

## **2022 Investment Banking Working Conditions Survey (Parts 1 & 2 of 3)**

**Wall Street Oasis**

April 2022

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- 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: Coming Thursday April 21st

- 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.

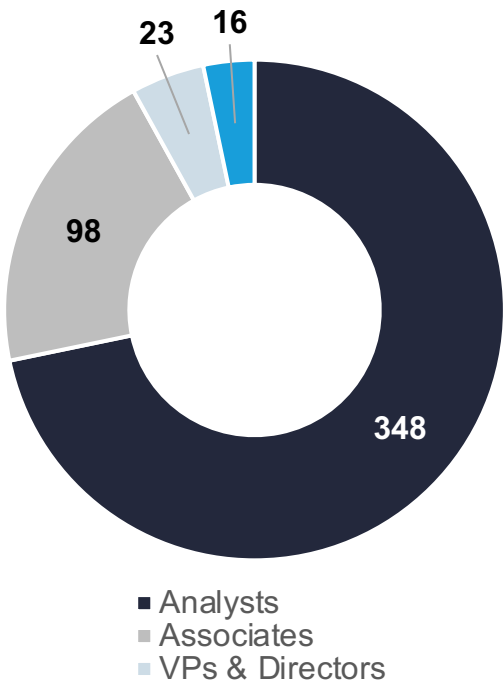
This is the 2nd annual report and in Part 3, we will include comparisons to the 2021 report found [here](#).

# Demographic Breakdown (1/2)

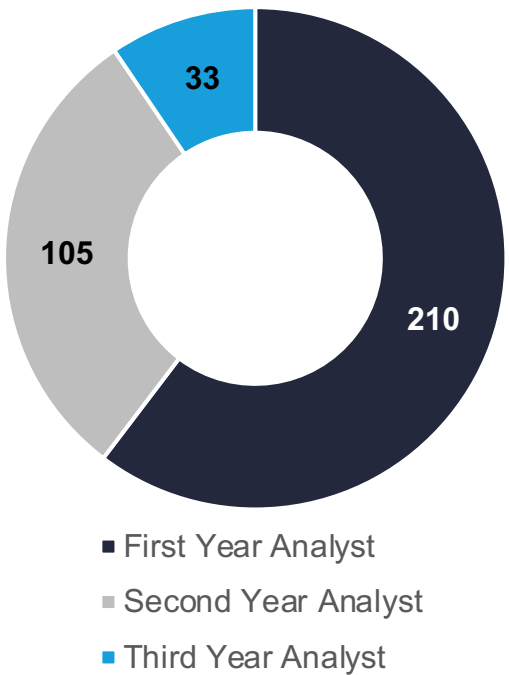
The survey was taken by 485 banking professionals March 2022 (the professional status of each respondent has not been verified).

72% of the respondents are currently analysts.

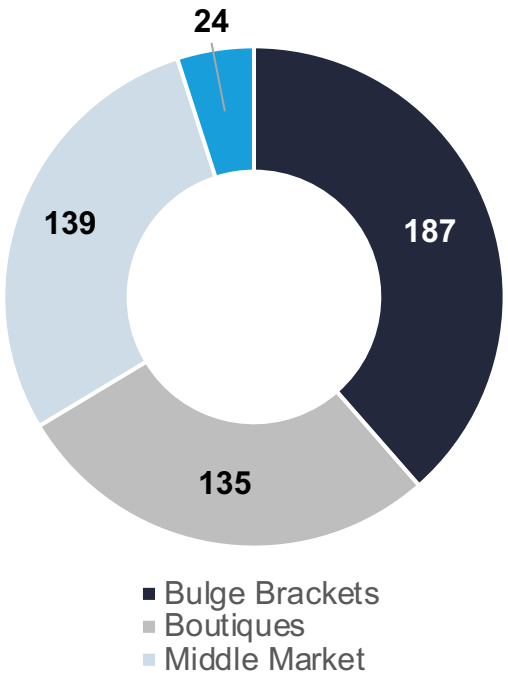
Level of Experience



Analyst Breakdown

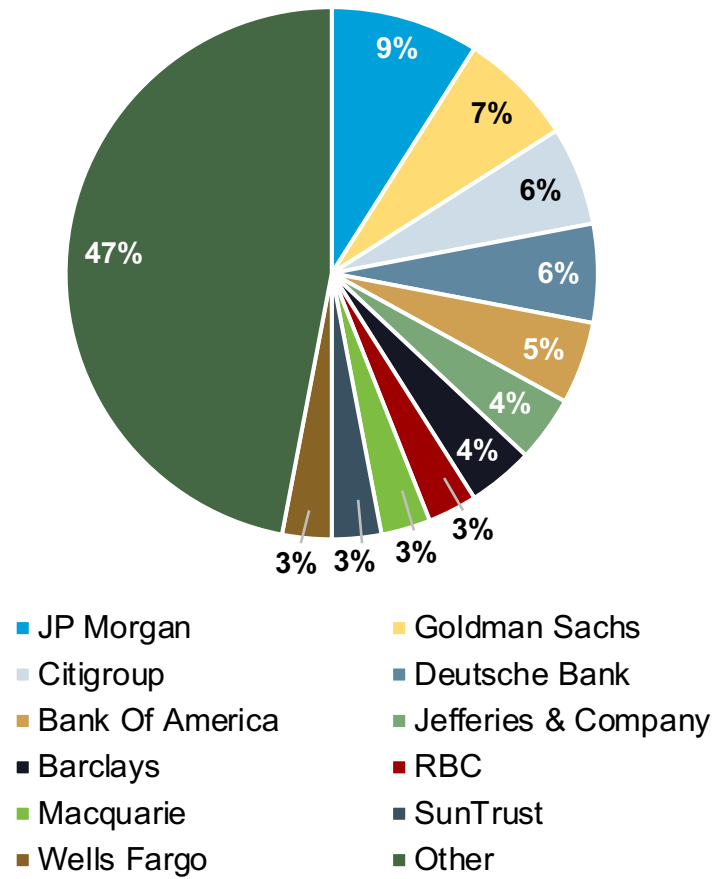


Type of Firm

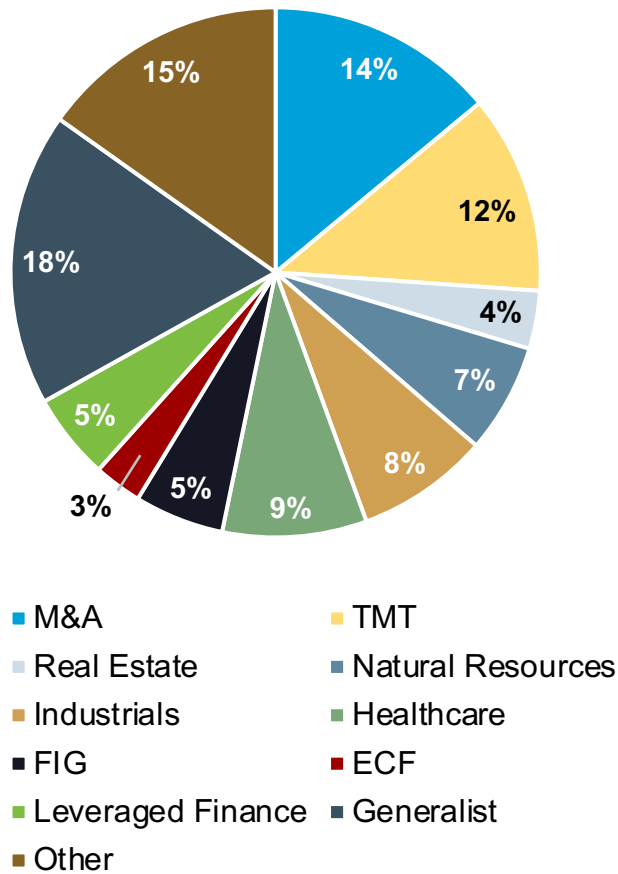


# Demographic Breakdown (2/2)

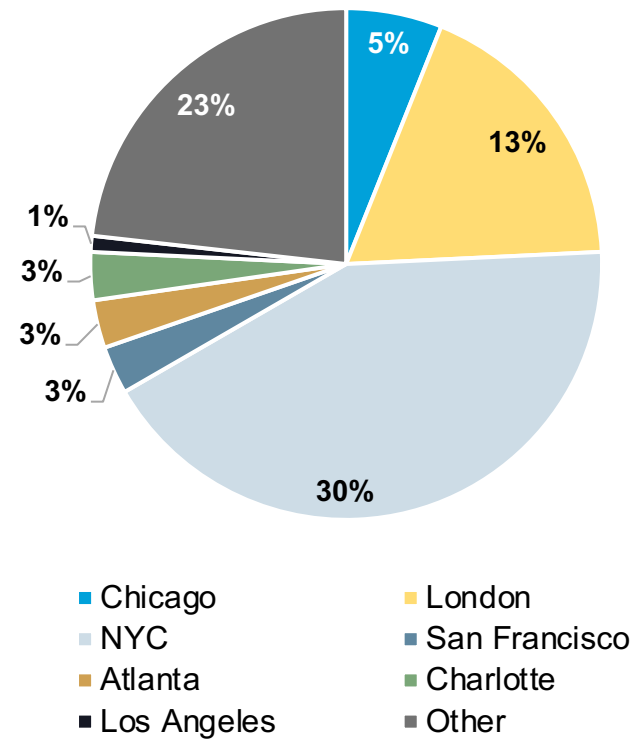
**Banks** - Of the 30% of respondents that specified their bank, below is the breakdown:



## Groups



## Locations



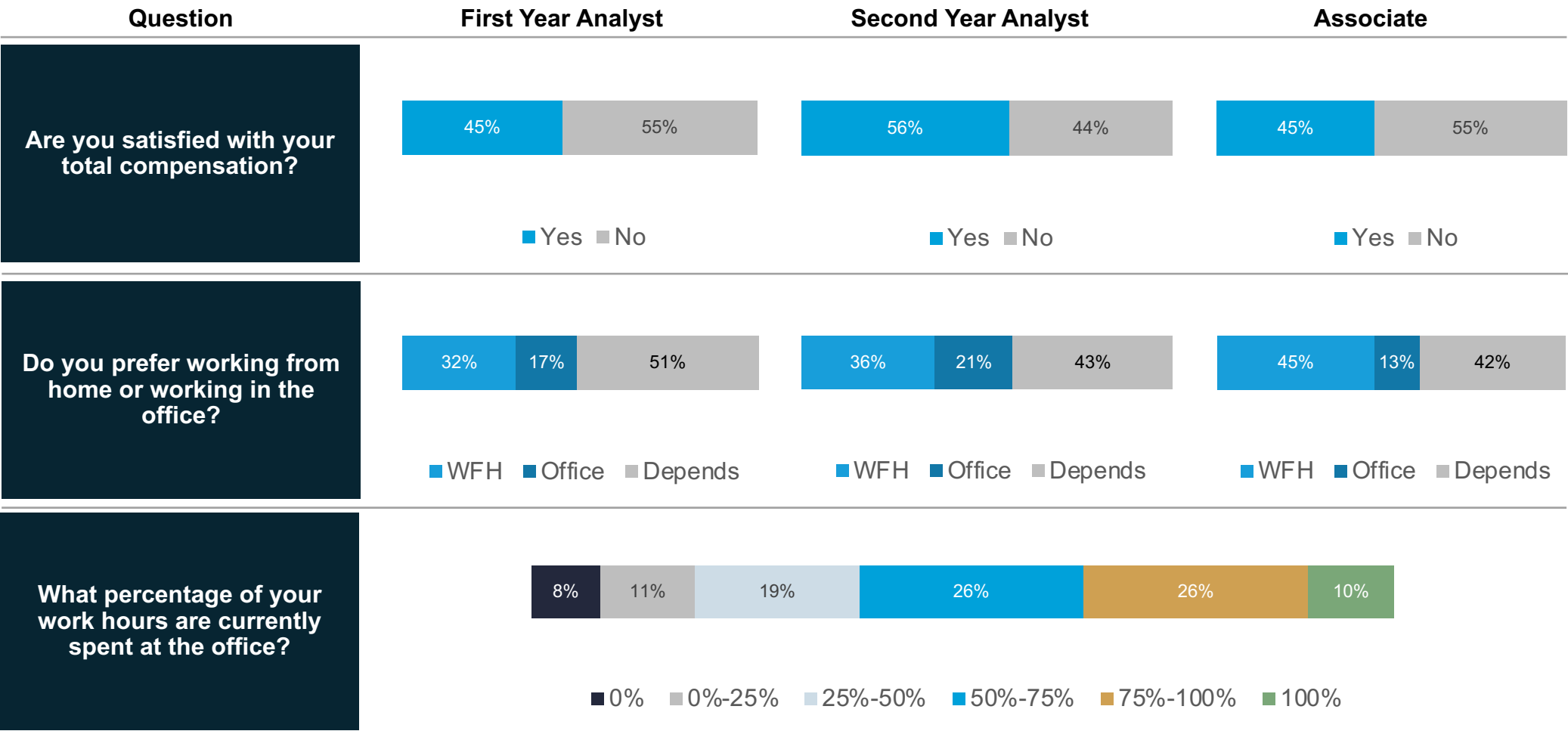
## Hours & Sleep

“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

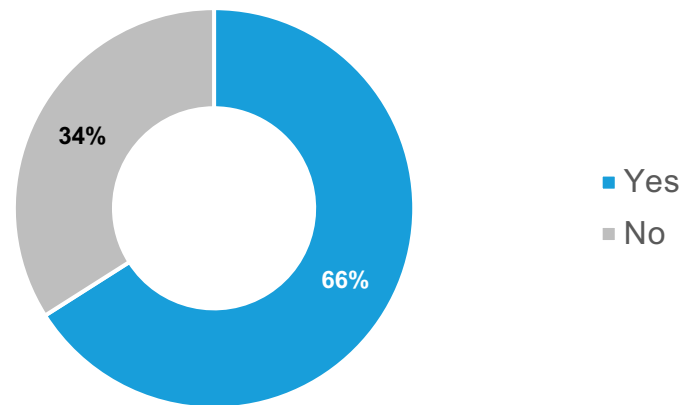
“WFH is great when hours are lax. During busy weeks it's hell, you don't get up from your seat for 12 hours but you're in your own home and mentally that doesn't put you in a good place.” Analyst, PNC Financial Services



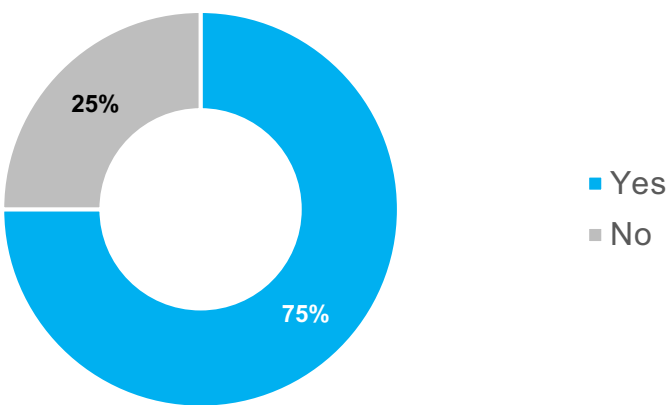
# Treatment (1/2)

“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

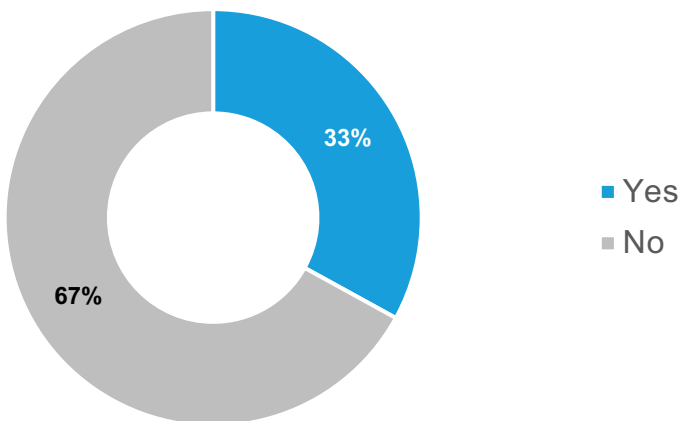
Have you frequently experienced unrealistic deadlines while at work?



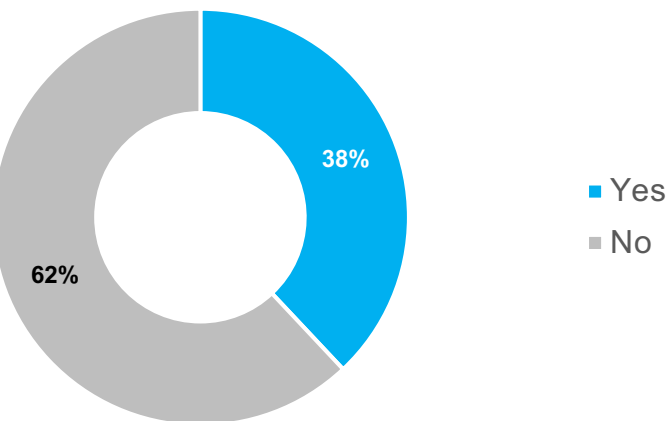
Have your work hours negatively impacted relationships with family and/or friends?



Have you frequently experienced being shunned or ignored in meetings?



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

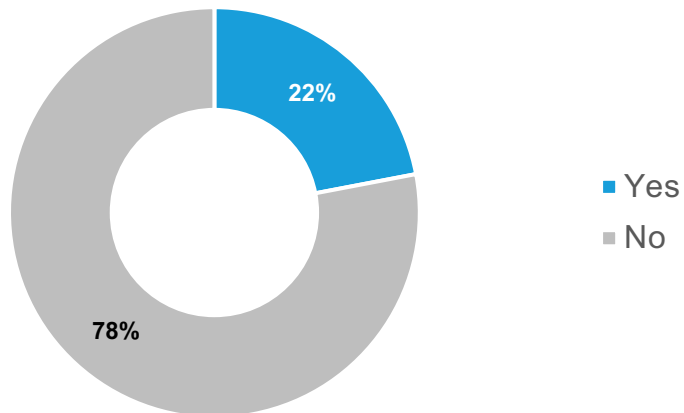




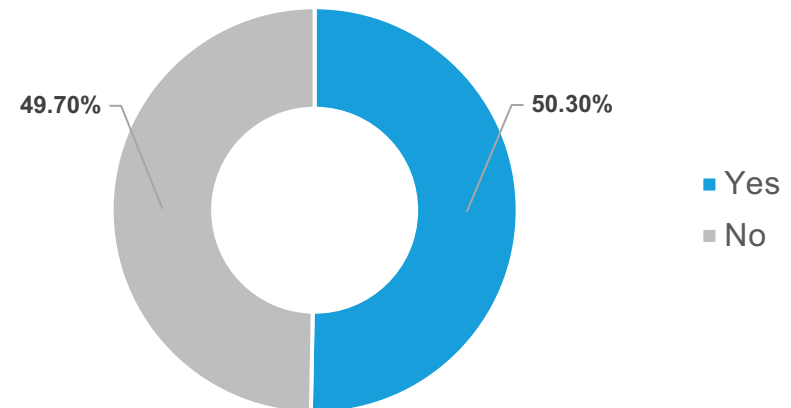
## Treatment (2/2)

**“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**

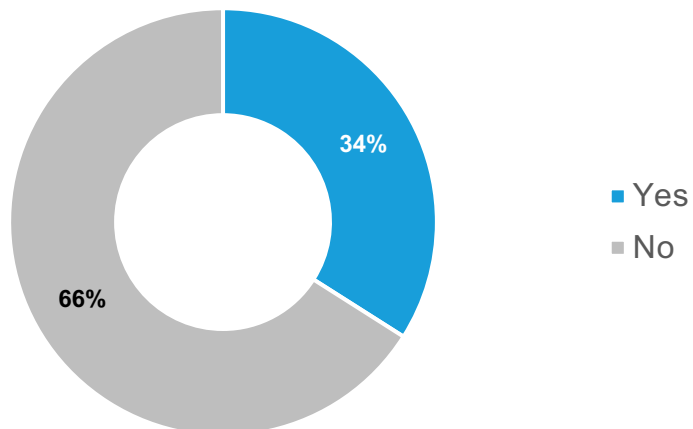
**Have you frequently experienced shouting or swearing?**



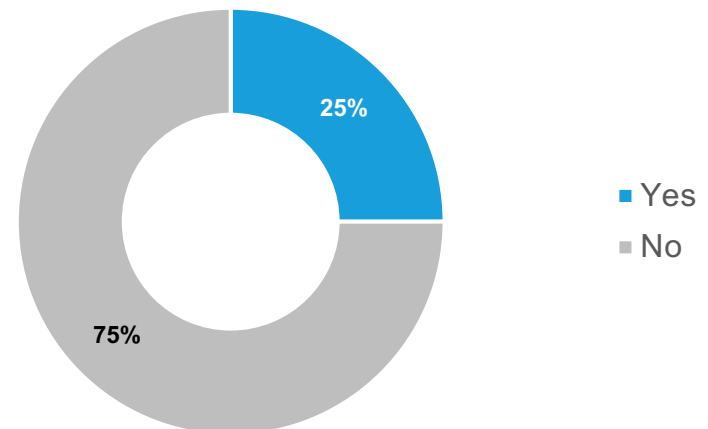
**Have you experienced excessive monitoring or micromanagement?**



**Have you frequently experienced blaming without justification?**

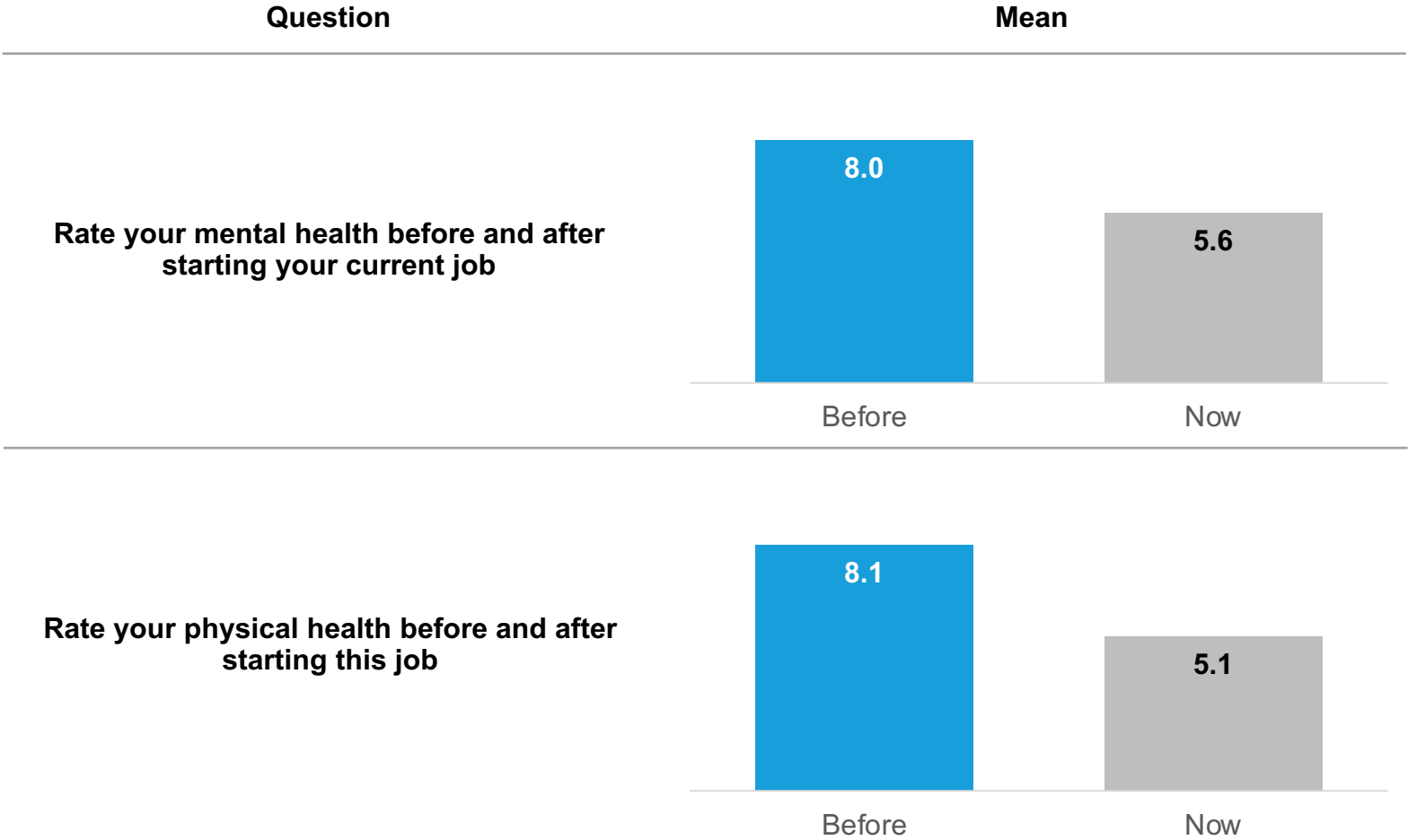


**Do you feel like you've been a victim of workplace abuse?**



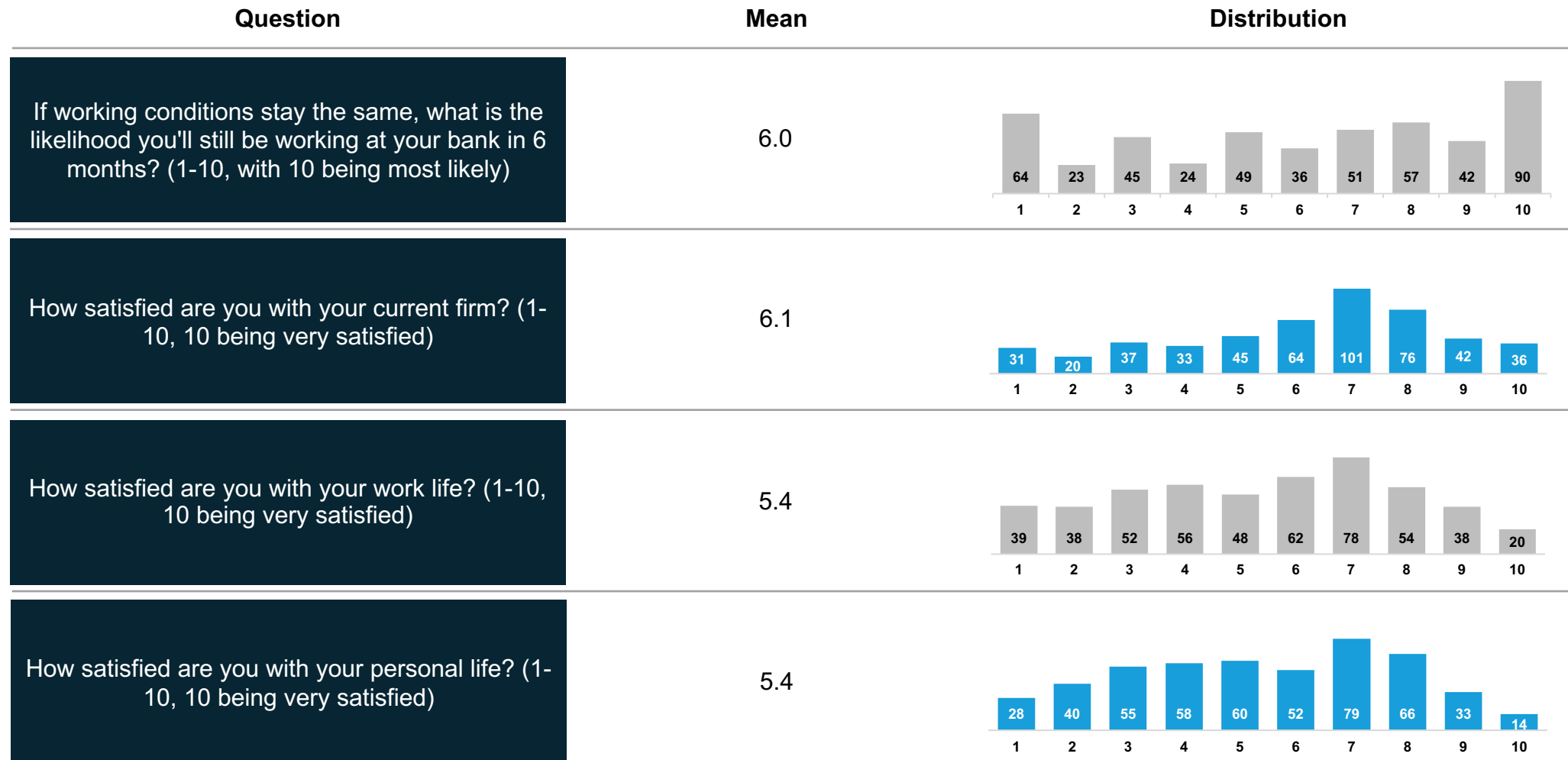
# Mental and Physical Health

“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.

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- JP Morgan (29 Responses)
- Goldman Sachs (23 Responses)
- Citigroup (20 Responses)
- Deutsche Bank (19 Responses)
- Bank Of America (14 Responses)
- Jefferies & Company (13 Responses)
- Barclays (13 Responses)
- RBC Capital Markets (9 Responses)
- Macquarie Group (8 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%
<i>Have frequently experienced</i>											
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

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Part Three

Part three featuring comparisons between 2021 and 2022 will be released on Thursday April 21<sup>st</sup>.

Hours & Sleep (2021 vs 2022)

