

2022 Investment Banking Working Conditions Survey (Part 1/3)

Wall Street Oasis

April 2022

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.

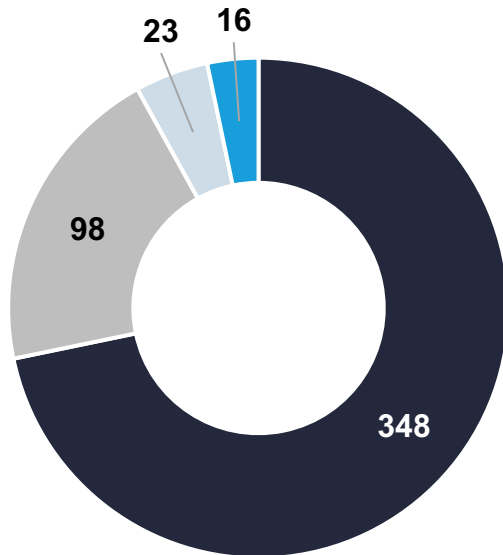
This is the 2nd annual report and will include some comparisons to the 2021 report found [here](#).

Demographic Breakdown (1/2)

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

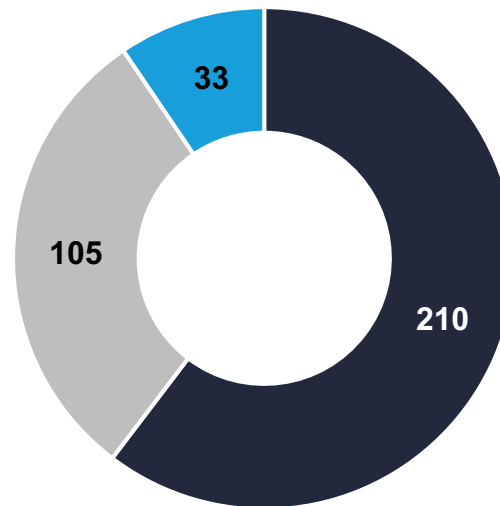
72% of the respondents are currently analysts.

Level of Experience



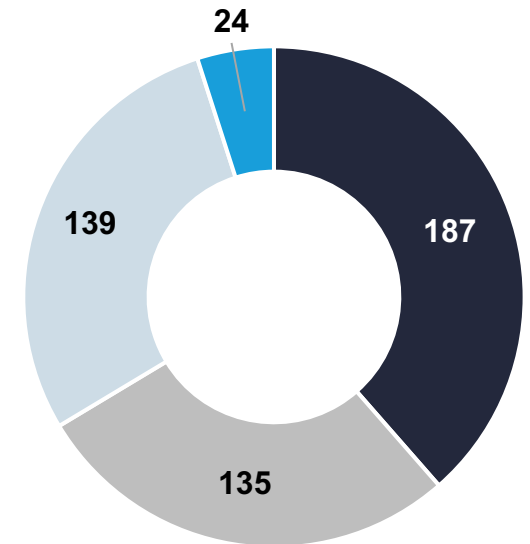
- Analysts
- Associates
- VPs & Directors
- Others

Analyst Breakdown



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

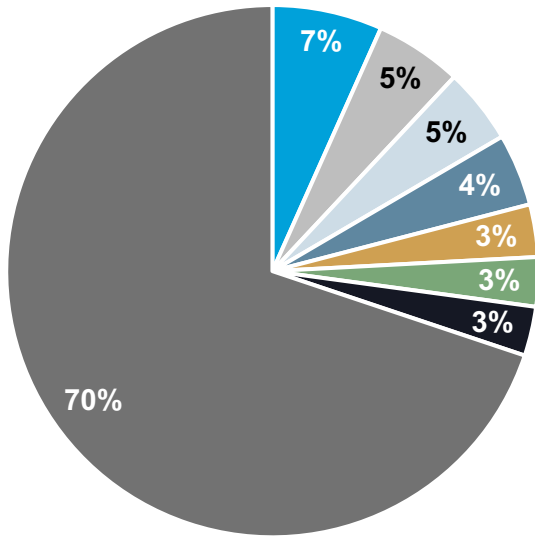
Type of Firm



- Bulge Brackets
- Boutiques
- Middle Market
- Others

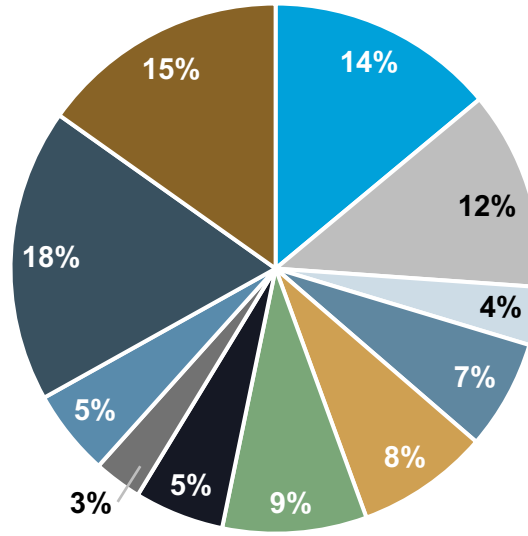
Demographic Breakdown (2/2)

Banks



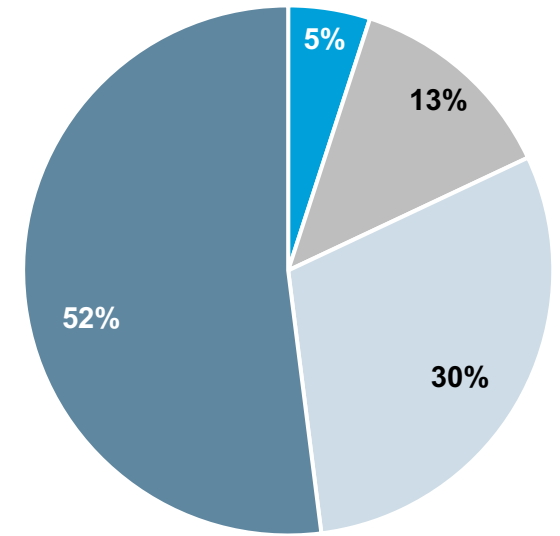
- JP Morgan
- Citigroup
- Bank Of America
- Barclays
- Goldman Sachs
- Deutsche Bank
- Jefferies & Company
- Other/Declined To Say

Groups



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

Locations



- Chicago
- London
- NYC
- Other

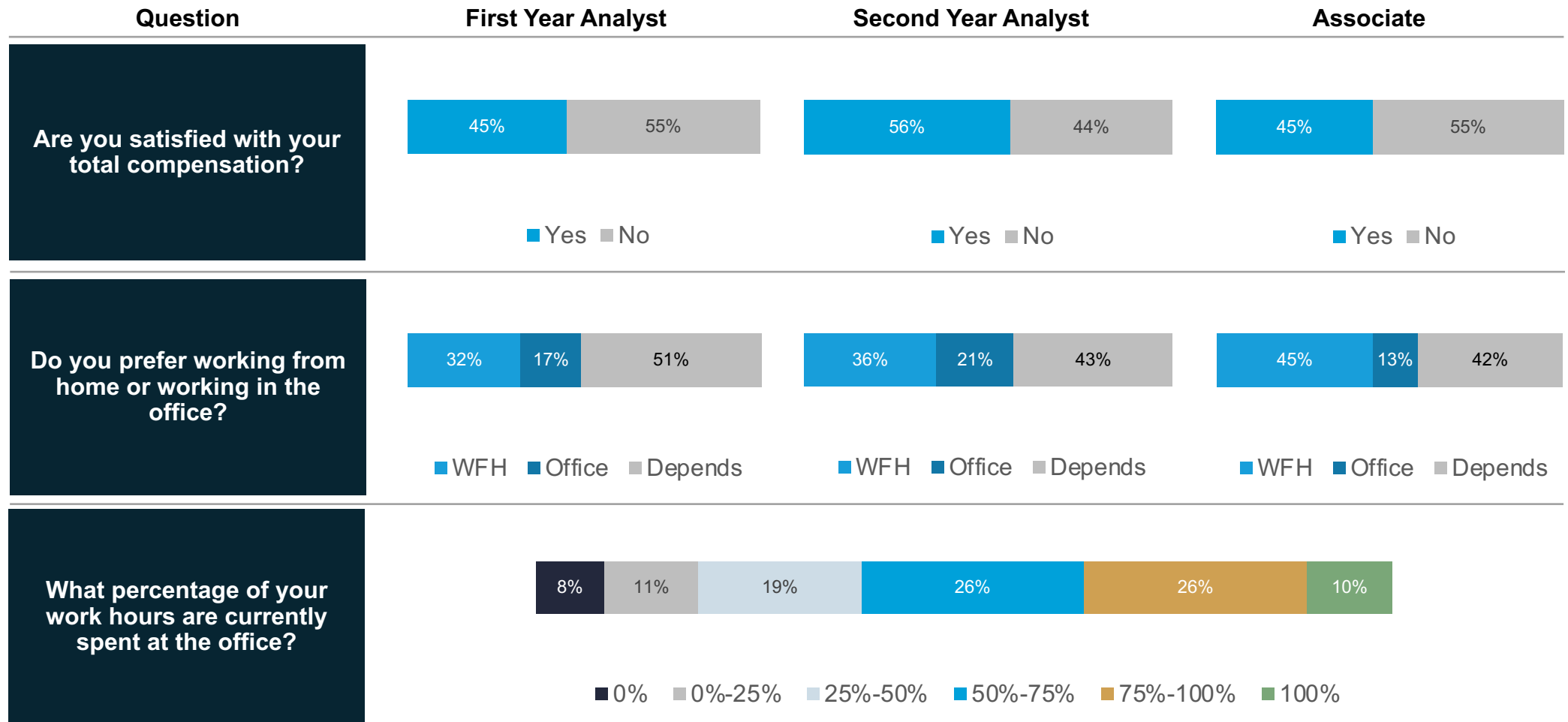
Hours & Sleep

“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 in 2021?	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

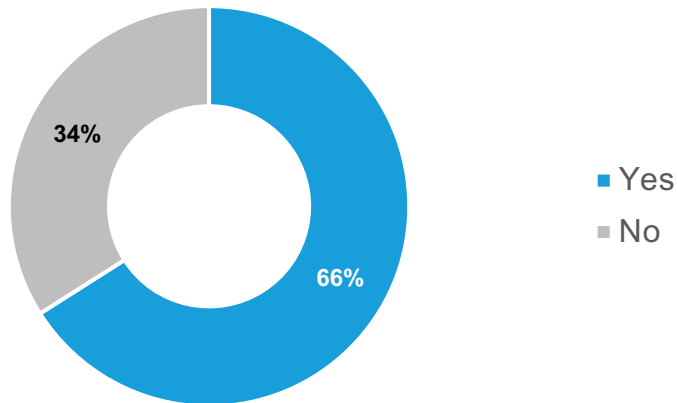
“WFH is great when hours are lax. During busy weeks it's hell, you don't get up from your seat for 12 hours but you're in your own home and mentally that doesn't put you in a good place.” – *First year analyst, Leveraged Finance, PNC Financial Services*



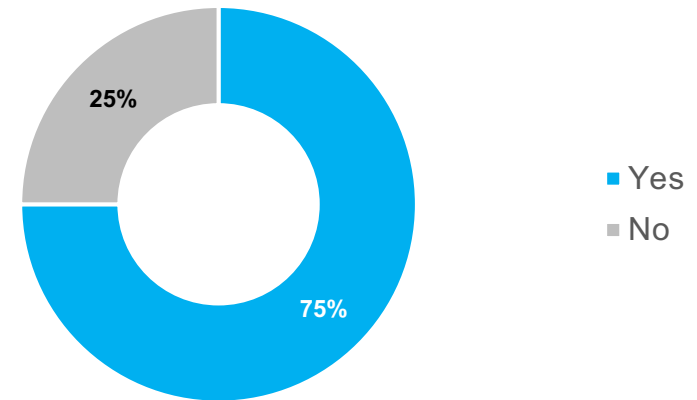
Treatment (1/2)

“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

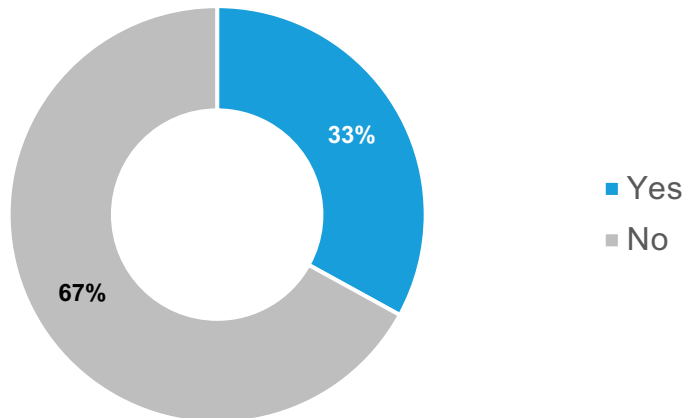
Have you frequently experienced unrealistic deadlines while at work?



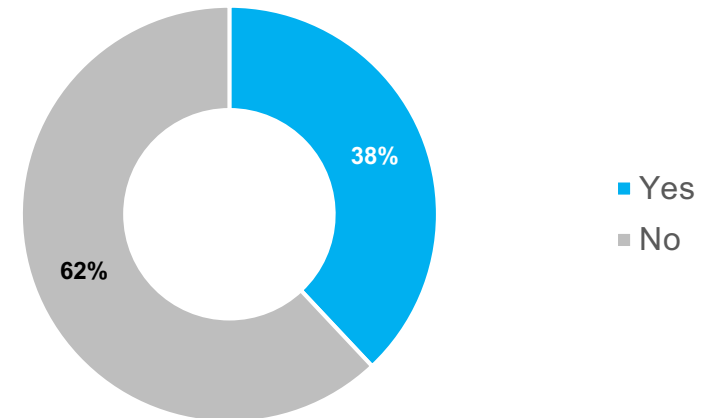
Have your work hours negatively impacted relationships with family and/or friends?



Have you frequently experienced being shunned or ignored in meetings?



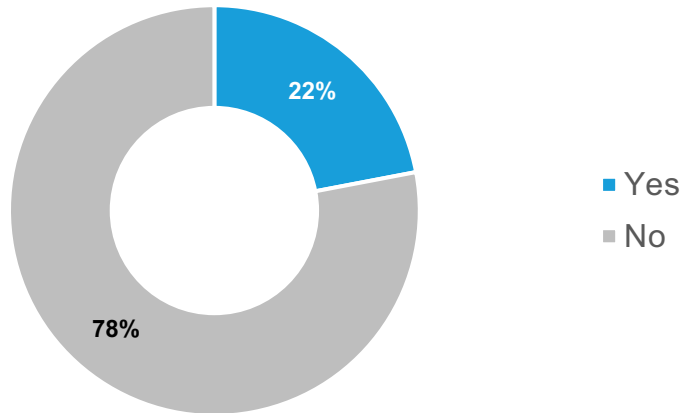
Have you considered seeking out counseling or therapy due to stress at work?



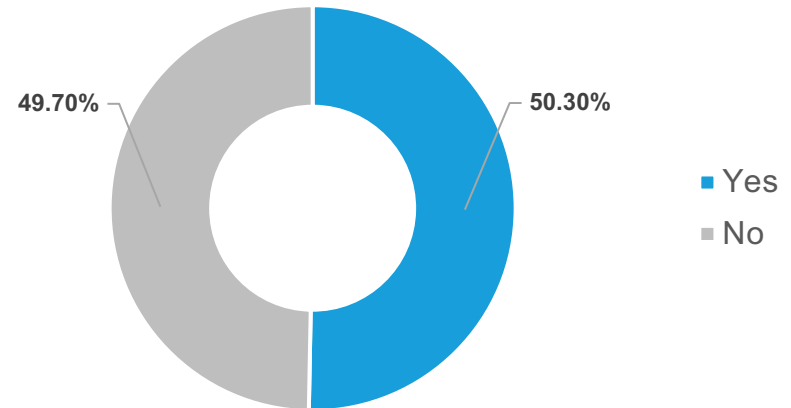
Treatment (2/2)

“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, Rothschild*

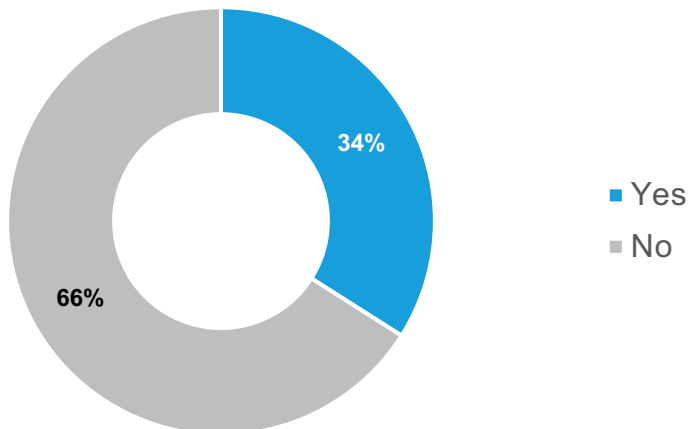
Have you frequently experienced shouting or swearing?



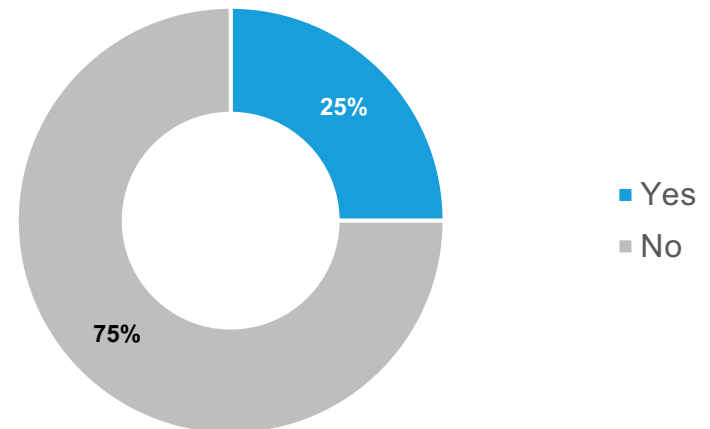
Have you experienced excessive monitoring or micromanagement?



Have you frequently experienced blaming without justification?

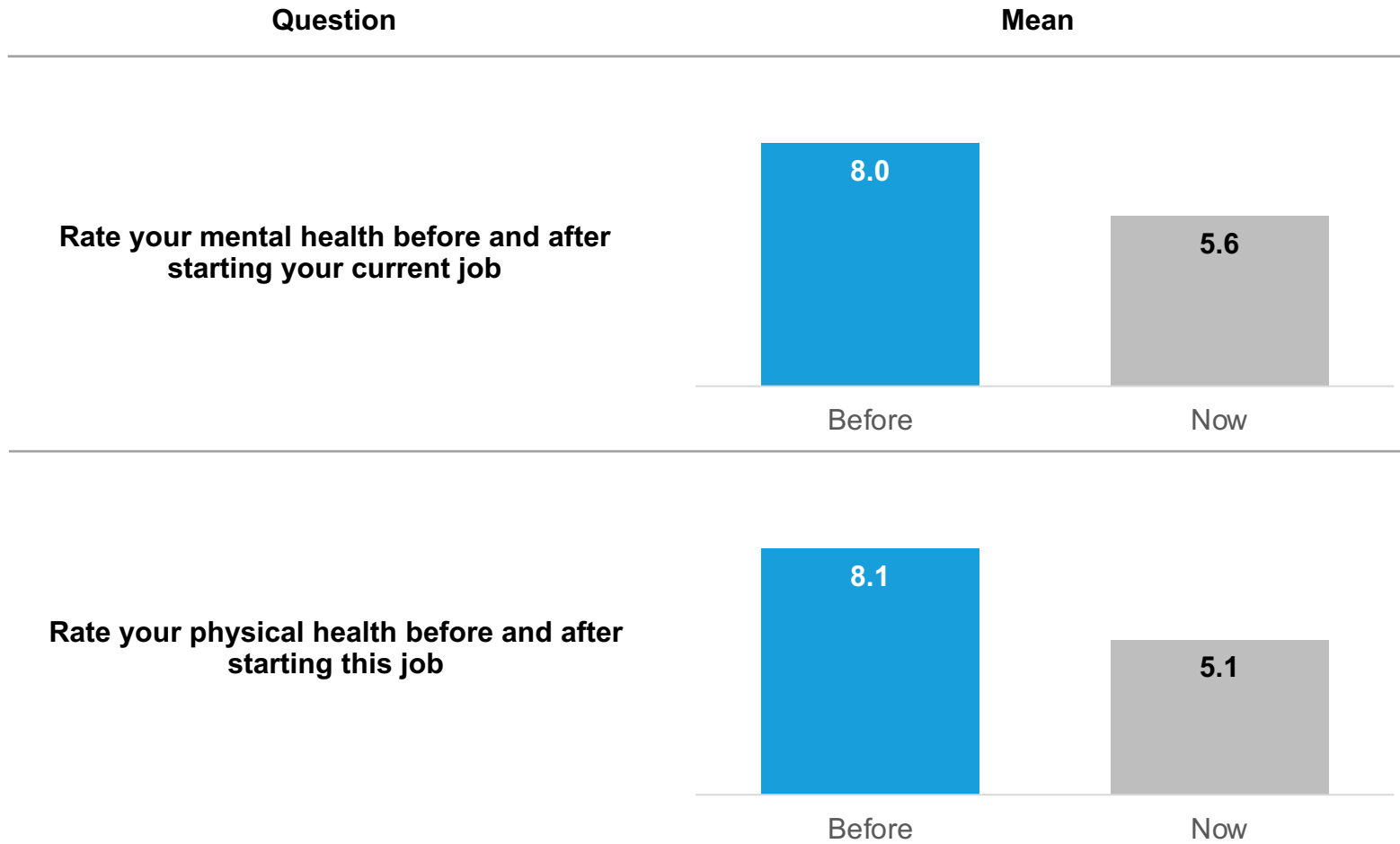


Do you feel like you've been a victim of workplace abuse?



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.” – *First year analyst, Industrials, Jefferies & Company*

Question	Mean	Distribution																						
<p>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)</p>	6.0	<table border="1"> <tr><th>Rating</th><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td></tr> <tr><th>Count</th><td>64</td><td>23</td><td>45</td><td>24</td><td>49</td><td>36</td><td>51</td><td>57</td><td>42</td><td>90</td></tr> </table>	Rating	1	2	3	4	5	6	7	8	9	10	Count	64	23	45	24	49	36	51	57	42	90
Rating	1	2	3	4	5	6	7	8	9	10														
Count	64	23	45	24	49	36	51	57	42	90														
<p>How satisfied are you with your current firm? (1-10, 10 being very satisfied)</p>	6.1	<table border="1"> <tr><th>Rating</th><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td></tr> <tr><th>Count</th><td>31</td><td>20</td><td>37</td><td>33</td><td>45</td><td>64</td><td>101</td><td>76</td><td>42</td><td>36</td></tr> </table>	Rating	1	2	3	4	5	6	7	8	9	10	Count	31	20	37	33	45	64	101	76	42	36
Rating	1	2	3	4	5	6	7	8	9	10														
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<p>How satisfied are you with your work life? (1-10, 10 being very satisfied)</p>	5.4	<table border="1"> <tr><th>Rating</th><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td></tr> <tr><th>Count</th><td>39</td><td>38</td><td>52</td><td>56</td><td>48</td><td>62</td><td>78</td><td>54</td><td>38</td><td>20</td></tr> </table>	Rating	1	2	3	4	5	6	7	8	9	10	Count	39	38	52	56	48	62	78	54	38	20
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<p>How satisfied are you with your personal life? (1-10, 10 being very satisfied)</p>	5.4	<table border="1"> <tr><th>Rating</th><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td></tr> <tr><th>Count</th><td>28</td><td>40</td><td>55</td><td>58</td><td>60</td><td>52</td><td>79</td><td>66</td><td>33</td><td>14</td></tr> </table>	Rating	1	2	3	4	5	6	7	8	9	10	Count	28	40	55	58	60	52	79	66	33	14
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Part two featuring bank-specific data will be released on Thursday April 14th. Part three featuring comparisons between 2021 and 2022 will be released on Thursday April 21st.

	Total Industry Average	IB Groups	Investment Banking Groups	IB Groups	Investment Banking Groups	Bank of America	Wells Fargo & Citigroup	Bank of America	Wells Fargo & Citigroup	Bank of America	Wells Fargo & Citigroup
% Respondents who are the primary contact	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Hours of sleep per night	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
% Working 40 hours per week	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
% Working 40 hours per week	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
% Going to bed at 10:00 or later	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
% Satisfied with your current employer's benefits	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
% Preferring working in office	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
% Preferring WFH	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%