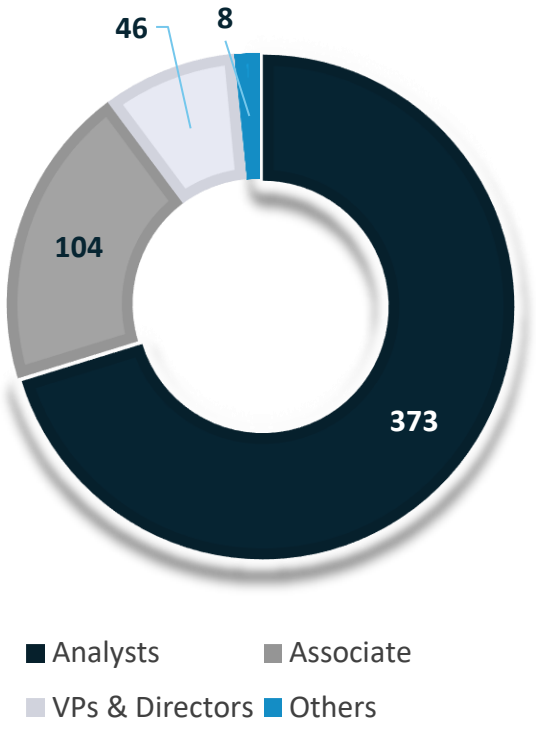
Our hope is that publishing these numbers continues to get the attention of leadership and make the junior banker role more sustainable. We still strongly believe that investment banking is an incredible career and leads to a very attractive set of options, however, we want to make sure we put the mental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

Demographic Breakdown (1/2)

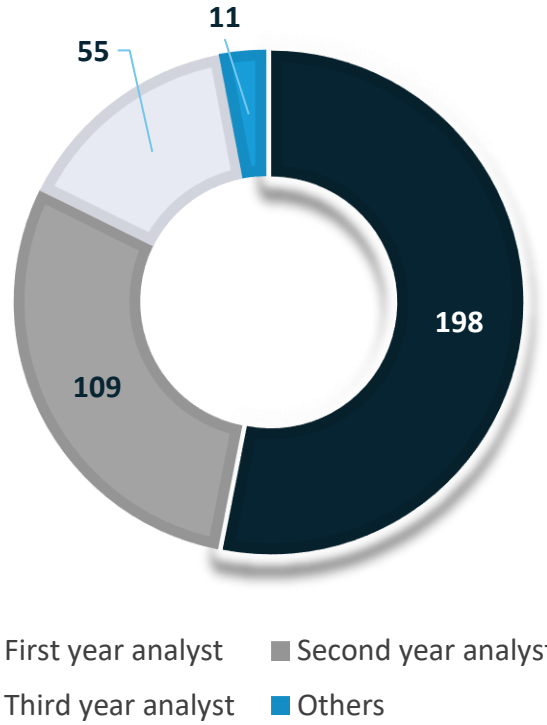
The survey was taken by 531 banking professionals during (8 October 2024 – 14 January 2025), 2024 (the professional status of each respondent has not been verified).

70.2% of the respondents are currently analysts.

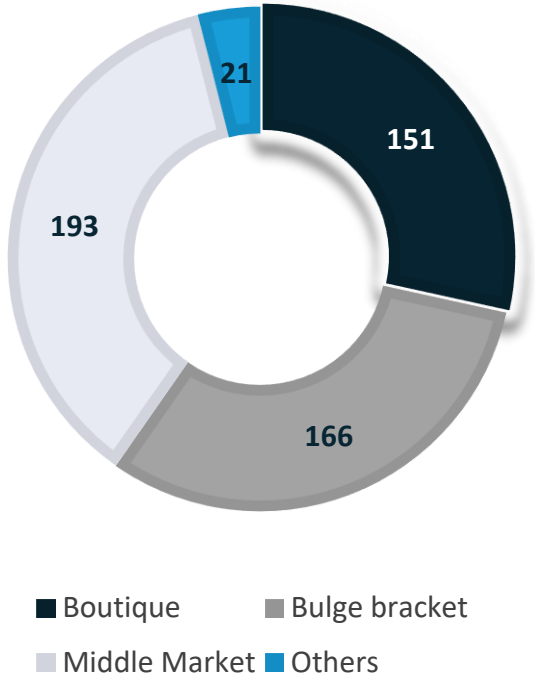
Level of Experience



Analyst Breakdown

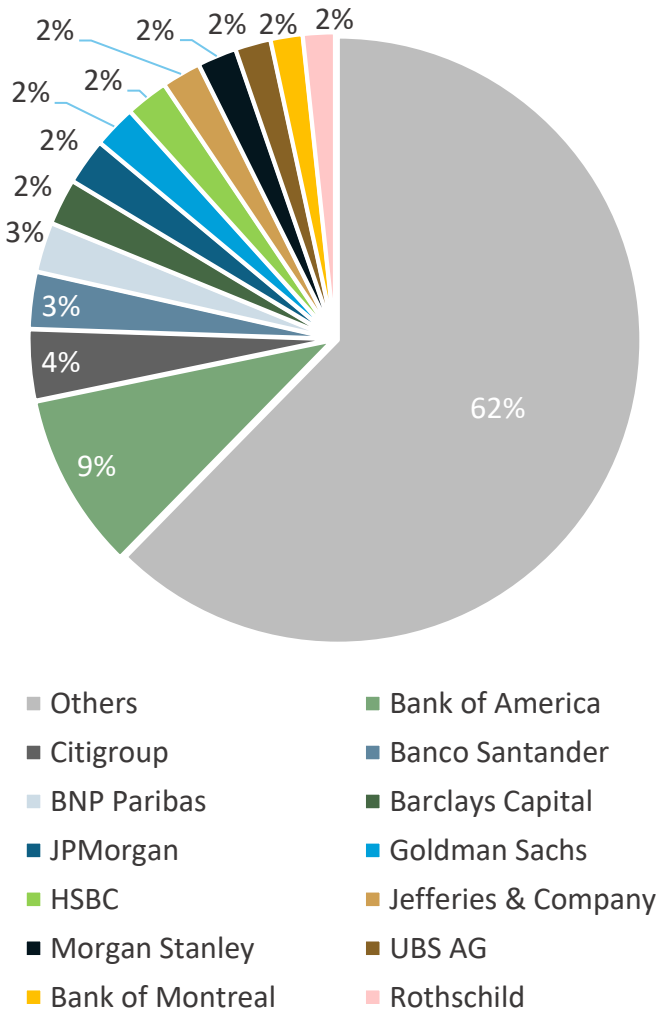


Type of Firm

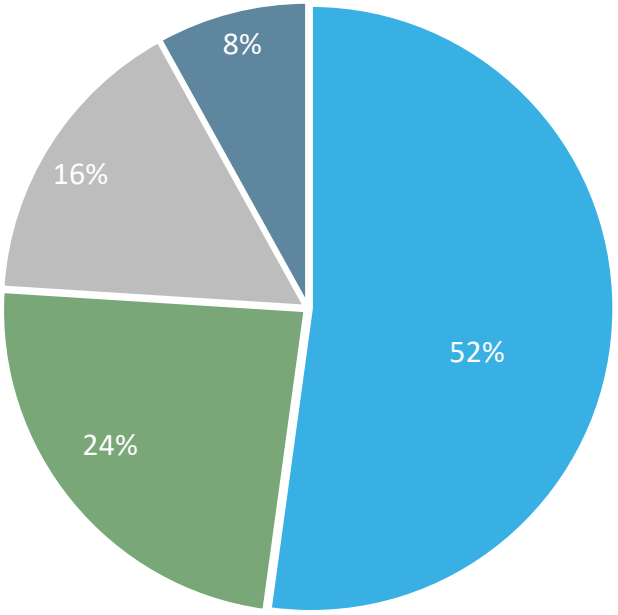


Demographic Breakdown (2/2)

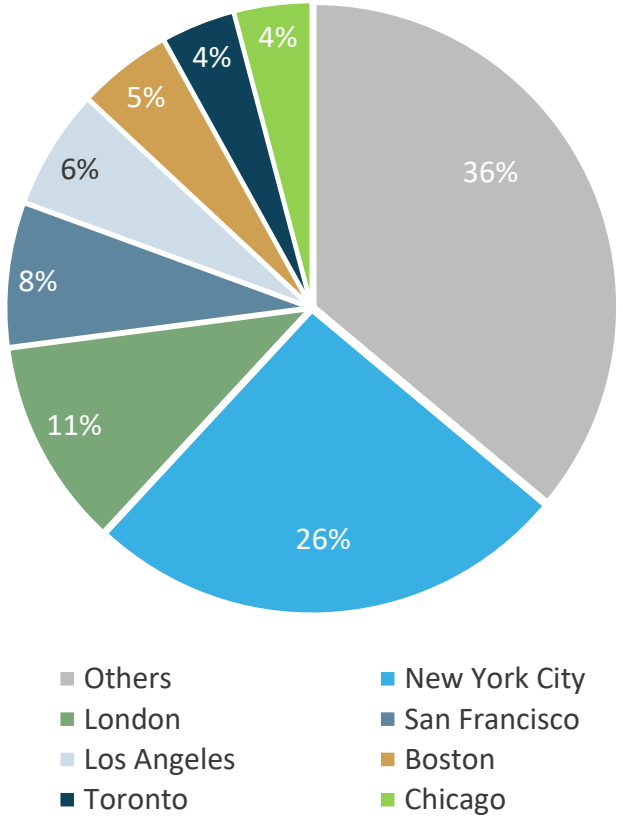
Banks – *Of the 67.23% of respondents that specified their bank, below is the breakdown:*



Groups

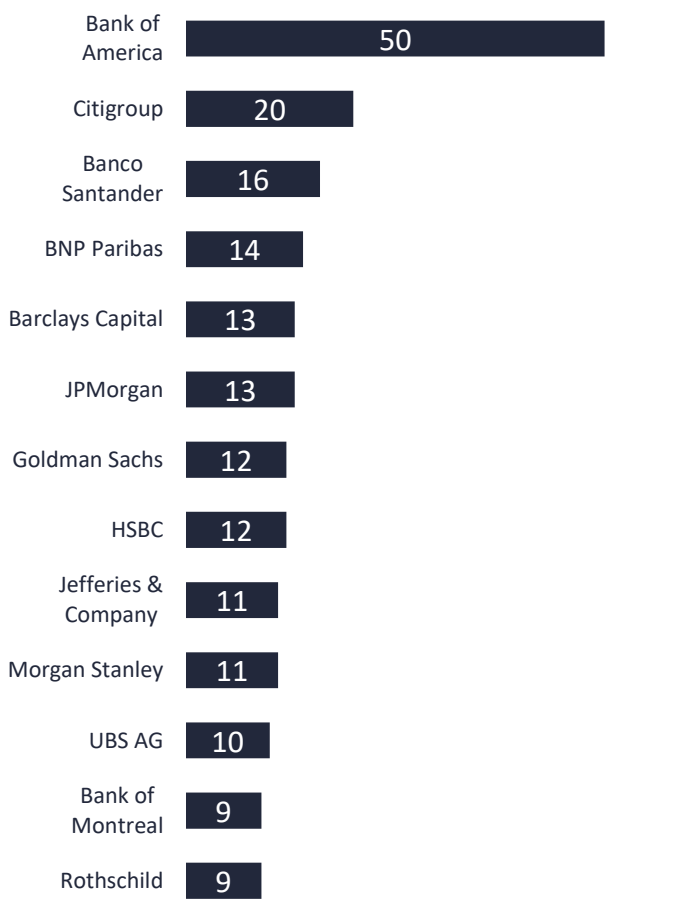


Locations

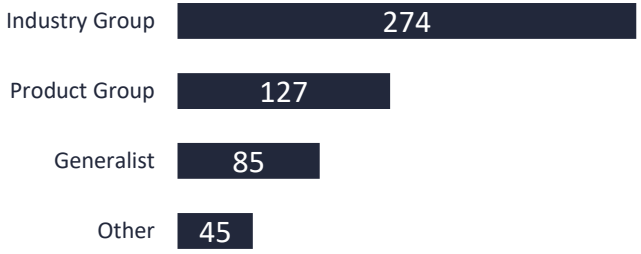


Demographic Breakdown (2/2)

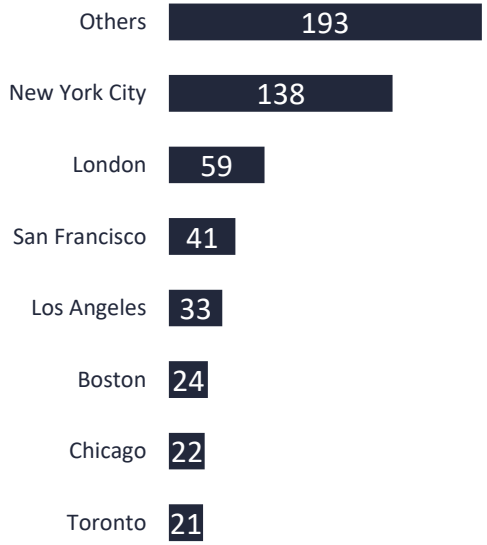
Banks – *Of the 531 respondents, 357 (67.23%) had responded with their bank. Responses from major banks include:*



Groups



Locations



Hours & Sleep

Question	First Year Analyst	Second Year Analyst	Associate
How many hours have you worked per week on average?	74.00 Hours	72.72 Hours	74.47 hours
How many hours do you sleep on average per night?	5.95 hours	6.28 hours	6.27 hours
On average, what time do you go to sleep?	12:51 am	12:18 am	12:38 am

WFH and Pay

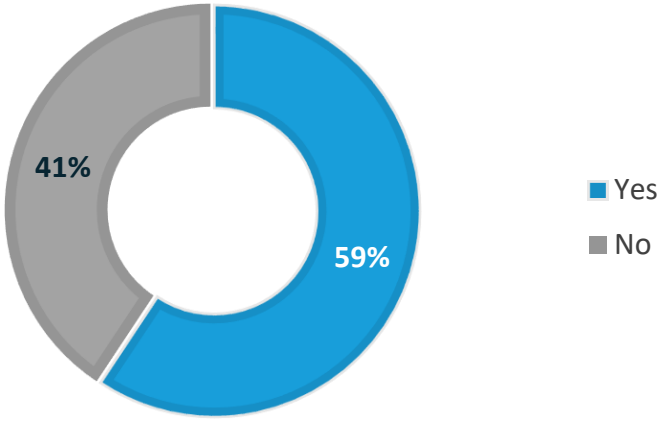
"Hours could be better, culture outstanding. If hours were closer to 60 a week would have considered A to A" – Second year analyst @ Harris Williams & Co.

Question	First Year Analyst	Second Year Analyst	Associate
Are you satisfied with your total compensation?	58.1% Yes, 41.9% No	66.1% Yes, 33.9% No	51.9% Yes, 48.1% No
Do you prefer working from home or working in the office?	41.4% WFH, 34.3% Office, 24.2% Depends	47.7% WFH, 27.5% Office, 24.8% Depends	51.0% WFH, 26.0% Office, 23.1% Depends
What percentage of your work hours are currently spent at the office?	2% 0%, 3.4% 0%-25%, 8.3% 25%-50%, 26% 50%-75%, 46% 75%-100%, 14.1% 100%		

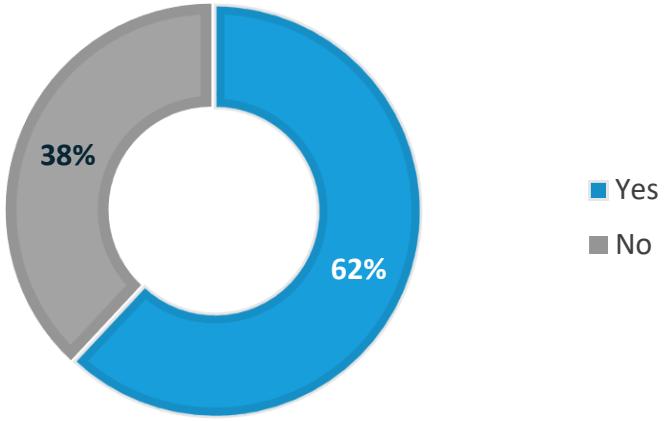
Treatment (1/2)

"Great comp, but the higher ups are prone to set unrealistic deadlines. No one is outright mean or unpleasant, but it doesn't seem like directors really care about balance. Only group that does not utilize time sheets, and it shows…" – First year analyst @ Boutique

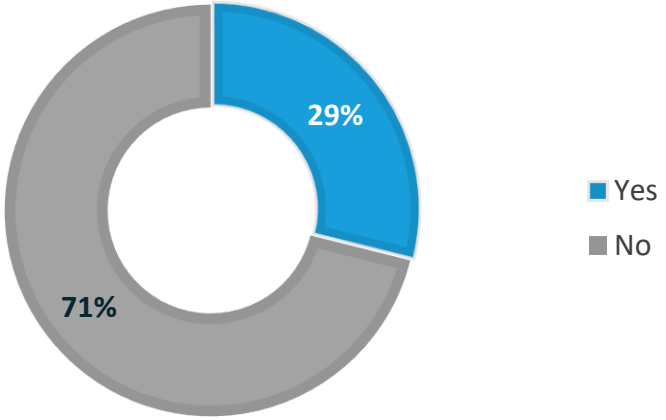
Have you frequently experienced unrealistic deadlines while at work?



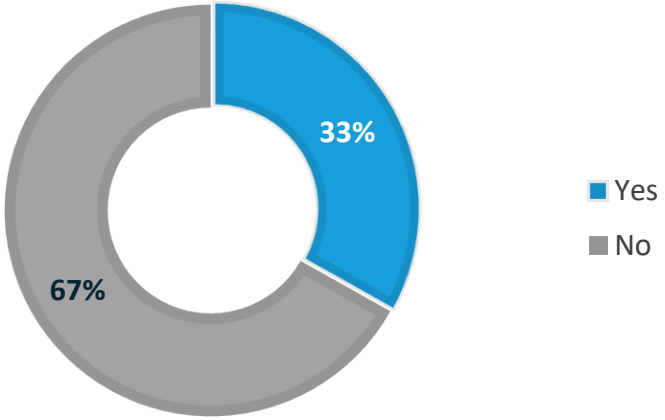
Have your work hours negatively impacted relationships with family and/or friends?



Have you frequently experienced being shunned or ignored in meetings?



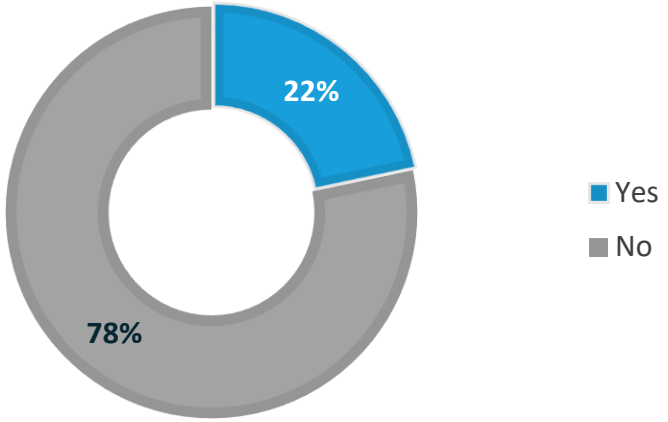
Have you considered seeking out counseling or therapy due to stress at work?



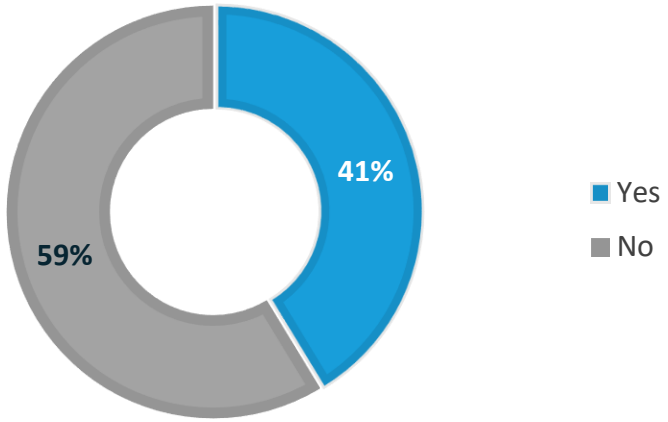
Treatment (2/2)

"I hope it can be more humane" – Third year analyst @ Middle Market

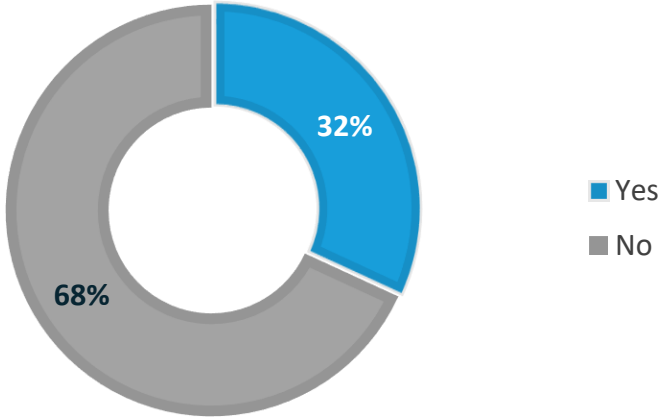
Have you frequently experienced shouting or swearing?



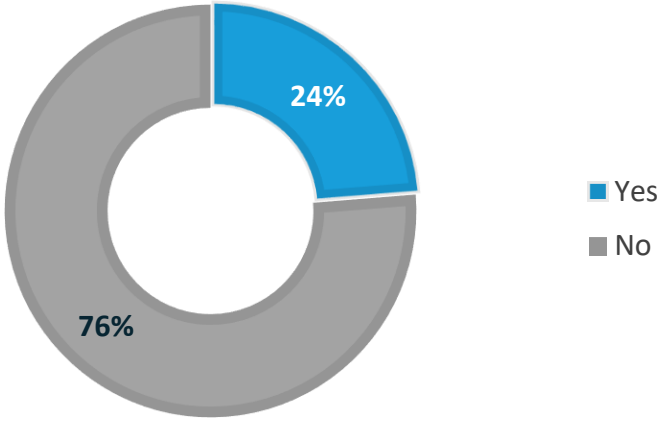
Have you experienced excessive monitoring or micromanagement?



Have you frequently experienced blaming without justification?

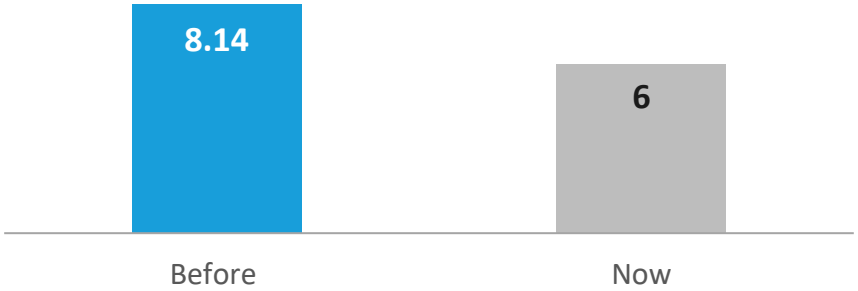


Do you feel like you've been a victim of workplace abuse?



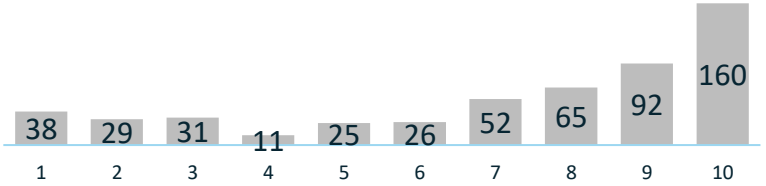
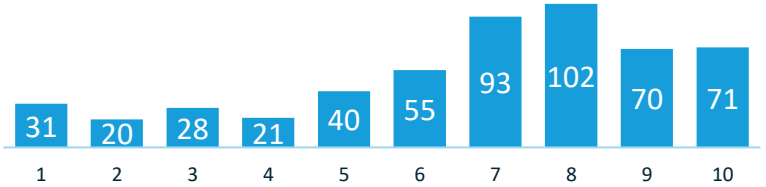
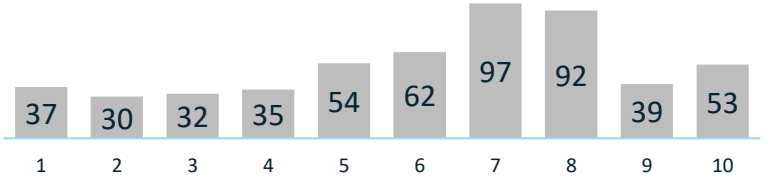
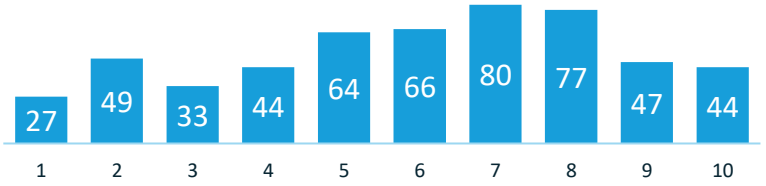
Mental and Physical Health

"Working in a bank may bring certain pressure to employees, and prolonged sitting posture work may also have an impact on physical health. Therefore, banks usually pay attention to the health status of employees and provide some health benefits, such as physical examinations, fitness facilities, etc." – Third year analyst @ Bulge bracket

Question	Mean
Rate your mental health before and after starting your current job	
Rate your physical health before and after starting this job	

Retention and Satisfaction

"Great work experience, but very demanding." – Associate @ Banco Santander

Question	Mean	Distribution
If working conditions stay the same, what is the likelihood you'll still be working at your bank in 6 months? (1-10, with 10 being most likely)	7.2	
How satisfied are you with your current firm? (1-10, 10 being very satisfied)	6.7	
How satisfied are you with your work life? (1-10, 10 being very satisfied)	6.2	
How satisfied are you with your personal life? (1-10, 10 being very satisfied)	5.9	

Bank-Specific Data & Quotes

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

- Bank Of America Merill Lynch (50 Responses)
- Citigroup (20 Responses)
- Banco Santander (16 Responses)
- BNP Paribas (14 Responses)
- Barclays Capital (13 Responses)
- JPMorgan (13 Responses)
- Goldman Sachs (12 Responses)
- HSBC (12 Responses)
- UBS (12 Responses)
- Jefferies & Company (11 Responses)
- Morgan Stanley (11 Responses)
- Bank of Montreal (9 Responses)
- Houlihan Lokey (9 Responses)
- Rothschild (9 Responses)
- 137 Ventures (8 Responses)
- Deutsche Bank (8 Responses)

Hours, Sleep & WFH

"I hope the working hours can be shorter" – Third year analyst @ Middle Market

	Total Survey Average	BAML	Citigroup	Banco Santander	BNP Paribas	Barclays	JPMorgan	Goldman Sachs	HSBC
% Respondents who are first year analysts	36%	26%	40%	25%	36%	23%	54%	50%	33%
Hours of sleep per night	6.1	6.8	6.2	6.4	6.6	5.8	6.0	4.7	6.4
% Working 90+ hours per week	13%	12%	10%	6%	0%	15%	0%	50%	8%
% Working 100+ hours per week	4%	4%	0%	0%	0%	0%	0%	25%	0%
% Going to bed at 2am or later	27%	70%	30%	0%	14%	38%	15%	50%	0%
% Satisfied with meal stipend provided by firm	63%	88%	55%	81%	71%	54%	38%	33%	83%
% Preferring working in office	47%	48%	40%	44%	50%	23%	46%	58%	67%
% Preferring WFH	24%	33%	20%	12%	21%	38%	15%	33%	17%

Best Worst

Hours, Sleep & WFH

"Hours could be better, culture outstanding. If hours were closer to 60 a week would have considered A to A - Second year analyst" – @ Harris Williams & Co.

	Total Survey Average	UBS	Jefferies	Morgan Stanley	Bank of Montreal	Houlihan Lokey	Rothschild	137 Ventures	Deutsche Bank
% Respondents who are first year analysts	35%	33%	55%	27%	22%	22%	22%	25%	75%
Hours of sleep per night	6.0	5.3	6.1	6.2	6.8	5.9	5.9	6.7	5.2
% Working 90+ hours per week	17%	17%	27%	9%	11%	0%	22%	12%	37%
% Working 100+ hours per week	9%	0%	9%	0%	0%	0%	22%	12%	25%
% Going to bed at 2am or later	21%	25%	27%	27%	11%	22%	22%	0%	37%
% Satisfied with meal stipend provided by firm	63%	42%	64%	64%	89%	78%	56%	100%	12%
% Preferring working in office	36%	33%	36%	9%	33%	44%	46%	75%	12%
% Preferring WFH	32%	17%	36%	45%	56%	11%	0%	25%	62%

Best Worst

Health & Worker Retention

"During busy business periods, the pressure is high. Sitting for a long time at work has caused lower back pain and cervical spondylosis." – Second year analyst @ Middle Market

	Total Survey Average	BAML	Citigroup	Banco Santander	BNP Paribas	Barclays	JPMorgan	Goldman Sachs	HSBC
Mental health score before current job	8.0	8.1	8.5	7.9	7.4	7.6	8	8.7	7.9
Mental health score now	6.3	7.2	6.8	7.4	5.7	5.4	6.1	4.9	6.9
Difference	1.7	0.9	1.7	0.3	1.7	2.2	1.9	3.8	1
Physical health score before current job	8.1	8.6	8.1	8.2	7.4	7.5	8.2	8.7	8.2
Physical health score now	6.1	7.2	6.1	7.2	5.8	4.9	5.0	5.4	6.9
Difference	2.1	1.4	2.0	1.0	1.6	2.6	3.2	3.3	1.3
Likelihood still working at your bank in 6 months if working conditions stay the same?	7.5	7.7	8.3	8.7	7.1	5.9	8.2	6.5	7.5

Best Worst

Health & Worker Retention

"Work has a certain pressure, but it also gives me the motivation to work hard." – Second year analyst @ Bank of America Merrill Lynch

	Total Survey Average	UBS	Jefferies	Morgan Stanley	Bank of Montreal	Houlihan Lokey	Rothschild	137 Ventures	Deutsche Bank
Mental health score before current job	8.1	8.0	8.4	8.3	7.8	8.0	8.6	7.2	8.7
Mental health score now	5.7	4.75	5.0	5.4	7.2	6.0	5.9	7.2	4.4
Difference	2.4	3.25	3.4	2.9	0.6	2.0	2.7	0	4.3
Physical health score before current job	7.9	7.8	8.4	8.3	7.4	7.8	8.0	7.4	7.9
Physical health score now	5.4	3.9	6.0	5.2	6.7	5.3	5.2	7.2	3.6
Difference	2.5	3.9	2.4	3.1	0.7	2.5	2.8	0.2	4.3
Likelihood still working at your bank in 6 months if working conditions stay the same?	6.5	6.3	6.5	5.9	7.1	6.7	6.6	7.5	5.0

Best Worst

Workplace-Culture

"Culture is terrible, management doesn't listen to inputs from juniors despite those being to their own benefit. Personal experience is great as getting more exposure makes you learn faster." – Third year analyst @ Boutique

	Total Survey Average	BAML	Citigroup	Banco Santander	BNP Paribas	Barclays	JPMorgan	Goldman Sachs	HSBC
Work hours have negatively impacted relationships with family and/or friends	51%	46%	60%	56%	57%	46%	46%	58%	42%
Feels like a victim of workplace abuse	19%	26%	10%	6%	7%	38%	8%	33%	25%
Have sought or considered seeking counseling, therapy or any additional services	34%	44%	20%	31%	21%	31%	31%	50%	42%
Have you frequently experienced…									
… unrealistic deadlines?	55%	48%	55%	37%	79%	62%	54%	66.7%	42%
… being shunned or ignored in meetings?	33%	29%	35%	37%	36%	31%	23%	25%	50%
… blaming without justification?	32%	31%	35%	25%	14%	54%	31%	42%	25%
… shouting or swearing?	24%	19%	15%	31%	29%	23%	23%	33%	17%
… excessive monitoring or micromanagement?	43%	42%	55%	25%	36%	62%	31%	58%	33%

Best Worst

Workplace-Culture

"Group has crazy attrition because seniors do not care about work life balance and see you as replaceable. They will use you and dump you once you're burned out" – First year analyst @ Deutsche Bank

	Total Survey Average	UBS	Jefferies	Morgan Stanley	Bank of Montreal	Houlihan Lokey	Rothschild	137 Ventures	Deutsche Bank
Work hours have negatively impacted relationships with family and/or friends	71%	67%	91%	73%	44%	89%	78%	25%	100%
Feels like a victim of workplace abuse	30%	25%	36%	36%	22%	22%	22%	12%	62%
Have sought or considered seeking counseling, therapy or any additional services	27%	8%	36%	45%	33%	22%	44%	0%	25%
Have you frequently experienced…									
… unrealistic deadlines?	59%	75%	73%	82%	44%	67%	44%	12%	75%
… being shunned or ignored in meetings?	29%	17%	45%	18%	33%	33%	22%	25%	37%
… blaming without justification?	34%	25%	36%	36%	22%	33%	33%	12%	75%
… shouting or swearing?	23%	17%	55%	9%	11%	11%	33%	12%	37%
… excessive monitoring or micromanagement?	40%	42%	27%	55%	22%	44%	67%	25%	37%

Best Worst

Satisfaction & Recommending the Firm

"It is hoped that flexible working hours can be provided, allowing workers to have sufficient time for physical exercise." – VP @ Bulge bracket

How satisfied are you…	Total Survey Average	BAML	Citigroup	Banco Santander	BNP Paribas	Barclays	JPMorgan	Goldman Sachs	HSBC
… with your current firm?	7.0	7.4	6.7	7.7	7.0	5.6	7.8	6.3	7.1
… with your work life?	6.4	7.1	6.5	7.4	6.2	5.6	6.4	4.3	7.6
… with your personal life?	6.0	7.2	6.5	6.9	5.9	4.8	5.8	4.5	6.2
How likely would you recommend your current team to your new team if you were to move onto another finance – related role?	6.6	7.1	6.4	7.4	7.1	4.8	7.3	5.8	6.9
How likely are you to actively recommend against using your current firm as a financial advisor?	4.9	5.6	5.7	5.2	4.2	4.2	3.1	5.7	5.1
How likely are you to recommend your current firm as a place to work to aspiring talent?	6.9	7.3	6.45	7.8	7.1	5.3	8.3	6.2	6.8

Best Worst

Satisfaction & Recommending the Firm

"Prior to working at a bulge bracket, I was at a middle market firm. I now have a better work/life balance." – VP @ Morgan Stanley

How satisfied are you…	Total Survey Average	UBS	Jefferies	Morgan Stanley	Bank of Montreal	Houlihan Lokey	Rothschild	137 Ventures	Deutsche Bank
… with your current firm?	6.0	6.2	5.4	5.4	7.3	6.0	6.1	7.4	4.5
… with your work life?	5.4	4.8	4.4	5.5	6.6	5.3	4.9	7.9	3.9
… with your personal life?	5.5	5.2	4.6	6.0	6.1	5.1	5.2	7.9	4.0
How likely would you recommend your current team to your new team if you were to move onto another finance – related role?	6.1	5.7	5.4	6.1	7.3	6.8	5.9	7.5	3.9
How likely are you to actively recommend against using your current firm as a financial advisor?	5.0	4.3	5.1	4.9	5.7	4.1	5.7	5.6	4.2
How likely are you to recommend your current firm as a place to work to aspiring talent?	6.2	6	5.4	6.2	6.9	6.3	6.9	7.9	3.8

Best Worst

Bank-Specific Quotes

Bank of America Merrill Lynch

- *“In terms of my workload, it can sometimes be quite demanding, but I manage to handle it. The workplace-culture is generally positive and collaborative, which makes it more enjoyable. My working hours are reasonable, and I try to maintain a good work-life balance. As for my health, I make sure to take care of myself by getting enough rest and exercise. Overall, I'm quite content with my current situation.”*
- *“-Workload: Pay attention to reasonable arrangements, and don't overload yourself, or you may be under too much pressure and affect your efficiency and mood. You can try to arrange the tasks in order of importance and urgency and advance them in an orderly manner.”*
- *“-Workplace culture: If the atmosphere is harmonious and positive, it will be more comfortable to work. If we can get along well with our colleagues and cooperate with each other, maybe we can bump into more good ideas.”*
- *“-Working hours: Make sure you have a proper rest. It's not good to run around for a long time, and it's easy to get tired. Reasonable planning of working hours and rest time can keep a good state.*
- *-Health: No matter how busy you are at work, don't forget to take care of your health. Get up regularly, drink plenty of water, and try to keep a regular diet and routine, so that you can have the energy to cope with work.”*

Jefferies

- *"Started taking anti-anxiety medication and going to therapy. The level of sleep deprivation I have seen here is absolutely absurd and disgusting. You are expected to give your entire life to this place.”*

Bank-Specific Quotes

Goldman Sachs

- *"Group has made an effort in bettering juniors lives. An example includes 7 days fully protected week of Christmas. Firm needs to increase meal stipend. Partners at the firm had the same stipend amount when they were associates."*
- *"Have slept face down on the rug multiple times, shower in the bathroom with some sink water"*

J.P. Morgan

- *"Workload is heavy but manageable. Workplace culture is quite good. Health is affected a bit but still okay."*

Wells Fargo

- *"These hours and stress led to 0 deals across my 2 years in IB (filling in retroactively). I left IB 4 months ago for a Corp Dev role and my health (physical and mental), WLB and ability to have healthy relationships with family and friends has gone up tremendously. Also to mention, my enjoyment and fulfillment in my role has skyrocketed as well. I have closed 3 transactions since landing in my new role and everything I do is meaningful and for a reason unlike 85% of my work at Wells Fargo. The TMT group is especially sweaty and seniors are from my observations unable to leverage relationships to land deals "*

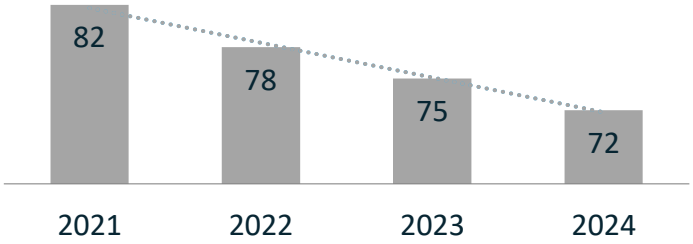
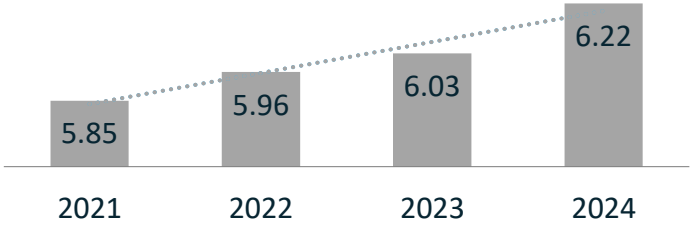
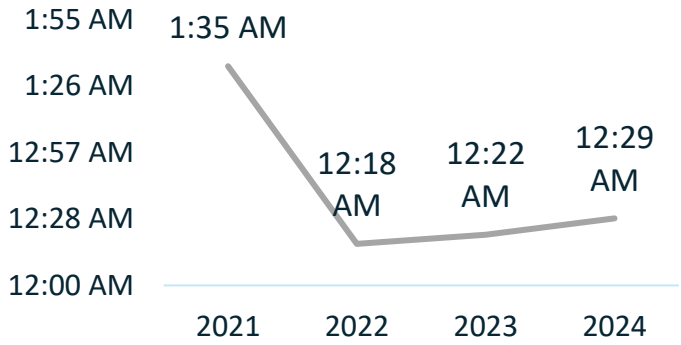
Additional Quotes

- *"Any career with high earning potential that's worth having will require more hours and sacrifice somewhere in your life. Trying to make that sacrifice in the healthiest easy possible takes a lot of mental effort, planning, and family/friend support. Going into this with that in mind helps a lot" – Associate@ Boutique*

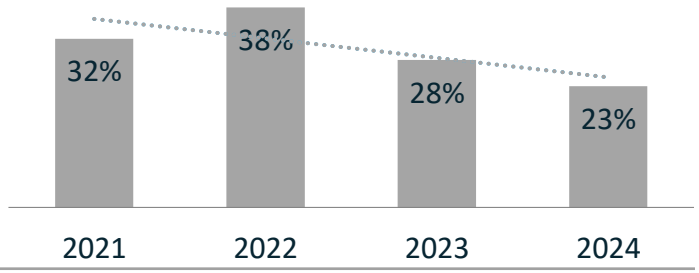
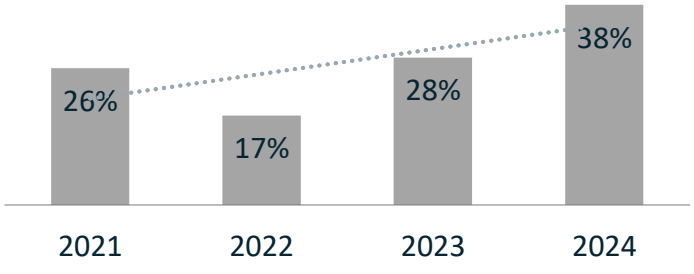
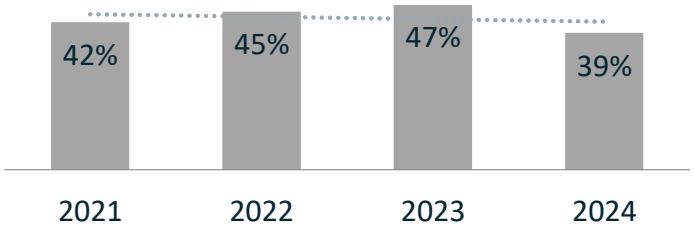
- *"Hours could be better, culture outstanding. If hours were closer to 60 a week would have considered A to A" Second year analyst @ Harris Williams & Co.*

- *"During busy business periods, the pressure is high. Sitting for a long time at work has caused lower back pain and cervical spondylosis." – Second year analyst @ Middle Market*

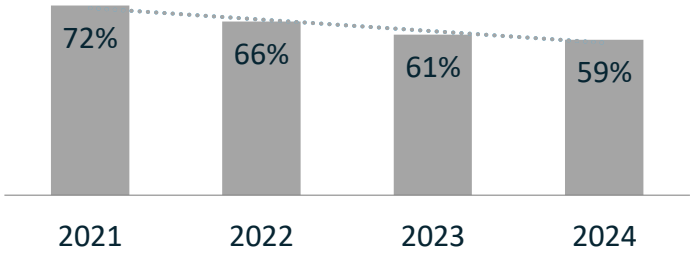
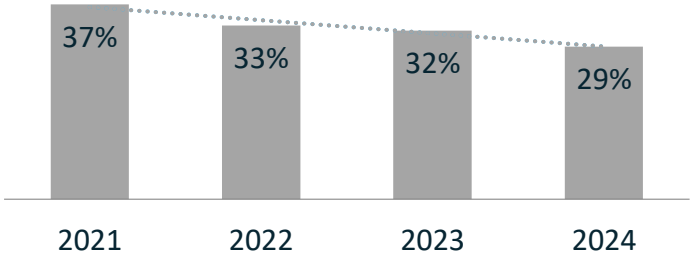
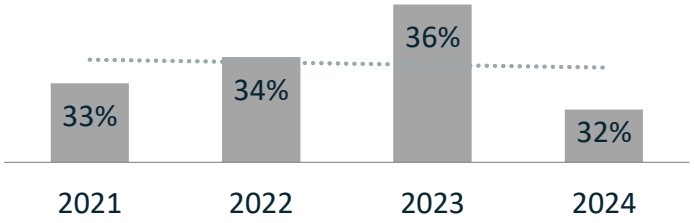
Comparing 2021 to 2024: Hours and WFH (Full Survey Data 1/2)

Question	Mean
How many hours have you worked per week on average? (Hours)	
How many hours do you sleep on average per night? (Hours)	
On average what time do you go to sleep? (Time)	

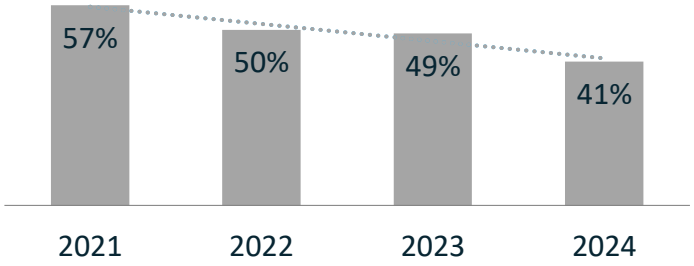
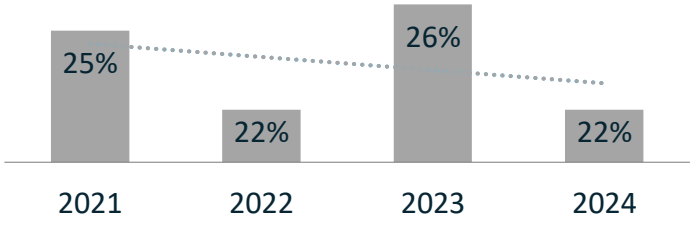
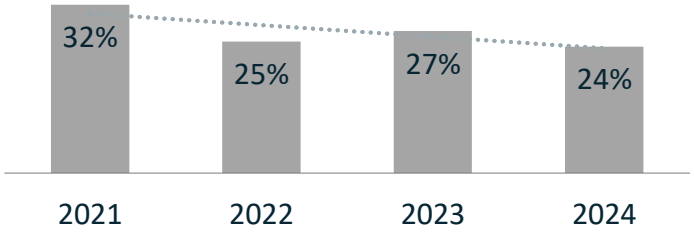
Comparing 2021 to 2024: Hours and WFH (Full Survey Data 2/2)

Question	Mean
Do you prefer WFH?	
Do you prefer working in the office?	
WFH Vs In – Office, it depends on circumstances	

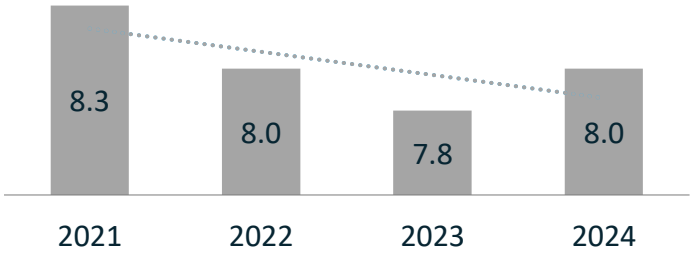
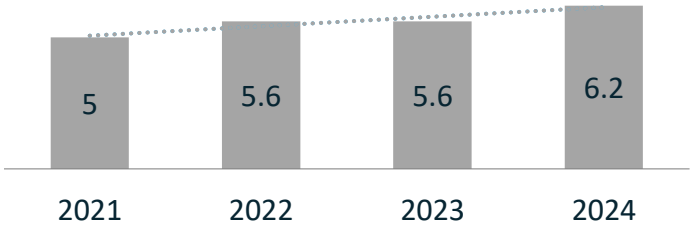
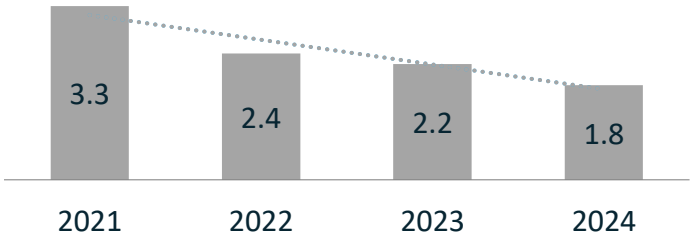
Comparing 2021 to 2024: Treatment (Full Survey Data 1/2)

Question	Mean
Have you frequently experienced unrealistic deadlines?	
Have you frequently experienced being shunned or ignored in meetings?	
Have you frequently experienced blaming without justification?	

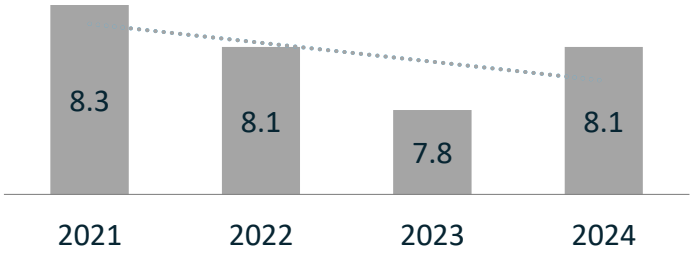
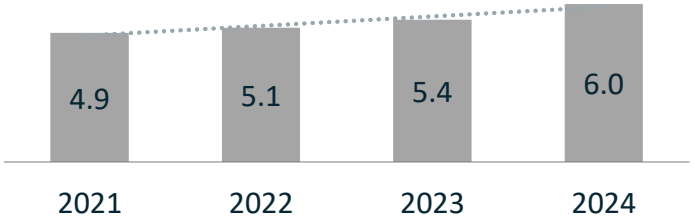
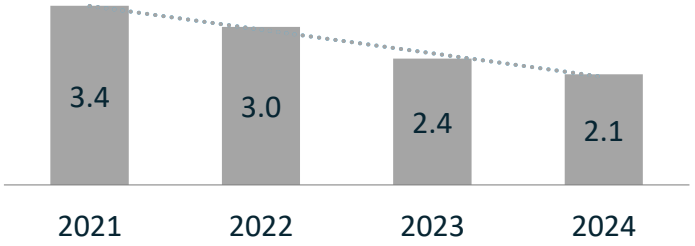
Comparing 2021 to 2024: Treatment (Full Survey Data 2/2)

Question	Mean
Have you frequently experienced excessive monitoring or micromanagement?	
Have you frequently experienced shouting or swearing?	
Do you feel like you've been a victim of workplace abuse?	

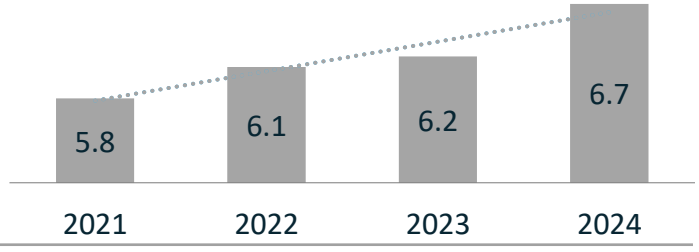
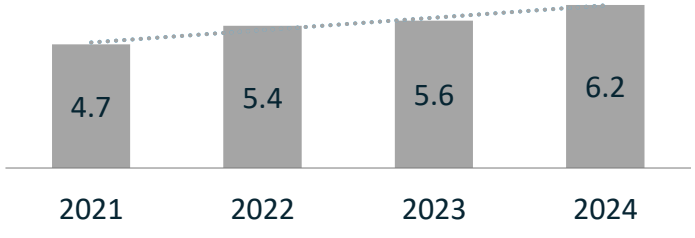
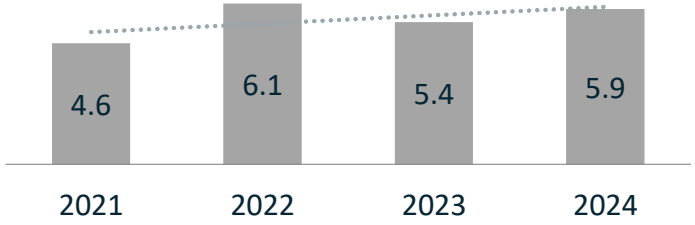
Comparing 2021 to 2024: Mental Health (Full Survey Data)

Question	Mean
Mental health before current job	
Mental health now	
Decrease in mental health	

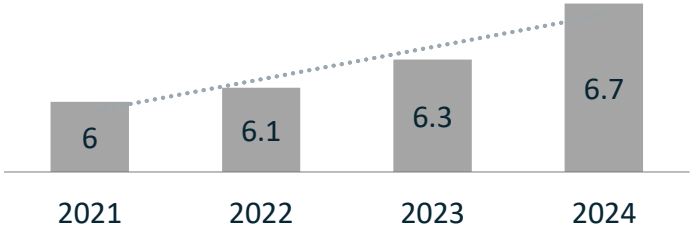
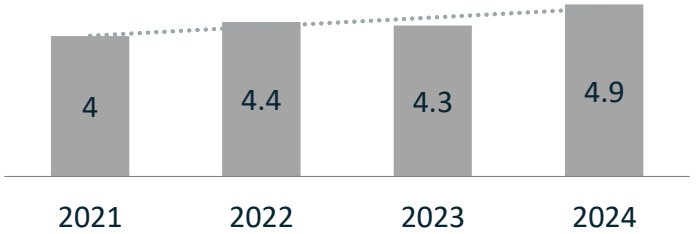
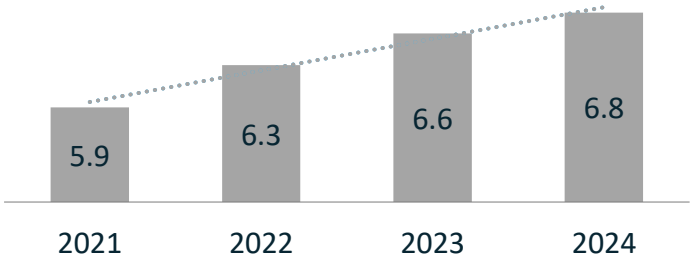
Comparing 2021 to 2024: Physical Health (Full Survey Data)

Question	Mean
Physical health before current job	
Physical health now	
Decrease in physical health score	

Comparing 2021 to 2024: Satisfaction And Recommending Your Firm (Full Survey Data)

Question	Mean
How satisfied are you with your current firm?	
How satisfied are you with your work life?	
How satisfied are you with your personal life?	

Comparing 2021 to 2024: Satisfaction And Recommending Your Firm (Full Survey Data)

Question	Mean
What is the likelihood you would recommend your current team to your new team if you moved to another role?	
What is the likelihood you would recommend against using your firm as a financial advisor?	
What is the likelihood you would recommend your current firm as a place to work to aspiring talent?	

Bank Of America 2023 to 2024

When asked if conditions have improved over the last year, 68% responded yes, 24% responded no and 8% responded N/A

	2023	2024	Difference	% Change
Respondents who are first year analysts	26%	26%	0%	0%
Hours of sleep	6.3	6.8	0.5	8%
% Working 90+ Hours	23%	12%	-11%	-48%
% Working 100+ Hours	4%	4%	0%	0%
% Going to bed at 2am or later	22%	6%	-16%	-73%
% Satisfied with meal stipend	63%	88%	25%	40%
% Preferring working in office	26%	48%	22%	85%
% Preferring WFH	33%	24%	-9%	-27%
Mental health before current job	7.3	8.1	0.76	10%
Mental health score now	3.9	7.2	3.34	86%
Decrease in mental health score	3.4	0.8	-2.6	-76%
Physical health before current job	8.2	8.6	0.36	4%
Physical health score now	4.9	7.2	2.3	47%
Decrease in physical health score	3.3	1.4	-1.94	-59%
Likelihood still working at bank in 6 months if conditions stay the same	6.0	7.7	1.72	29%

Improving over time Not improving over time

Bank Of America 2023 to 2024

When asked if conditions have improved over the last year, 68% responded yes, 24% responded no and 8% responded N/A

	2023	2024	Difference	% Change
Work hours have negatively impacted relationships	74%	46%	-28%	-38%
Feels like victim of workplace abuse	37%	26%	-11%	-30%
Sought or considered counseling or therapy	41%	44%	3%	7%
Have frequently experienced…				
Unrealistic deadlines	78%	48%	-30%	-38%
Being shunned or ignored in meetings	59%	29%	-30%	-51%
Blaming without justification	56%	31%	-25%	-44%
Shouting or swearing	52%	19%	-33%	-63%
Excessive monitoring or micromanagement	59%	42%	-17%	-29%
How satisfied are you with:				
Your current firm	5.8	7.4	1.6	27%
Your work life	5.4	7.1	1.7	31%
Your personal life	5.5	7.2	1.7	30%
Likelihood you would recommend current team to new team if moved to another role	5.8	7.1	1.3	23%
Likelihood you would recommend against using your firm as financial advisor	5.0	5.6	0.6	12%
Likelihood you would recommend current firm as place to work to aspiring talent	6.0	7.3	1.3	22%

Improving over time Not improving over time

Barclays 2023 to 2024

When asked if conditions have improved over the last year, 15% responded yes, 69% responded no and 15% responded N/A

	2023	2024	Difference	% Change
Respondents who are first year analysts	63%	23%	-40%	-63%
Hours of sleep	6.4	5.8	-63%	-10%
% Working 90+ Hours	12%	15%	3%	28%
% Working 100+ Hours	6%	0%	-6%	-100%
% Going to bed at 2am or later	12%	38%	26%	221%
% Satisfied with meal stipend	44%	54%	10%	22%
% Preferring working in office	50%	23%	-27%	-54%
% Preferring WFH	19%	38%	19%	102%
Mental health before current job	8.6	7.6	-1.0	-11%
Mental health score now	5.9	5.4	-0.5	-9%
Decrease in mental health score	2.7	2.2	-0.5	-17%
Physical health before current job	8.2	7.5	-0.7	-9%
Physical health score now	5.5	4.9	-0.6	-10%
Decrease in physical health score	2.7	2.5	-0.2	-6%
Likelihood still working at bank in 6 months if conditions stay the same	7.7	5.9	-1.8	-23%

Improving over time Not improving over time

Barclays 2023 to 2024

When asked if conditions have improved over the last year, 15% responded yes, 69% responded no and 15% responded N/A

	2023	2024	Difference	% Change
Work hours have negatively impacted relationships	81%	46%	-35%	-43%
Feels like victim of workplace abuse	13%	38%	25%	196%
Sought or considered counseling or therapy	19%	31%	12%	62%
Have frequently experienced…				
Unrealistic deadlines	56%	62%	6%	10%
Being shunned or ignored in meetings	25%	31%	6%	23%
Blaming without justification	25%	54%	29%	115%
Shouting or swearing	31%	23%	-8%	-26%
Excessive monitoring or micromanagement	63%	62%	-1%	-2%
How satisfied are you with:				
Your current firm	6.7	5.6	-1.1	-16%
Your work life	5.4	5.6	0.2	4%
Your personal life	5.6	4.8	-0.8	-15%
Likelihood you would recommend current team to new team if moved to another role	6.9	4.8	-2.1	-31%
Likelihood you would recommend against using your firm as financial advisor	5.0	4.2	-0.8	-17%
Likelihood you would recommend current firm as place to work to aspiring talent	7.5	5.3	-2.2	-29%

Improving over time Not improving over time

Citi 2023 to 2024

When asked if conditions have improved over the last year, 40% responded yes, 30% responded no and 30% responded N/A

	2023	2024	Difference	% Change
Respondents who are first year analysts	35%	40%	5%	14%
Hours of sleep	5.9	6.2	30%	5%
% Working 90+ Hours	11%	10%	-1%	-9%
% Working 100+ Hours	0%	0%	0%	0%
% Going to bed at 2am or later	31%	30%	-1%	-3%
% Satisfied with meal stipend	27%	55%	28%	104%
% Preferring working in office	19%	40%	21%	111%
% Preferring WFH	35%	20%	-15%	-43%
Mental health before current job	7.7	8.5	0.8	10%
Mental health score now	5.4	6.8	1.4	26%
Decrease in mental health score	2.3	1.7	-0.6	-26%
Physical health before current job	7.5	8.1	0.6	8%
Physical health score now	5.1	6.2	1.1	21%
Decrease in physical health score	2.4	2.0	-0.5	-19%
Likelihood still working at bank in 6 months if conditions stay the same	6.2	8.4	2.2	35%

Improving over time Not improving over time

Citi 2023 to 2024

When asked if conditions have improved over the last year, 40% responded yes, 30% responded no and 30% responded N/A

	2023	2024	Difference	% Change
Work hours have negatively impacted relationships	77%	60%	-17%	-22%
Feels like victim of workplace abuse	35%	10%	-25%	-71%
Sought or considered counseling or therapy	42%	20%	-22%	-52%
Have frequently experienced…				
Unrealistic deadlines	65%	55%	-10%	-15%
Being shunned or ignored in meetings	46%	35%	-11%	-24%
Blaming without justification	42%	35%	-7%	-17%
Shouting or swearing	27%	15%	-12%	-44%
Excessive monitoring or micromanagement	54%	55%	1%	2%
How satisfied are you with:				
Your current firm	5.6	6.8	1.2	21%
Your work life	5.3	6.6	1.3	24%
Your personal life	6.1	6.5	0.4	7%
Likelihood you would recommend current team to new team if moved to another role	6.0	6.5	0.5	8%
Likelihood you would recommend against using your firm as financial advisor	4.8	5.8	1.0	20%
Likelihood you would recommend current firm as place to work to aspiring talent	5.9	6.5	0.6	9%

Improving over time Not improving over time

Goldman Sachs 2023 to 2024

When asked if conditions have improved over the last year, 33% responded yes, 58% responded no and 8% responded N/A

	2023	2024	Difference	% Change
Respondents who are first year analysts	41%	50%	9%	22%
Hours of sleep	4.9	4.7	-23%	-5%
% Working 90+ Hours	63%	50%	-13%	-21%
% Working 100+ Hours	22%	25%	3%	14%
% Going to bed at 2am or later	70%	50%	-20%	-29%
% Satisfied with meal stipend	44%	33%	-11%	-24%
% Preferring working in office	22%	58%	36%	165%
% Preferring WFH	33%	33%	0%	1%
Mental health before current job	8.3	8.7	0.4	4%
Mental health score now	4.5	4.9	0.4	9%
Decrease in mental health score	3.8	3.8	0	0%
Physical health before current job	8.1	8.7	0.6	7%
Physical health score now	4.2	5.4	1.2	29%
Decrease in physical health score	3.9	3.3	-0.7	-17%
Likelihood still working at bank in 6 months if conditions stay the same	6.3	6.5	0.2	3%

Improving over time Not improving over time

Goldman Sachs 2023 to 2024

When asked if conditions have improved over the last year, 33% responded yes, 58% responded no and 8% responded N/A

	2023	2024	Difference	% Change
Work hours have negatively impacted relationships	74%	58%	-16%	-21%
Feels like victim of workplace abuse	37%	33%	-4%	-10%
Sought or considered counseling or therapy	41%	50%	9%	22%
Have frequently experienced…				
Unrealistic deadlines	78%	67%	-11%	-15%
Being shunned or ignored in meetings	59%	25%	-34%	-58%
Blaming without justification	56%	42%	-14%	-26%
Shouting or swearing	52%	33%	-19%	-36%
Excessive monitoring or micromanagement	59%	58%	-1%	-1%
How satisfied are you with:				
Your current firm	6.1	6.3	0.2	4%
Your work life	4.8	4.3	-0.5	-10%
Your personal life	4.5	4.5	0.0	0%
Likelihood you would recommend current team to new team if moved to another role	5.7	5.8	0.1	2%
Likelihood you would recommend against using your firm as financial advisor	4.6	5.7	1.1	23%
Likelihood you would recommend current firm as place to work to aspiring talent	5.9	6.2	0.3	5%

Improving over time Not improving over time

JP Morgan 2023 to 2024

When asked if conditions have improved over the last year, 31% responded yes, 38% responded no and 31% responded N/A

	2023	2024	Difference	% Change
Respondents who are first year analysts	33%	54%	21%	63%
Hours of sleep	5.3	6.0	70%	13%
% Working 90+ Hours	34%	0%	-34%	-100%
% Working 100+ Hours	10%	0%	-10%	-100%
% Going to bed at 2am or later	57%	15%	-42%	-73%
% Satisfied with meal stipend	57%	38%	-19%	-33%
% Preferring working in office	19%	46%	27%	143%
% Preferring WFH	24%	15%	-9%	-36%
Mental health before current job	8.3	8.0	-0.3	-4%
Mental health score now	4.8	6.1	1.3	27%
Decrease in mental health score	3.5	1.9	-1.6	-45%
Physical health before current job	8.1	8.2	0.1	1%
Physical health score now	4.8	5.0	0.2	4%
Decrease in physical health score	3.3	3.2	-0.1	-4%
Likelihood still working at bank in 6 months if conditions stay the same	6.4	8.2	1.8	29%

Improving over time Not improving over time

JP Morgan 2023 to 2024

When asked if conditions have improved over the last year, 31% responded yes, 38% responded no and 31% responded N/A

	2023	2024	Difference	% Change
Work hours have negatively impacted relationships	71%	46%	-25%	-35%
Feels like victim of workplace abuse	19%	8%	-11%	-60%
Sought or considered counseling or therapy	33%	31%	-2%	-7%
Have frequently experienced…				
Unrealistic deadlines	81%	54%	-27%	-34%
Being shunned or ignored in meetings	38%	23%	-15%	-39%
Blaming without justification	19%	31%	12%	62%
Shouting or swearing	10%	23%	13%	131%
Excessive monitoring or micromanagement	43%	31%	-12%	-28%
How satisfied are you with:				
Your current firm	6.2	7.8	1.6	27%
Your work life	4.6	6.4	1.8	39%
Your personal life	5.0	5.8	0.8	15%
Likelihood you would recommend current team to new team if moved to another role	5.0	7.3	2.3	46%
Likelihood you would recommend against using your firm as financial advisor	3.0	3.1	0.1	3%
Likelihood you would recommend current firm as place to work to aspiring talent	7.1	8.3	1.2	17%

Improving over time Not improving over time

Morgan Stanley 2023 to 2024

When asked if conditions have improved over the last year, 27% responded yes, 64% responded no and 9% responded N/A

	2023	2024	Difference	% Change
Respondents who are first year analysts	40%	27%	-13%	-32%
Hours of sleep	5.7	6.2	48%	8%
% Working 90+ Hours	25%	9%	-16%	-64%
% Working 100+ Hours	15%	0%	-15%	-100%
% Going to bed at 2am or later	45%	27%	-18%	-39%
% Satisfied with meal stipend	60%	64%	4%	6%
% Preferring working in office	30%	9%	-21%	-70%
% Preferring WFH	20%	45%	25%	127%
Mental health before current job	8.3	8.3	0.0	0%
Mental health score now	4.6	5.4	0.8	17%
Decrease in mental health score	3.7	2.9	-0.8	-21%
Physical health before current job	7.6	8.3	0.7	9%
Physical health score now	5.3	5.2	-0.1	-2%
Decrease in physical health score	2.3	3.1	0.8	34%
Likelihood still working at bank in 6 months if conditions stay the same	5.7	5.9	0.2	4%

Improving over time Not improving over time

Morgan Stanley 2023 to 2024

When asked if conditions have improved over the last year, 27% responded yes, 64% responded no and 9% responded N/A

	2023	2024	Difference	% Change
Work hours have negatively impacted relationships	70%	73%	3%	4%
Feels like victim of workplace abuse	10%	36%	26%	264%
Sought or considered counseling or therapy	35%	45%	10%	30%
Have frequently experienced…				
Unrealistic deadlines	65%	82%	17%	26%
Being shunned or ignored in meetings	40%	18%	-22%	-55%
Blaming without justification	30%	36%	6%	21%
Shouting or swearing	35%	9%	-26%	-74%
Excessive monitoring or micromanagement	40%	55%	15%	36%
How satisfied are you with:				
Your current firm	5.9	5.5	-0.4	-8%
Your work life	4.5	5.5	1.0	21%
Your personal life	4.7	6.0	1.3	28%
Likelihood you would recommend current team to new team if moved to another role	6.4	6.1	-0.3	-5%
Likelihood you would recommend against using your firm as financial advisor	4.1	4.9	0.8	20%
Likelihood you would recommend current firm as place to work to aspiring talent	7.3	6.2	-1.1	-15%

Improving over time Not improving over time

Jefferies 2023 to 2024

When asked if conditions have improved over the last year, 0% responded yes, 55% responded no and 45% responded N/A

	2023	2024	Difference	% Change
Respondents who are first year analysts	50%	55%	5%	9%
Hours of sleep	5.8	6.1	29%	5%
% Working 90+ Hours	33%	27%	-6%	-17%
% Working 100+ Hours	25%	9%	-16%	-64%
% Going to bed at 2am or later	33%	27%	-6%	-17%
% Satisfied with meal stipend	75%	64%	-11%	-15%
% Preferring working in office	17%	36%	19%	114%
% Preferring WFH	17%	36%	19%	114%
Mental health before current job	8.4	8.4	0.0	0%
Mental health score now	4.8	5.0	0.2	4%
Decrease in mental health score	3.6	3.4	-0.2	-7%
Physical health before current job	8.8	8.4	-0.4	-5%
Physical health score now	4.5	6.0	1.5	33%
Decrease in physical health score	4.3	2.4	-1.9	-45%
Likelihood still working at bank in 6 months if conditions stay the same	6.0	6.5	0.5	8%

Improving over time Not improving over time

Jefferies 2023 to 2024

When asked if conditions have improved over the last year, 0% responded yes, 55% responded no and 45% responded N/A

	2023	2024	Difference	% Change
Work hours have negatively impacted relationships	75%	91%	16%	21%
Feels like victim of workplace abuse	33%	36%	3%	10%
Sought or considered counseling or therapy	25%	36%	11%	45%
Have frequently experienced…				
Unrealistic deadlines	75%	73%	-2%	-3%
Being shunned or ignored in meetings	25%	45%	20%	82%
Blaming without justification	50%	36%	-14%	-27%
Shouting or swearing	33%	55%	22%	65%
Excessive monitoring or micromanagement	67%	27%	-40%	-59%
How satisfied are you with:				
Your current firm	6.3	5.5	-0.8	-13%
Your work life	5.3	4.4	-0.9	-18%
Your personal life	4.8	4.6	-0.2	-3%
Likelihood you would recommend current team to new team if moved to another role	5.5	5.4	-0.1	-2%
Likelihood you would recommend against using your firm as financial advisor	4.9	4.1	-0.8	-17%
Likelihood you would recommend current firm as place to work to aspiring talent	7.3	5.4	-1.9	-27%

Improving over time Not improving over time