

Workaholic ex-bankers impose long-hours culture on new colleagues

By Emma Jacobs in London



City workers during the morning rush-hour in the City of London

Bankers' [punishing hours](#) are no longer merely of concern to the families of financiers – the fallout of their all-consuming office culture is spreading as they take their hard-driving ways to new workplaces.

They become so used to their long hours that they are [blind to the stresses](#) and, when they leave banking, impose their schedules on new colleagues, concludes a forthcoming survey in *Sociological Quarterly* written by a Goldman Sachs investment banker-turned academic.

“Bankers intensified the pace for all at their new environment,” writes Dr Alexandra Michel of the University of Pennsylvania, after following the careers of [junior bankers](#) over 12 years. “As leaders, they implemented work practices . . . which had the sometimes unintended consequence of causing people to work excessively hard.”

When a former banker took over one small human resources consulting firm, office hours escalated because he imposed the bank's culture on the new organisation. Such a routine was rarely intentional she found, in her peer-reviewed research, but rather because the banks' way of working “skewed perceptions”.

Even if bankers want to find work-life balance, they have a hard time doing so because banks' intense work practices become deeply ingrained in bankers, she concludes.

She cites one banker who moved with his wife and children to Arizona for a better work-life balance: “I have made a comfortable life for myself here,” he says. “There is hardly a day when I have to be in the office later than 11pm.”

Another reflected: “I did leave banking partly to have a better life and to see more of my family. But my standards of what constitutes normal had been so distorted from banking that what I thought was now a normal life still turned out to be unsustainable in the long run.”

This resonates with Don Serratt, a former banker at Bear Stearns, who left banking to found a company treating behavioural health problems. “Once there I couldn't understand why everyone else wasn't working 80 hours.” He has observed the same problem in his ex-banking clients, who come to be treated for burnout. Many become entrepreneurs, he says, so that they can work the same hours as they did in banking.

My standards of what constitutes normal had been so distorted from banking that what I thought was now a normal life still turned out to be unsustainable in the long run.

The death last summer of an intern at Bank of America Merrill Lynch, which according to a coroner may have been triggered by overworking, prompted many banks, including Credit Suisse and Goldman Sachs, to reassess conditions for young bankers.

Credit Suisse and Citibank have said bankers should not come into the office on Saturdays unless working on a live deal. Ms Michel found such measures failed to work, not just at banks but also at workplaces overseen by former bankers.

She cites one employee at a think-tank who said: “We all see the problem, but so far all of our attempts to solve it were ineffective. It got so far that we prohibited people from working on weekends, but what happened is that we now all worked secretly, just to be able to keep up with the results that others produced.”

As students think about careers in banking, she suggests, they should not only think about their earning potential but also the possible physiological problems contracted as a result of overwork.

This study follows a previous one in which she found that after the third year toiling under such conditions bankers often developed physical tics, such as nail-biting and hair-twirling, and stresses including insomnia. They experienced their bodies as antagonistically “taking over”, “taking revenge” or “fighting back”.