

2021 Investment Banking Working Conditions Survey (Part 1 of 2)

Wall Street Oasis

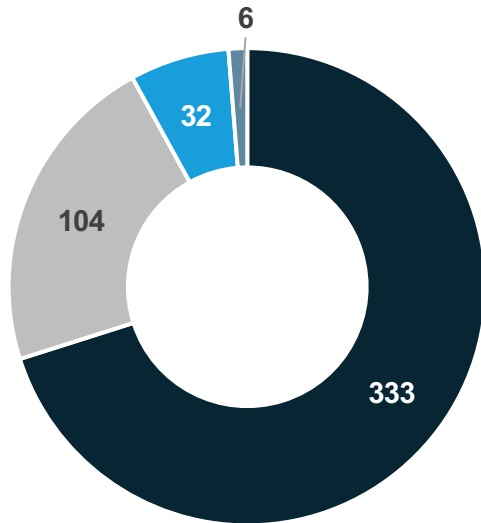
April 2021

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).

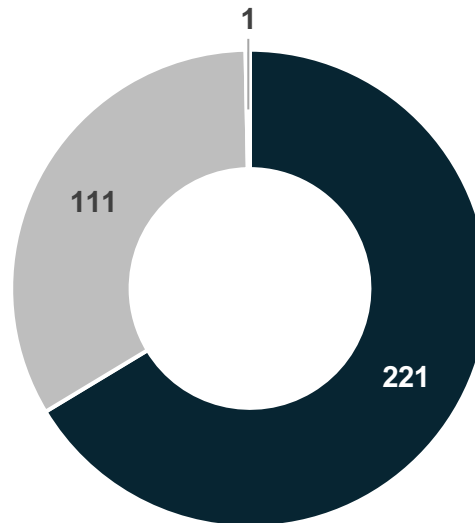
70% of the respondents are currently analysts.

Level of Experience



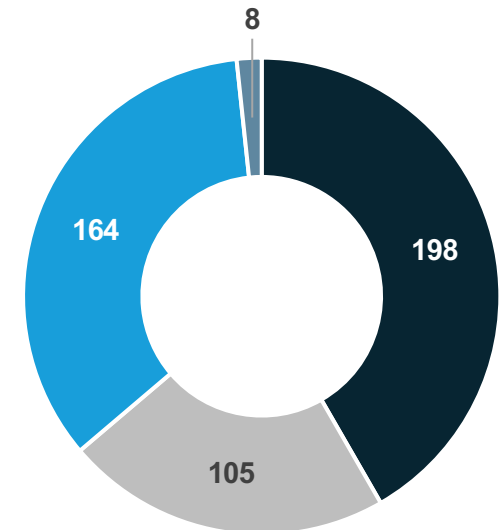
- Analyst
- Associate
- VP and Director
- Others

Analyst Breakdown



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

Type of Firm



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

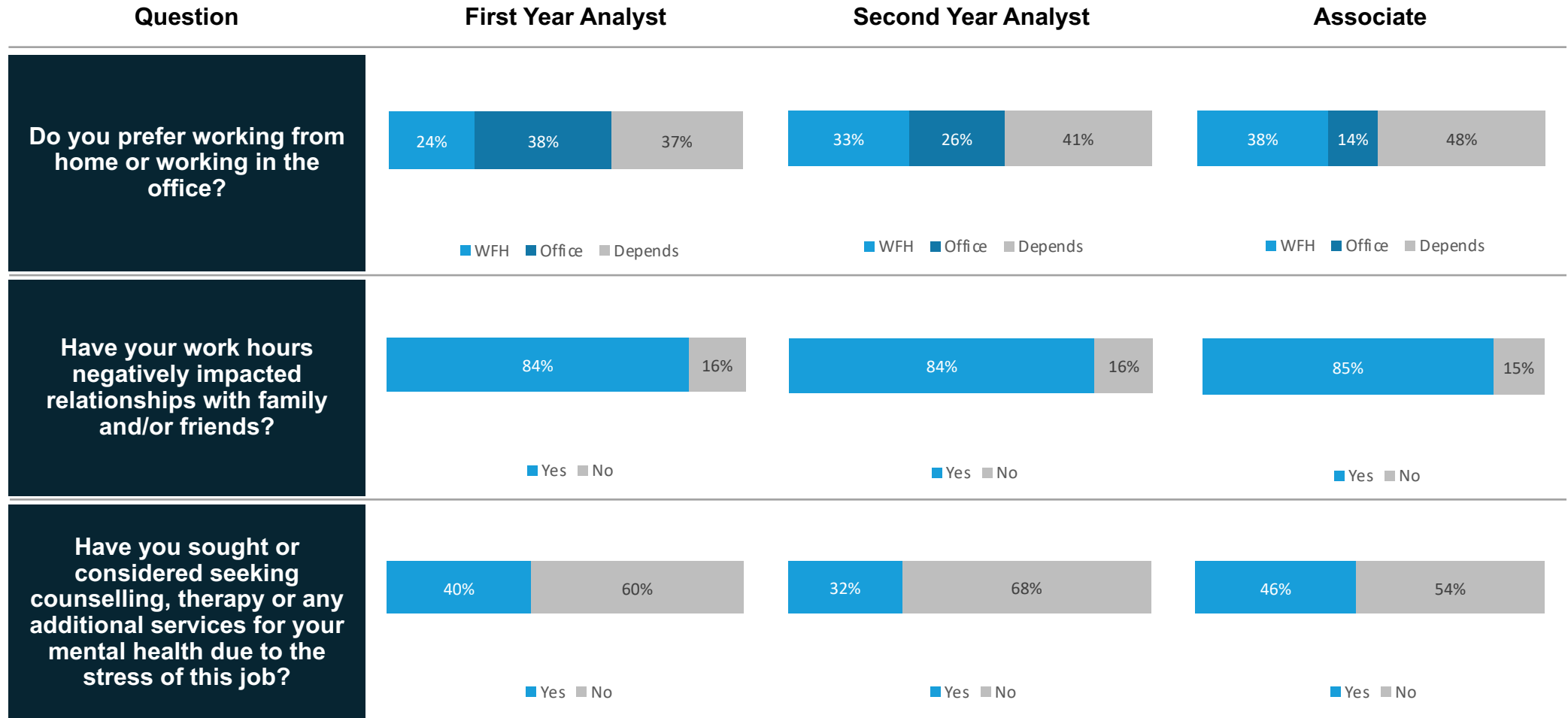
Hours Worked

“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)

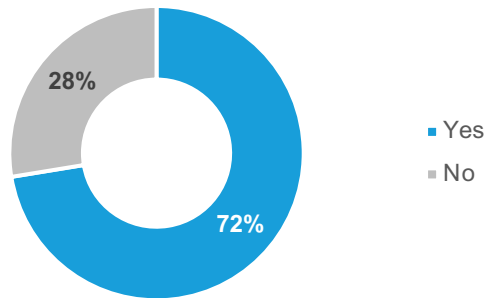
"I truly think work from home is the root of many of these problems. Starting as a first year I feel like I'm only an email address to my team and there is no thought towards the hours and demands." – *First Year Analyst, Wells Fargo*



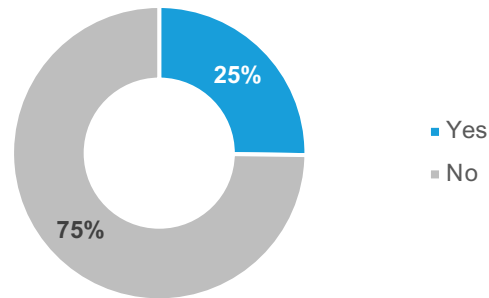
WFH Treatment (2/2)

"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

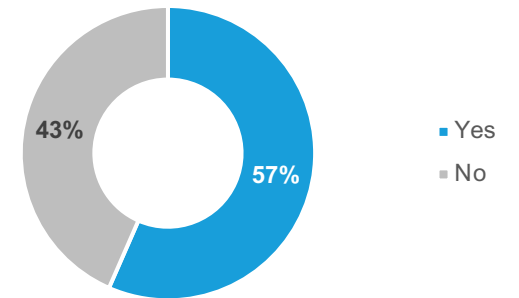
Have you frequently experienced unrealistic deadlines?



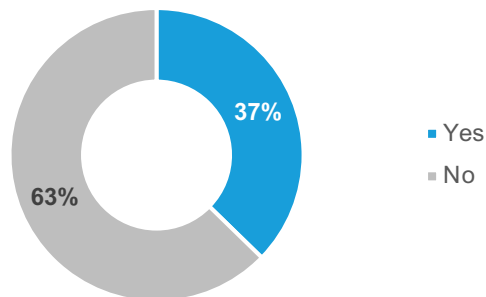
Have you frequently experienced shouting or swearing?



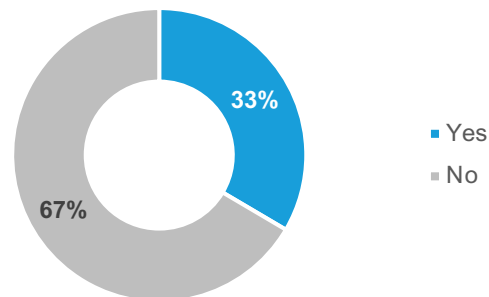
Have you experienced excessive monitoring or micromanagement?



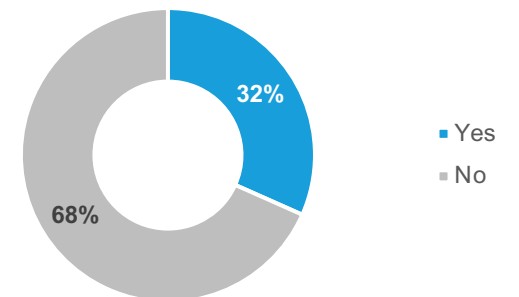
Have you frequently experienced being shunned or ignored in meetings?



Have you frequently experienced blaming without justification?

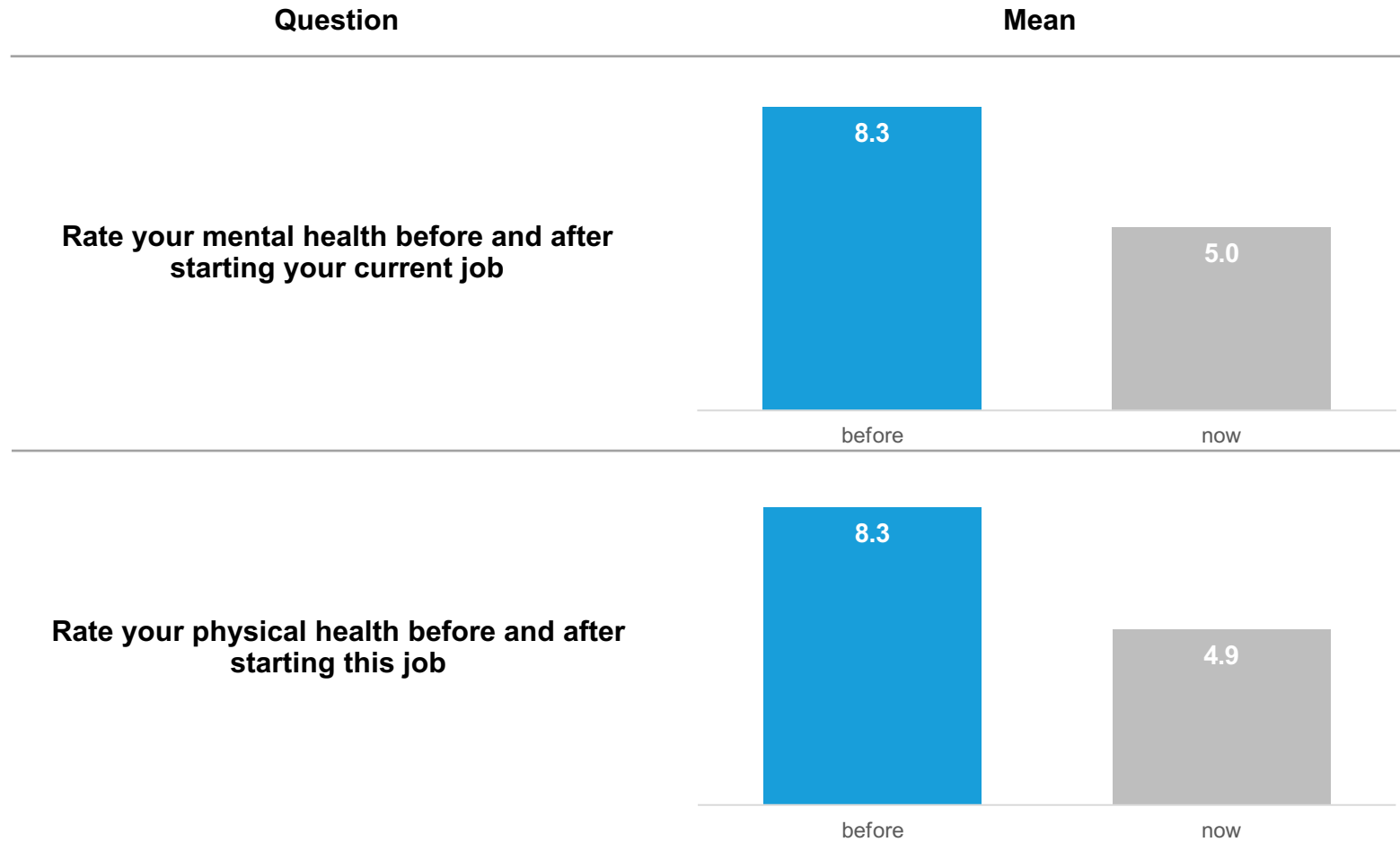


Do you feel like you've been a victim of workplace abuse?



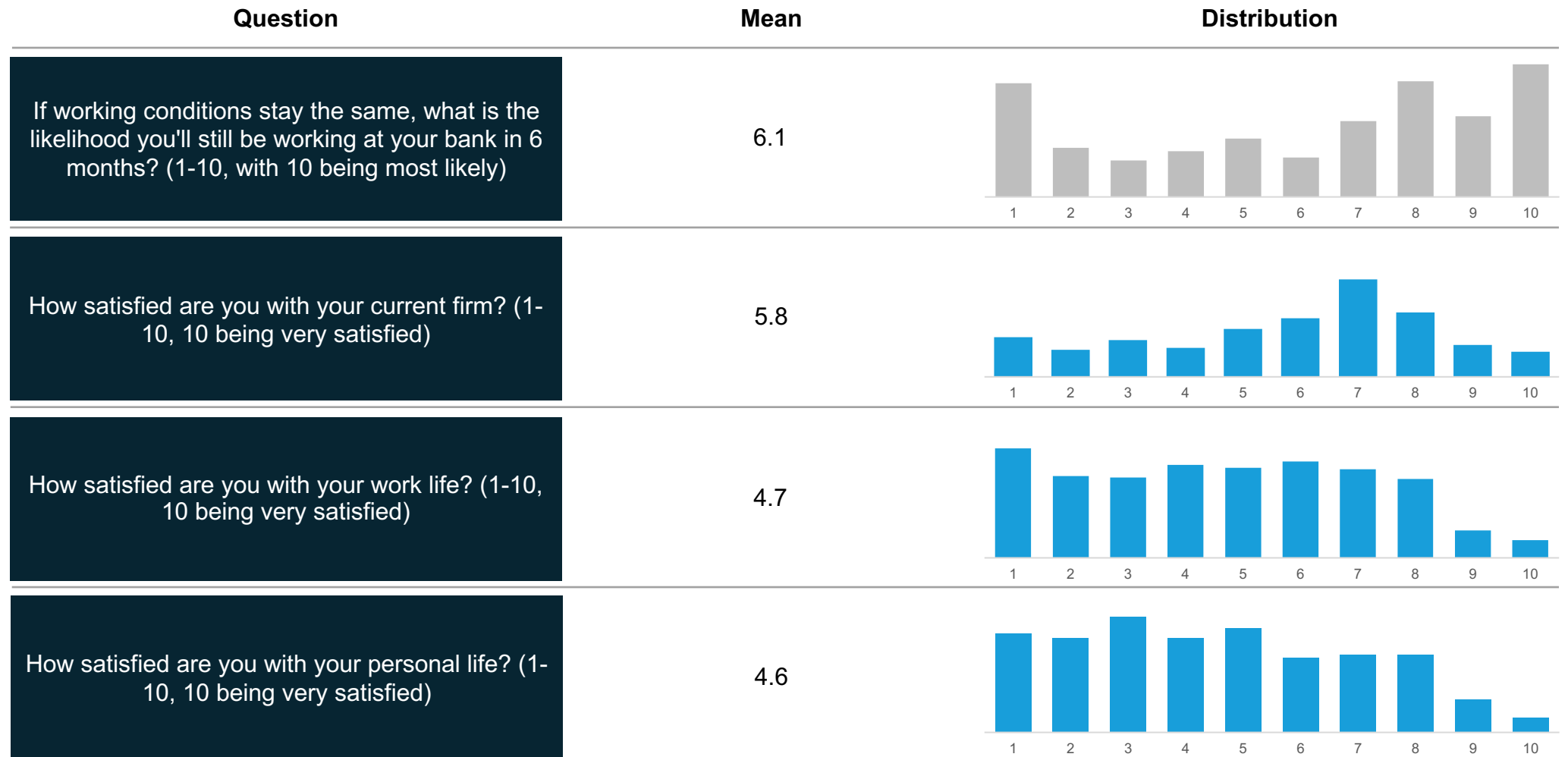
Mental and Physical Health

"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*



Select Analyst Quotes – Bulge Brackets

- “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*
- “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*
- “They can't just make us work longer hours over and over while cutting all support we had (i.e. 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 force 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 1's and Analyst 2's pre-bonus season. People just want to get away from here and don't care about the money anymore.” – *First Year Analyst, Goldman Sachs*
- “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 (shout-out to Starbucks nitro cold brew), gets told by MDs at the bank I should go swimming during my ‘free time’, creates back pocket analyses and girthy appendices for days, regularly lies to incoming interns/analysts telling them WFH isn't that bad, and prays to find another job before being forced to return to office.” – *First Year Analyst, UBS*

Select Analyst Quotes – Boutiques

- “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*
- “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*

Select Analyst Quotes – Boutiques

- “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*
- “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*

Part Two: Bank-Specific Data

Next week we will release specific data for these 10 banks: Bank of America Merrill Lynch, Citigroup, Credit Suisse, Goldman Sachs, Houlihan Lokey, JPMorgan, Morgan Stanley, Rothschild, UBS and Wells Fargo.

Once it's released you can find part two [here](#).

Survey Average	BAML	Citi	Credit Suisse	Goldman Sachs	Houlihan Lokey	JPMorgan Chase	Morgan Stanley	Rothschild	UBS	Wells Fargo
47%	54%	50%	56%	56%	56%	56%	56%	33%	43%	50%
5.9	5.3	6.0	5.2	5.6	5.9	5.7	5.8	6.0	5.3	5.7
31%	54%	31%	54%	43%	23%	38%	41%	8%	64%	25%
10%	13%	13%	0%	23%	8%	10%	6%	8%	14%	8%
34%	58%	63%	85%	71%	54%	71%	59%	67%	79%	58%
41%	33%	19%	38%	11%	62%	43%	35%	17%	50%	0%
30%	38%	22%	23%	31%	38%	24%	24%	33%	36%	25%
30%	50%	38%	8%	26%	23%	14%	18%	8%	36%	42%