



Investment Banking Burnout: A Temperature Check

Discover the current sentiment amongst financial services professionals, the factors impacting this and the most favored solutions.

Foreword

In recent years, investment banks – and financial services firms in general – have been paying increasing attention to employees' mental health, productivity, and job satisfaction, with leading firms across the world investing in solutions to address these factors.

Despite this, the topic of Investment Banking burnout continues to resurface within the media. Reports of 100-hour weeks, heavily manual tasks, and a general lack of support are still prevalent across the industry – with quitting investment banking as common as it has ever been.

We commissioned this report to dig deeper into the factors contributing to this industry-wide challenge.

We discovered the initiatives firms have already put in place to improve wellbeing and retention, and answer the key question: **'What do bankers need to prevent burnout, while staying productive?'**



Julien Villemonteix

CEO



UpSlide

Methodology

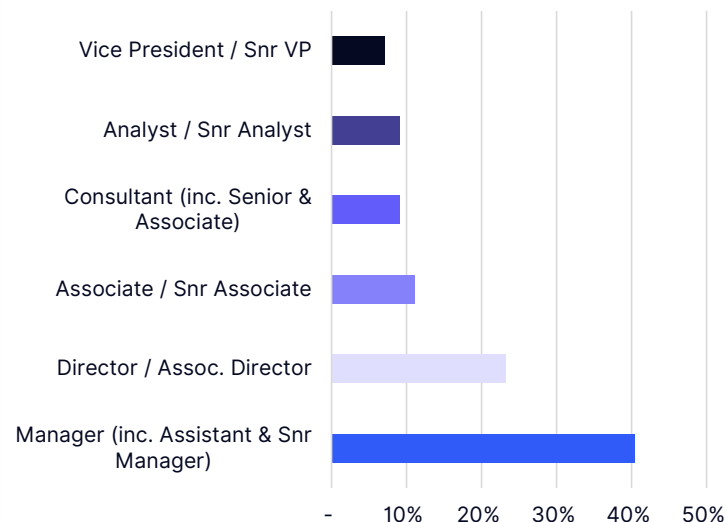
CENSUSWIDE
THE SURVEY CONSULTANTS



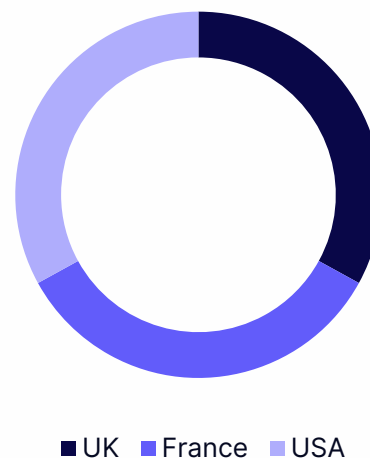
This study was conducted in July 2022 by Censuswide and commissioned by UpSlide. It polled 202 employees in the investment banking, private equity, investment management, and financial advisory sectors, across the UK, France and the US. The respondent base was made up of employees of varying seniorities, ranging from Analyst to Vice President.

Respondent breakdown

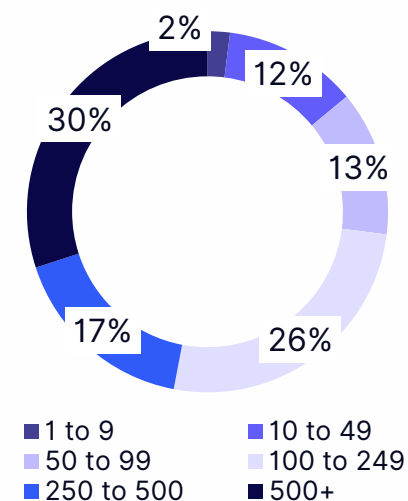
Split by job title



Geographic split



Organization size (# of employee)



Contents

Foreword	02
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Part 1: Bankers Continue to Feel Burnt Out	05
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- ⚡ What percentage of employees take time off due to stress?
- ⚡ How many are considering quitting the industry to avoid burnout?
- ⚡ Do they have a good work-life balance?

Part 2: Traditional Practices Are in Question	10
--	----

- ⚡ How much of their time is spent on manual tasks in Microsoft 365?
- ⚡ Are these tasks considered a 'rite of passage' for junior staff?
- ⚡ If given more time within their role, what would bankers prefer to be doing?
- ⚡ Do they feel they'd benefit from a tool to automate tasks in Microsoft 365?
- ⚡ Remote, office or hybrid: what working style do bankers prefer?

Part 3: Bankers Feel Supported, But There's More Work to Do	16
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- ⚡ What support systems have investment banks introduced?
- ⚡ What support systems do employees still want to see?

Conclusion	20
-------------------	----

Case study	22
-------------------	----

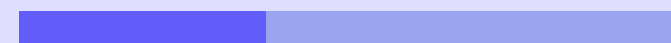
Part 1

Bankers Continue to Feel Burnt Out

86% of bankers have felt forced to take time off due to stress

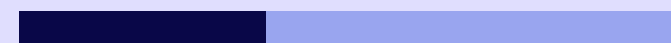
In recent years, investment banks and other financial services organizations have introduced initiatives to help tackle the issue of burnout and improve employee satisfaction and retention. These include salary increases, policy changes, and increased headcounts. However, our findings suggest the deep-rooted issue of burnout is still being felt across the sector.

According to our research:



33%

Fail to use all allocated annual paid time off (PTO) due to fear of unbearable workloads on return.



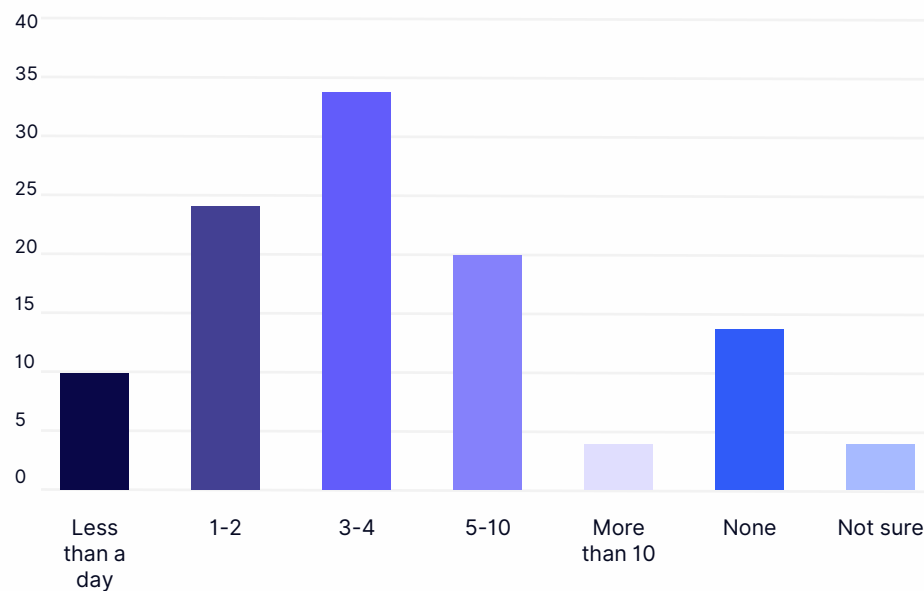
32%

Do not use it due to fear of falling behind in their career development.

Whilst the pressure placed on employees often dissuades them from taking their allocated PTO, many are pushed to the point of taking time off for stress regardless.

Throughout investment bankers' careers, a third have taken off three to four days due to stress and 17% have taken off up to ten days.

Total days taken off due to stress in their career, per employee



How the data varies by country

Using all their PTO leave...

**76%****66%****59%**

Blaming pressure from managers for not using PTO...

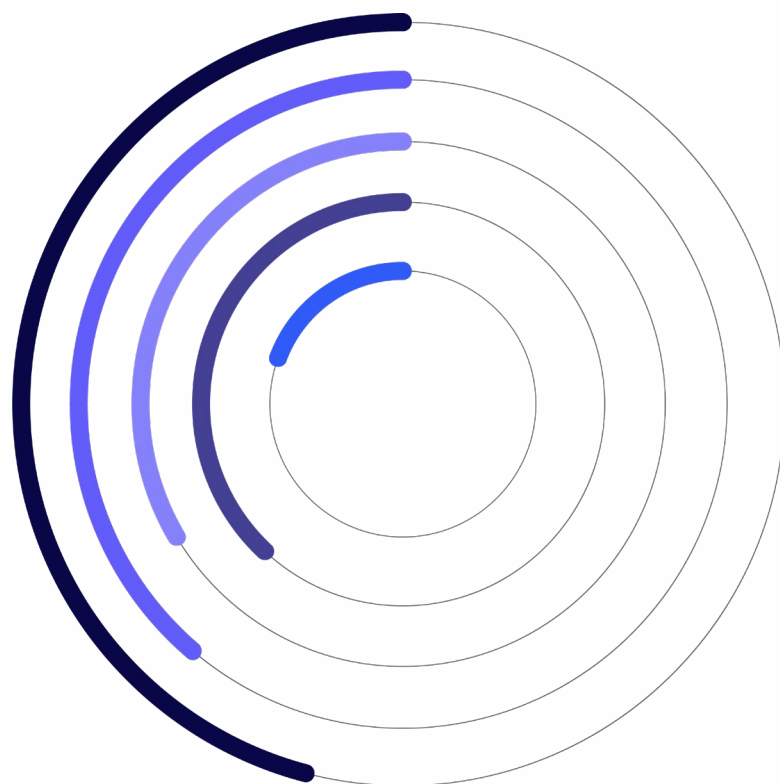
**27%****13%****14%**

Taking over five days off due to stress...

**18%****18%****24%**

72% of investment bankers are considering leaving the industry to avoid burnout

% of bankers stating they and/or their colleagues are considering leaving the industry to avoid burnout



33% say that they and their colleagues are considering leaving



23% say that neither them or their colleagues are considering leaving



21% say that they alone are considering leaving



18% say that their colleagues are considering leaving



4% are unsure

It seems junior employees especially are openly communicating their plans to leave the industry:

45%

of Analysts admitted their colleagues have openly discussed **their plans to quit**.

29%

of **Senior Associates** have decided the industry isn't for them.

50% - 28%

of **Senior Analysts** of **Associates** state their main reason for considering a move is feeling **unfulfilled in their daily roles**.

But for those looking for a change, which industries are most desirable?



Technology

40%



Fintech

29%



Cryptocurrency

36%



Private Equity

27%

Only 2% of bankers believe they have a good work-life balance

Historically, the high expectations and long hours in investment banking have been counter-balanced by the ever-increasing competitive salaries.

However, most respondents (76%) said they would consider a lower salary in favor of a better work-life balance.



0%

of Senior Analysts and Associates

surveyed think they have a good work-life balance

Percentage who would **rethink salary in favor of work-life balance...**



Percentage who already had a **good work-life balance...**



Top destination for those **leaving the industry...**



Part 2

Traditional Practices Are in Question

The Investment Banking industry is renowned for its deeply ingrained practices. This could, however, be preventing the industry from evolving as rapidly as many others and **contributing to the issues of burnout and poor retention.**

This research suggests employees may no longer be content with toeing the line when it comes to these long-standing conventions.

Employees spend nearly half their time on repetitive, manual tasks in Microsoft applications

Spending hours in **PowerPoint and Excel** has long been a core aspect of the early career of investment bankers. According to the survey results:

40%

of bankers spend **10 to 20 hours per week** in Microsoft applications on manual tasks such as presentation formatting and updating data points

30%

spend between **21 and 30 hours** per week

30%

spend between **31 and 40 hours** per week

Spending **21+ hours** on manual tasks per week...



71%



42%



45%

Spending **31-40 hours** on manual tasks...



31%



15%



18%

How productive is the finance industry in the Microsoft 365 suite?

[Read the report](#)



How much are manual tasks costing firms?

Let's take the example of an Analyst in Investment Banking, with an annual salary of **\$100,000**. They are contracted to work 40 hours per week, but they are spending 20 hours on manual tasks in PowerPoint and Excel.

These non-revenue-generating tasks cost the business approximately \$1,064 per week (and \$4,256 per month). If we take into account other costs (including overheads, train, management, recruitment etc.), the true cost would be closer to \$2,000 per week.

Almost 80% still feel these manual tasks are a 'rite of passage' in the industry...

This is consistent across all levels, however 100% of Vice Presidents agreed with this statement.

Believing that manual tasks are a rite of passage for bankers...



93%



61%



80%

What percentage of junior staff agree with this statement?

45%

Strongly agree

38%

Somewhat agree

13%

Neither agree nor disagree

8%

Disagree

7%

Somewhat disagree

1%

Strongly disagree

More people 'strongly agreed' in the US (70%), compared to the UK (25%) and France (25%).

...yet bankers would prefer to spend more time doing **higher value work**

Our research showed that, if given more time within their role:

26%

would like to dedicate more time to **the creative and ideation process**

25%

would spend **more time with clients**

23%

would **prioritize more strategic tasks** (e.g. crafting messages for clients)

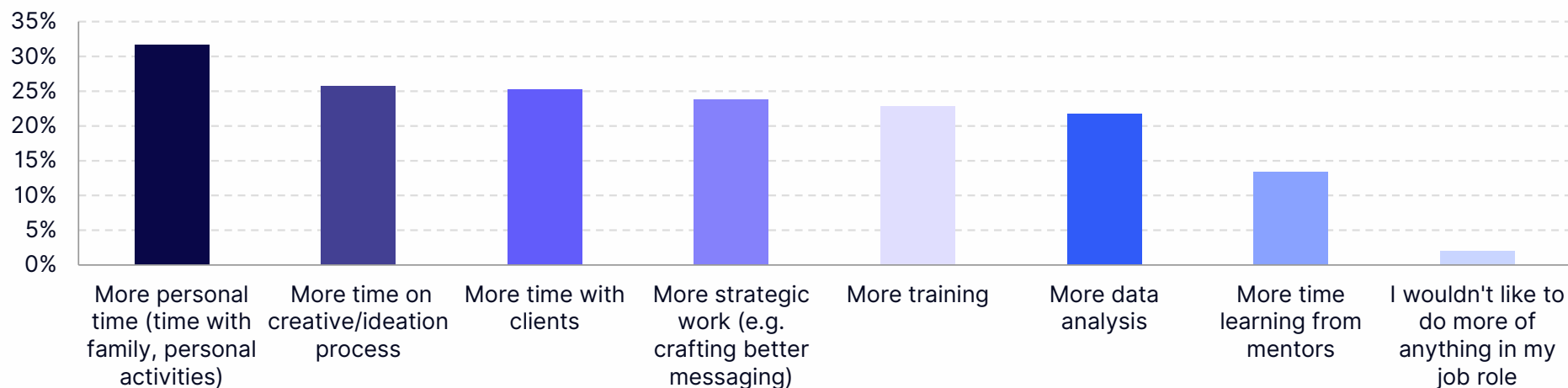
23%

would spend more time on **training**



Greater focus on these value-added tasks could directly **contribute to business output and success**, whilst increasing day-to-day job satisfaction for bankers.

What would bankers like to do more of if given the time?



Nearly 90% of Investment Banking employees feel they would benefit from a tool to automate tasks in Microsoft 365

42%

said they would 'very much benefit' from this kind of tool

45%

said they would benefit 'somewhat'

The benefits of automation are widely recognized amongst employees of all levels, including **81% of analysts and 83% of Senior Analysts**. A mere 1% of investment banking employees do not feel that a document automation tool would be of value.

Although many firms already have some form of tool to support efficient document creation, this could be a sign that those tools are not necessarily providing the level of automation desired.

% think an **automation tool would be of benefit...**



94%



84%



84%

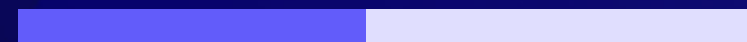
...a higher proportion 'strongly agreed' in the US (67%) than in UK (30%) and France (28%)

Investment Banking employees now prefer hybrid and office working over being remote full-time

The need to ensure 'face time', especially for junior bankers, is another practice deeply ingrained within the industry. However, nearly **40% of respondents prefer hybrid working**, closely followed by **full-time in the office (37%)**. Only 23% of all workers would prefer to be fully remote.

In which work environments do bankers feel most comfortable working?

Hybrid working **39%**



Full time in the office **37%**



Full time working at home **24%**



When looking at the breakdown between roles within the industry, it's clear that, while hybrid working is popular amongst junior bankers, it has also become increasingly valuable for senior bankers - **72% of Vice Presidents would prefer this.**

Which job titles prefer hybrid working?

72%

of Analysts

33%

of Associates

28%

of Senior Associate

72%

of Vice Presidents

55%

of Directors

Respondents' preferred working environment...

Full time office

 37%

 33%

 40%

Full time at home

 25%

 32%

 13%

Hybrid working

 36%

 36%

 44%

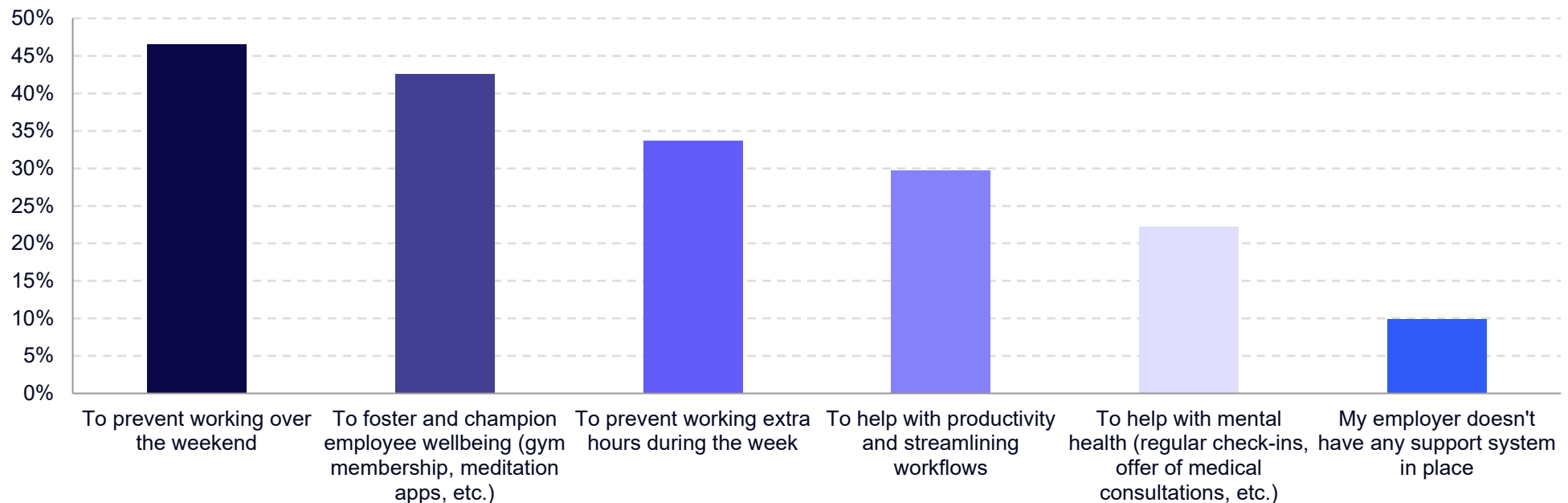
Establishing a workplace culture that aligns with **employee expectations and wellbeing** is vital for both recruitment and retention, especially in such a competitive market.

Part 3

Bankers Feel Supported, but There's More Work to Do

Banks have recognized the changing sentiments of prospective and current employees, and many have already introduced support systems to combat the high levels of burnout, turnover and general staff dissatisfaction. But how do bankers feel about these, and do they go far enough?

Support systems currently in place:



Current support systems already in place in each region...

To prevent working extra weekday hours



58%



24%



19%

To prevent working on weekends



9%



18%



9%

To support wellbeing (gym membership etc.)



63%



27%



38%

To help with productivity workflows



46%



30%



10%

To help with mental health



27%



21%



19%

None in place



4%



15%



10%

The job title breakdown shows that mental health ranks **top priority for many seniority levels.**

The fact that this stays consistent as we rise up the ranks shows a business-wide recognition of the **importance of mental wellbeing.**

The banks who see the greatest employee retention will be those who deploy an effective combination of these solutions.



Support systems respondents would like to see put in place...

To help with mental health



To prevent working extra weekday hours



To support wellbeing (gym membership etc.)



To prevent working on weekends



To help with productivity workflows



When analyzing how satisfied bankers are with their current support systems:

43%

said they are **very satisfied** with existing initiatives

39%

are **somewhat satisfied**

This suggests that the recent support systems introduced to boost employee satisfaction are having a positive effect on staff. However,

**Only
4%**

Of bankers said they **wouldn't like to see any additional support** systems put in place

...suggesting that overall, employees still feel more can be done to support them.

Mental health support **ranks highest in priority** amongst employees

According to our research:

32%

would like **greater support** for mental health, including regular check-ins and offers of medical consultations

Top priorities broken down by job title



50%

of Consultants

33%

of Associates

43%

of Managers

Want more mental health support

45%

Of Analysts want more fostering and championing employee wellbeing

Conclusion

Poor work-life balance and dissatisfaction with their day-to-day roles is pushing financial services employees – especially juniors – to explore careers in other industries that can provide a more fulfilling work environment.

Work-life balance and wellbeing are more important to them than remuneration; simply increasing salaries isn't enough to retain dissatisfied junior talent.

So, what conclusions can we make from these findings?

The industry is undoubtedly evolving, but it needs to go further

Many firms have begun re-evaluating whether their traditional practices are supporting employee wellbeing. Leading investment banks such as Moelis & Co, Citi and Barclays have recently implemented new initiatives such as **restricting long hours and enabling flexible working**.

So far, employees seem reasonably happy with these measures. However, with staff still stating that they are avoiding taking time off due to manager pressure, long-term it **seems more needs to be done** to change attitudes and practices at a deeper level, not only to boost employee wellbeing but to unlock greater levels of productivity.

Firms must examine the issues at the heart of employees' day-to-day work

A recent McKinsey survey revealed that almost two-thirds of employees said the pandemic had caused them to reflect on their purpose in life, and almost half are reconsidering the kind of work they do as a result.

More than ever, bankers want to spend their time on **higher-value, more interesting work** such as analysis, building client relationships and training, which would also prove more profitable for the firm.

Embracing technology **to help eliminate manual, low value-added** could make a huge difference in productivity levels and employee satisfaction.

How firms are using **technology** to improve employee experience and productivity

Leading finance firms are viewing **technology** and **automation** as essential parts of their efforts to tackle three key challenges:



Increasing efficiency



Improving employee satisfaction



Attracting the best candidates

“



UpSlide results in shorter working hours, or at least more productive ones.

Our teams are **happier when they're being productive**, doing **high-value work** and learning, instead of formatting and copy-pasting.



Muge Mentès, Head of CEEMEA Debt Origination, **UniCredit**
[Read UniCredit's story >](#)

How UpSlide **helps**

Firms like Forvis Mazars and UniCredit are using UpSlide to help tackle these challenges. UpSlide boosts **PowerPoint, Excel, Word and Power BI**, helping them to:

- Reduce time spent on manual, repetitive tasks in order to **boost productivity**
- Unlock time for staff to focus on work which is not only **more rewarding**, but also brings **more value** to the business
- Help them attract the best candidates by demonstrating their commitment to **innovation and employee satisfaction**



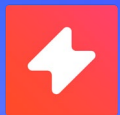
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Thank you

We hope you've found this report insightful. If you'd like to speak to a member of our team about how we can help you improve employee experience and boost productivity, [get in touch!](#)

Other ways to get in touch:



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