
Working Conditions Survey

Goldman Sachs & Co. LLC

February 2021

On average, first year analysts are working over 95 hours per week and sleeping 5 hours per night

Question	Mean
How many hours have you worked this week (ending 2.13.21)?	105 hours
How many hours have you worked per week on average since January?	98 hours
How many hours do you sleep on average per night?	5 hours
On average, what time do you sleep?	3am

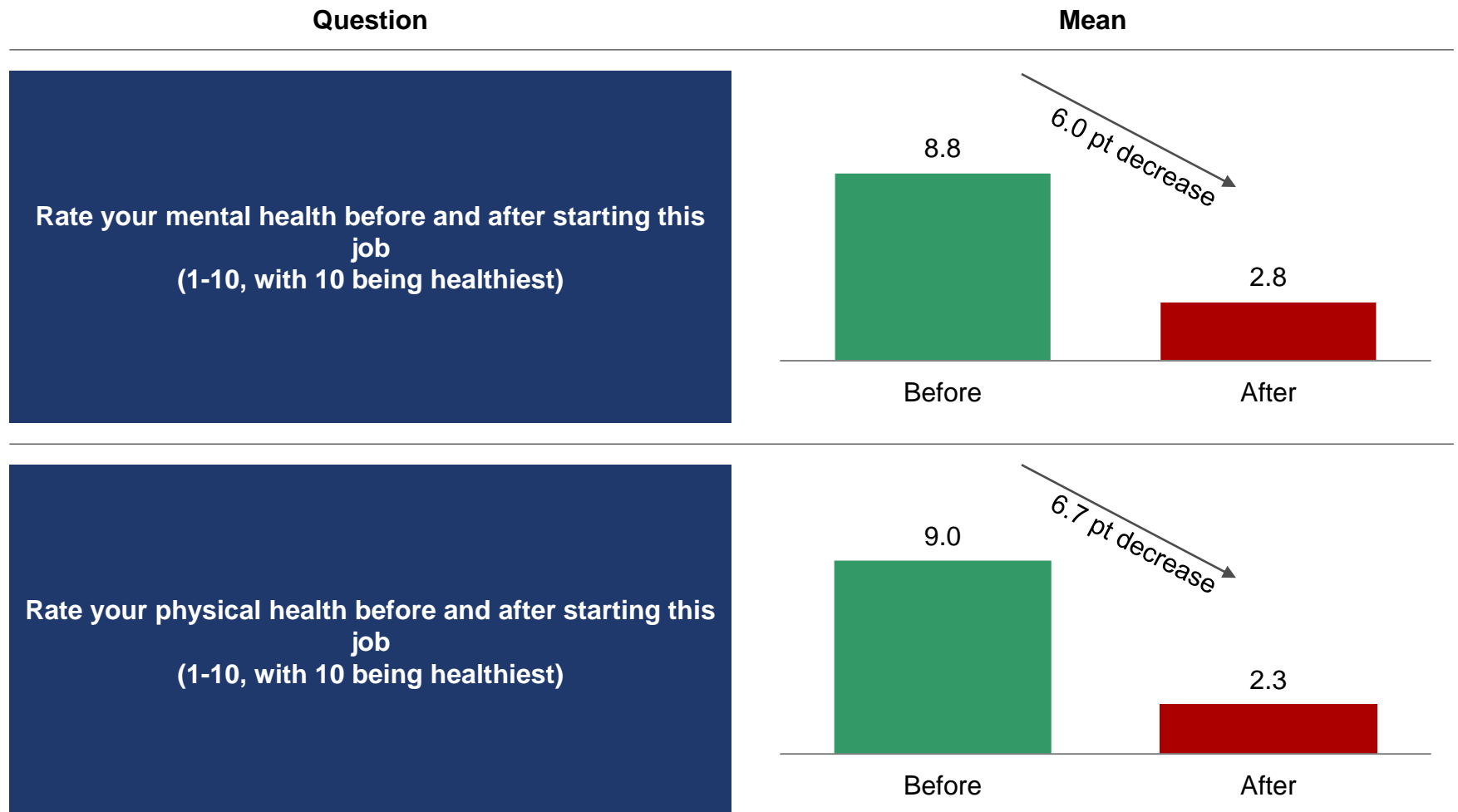
Source: Survey of first-year analysts, 13 respondents

If working conditions do not change in the next 6 months, most 1st year analysts say they are unlikely to stay at GS

Question	Mean
If working conditions stay the same, what is the likelihood you'll still be working at GS in <u>1</u> month? (1-10, with 10 being most likely)	8.1
If working conditions stay the same, what is the likelihood you'll still be working at GS in <u>3</u> months? (1-10, with 10 being most likely)	5.2
If working conditions stay the same, what is the likelihood you'll still be working at GS in <u>6</u> months? (1-10, with 10 being most likely)	3.5

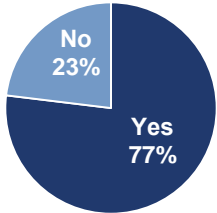
Source: Survey of first-year analysts, 13 respondents

1st year analysts report that the stresses of work have been detrimental to both their mental and physical health



Source: Survey of first-year analysts, 13 respondents

All respondents feel as though work hours have negatively impacted their relationships with friends and/or family. The majority of 1st year analysts feel they have been the victim of workplace abuse and have or considered seeking help due to deteriorating mental health

Question	Percent				
Have your work hours negatively impacted relationships with family and/or friends?	 <table><tr><td>Yes</td><td>100%</td></tr><tr><td>No</td><td>0%</td></tr></table>	Yes	100%	No	0%
Yes	100%				
No	0%				
Do you feel like you've been a victim of workplace abuse?	 <table><tr><td>Yes</td><td>77%</td></tr><tr><td>No</td><td>23%</td></tr></table>	Yes	77%	No	23%
Yes	77%				
No	23%				
Have you sought or considered seeking counseling, therapy or any additional services for your mental health due to the stress of this job?	 <table><tr><td>Yes</td><td>75%</td></tr><tr><td>No</td><td>25%</td></tr></table>	Yes	75%	No	25%
Yes	75%				
No	25%				

Source: Survey of first-year analysts, 13 respondents

All respondents have experienced unrealistic deadlines and a large majority have been ignored in meetings that they worked hard to prepare for

Question	Percent
Have you frequently experienced: Unrealistic Deadlines	<p>A pie chart representing the data for 'Unrealistic Deadlines'. The chart is almost entirely dark blue, with a tiny sliver of light blue. The dark blue section is labeled 'Yes 100%' and the light blue section is labeled 'No 0%'.</p>
Have you frequently experienced: Shunned / Ignored in Meetings	<p>A pie chart representing the data for 'Shunned / Ignored in Meetings'. The chart is mostly dark blue, with a small light blue slice. The dark blue section is labeled 'Yes 92%' and the light blue section is labeled 'No 8%'.</p>
Have you frequently experienced: Unwarranted, Invalid or Public Criticism	<p>A pie chart representing the data for 'Unwarranted, Invalid or Public Criticism'. The chart is split exactly in half between dark blue and light blue. The dark blue section is labeled 'Yes 50%' and the light blue section is labeled 'No 50%'.</p>

Source: Survey of first-year analysts, 13 respondents

Some analysts have been shouted at and/or sworn at

Question	Percent				
Have you frequently experienced: Blaming without Justification	<table border="1"> <tr> <td>No</td> <td>58%</td> </tr> <tr> <td>Yes</td> <td>42%</td> </tr> </table>	No	58%	Yes	42%
No	58%				
Yes	42%				
Have you frequently experienced: Shouting or Swearing	<table border="1"> <tr> <td>No</td> <td>83%</td> </tr> <tr> <td>Yes</td> <td>17%</td> </tr> </table>	No	83%	Yes	17%
No	83%				
Yes	17%				
Have you frequently experienced: Excessive Monitoring or Micromanagement	<table border="1"> <tr> <td>No</td> <td>17%</td> </tr> <tr> <td>Yes</td> <td>83%</td> </tr> </table>	No	17%	Yes	83%
No	17%				
Yes	83%				

Source: Survey of first-year analysts, 13 respondents

On average, 1st year analysts are very unsatisfied with the firm, work life, and as a result our personal lives

Question	Median
How satisfied are you with this firm? (1-10, with 10 being very satisfied)	2.0
How satisfied are you with your work life? (1-10, with 10 being very satisfied)	2.0
How satisfied are you with your personal life? (1-10, with 10 being very satisfied)	1.0

Source: Survey of first-year analysts, 13 respondents

On average, 1st year analysts are unlikely to recommend GS as a place to work

Question	Mean
If you were to move on to another finance-related role, how likely would you recommend your team work with Goldman Sachs? (1-10, with 10 being most likely)	5.4
How likely are you to actively recommend against using GS as a financial advisor should you have the capacity to do so? (1-10, with 10 being most likely)	3.8
How likely are you to recommend GS as a place to work to aspiring talent? (1-10, with 10 being most likely)	4.2

Source: Survey of first-year analysts, 13 respondents

“The sleep deprivation, the treatment by senior bankers, the mental and physical stress...***I’ve been through foster care and this is arguably worse***”

“I can’t sleep anymore because my ***anxiety levels are through the roof***”

“My body ***physically hurts all the time*** and ***mentally I’m in a really dark place***”

“Being unemployed is less frightening to me ***than what my body might succumb to*** if I keep up this lifestyle”

“There was a point where I was ***not eating, showering or doing anything else*** other than working from morning until after midnight”

“I didn’t come into this job expecting a 9am-5pm’s, but I also didn’t expect ***consistent 9am-5am’s*** either”

“What is not ok to me is 110-120 hours over the course of a week! The math is simple, that leaves 4 hours a day for eating, sleeping, showering, bathroom and general transition time. This is beyond the level of ‘hard-working’, ***this is inhumane / abuse***”

- **80 hours per week should be considered max capacity**

- In order to do our best work and deliver for the firm's clients we need to be rested and free from juggling an insurmountable amount of conflicting work streams

- **CS work should be appropriately de-prioritized versus live deal work**

- Although CS work is important, completing CS work should not come at the detriment of live deals
- CS work should not be completed after an appropriate time of night (midnight) so that analysts can get sleep when they are not working on something that is not truly urgent

- **Client meetings requiring materials should be scheduled at least 1 week in advance of the meeting date**

- In order to avoid unnecessary time crunches teams need ample time to prepare for meetings
- Doing so should lighten stress levels and give teams time to be thoughtful and produce their best materials

- **Teams should be required to meet ASAP when a meeting is set to align on content, timing, and capacity**

- Often times, VPs create shells for decks that do not align with what senior team members want to show, which results in junior teams creating the wrong materials. Ultimately, senior team members see these materials and junior team members often have to start from scratch on incredibly short timelines (less than 24 hours) – resulting in unnecessary stress, subpar work, and lack of sleep

- **For client meetings, teams should be pencils down 12 hours before the meeting**

- Junior team members often receive many comments right before meetings with the assumption that they can incorporate comments at a moment's notice. This adds undue stress and is unreasonable as senior folks are essentially asking them to put everything else to the side immediately, when instead these comments could have been given and addressed at a more reasonable time

- **The Friday night 9pm policy, and Saturday policy need to be respected**

- Junior bankers should not be expected to do **any work** after 9pm Friday or all day Saturday without a **pre-approved exception**, as that is the only safe-guarded personal time that we get
- Often times, junior people are asked to do “quick” work without an exception and it is incredibly hard to push back