

2021 Investment Banking Working Conditions Survey

Wall Street Oasis

April 2021

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 the Goldman 13 and some of the concessions we are seeing, we decided to conduct a wider industry wide survey and publish the results outside of the database so that we can hopefully continue to shine a light on some of the worst parts of the industry. We all know with Covid and WFH, the chain of threads on WSO over the past year has shown that the current situation at many banks is not sustainable.

Our hope is that publishing these numbers continues to get the attention of leadership and try to reduce the mental abuse at the junior levels that is still far too common. 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.

Update: Improvements at Some of the Banks

Since the Goldman Sachs survey was released in mid-March some banks have made moves to improve pay and/or conditions for junior staff. Here are some related WSO discussions:

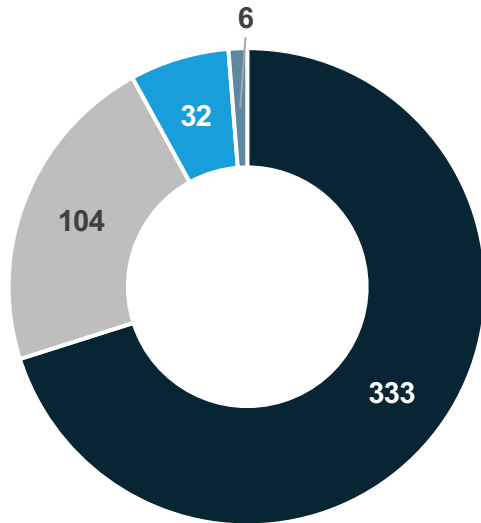
- [Goldman Sachs Survey discussion on WSO](#)
- [Barclays Response to GS Survey](#)
- [BofA raises junior banker base salaries by at least 10%.](#)
- [Credit Suisse Giving 20k Bonuses?](#)
- [Deutsche Bank response to GS survey and WFH culture](#)
- [WTF is Goldman Sachs Doing](#)
- [UBS Addresses Goldman Sachs Survey](#)
- [Wells Fargo NOT addressing deck we made 3 MONTHS AGO OR GS survey](#)
- [William Blair one time bonus](#)
- [Perspectives from a mid-VP who started as an analyst](#)
- [My junior monkeys, want real change?](#)

Demographic Breakdown

The survey was taken by 475 banking professionals during March 24th – 29th, 2021 (the professional status of each respondent has not been verified).

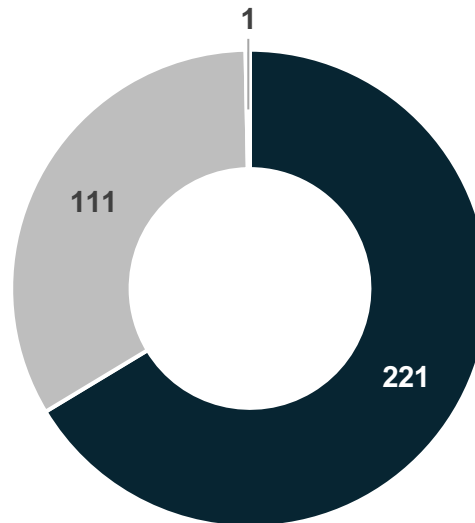
70% of the respondents are currently analysts.

Level of Experience



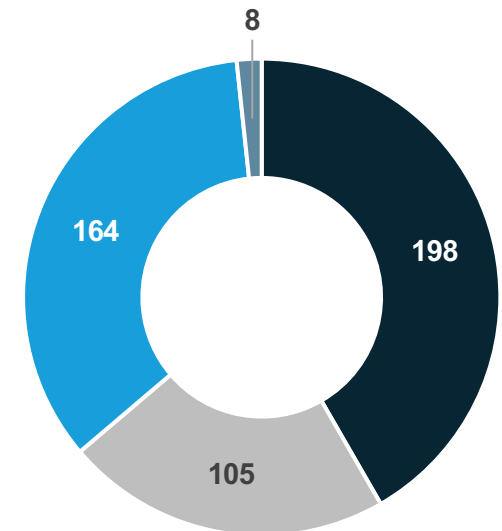
- Analyst
- Associate
- VP and Director
- Others

Analyst Breakdown



- First Year Analyst
- Second Year Analyst
- Third Year Analyst

Type of Firm



- Bulge Brackets
- Boutiques
- Other Full-Service Banks
- Others

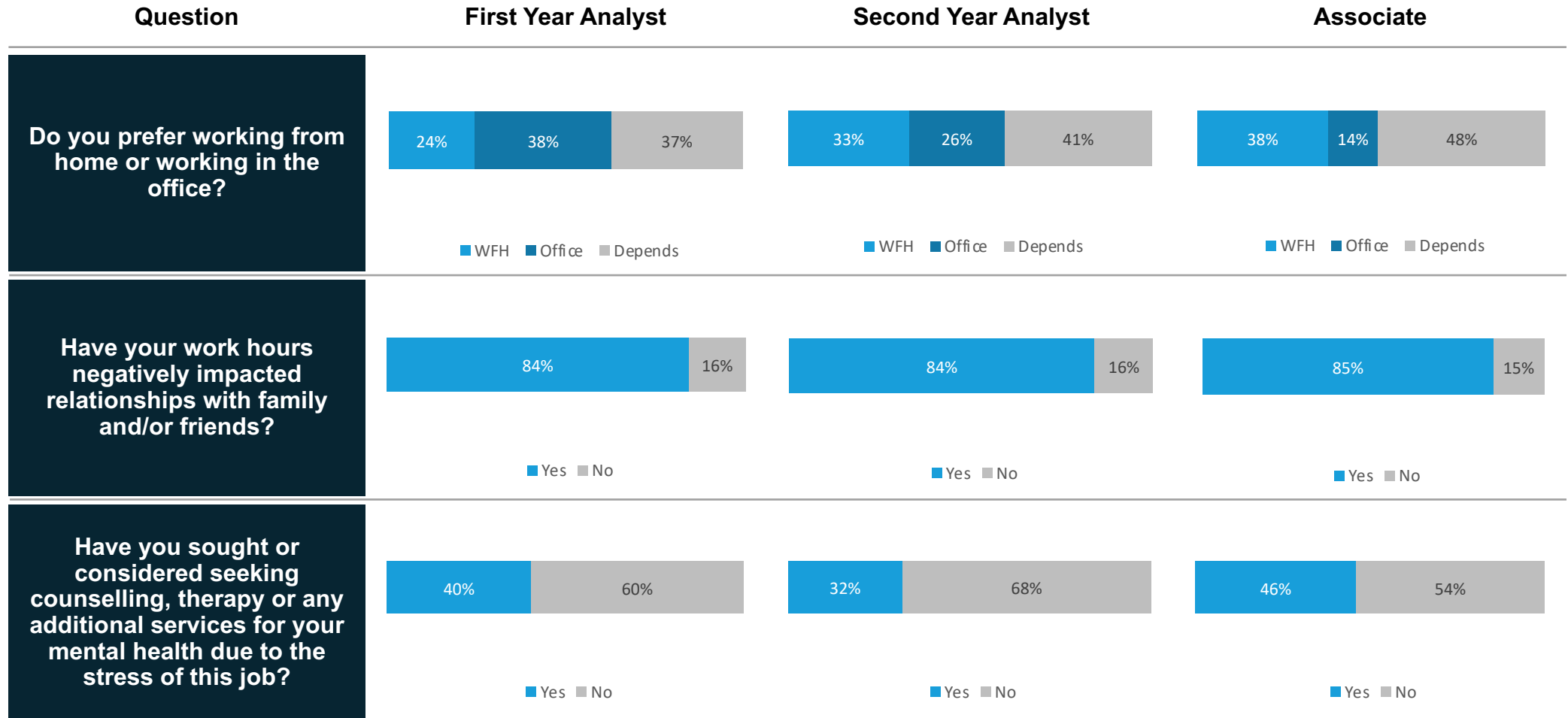
Hours & Sleep

“It is really not an exaggeration when we say there is no time to shower, eat, or sleep.” – *First Year Analyst, Citi*

Question	First Year Analyst	Second Year Analyst	Associate
How many hours have you worked per week on average in 2021?	83.5 hours	82.5 hours	80 hours
How many hours do you sleep on average per night?	5.75 hours	5.8 hours	6.0 hours
On average, what time do you go to sleep?	1:32 am	1:20 am	1:13 am

WFH Treatment (1/2)

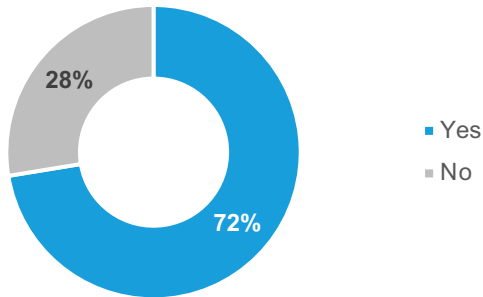
"I truly think work from home is the root of many of these problems. Starting as a first year I feel like I'm only an email address to my team and there is no thought towards the hours and demands." – *First Year Analyst, Wells Fargo*



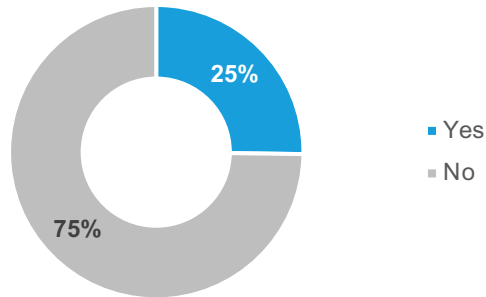
WFH Treatment (2/2)

"Senior people forget that taking care of juniors actually makes them more productive. Also, I think some people forget that juniors are actual people with real lives. WFH has made that problem worse." – *Director, Perella Weinberg Partners*

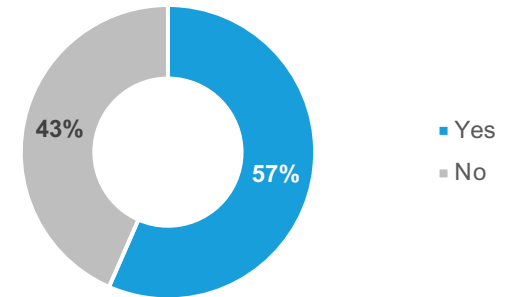
Have you frequently experienced unrealistic deadlines?



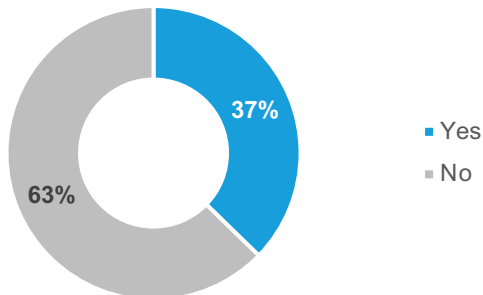
Have you frequently experienced shouting or swearing?



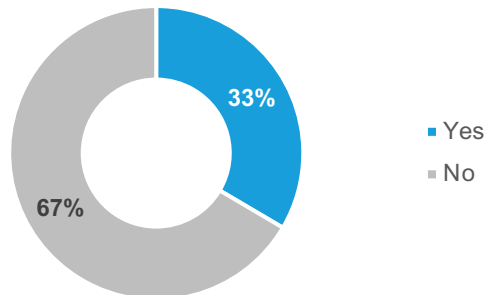
Have you experienced excessive monitoring or micromanagement?



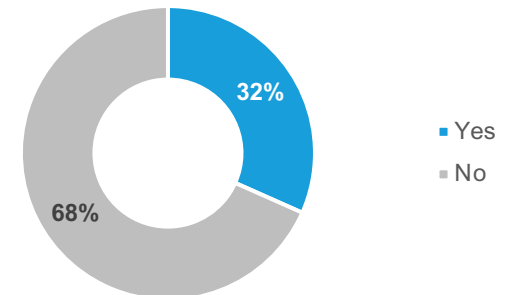
Have you frequently experienced being shunned or ignored in meetings?



Have you frequently experienced blaming without justification?

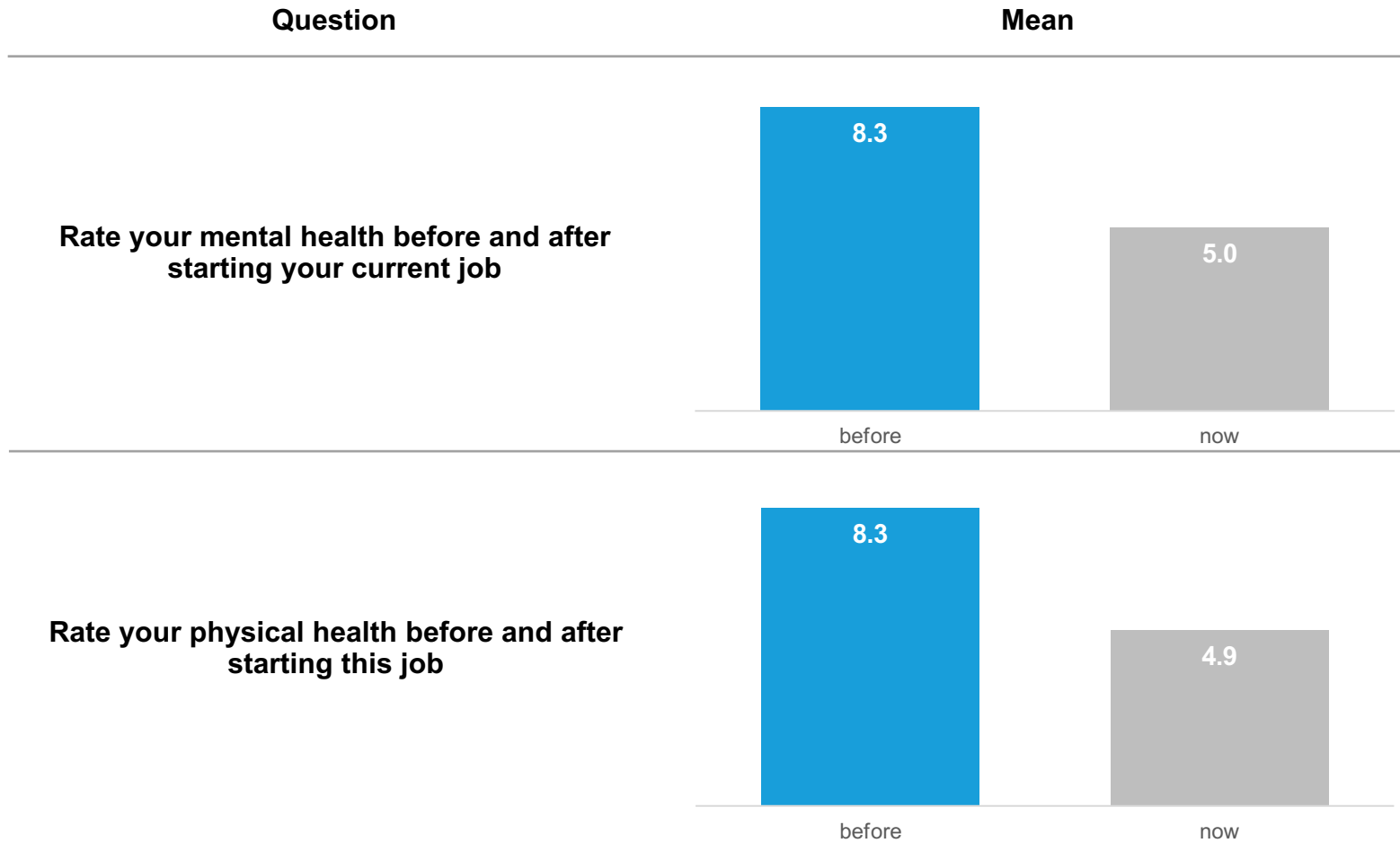


Do you feel like you've been a victim of workplace abuse?



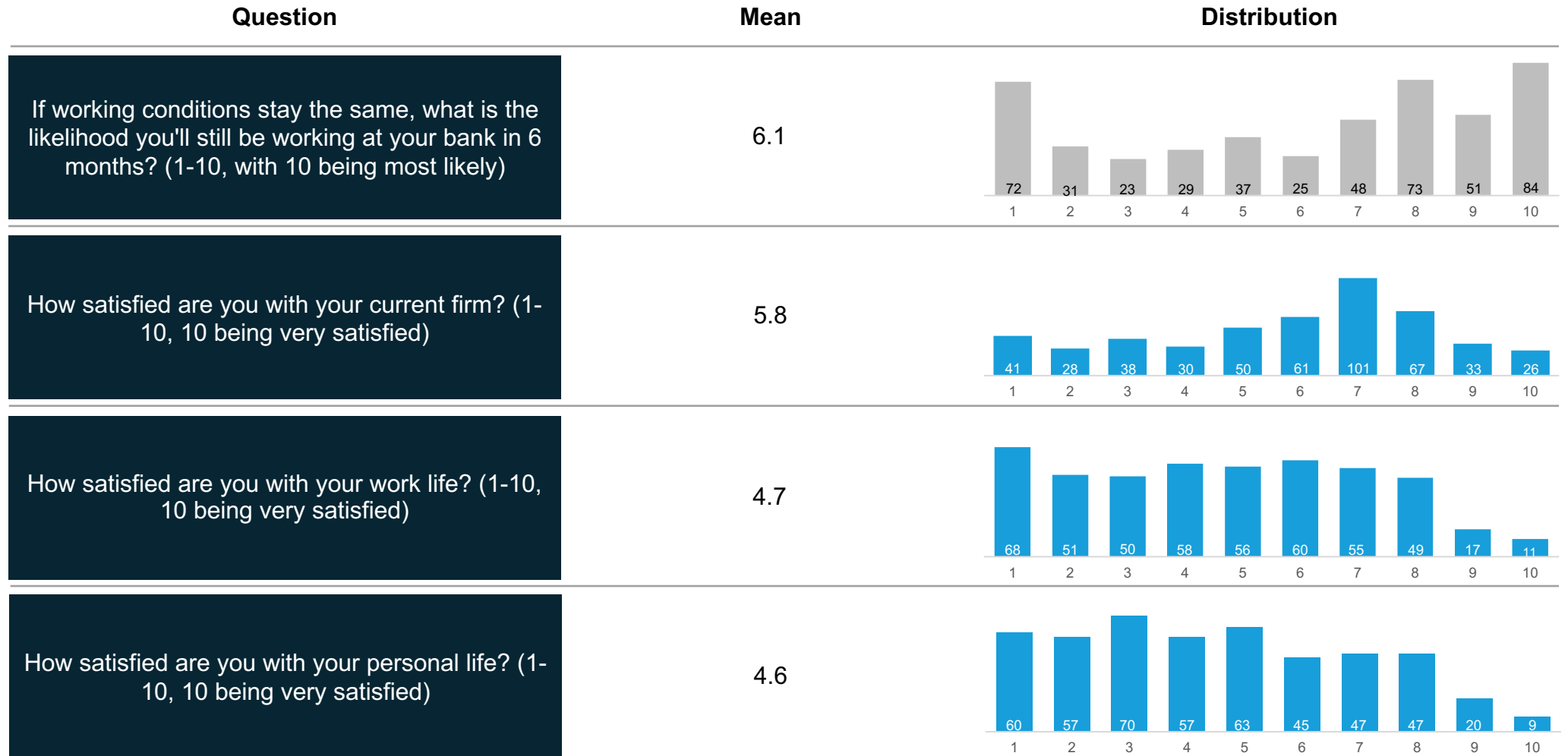
Mental and Physical Health

"I don't laugh or get excited about anything anymore. Not a joke. Not being dramatic. I have become the least excitable and most boring person I know." – *First Year Analyst, Bank of America Merrill Lynch*



Retention and Satisfaction

"I don't think there will be any meaningful change until people understand that they cannot use 'you are so lucky to have this job' as a justification for treating their employees badly." – *First Year Analyst, Citi*



Bank-Specific Data & Quotes

Data in the following eight slides is for banks with 10 or more respondents in our survey.

- **Bank of America Merrill Lynch (24 Responses)**
- **Credit Suisse (13 Responses)**
- **Citi (30 Responses)**
- **Goldman Sachs (33 Responses)**
- **Houlihan Lokey (13 Responses)**
- **J.P. Morgan (21 Responses)**
- **Morgan Stanley (17 Responses)**
- **Rothschild (12 Responses)**
- **UBS (14 Responses)**
- **Wells Fargo (12 Responses)**

Hours, Sleep & WFH

"They can't just make us work longer hours over and over again while cutting all support we had, making us pay for our own work setup, and on average paying us way less than competitors." – *First Year Analyst, Goldman Sachs*

	Survey Average	BAML	Citi	Credit Suisse	Goldman Sachs	Houlihan Lokey	JP Morgan	Morgan Stanley	Rothschild	UBS	Wells Fargo
% Respondents who are first year analysts	47%	54%	50%	46%	54%	38%	76%	41%	33%	43%	50%
Hours of sleep per night	5.9	5.3	6.0	5.2	5.6	5.9	5.7	5.8	6.0	5.3	5.7
% Working 90+ hours per week	31%	54%	31%	54%	43%	23%	38%	41%	8%	64%	25%
% Working 100+ hours per week	10%	13%	13%	0%	23%	8%	10%	6%	8%	14%	8%
% Going to bed at 1am or later	58%	58%	63%	85%	71%	54%	71%	59%	67%	79%	58%
% Satisfied with meal stipend provided by the firm	41%	33%	19%	38%	11%	62%	43%	35%	17%	50%	0%
% Preferring working in office	30%	38%	22%	23%	31%	38%	24%	24%	33%	36%	25%
% Preferring WFH	30%	50%	38%	8%	26%	23%	14%	18%	8%	36%	42%

Health & Worker Retention

"People are quitting without jobs lined up. The bank has done nothing to address the heightened turnover, declining mental health, or general junior-level misery. They just swept it under the rug." – Associate, *Bank of America Merrill Lynch*

	Survey Average	BAML	Citi	Credit Suisse	Goldman Sachs	Houlihan Lokey	JP Morgan	Morgan Stanley	Rothschild	UBS	Wells Fargo
Mental health score before current job	8.3	8.7	8.7	8.0	8.5	8.5	8.9	8.1	8.8	8.6	8.7
Mental health score now	5.0	4.3	4.7	3.8	4.7	5.5	4.6	4.9	4.8	4.5	5.4
Difference	3.3	4.5	4.0	4.2	3.7	3.1	4.3	3.2	3.9	4.1	3.3
Physical health score before current job	8.3	8.6	8.3	8.2	8.4	8.1	8.2	7.4	7.9	8.2	7.9
Physical health score now	4.9	4.3	5.2	3.4	4.9	5.2	5.2	4.5	4.5	4.9	5.7
Difference	3.4	4.3	3.1	4.9	3.5	2.9	3.0	2.8	3.4	3.4	2.3
What is the likelihood you'll still be working at your bank in 6 months if working conditions stay the same?	6.1	5.3	5.5	5.8	5.7	7.1	6.3	6.1	5.8	5.5	5.6

Workplace-Culture

"The culture has eroded into a sweatshop and the bank doesn't care about making it better as long as revenue is up. The name of the game is to cut costs and increase deals with no additional headcount. The juniors here are crushed and the bank is doing nothing to make it better." – Associate, Wells Fargo

	Survey Average	BAML	Citi	Credit Suisse	Goldman Sachs	Houlihan Lokey	JP Morgan	Morgan Stanley	Rothschild	UBS	Wells Fargo
Work hours have negatively impacted relationships with family and/or friends	84%	96%	88%	100%	86%	92%	86%	76%	100%	79%	83%
Feels like a victim of workplace abuse	30%	54%	38%	23%	20%	23%	38%	24%	42%	43%	25%
Have sought or considered seeking counseling, therapy or any additional services	38%	54%	53%	46%	46%	46%	48%	41%	33%	7%	42%
Have you frequently experienced...											
... unrealistic deadlines?	72%	83%	78%	92%	83%	69%	62%	71%	58%	93%	67%
... being shunned or ignored in meetings?	37%	71%	38%	54%	46%	38%	38%	18%	17%	50%	25%
... blaming without justification?	34%	46%	38%	38%	34%	31%	29%	24%	25%	36%	25%
... shouting or swearing?	25%	50%	31%	31%	14%	31%	14%	12%	25%	29%	25%
... excessive monitoring or micromanagement?	57%	63%	66%	77%	63%	46%	52%	47%	42%	64%	33%

Satisfaction & Recommending the Firm

"Banking talent will soon move to other industries." – *First Year Analyst, J.P. Morgan*

How satisfied are you...	Survey Average	BAML	Citi	Credit Suisse	Goldman Sachs	Houlihan Lokey	JP Morgan	Morgan Stanley	Rothschild	UBS	Wells Fargo
... with your current firm?	5.8	4.9	5.0	5.4	5.2	6.2	6.2	6.1	6.3	5.1	5.3
... with your work life?	4.7	3.3	4.1	4.0	4.4	5.3	4.9	4.4	4.9	3.4	5.4
... with your personal life?	4.6	3.9	4.3	4.4	4.2	4.9	5.3	4.6	4.8	4.1	4.0
How likely would you recommend your current team to your new team if you were to move onto another finance-related role?	6.0	4.7	5.0	5.5	5.6	6.5	5.9	5.6	6.6	5.1	5.8
How likely are you to actively recommend against using your current firm as a financial advisor?	4.0	4.4	4.7	3.1	4.2	4.1	3.9	3.4	4.0	4.6	4.1
How likely are you to recommend your current firm as a place to work to aspiring talent?	5.9	4.5	4.8	4.9	5.1	7.1	6.1	6.6	6.3	5.4	5.7

Bank-Specific Quotes

Bank of America Merrill Lynch

- “It was really really bad (Jan to mid March) I was sleeping at 3-4 am waking up at 6:30-7:30 am on weekdays, now is a lot better (sleeping 2am waking up at 7:30am).” – *First Year Analyst, Bank of America Merrill Lynch*

Citi

- “Horrible culture even in previously good groups; problems and turnaround at senior level leading to increased instability. No sympathy for analysts. Group heads didn't even bother to check in with first and second-years on a personal level despite frequent and direct communication that was deal-based.” – *First Year Analyst, Citi*
- “Quality of work has suffered; some of the pitches put out to major companies are laughable. I and many other analysts stopped taking networking calls from prospects because we can't in good faith recommend the industry any longer.” – *First Year Analyst, Citi*
- “Juniors are the ones getting crushed and having to work more, yet we get almost no upside in the fees generated because of our work. We don't want fake policies that don't improve our lifestyle – either implement real policies or pay us more money. It is not at all worth it to work ~30% more for 5% more pay, and it's definitely not worth it 'to go the extra mile for our clients'. Other banks should follow Credit Suisse's approach.” – *Second Year Analyst, Citi*

Credit Suisse

- “Great relation with managers. They take my well-being seriously and don't give too much work or unrealistic deadlines. Working in DCM. Days are intense though with no to little breaks.” – *Associate, Credit Suisse*

Bank-Specific Quotes

Credit Suisse (Continued)

- “They'll get what's coming to them.” – *First Year Analyst, Credit Suisse*

Goldman Sachs

- "The worst thing is that MDs and VPs respond to all the complaints as you should work more efficiently and completely forget about any common rules once there is any meeting/deal with their client'. – *First Year Analyst, Goldman Sachs*
- "They can't just make us work longer hours over and over again while cutting all support we had (meal stipend... these are pass-through costs!!), making us pay for our own work setup, and on average paying us way less than competitors. These forces us to realize the only benefit of working at GS are the exit opportunities - that's all we talk about at the moment and we will all be out shortly after our first bonus. In my team we have already lost some Analyst 1s and Analyst 2s pre-bonus season. People just want to get away from here and don't care about the money anymore." – *First Year Analyst, Goldman Sachs*

Houlihan Lokey

- "Some groups are better than others. It is a function of who is your direct report and whether those above that person are paying attention to the direct report's inability manage, show any concern to juniors and past history with driving others out of the group." – *Second Year Analyst, Houlihan Lokey*
- "My group has some amazing people and really have made the difference between hating WFH vs still enjoying the work" – *Second Year Analyst, Houlihan Lokey*

Bank-Specific Quotes

J.P. Morgan

- "Intellectually stimulating work is hard to find on most days." – *First Year Analyst, JPM*

Morgan Stanley

- "Just unrealistic expectations of how much work we can accomplish." – *Associate, Morgan Stanley*
- "Despite the long hours, I think people at MS are generally benevolent. Juniors are supporting the management and vice versa." – *First Year Analyst, Morgan Stanley*

Rothschild

- "No WFH meal allowance in London, it sucks. No COVID related bonus or anything. Told we are lucky to keep our jobs. Unbelievable." – *Associate, Rothschild*

UBS

- "Some VPs call you just to yell and hang up." – *First Year Analyst, UBS*

Bank-Specific Quotes

UBS (Continued)

- "Ya boy leaves his apartment 1x per day to pick up from the seamless plug, has time to shower at best once every 2 days, wakes up to at least 35-40 unread emails every morning after going to sleep at 3am, consumes at least 1000mg of caffeine every day (shoutout to Starbucks nitro cold brew), gets told by MDs at the bank I should go swimming during my 'free time,' creates backpocket analyses and girthy appendices for days, regularly lies to incoming interns/analysts telling them WFH isn't that bad, prays to find another job before being forced to return to office." – *First Year Analyst, UBS*

Wells Fargo

- "I truly think work from home is the root of many of these problems. Starting as a first year, I feel like I'm only an email address to my team, and there is no thought towards the hours and demands. Additionally, the learning curve virtually has been very tough. As someone who learns visually, having a VP speed through how to do something on a phone call has not helped me understand how to do things and has resulted in more work on the back end. For being 9 months into the job, I expected to be further up the learning curve by now. I'm actively recruiting trying to leave." – *First Year Analyst, Wells Fargo*
- "Might be MD-specific, but my team is absolutely fantastic. I am the youngest at almost [], and we all have MBA/CFA, so we are just treated like normal adult humans and we get our work done (and done well). When there is work to do, we get it done, regardless of how late we have to work, but if there is nothing going on, we're all off at 3 or 4 o'clock. Over a year in my role and I have no plans at all to leave my firm or my team (though 0 meal stipend and significantly below average bonuses with no raises across the board this year wasn't really ideal...)." – *Associate, Wells Fargo*
- "Wells Fargo offers no meal stipend after it was brought to senior management's attention that 80% of competition does." – *First Year Analyst, Wells Fargo*

Additional Quotes (Bulge Bracket & Middle Market)

- “DB has yet to provide any form of support for WFH. They have also completely done away with meal stipends which is ludicrous.” – *Second Year Analyst, Deutsche Bank*
- “Worst is when your planning is done including the weekends, as in this should take 3 days from Friday to Monday so expect to see a progress report on Monday morning.” – *Associate, Unnamed Bulge Bracket Bank*
- “Losers’ 100% life commitment to the job should not be expected from others. In the real world, quality always wins over quantity. Employees who work voluntarily during weekends are just cheating the system (working more but not necessarily better) and creating expectations in seniors that other employees should follow.” – *Associate, Baird*
- Problem isn’t with the firm, it’s the industry and the personalities.” – *First Year Analyst, William Blair*

Additional Quotes (Middle Market & Boutiques)

- “Poor oversight by team lead. Does not lead by example. Delegates culture / people management tasks that he should be managing himself to ensure a healthy workplace environment.” – *Associate, CIBC*
- “Bonuses better be good this year because I know for sure the bank is not suffering.” – *Second Year Analyst, SunTrust Robinson Humphrey*
- “I do wish we could have a meal stipend, but the culture has been really good since starting during the pandemic. I do wish the return to office plan in the US was a little more concrete instead of changing every few weeks, but I understand things are in flux.” – *First Year Analyst, Société Générale*
- “At the end it is all about a few bad apples, who introduce a toxic and unhealthy culture, while being abusive. They are clearly known to management and HR, but nothing is done about it as for instance the Partner brings profit and the Director in question has no life and is an efficient workaholic.” – *Associate, PJT Partners*
- “Recently started. Between when I interviewed and when I started, the group lost 80% of its analysts. I think that says something about what's going on here.” – *First Year Analyst, Lincoln International*

Additional Quotes (Middle Market & Boutiques)

- “Moelis is still a sweatshop full of a-holes.” – *Associate, Moelis & Company*
- “My team is absolutely sick (work hard but phenomenal culture), firm overall blows. Skews answers heavily on a lot of these, would 10/10 recommend my team but 3/10 recommend JEF.” – *Second Year Analyst, Jefferies*
- “Loved the group and people, top to bottom. Hours were insane but always treated with respect.” – *Second Year Analyst, Piper Sandler*