

2022 Investment Banking Working Conditions Survey

Wall Street Oasis

April 2022

Table of Contents

Part 1: Pages 4 – 11

- Overall 2022 results
- Quotes from a range of employees at various firms

Part 2: Pages 12 – 18

- Comparison of 10 different banks (Goldman Sachs, J.P. Morgan, Citigroup and more)
- A closer look at which banks performed best/worst across various categories
- Quotes from employees at these banks

Part 3: Pages 20 – 41

- Comparisons between [2021](#) and 2022
- Deep dive on what has improved, what has worsened, and what has stayed the same since 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.

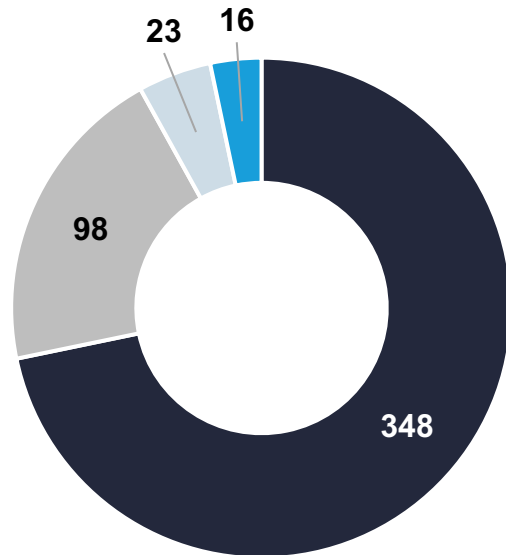
This is the 2nd annual report and in Part 3, we will include comparisons to the 2021 report found [here](#).

Demographic Breakdown (1/2)

The survey was taken by 485 banking professionals March 2022 (the professional status of each respondent has not been verified).

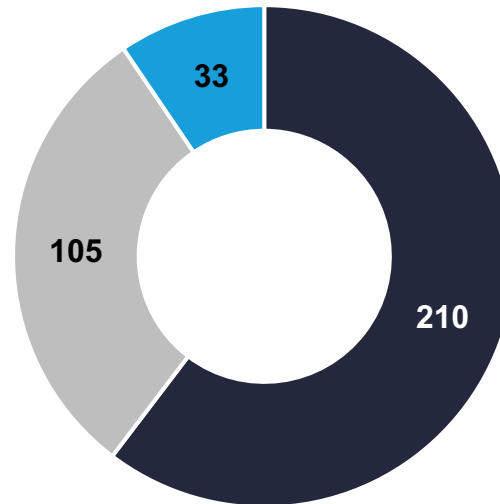
72% of the respondents are currently analysts.

Level of Experience



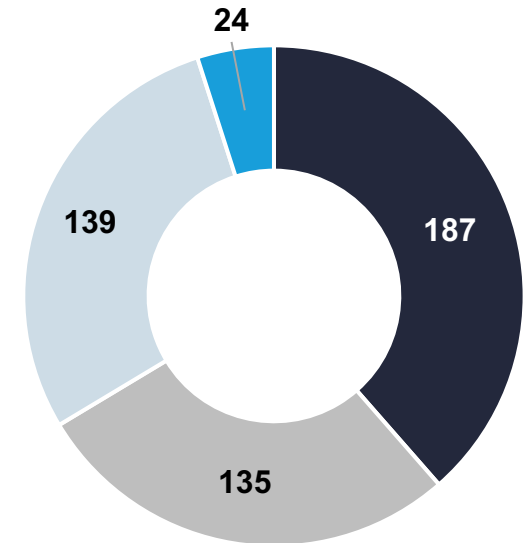
- Analysts
- Associates
- VPs & Directors

Analyst Breakdown



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

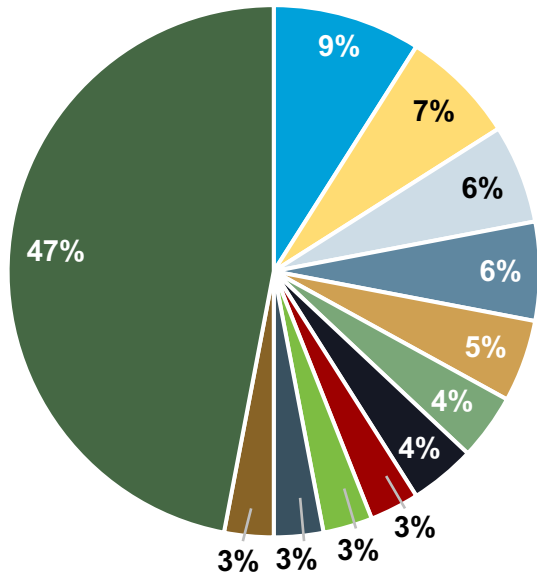
Type of Firm



- Bulge Brackets
- Boutiques
- Middle Market

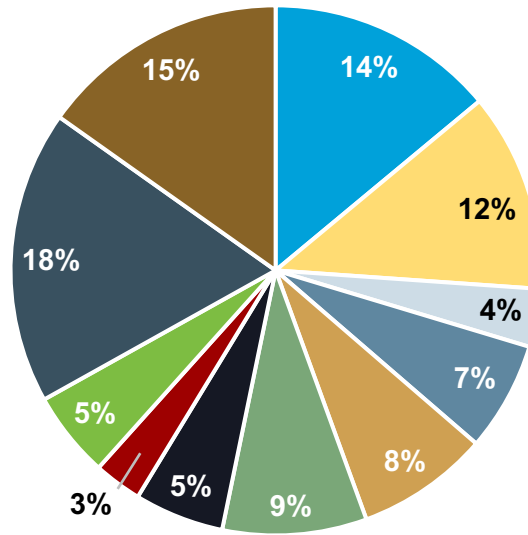
Demographic Breakdown (2/2)

Banks - Of the 30% of respondents that specified their bank, below is the breakdown:



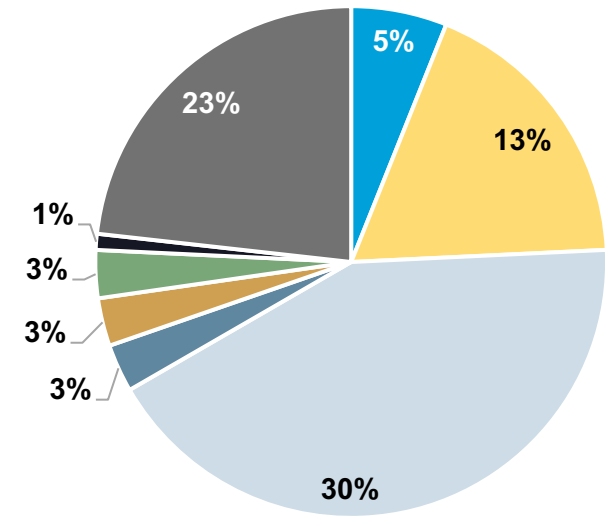
- JP Morgan
- Citigroup
- Bank Of America
- Barclays
- Macquarie
- Wells Fargo
- Goldman Sachs
- Deutsche Bank
- Jefferies & Company
- RBC
- SunTrust
- Other

Groups



- M&A
- Real Estate
- Industrials
- FIG
- Leveraged Finance
- Other
- TMT
- Natural Resources
- Healthcare
- ECF
- Generalist

Locations



- Chicago
- NYC
- Atlanta
- Los Angeles
- London
- San Francisco
- Charlotte
- Other

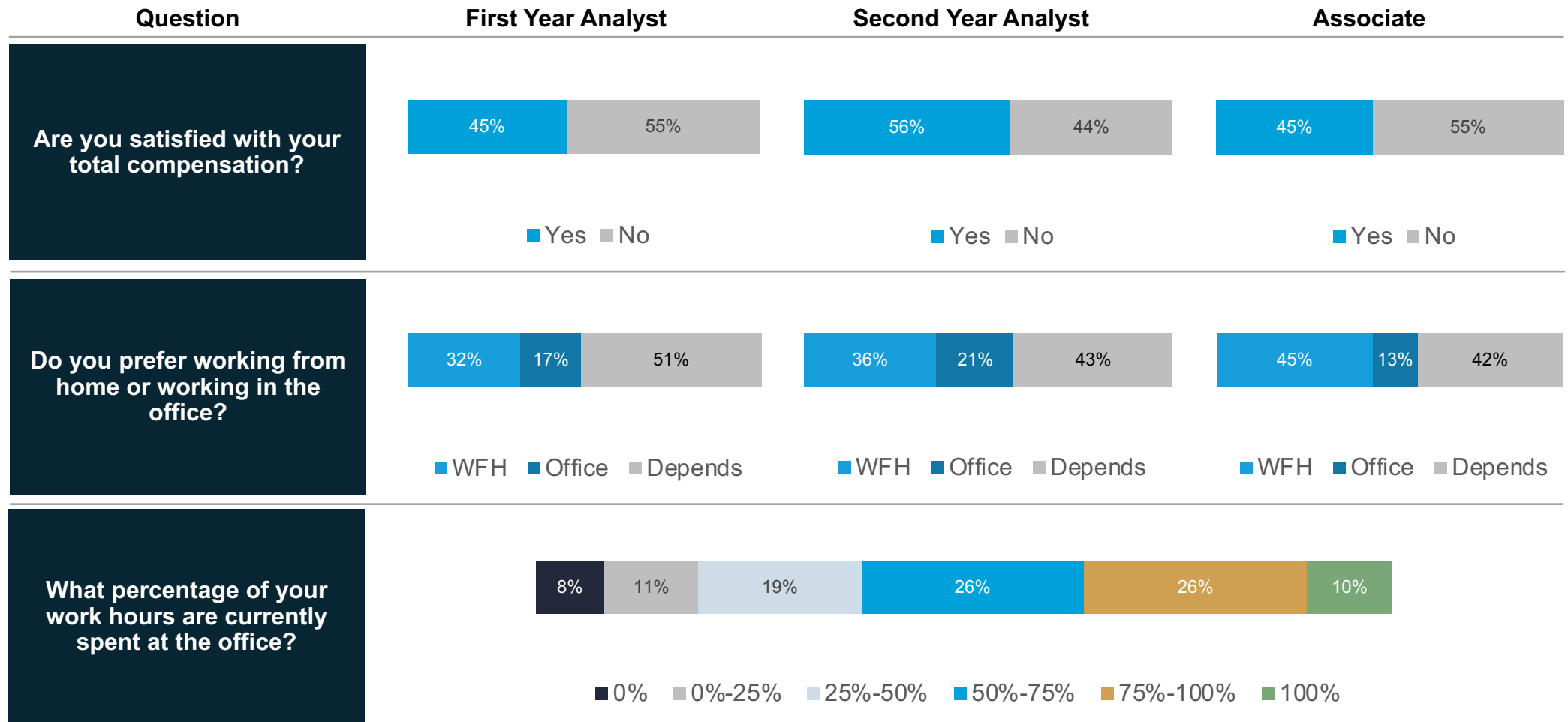
Hours & Sleep

“While I currently work less than 70 hours a week because of the prevalent workload, I am expected to go to 90+ when its required with limited appreciation for doing so.” – Associate, Generalist, IB

Question	First Year Analyst	Second Year Analyst	Associate
How many hours have you worked per week on average so far in 2022?	78.12 hours	78.29 hours	76.77 hours
How many hours do you sleep on average per night?	5.97 hours	5.98 hours	5.97 hours
On average, what time do you go to sleep?	12:28 am	12:16 am	12:10 am

WFH and Pay

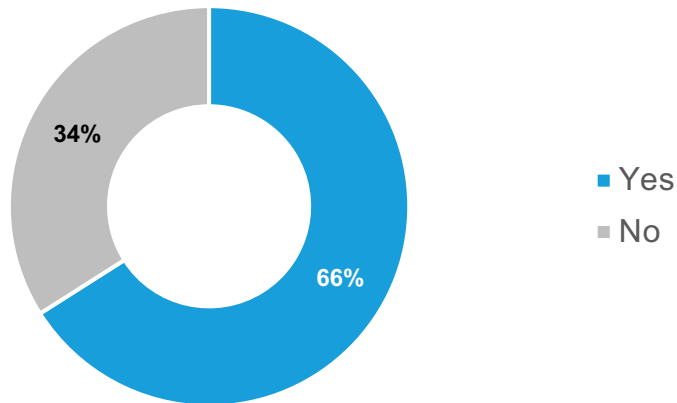
“WFH is great when hours are lax. During busy weeks it’s hell, you don’t get up from your seat for 12 hours but you’re in your own home and mentally that doesn’t put you in a good place.” Analyst, PNC Financial Services



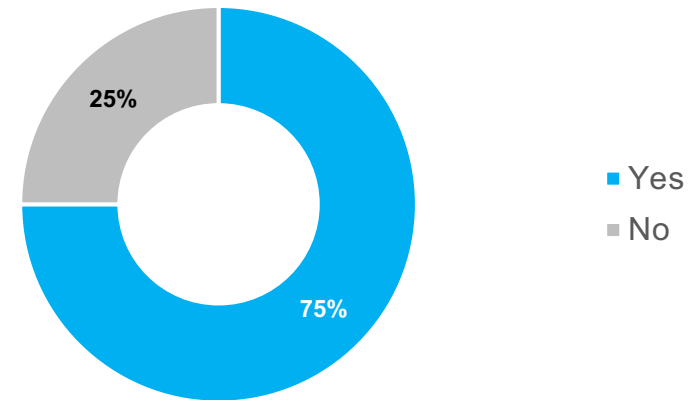
Treatment (1/2)

“A few extremely toxic apples at the senior level who are overly protected by the firm. Should be fired and then culture will improve.” – Associate, Industrials, Elite Boutique

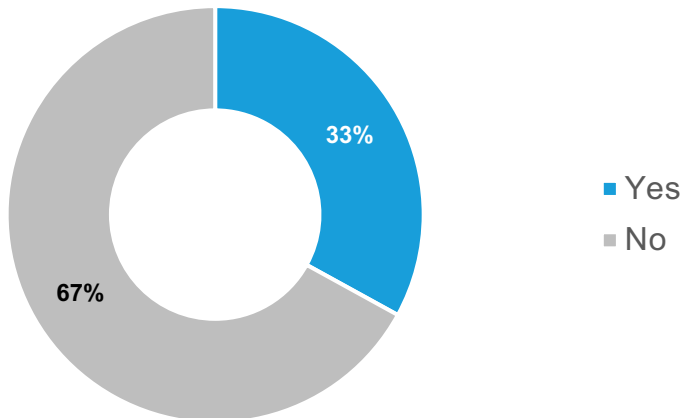
Have you frequently experienced unrealistic deadlines while at work?



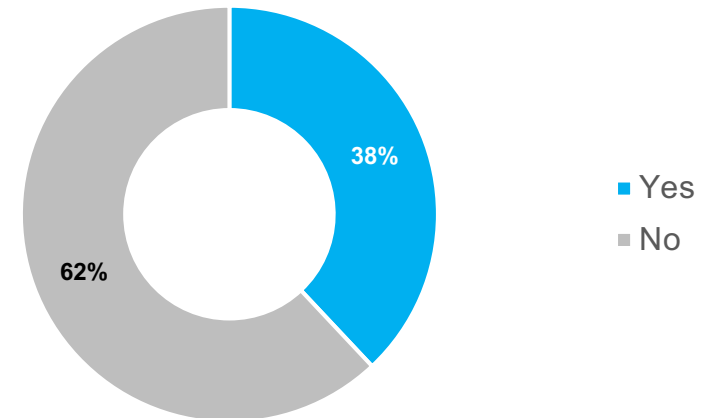
Have your work hours negatively impacted relationships with family and/or friends?



Have you frequently experienced being shunned or ignored in meetings?



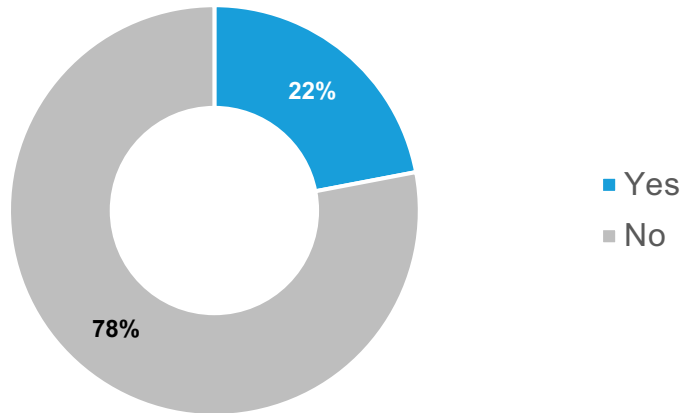
Have you considered seeking out counseling or therapy due to stress at work?



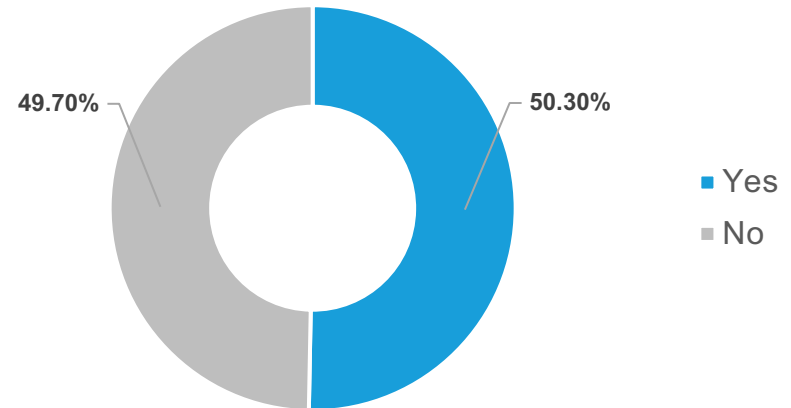
Treatment (2/2)

“Team is a gem. But not all teams are equal. Also much depending on staffing and personal behavior. You have to set boundaries and boundaries get respected or you get eaten to the bone.” – Third year analyst, Industrials, Elite Boutique

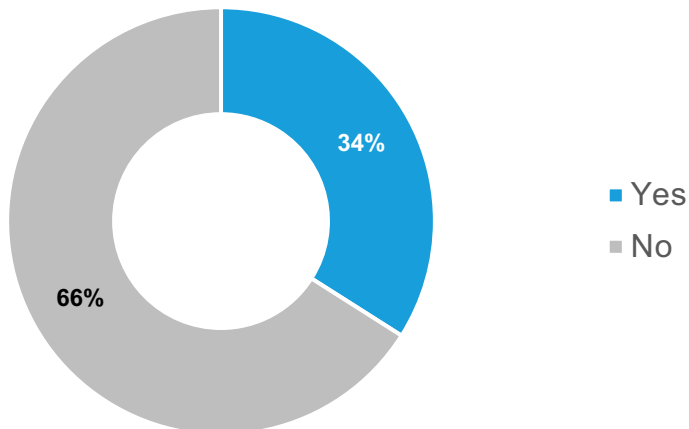
Have you frequently experienced shouting or swearing?



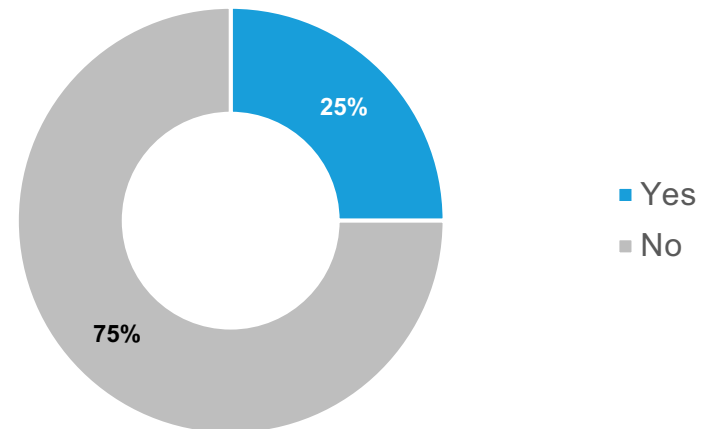
Have you experienced excessive monitoring or micromanagement?



Have you frequently experienced blaming without justification?

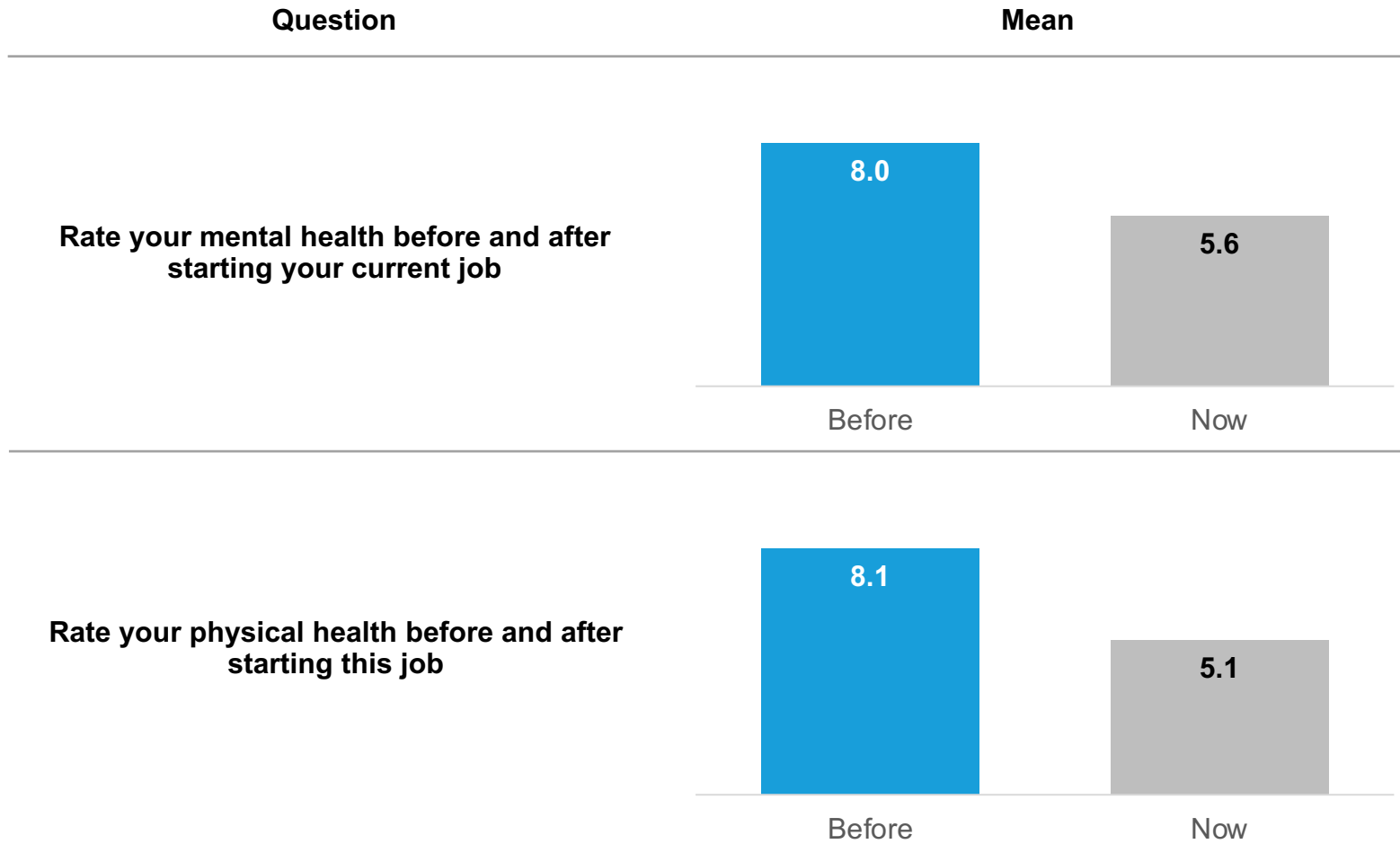


Do you feel like you've been a victim of workplace abuse?



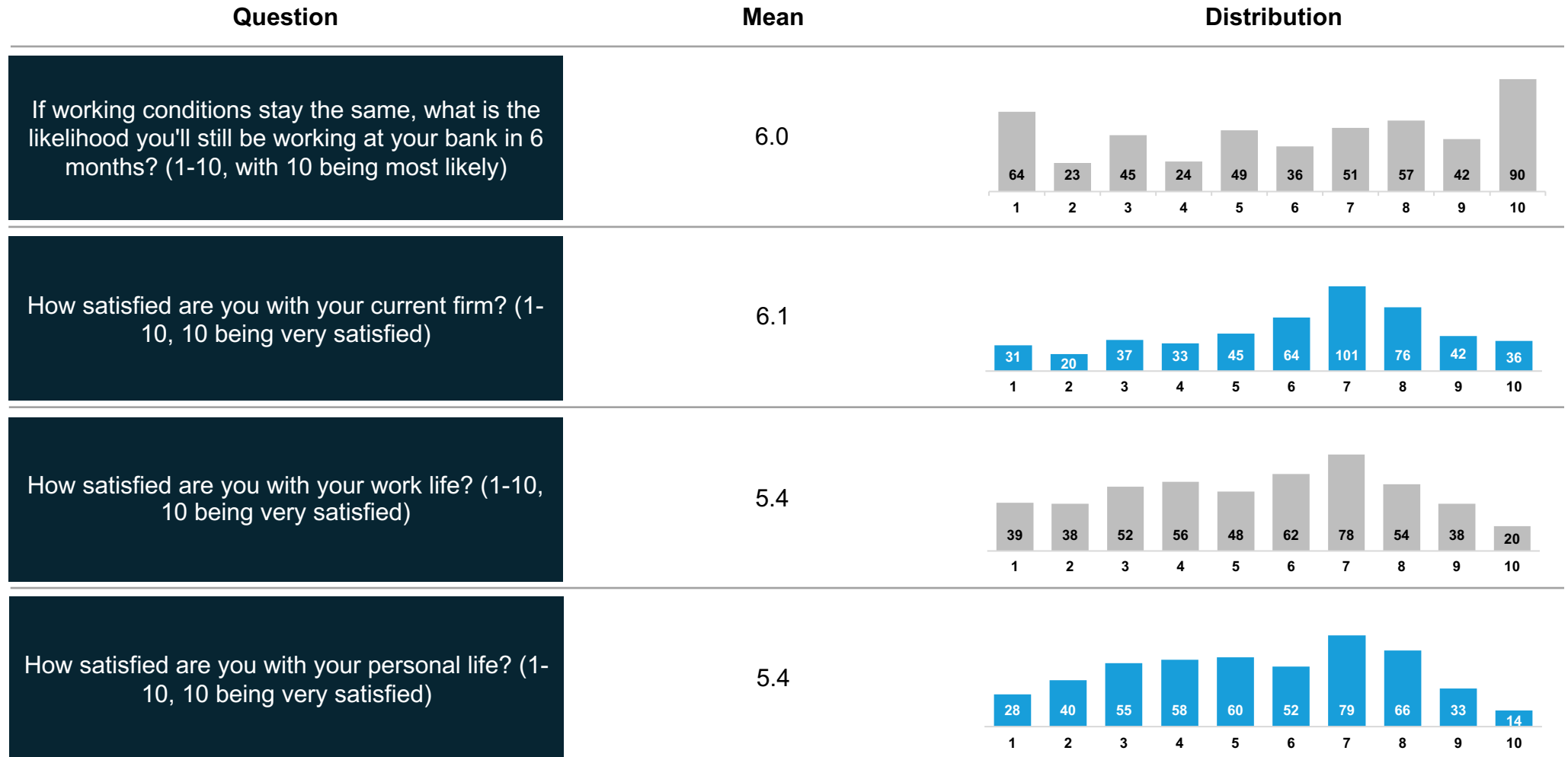
Mental and Physical Health

“M&A turns people into sociopaths.” – First year analyst, Generalist, Boutique



Retention and Satisfaction

“Complete lack of respect of personal time and lack of push back to unreasonable/unnecessary client deadlines. Comp could double YoY and I would still not stay at my firm / current role.” – Analyst, Jefferies & Company



Part 2 - Bank-Specific Data & Quotes

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

- **Bank Of America (14 Responses)**
- **Barclays (13 Responses)**
- **Citigroup (20 Responses)**
- **Deutsche Bank (19 Responses)**
- **Goldman Sachs (23 Responses)**
- **Jefferies & Company (13 Responses)**
- **JP Morgan (29 Responses)**
- **Macquarie Group (8 Responses)**
- **RBC Capital Markets (9 Responses)**
- **SunTrust (8 Responses)**

Hours, Sleep & WFH

"Some weeks are light, some are absolutely hell. I have gotten to travel to pitches which is cool." – First year analyst, M&A, Evercore

	Total Survey Average	JP Morgan	Goldman Sachs	Citigroup	Deutsche Bank	Bank of America	Jefferies & Company	Barclays	RBC Capital Markets	Macquarie Group	SunTrust
% Respondents who are first year analysts	60%	45%	30%	45%	42%	50%	69%	69%	67%	0%	75%
Hours of sleep per night	6.0	5.9	5.4	5.8	5.6	5.7	6.1	6.2	6.4	6.0	5.6
% Working 90+ hours per week	18%	24%	39%	20%	21%	14%	23%	23%	22%	0%	25%
% Working 100+ hours per week	4%	3%	4%	5%	0%	7%	0%	15%	0%	0%	13%
% Going to bed at 2am or later	25%	62%	48%	40%	37%	21%	8%	23%	22%	13%	25%
% Satisfied with meal stipend provided by firm	46%	66%	39%	25%	16%	57%	31%	38%	33%	50%	0%
% Preferring working in Office	18%	17%	39%	15%	26%	7%	8%	15%	22%	13%	13%
% Preferring WFH	37%	34%	48%	0%	53%	50%	38%	38%	44%	50%	25%
% "Depends"	45%	49%	13%	85%	21%	43%	54%	47%	34%	37%	62%

Health & Worker Retention

“Most of my close friends have told me to quit for mental and physical health reasons.” – Analyst, JPMorgan

	Total Survey Average	JP Morgan	Goldman Sachs	Citigroup	Deutsche Bank	Bank of America	Jefferies & Company	Barclays	RBC Capital Markets	Macquarie Group	SunTrust
Mental health score before current job	8.0	8.2	8.5	8.7	8.2	8.0	7.7	8.0	8.2	7.8	8.1
Mental health score now	5.6	4.8	4.1	4.8	5.7	5.4	5.5	6.0	6.4	6.3	4.9
Difference	2.4	3.4	4.4	3.9	2.5	2.6	2.2	2.0	1.8	1.5	3.2
Physical health score before current job	8.1	7.9	8.6	8.4	7.8	8.5	8.2	7.8	8.3	8.0	8.4
Physical health score now	5.1	4.7	3.9	4.0	4.9	5.2	5.4	5.3	5.9	6.4	3.6
Difference	3.0	3.2	4.7	4.4	2.9	3.3	2.8	2.5	2.4	1.6	4.8
Likelihood still working at your bank in 6 months if working conditions stay the same?	6.0	5.4	6.0	5.2	5.1	5.7	6.2	6.9	5.3	5.0	4.9

Workplace-Culture

"Head of IB really tries to provide a good work environment, what f*cks it up is the people below him." – Analyst, Citigroup

	Total Survey Average	JP Morgan	Goldman Sachs	Citigroup	Deutsche Bank	Bank of America	Jefferies & Company	Barclays	RBC Capital Markets	Macquarie Group	SunTrust
Work hours have negatively impacted relationships	75%	72%	78%	80%	79%	64%	85%	69%	78%	75%	75%
Feels like a victim of workplace abuse	25%	34%	30%	45%	37%	21%	8%	15%	11%	25%	63%
Have considered seeking counseling or therapy	36%	48%	39%	50%	32%	29%	46%	31%	33%	25%	25%

Have frequently experienced

unrealistic deadlines	66%	76%	87%	65%	63%	86%	77%	38%	33%	63%	75%
being shunned or ignored in meetings	32%	55%	35%	50%	32%	36%	15%	15%	44%	25%	13%
blaming without justification	33%	45%	35%	50%	26%	50%	23%	15%	22%	38%	25%
shouting or swearing	22%	21%	26%	35%	21%	21%	0%	8%	22%	25%	50%
excessive monitoring or micromanagement	49%	62%	65%	85%	53%	64%	62%	23%	33%	63%	50%

Satisfaction & Recommending the Firm

"I left Goldman after 7 months because the filter and the people suck. Throwing more money at us is not the answer. Mental health is." – First year analyst, DCF, BB

<i>How satisfied are you</i>	Total Survey Average	JP Morgan	Goldman Sachs	Citigroup	Deutsche Bank	Bank of America	Jefferies & Company	Barclays	RBC Capital Markets	Macquarie Group	SunTrust
with your current firm	6.1	5.7	5.7	4.8	4.6	4.9	6.3	7.8	6.7	5.8	5.9
with your work life	5.4	5.0	4.4	4.3	4.8	4.5	4.9	6.8	6.3	5.5	4.9
with your personal life	5.4	5.0	5.1	4.2	5.8	5.3	4.6	6.2	6.1	6.1	4.4
If moved to new finance role, how likely would you recommend current team to new team	6.1	5.2	5.3	5.0	5.3	5.4	5.9	7.5	6.4	6.4	4.9
How likely are you to recommend against using your current firm as a financial advisor	4.4	5.3	4.8	3.8	3.6	5.2	3.8	3.4	5.8	5.0	3.6
How likely are you to recommend your current firm to aspiring talent	6.3	6.6	6.1	5.6	4.8	5.5	5.9	8.0	7.60	6.8	5.0

Bank-Specific Quotes

Bank of America Merrill Lynch

- "Banking is not rocket science, most first years come from pedigree and do not know work ethic. The biggest hurdles are dealing with seniors egos and unpredictability largely due to poor time management and delegation rolling down. If you can't handle stress in exchange for making over 180k because you don't want to give up social aspects of life etc, find a new job." – Analyst, Bank of America Merrill Lynch

Barclays

- "Too much Saturday work." – Analyst, Barclays Capital

Citi

- "This is all bullshit." – Associate, Citigroup

Deutsche

- "Long hours, teams half the size of pre-pandemic, pay below street." – Associate, Deutsche Bank

Bank-Specific Quotes

Goldman

- "I moved over from Goldman and it's been night and day. Goldman was a death ship and life has gotten much better since leaving. Still banking, hours are still like 80 a week, but that's way better than 110 hours a week, every week at Goldman." – Associate, TMT, Boutique

JPM

- "Healthcare group is a sweatshop and 11 people have left in the past 2 months including 6 people to competitor banks." – Analyst, JPMorgan

Macquarie

- "We have a long lunch every other week at cool restaurants. Good physical health culture with people leaving for the gym in late afternoon." – Analyst, Macquarie Group Limited ABN

RBC

- "RBC nice. Not a bad place to do your IB gig for two years WLB wise, still sucks tho." – Analyst, RBC Capital Markets

Part 3 – Comparisons Between 2021 and 2022

Banks Included in Part 3:

- **Bank Of America (24 responses in 2021, 14 Responses in 2022)**
- **Barclays (8 responses in 2021, 13 responses in 2022)**
- **Citigroup (30 responses in 2021, 20 responses in 2022)**
- **Deutsche Bank (8 responses in 2021, 19 responses in 2022)**
- **Goldman Sachs (33 responses in 2021, 23 responses in 2022)**
- **Jefferies & Company (6 responses in 2021, 13 responses in 2022)**
- **JP Morgan (21 responses in 2021, 29 responses in 2022)**
- **Morgan Stanley 17 responses in 2021, 8 responses in 2022**
- **RBC Capital Markets (30 responses in 2021, 20 responses in 2022)**

Comparing 2021 to 2022: Hours and WFH (Full Survey Data)

	2021	2022	Difference	% Increase (Decrease)
How many hours have you worked per week on average	82	78	(4)	(5%)
How many hours do you sleep on average per night	5:51	5:58	00:09	2%
On average what time do you go to sleep	1:35am	12:18am	(1:17)	
Do you prefer WFH	32%	38%	6%	18%
Do you prefer working in the office	26%	17%	(9%)	(35%)
WFH vs In-Office, it depends on circumstances	42%	45%	3%	8%

Comparing 2021 to 2022: Treatment (Full Survey Data)

	2021	2022	Difference	% Increase (Decrease)
Have you frequently experienced unrealistic deadlines	72%	66%	(6%)	(8%)
Have you frequently experienced being shunned or ignored in meetings	37%	33%	(4%)	(11%)
Have you frequently experienced blaming without justification	33%	34%	1%	3%
Have you frequently experienced excessive monitoring or micromanagement	57%	50.3%	(7%)	(12%)
Have you frequently experienced shouting or swearing	25%	22%	(3%)	(12%)
Do you feel like you've been a victim of workplace abuse	32%	25%	(7%)	(22%)

Comparing 2021 to 2022: Mental and Physical Health (Full Survey Data)

	2021	2022	Difference	% Increase (Decrease)
Mental health before current job	8.3	8.0	(0.3)	(4%)
Mental health now	5.0	5.6	0.6	12%
Decrease in mental health score	3.3	2.4	(0.9)	(27%)
Physical health before current job	8.3	8.1	(0.2)	(2%)
Physical health now	4.9	5.1	0.2	4%
Decrease in physical health score	3.4	3.00	(0.4)	(12%)

Comparing 2021 to 2022: Satisfaction and Recommending Your Firm (Full Survey Data)

How satisfied are you	2021	2022	Difference	% Increase (Decrease)
with your current firm	5.8	6.1	0.3	5%
with your work life	4.7	5.4	0.7	15%
with your personal life	4.6	6.1	1.5	33%
Likelihood you would recommend current team to new team if moved to another role	6.0	6.1	0.1	2%
Likelihood you would recommend against using your firm as a financial advisor	4.0	4.4	0.4	10%
Likelihood you would recommend current firm as place to work to aspiring talent	5.9	6.3	0.4	7%

Bank of America 2021 to 2022

When asked if conditions have improved over the last year, 29% responded yes, 50% responded no, and 21% responded N/A.

	2021	2022	Difference	% Increase (Decrease)
Respondents who are first year analysts	54%	50%	(4%)	(7%)
Hours of sleep	5:18	5:42	0:24	8%
% Working 90+ hours	54%	14%	(40%)	(74%)
% Working 100+ hours	13%	7%	(6%)	(46%)
% Going to bed at 2am or later	42%	21%	(21%)	(50%)
% Satisfied with meal stipend	33%	57%	24%	73%
% Preferring working in office	38%	7%	(31%)	(82%)
% Preferring WFH	50%	50%	0%	0%
Mental health before current job	8.7	8.0	(0.70)	(8%)
Mental health score now	4.3	5.4	1.10	26%
Decrease in mental health score	4.5	2.6	(1.90)	(42%)
Physical health before current job	8.6	8.5	(0.10)	(1%)
Physical health score now	4.3	5.2	0.90	21%
Decrease in physical health score	4.3	3.3	(1.00)	(23%)
Likelihood still working at bank in 6 months if conditions stay the same	5.3	5.7	0.40	8%

Bank of America 2021 to 2022

When asked if conditions have improved over the last year, 29% responded yes, 50% responded no, and 21% responded N/A.

	2021	2022	Difference	% Increase (Decrease)
Work hours have negatively impacted relationships	96%	64%	(32%)	(33%)
Feels like victim of workplace abuse	54%	21%	(33%)	(61%)
Sought or considered counseling or therapy	54%	29%	(25%)	(46%)
Have frequently experienced...				
Unrealistic deadlines	83%	86%	3%	4%
Being shunned or ignored in meetings	71%	36%	(35%)	(49%)
Blaming without justification	46%	50%	4%	9%
Shouting or swearing	50%	21%	(29%)	(58%)
Excessive monitoring or micromanagement	63%	64%	1%	2%
How Satisfied are you with:				
Your current firm	4.9	4.9	-	0%
Your work life	3.3	4.5	1.2	36%
Your personal life	3.9	5.3	1.4	36%
Likelihood you would recommend current team to new team if moved to another role	4.7	5.4	0.7	15%
Likelihood you would recommend against using your firm as a financial advisor	4.4	5.2	0.8	18%
Likelihood you would recommend current firm as place to work to aspiring talent	4.5	5.5	1.0	22%

Barclays 2021 to 2022

When asked if conditions have improved over the last year, 38% responded yes, 38% responded no, and 24% responded N/A.

	2021	2022	Difference	% Increase (Decrease)
Respondents who are first year analysts	13%	69%	56%	431%
Hours of sleep	5:54	6:12	0:18	5%
% Working 90+ hours	38%	23%	(15%)	(39%)
% Working 100+ hours	0%	15%	15%	-
% Going to bed at 2am or later	25%	23%	(2%)	(8%)
% Satisfied with meal stipend	71%	38%	(33%)	(46%)
% Preferring working in office	25%	15%	(10%)	(40%)
% Preferring WFH	25%	38%	13%	52%
Mental health before current job	7.4	8.0	0.60	8%
Mental health score now	6.8	6.0	(0.80)	(12%)
Decrease in mental health score	0.6	2.0	1.40	233%
Physical health before current job	7.3	7.8	0.50	7%
Physical health score now	5.9	5.3	(0.60)	(10%)
Decrease in physical health score	1.4	2.5	1.10	79%
Likelihood still working at bank in 6 months if conditions stay the same	8.9	6.9	(2.00)	(22%)

Barclays 2021 to 2022

When asked if conditions have improved over the last year, 38% responded yes, 38% responded no, and 24% responded N/A.

	2021	2022	Difference	% Increase (Decrease)
Work hours have negatively impacted relationships	63%	69%	6%	10%
Feels like victim of workplace abuse	0%	15%	15%	-
Sought or considered counseling or therapy	38%	31%	(7%)	(18%)
Have frequently experienced...				
Unrealistic deadlines	50%	38%	(12%)	(24%)
Being shunned or ignored in meetings	13%	15%	2%	15%
Blaming without justification	0%	15%	15%	-
Shouting or swearing	25%	8%	(17%)	(68%)
Excessive monitoring or micromanagement	25%	23%	(2%)	(8%)
How Satisfied are you with:				
Your current firm	7.5	7.8	0.30	4%
Your work life	6.8	6.8	-	0%
Your personal life	6.1	6.2	0.10	2%
Likelihood you would recommend current team to new team if moved to another role	8.5	7.5	(1.00)	(12%)
Likelihood you would recommend against using your firm as a financial advisor	4.6	3.4	(1.20)	(26%)
Likelihood you would recommend current firm as place to work to aspiring talent	8.0	8.0	-	0%

Citigroup 2021 to 2022

When asked if conditions have improved over the last year, 20% responded yes, 50% responded no, and 30% responded N/A.

	2021	2022	Difference	% Increase (Decrease)
Respondents who are first year analysts	50%	45%	(5%)	(10%)
Hours of sleep	6.0	5:48	(00:12)	(3%)
% Working 90+ hours	31%	20%	(11%)	(35%)
% Working 100+ hours	13%	5%	(8%)	(62%)
% Going to bed at 2am or later	34%	40%	6%	18%
% Satisfied with meal stipend	19%	25%	6%	32%
% Preferring working in office	22%	15%	(7%)	(32%)
% Preferring WFH	38%	0%	(38%)	(100%)
Mental health before current job	8.7	8.7	-	0%
Mental health score now	4.7	4.8	0.1	2%
Decrease in mental health score	4.0	3.9	(0.1)	(3%)
Physical health before current job	8.3	8.4	0.1	1%
Physical health score now	5.2	4.0	(1.2)	(23%)
Decrease in physical health score	3.1	4.4	1.3	42%
Likelihood still working at bank in 6 months if conditions stay the same	5.5	5.2	(0.3)	(5%)

Citigroup 2021 to 2022

When asked if conditions have improved over the last year, 20% responded yes, 50% responded no, and 30% responded N/A.

	2021	2022	Difference	% Increase (Decrease)
Work hours have negatively impacted relationships	63%	69%	6%	10%
Feels like victim of workplace abuse	0%	15%	15%	-
Sought or considered counseling or therapy	38%	31%	(7%)	(18%)
Have frequently experienced...				
Unrealistic deadlines	50%	38%	(12%)	(24%)
Being shunned or ignored in meetings	13%	15%	2%	15%
Blaming without justification	0%	15%	15%	-
Shouting or swearing	25%	8%	(17%)	(68%)
Excessive monitoring or micromanagement	25%	23%	(2%)	(8%)
How Satisfied are you with:				
Your current firm	7.5	7.8	0.30	4%
Your work life	6.8	6.8	-	0%
Your personal life	6.1	6.2	0.10	2%
Likelihood you would recommend current team to new team if moved to another role	8.5	7.5	(1.00)	(12%)
Likelihood you would recommend against using your firm as a financial advisor	4.6	3.4	(1.20)	(26%)
Likelihood you would recommend current firm as place to work to aspiring talent	8.0	8.0	-	0%

Deutsche Bank 2021 to 2022

When asked if conditions have improved over the last year, 16% responded yes, 68% responded no, and 16% responded N/A.

	2021	2022	Difference	% Increase (Decrease)
Respondents who are first year analysts	25%	42%	17%	68%
Hours of sleep	5:30	5:36	0:16	2%
% Working 90+ hours	38%	21%	(17%)	(44%)
% Working 100+ hours	25%	0%	(25%)	(100%)
% Going to bed at 2am or later	25%	37%	12%	48%
% Satisfied with meal stipend	0%	16%	16%	-
% Preferring working in office	13%	26%	14%	108%
% Preferring WFH	63%	53%	(10%)	(15%)
Mental health before current job	8.7	8.2	(0.50)	(6%)
Mental health score now	3.7	5.7	2.00	54%
Decrease in mental health score	5.0	2.5	(2.50)	(50%)
Physical health before current job	8.6	7.8	(0.80)	(9%)
Physical health score now	3.7	4.9	1.20	32%
Decrease in physical health score	4.9	2.9	(2.00)	(41%)
Likelihood still working at bank in 6 months if conditions stay the same	5.7	5.1	(0.60)	(11%)

Deutsche Bank 2021 to 2022

When asked if conditions have improved over the last year, 16% responded yes, 68% responded no, and 16% responded N/A.

	2021	2022	Difference	% Increase (Decrease)
Work hours have negatively impacted relationships	100%	79%	(21%)	(21%)
Feels like victim of workplace abuse	75%	37%	(38%)	(51%)
Sought or considered counseling or therapy	13%	32%	20%	156%
Have frequently experienced...				
Unrealistic deadlines	88%	63%	(25%)	(28%)
Being shunned or ignored in meetings	38%	32%	(6%)	(16%)
Blaming without justification	50%	26%	(24%)	(48%)
Shouting or swearing	50%	21%	(29%)	(58%)
Excessive monitoring or micromanagement	75%	53%	(22%)	(29%)
How Satisfied are you with:				
Your current firm	5.1	4.6	(0.50)	(10%)
Your work life	4.2	4.8	0.60	14%
Your personal life	4.3	5.8	1.50	35%
Likelihood you would recommend current team to new team if moved to another role	5.8	5.3	(0.50)	(9%)
Likelihood you would recommend against using your firm as a financial advisor	3.0	3.6	0.60	20%
Likelihood you would recommend current firm as place to work to aspiring talent	6.6	4.8	(1.80)	(27%)

Goldman Sachs 2021 to 2022

When asked if conditions have improved over the last year, 35% responded yes, 43% responded no, and 22% responded N/A.

	2021	2022	Difference	% Increase (Decrease)
Respondents who are first year analysts	54%	30%	(24%)	(44%)
Hours of sleep	5:36	5:24	(00:12)	(4%)
% Working 90+ hours	43%	39%	(4%)	(9%)
% Working 100+ hours	23%	4%	(19%)	(83%)
% Going to bed at 2am or later	46%	48%	2%	4%
% Satisfied with meal stipend	11%	39%	28%	255%
% Preferring working in office	31%	39%	8%	26%
% Preferring WFH	26%	48%	22%	85%
Mental health before current job	8.50	8.50	0.00	0%
Mental health score now	4.70	4.1	(0.60)	(13%)
Decrease in mental health score	3.70	4.4	0.70	19%
Physical health before current job	8.40	8.6	0.20	2%
Physical health score now	4.90	3.9	(1.00)	(20%)
Decrease in physical health score	3.50	4.7	1.20	34%
Likelihood to still be working at current bank in 6 months if conditions stay the same	5.70	6	0.30	5%

Goldman Sachs 2021 to 2022

When asked if conditions have improved over the last year, 35% responded yes, 43% responded no, and 22% responded N/A.

	2021	2022	Difference	% Increase (Decrease)
Work hours have negatively impacted relationships	86%	78%	(8%)	(9%)
Feels like a victim of workplace abuse	20%	30%	10%	50%
Sought or considered counseling or therapy	46%	39%	(7%)	(15%)
Have frequently experienced...				
Unrealistic deadlines	83%	87%	4%	5%
Being shunned or ignored in meetings	46%	35%	(11%)	(24%)
Blaming without justification	34%	35%	1%	3%
Shouting or swearing	14%	26%	12%	86%
Excessive monitoring or micromanagement	63%	65%	2%	3%
How satisfied are you with:				
Your current firm	5.2	5.7	0.5	10%
Your work life	4.4	4.4	0	0%
Your personal life	4.2	5.1	0.9	21%
Likelihood you would recommend current team to new team if moved to another role	5.6	5.3	(0.3)	(5%)
Likelihood you would recommend against using your firm as a financial advisor	4.2	4.8	0.6	14%
Likelihood you would recommend current firm as place to work to aspiring talent	5.1	6.1	1.0	20%

Jefferies & Company 2021 to 2022

When asked if conditions have improved over the last year, 38% responded yes, 38% responded no, and 24% responded N/A.

	2021	2022	Difference	% Increase (Decrease)
Respondents who are first year analysts	50%	69%	19%	38%
Hours of sleep	5:12	6:06	0:54	17%
% Working 90+ hours	33%	23%	(10%)	(30%)
% Working 100+ hours	17%	0%	(17%)	(100%)
% Going to bed at 2am or later	67%	8%	(59%)	(88%)
% Satisfied with meal stipend	25%	31%	6%	24%
% Preferring working in office	50%	8%	(42%)	(84%)
% Preferring WFH	50%	38%	(12%)	(24%)
Mental health before current job	7.7	7.7	-	0%
Mental health score now	4.8	5.5	0.70	15%
Decrease in mental health score	2.9	2.2	(0.70)	(24%)
Physical health before current job	8.2	8.2	-	0%
Physical health score now	4.8	5.4	0.60	13%
Decrease in physical health score	3.40	2.8	(0.60)	(18%)
Likelihood still working at bank in 6 months if conditions stay the same	5.5	6.2	0.70	13%

Jefferies & Company 2021 to 2022

When asked if conditions have improved over the last year, 38% responded yes, 38% responded no, and 24% responded N/A.

	2021	2022	Difference	% Increase (Decrease)
Work hours have negatively impacted relationships	100%	85%	(15%)	(15%)
Feels like victim of workplace abuse	50%	8%	(42%)	(84%)
Sought or considered counseling or therapy	83%	46%	(37%)	(45%)
Have frequently experienced...				
Unrealistic deadlines	100%	77%	(23%)	(23%)
Being shunned or ignored in meetings	33%	15%	(18%)	(55%)
Blaming without justification	67%	23%	(44%)	(66%)
Shouting or swearing	50%	0%	(50%)	(100%)
Excessive monitoring or micromanagement	100%	62%	(38%)	(38%)
How Satisfied are you with:				
Your current firm	4.5	6.3	1.80	40%
Your work life	3.5	4.9	1.40	40%
Your personal life	3.3	4.6	1.30	39%
Likelihood you would recommend current team to new team if moved to another role	5.7	5.9	0.20	4%
Likelihood you would recommend against using your firm as a financial advisor	4.5	3.8	(0.70)	(16%)
Likelihood you would recommend current firm as place to work to aspiring talent	4.2	5.9	1.70	40%

JP Morgan 2021 to 2022

When asked if conditions have improved over the last year, 41% responded yes, 48% responded no, and 11% responded N/A.

	2021	2022	Difference	% Increase (Decrease)
Respondents who are first year analysts	75%	45%	(30%)	(40.0%)
Hours of sleep	5:42	5:54	0:12	3.5%
% Working 90+ hours	38%	24%	(14%)	(36.8%)
% Working 100+ hours	10%	3%	(7%)	(70.0%)
% Going to bed at 2am or later	52%	62%	10%	19.2%
% Satisfied with meal stipend	42%	66%	24%	57.1%
% Preferring working in office	24%	17%	(7%)	(29.2%)
% Preferring WFH	14%	34%	20%	142.9%
Mental health before current job	8.9	8.2	(0.70)	(7.9%)
Mental health score now	4.6	4.8	0.20	4.3%
Decrease in mental health score	4.3	3.0	(1.30)	(30.2%)
Physical health before current job	8.2	7.9	(0.30)	(3.7%)
Physical health score now	5.2	4.7	(0.50)	(9.6%)
Decrease in physical health score	3.0	3.2	0.20	6.7%
Likelihood still working at bank in 6 months if conditions stay the same	6.3	5.4	(0.90)	(14.3%)

JP Morgan 2021 to 2022

When asked if conditions have improved over the last year, 41% responded yes, 48% responded no, and 11% responded N/A.

	2021	2022	Difference	% Increase (Decrease)
Work hours have negatively impacted relationships	86%	72%	(14%)	(16.3%)
Feels like victim of workplace abuse	38%	34%	(4%)	(10.5%)
Sought or considered counseling or therapy	48%	48%	0%	0.0%
Have frequently experienced...				
Unrealistic deadlines	62%	76%	14%	22.6%
Being shunned or ignored in meetings	38%	55%	17%	44.7%
Blaming without justification	29%	45%	16%	55.2%
Shouting or swearing	14%	21%	7%	50.0%
Excessive monitoring or micromanagement	52%	62%	10%	19.2%
How Satisfied are you with:				
Your current firm	6.2	5.7	(0.50)	(8.1%)
Your work life	4.9	5.0	0.10	2.0%
Your personal life	5.3	5.0	(0.30)	(5.7%)
Likelihood you would recommend current team to new team if moved to another role	5.9	5.2	(0.70)	(11.9%)
Likelihood you would recommend against using your firm as a financial advisor	3.9	5.3	1.40	35.9%
Likelihood you would recommend current firm as place to work to aspiring talent	6.1	6.6	0.50	8.2%

Morgan Stanley 2021 to 2022

When asked if conditions have improved over the last year, 17% responded yes, 67% responded no, and 16% responded N/A.

	2021	2022	Difference	% Increase (Decrease)
Respondents who are first year analysts	41%	33%	(8%)	(19%)
Hours of sleep	5:49	5:36	(0:13)	(4%)
% Working 90+ hours	41%	33%	(8%)	(19%)
% Working 100+ hours	6%	17%	11%	178%
% Going to bed at 2am or later	47%	33%	(14%)	(29%)
% Satisfied with meal stipend	35%	67%	32%	90%
% Preferring working in office	24%	17%	(7%)	(31%)
% Preferring WFH	18%	33%	15%	85%
Mental health before current job	8.1	8.5	0.40	5%
Mental health score now	4.6	6.3	1.73	38%
Decrease in mental health score	4.3	2.2	(2.13)	(50%)
Physical health before current job	8.2	8.2	(0.03)	0%
Physical health score now	5.2	4.3	(0.87)	(17%)
Decrease in physical health score	3.0	3.8	0.83	28%
Likelihood still working at bank in 6 months if conditions stay the same	6.3	6.3	0.03	1%

Morgan Stanley 2021 to 2022

When asked if conditions have improved over the last year, 17% responded yes, 67% responded no, and 16% responded N/A.

	2021	2022	Difference	% Increase (Decrease)
Work hours have negatively impacted relationships	76%	83%	7%	10%
Feels like victim of workplace abuse	24%	33%	9%	39%
Sought or considered counseling or therapy	41%	50%	9%	22%
Have frequently experienced...				
Unrealistic deadlines	71%	83%	12%	17%
Being shunned or ignored in meetings	18%	50%	32%	178%
Blaming without justification	24%	60%	36%	150%
Shouting or swearing	12%	40%	28%	233%
Excessive monitoring or micromanagement	47%	60%	13%	28%
How Satisfied are you with:				
Your current firm	6.1	6.5	0.40	7%
Your work life	4.4	5.2	0.77	17%
Your personal life	4.6	5.3	0.73	16%
Likelihood you would recommend current team to new team if moved to another role	5.6	5.2	(0.40)	(7%)
Likelihood you would recommend against using your firm as a financial advisor	3.4	5.5	2.10	62%
Likelihood you would recommend current firm as place to work to aspiring talent	6.6	6.7	0.07	1%

RBC Capital Markets 2021 to 2022

When asked if conditions have improved over the last year, 22% responded yes, 33% responded no, and 45% responded N/A.

	2021	2022	Difference	% Increase (Decrease)
Respondents who are first year analysts	50%	67%	17%	34%
Hours of sleep	6:24	6:24	0:00	0%
% Working 90+ hours	0%	22%	22%	-
% Working 100+ hours	0%	0%	0%	0%
% Going to bed at 2am or later	25%	22%	(3%)	(12%)
% Satisfied with meal stipend	33%	33%	0%	0%
% Preferring working in office	25%	22%	(3%)	(12%)
% Preferring WFH	38%	44%	6%	16%
Mental health before current job	7.50	8.2	0.70	9%
Mental health score now	5.90	6.4	0.50	8%
Decrease in mental health score	1.60	1.8	0.20	13%
Physical health before current job	8.40	8.3	(0.10)	(1%)
Physical health score now	5.80	5.9	0.10	2%
Decrease in physical health score	2.60	2.4	(0.20)	(8%)
Likelihood still working at bank in 6 months if conditions stay the same	7.40	5.3	(2.10)	(28%)

RBC Capital Markets 2021 to 2022

When asked if conditions have improved over the last year, 22% responded yes, 33% responded no, and 45% responded N/A.

	2021	2022	Difference	% Increase (Decrease)
Work hours have negatively impacted relationships	88%	78%	(10%)	(11%)
Feels like victim of workplace abuse	13%	11%	(2%)	(15%)
Sought or considered counseling or therapy	13%	33%	20%	154%
Have frequently experienced...				
Unrealistic deadlines	75%	33%	(42%)	(56%)
Being shunned or ignored in meetings	38%	44%	6%	16%
Blaming without justification	13%	22%	9%	69%
Shouting or swearing	13%	22%	9%	69%
Excessive monitoring or micromanagement	13%	33%	20%	154%
How Satisfied are you with:				
Your current firm	6.1	6.7	0.60	10%
Your work life	5.0	6.3	1.30	26%
Your personal life	4.6	6.1	1.50	33%
Likelihood you would recommend current team to new team if moved to another role	5.9	6.4	0.50	8%
Likelihood you would recommend against using your firm as a financial advisor	3.1	5.8	2.70	87%
Likelihood you would recommend current firm as place to work to aspiring talent	6.6	7.6	1.00	15%

About WSO and Free WSO Resources

Wall Street Oasis is one of the largest and most entertaining finance communities online. With over 3,000,000 posts to date and over 5 million page views a month, you can be sure that your questions will get answered in our [finance forums](#) by experienced professionals. WSO also provides several services to help as you progress through your business career.

Free WSO Resources:

[Excel Resources](#)

[Excel Shortcuts PC & Mac](#)
[Excel Self Study](#)
[Best Excel Courses](#)
[Excel Modeling Best Practices](#)
[Index Match](#)
[Advanced Excel Formulas](#)

[Career Resources](#)

[Salary & Compensation Guides](#)
[Job Descriptions](#)
[Designations Guide](#)
[Investment Banking Resume Template](#)
[Private Equity Resume Template](#)
[Investment Banking Cover Letter](#)

[Financial Modeling Resources](#)

[What is Financial Modeling](#)
[Types of Financial Models](#)
[Financial Modeling Best Practices](#)
[3 Statement Model](#)
[DCF Model Training](#)
[Accretion Dilution Model](#)

[WSO Community](#)

[All Forums](#)
[Events and Training Bootcamps](#)
[WSO Company Database](#)
[Finance Dictionary](#)
[List of Family Offices](#)
[Best Forum Content – All Time](#)

[Interview Questions & Answers](#)

[Investment Banking Interview Questions](#)
[Private Equity Interview Questions](#)
[Hedge Fund Interview Questions](#)
[Accounting Interview Questions](#)
[Investment Banking Hours](#)
[What is Leveraged Finance](#)

[Templates](#)

[Financial Modeling Templates](#)
[Word Documents](#)
[Presentations](#)
[Investment Banking Resume Template](#)
[Private Equity Resume Template](#)
[Stock Pitch Template](#)

[See all resources](#)