

eFinancialCareers presents

## Money Never Stops

Do financial services professionals really work around the clock?





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### Do financial services professionals really work around the clock?

The recent [unfortunate event concerning a summer intern at Bank of America Merrill Lynch](#) has focused the world's attention on the perceived long hours and demanding work ethos of the financial services sector. But is this really an accurate perception?

We recently surveyed over 2,000 finance and banking professionals in Australia, Hong Kong and Singapore, and the analytical evidence seems to support this view.

In this white paper, we explore various profiles of financial services professionals who put in the extra effort at work. We also look at the potential impact a career in financial services has on life outside work.

And finally, to round out the analysis, we have summarised all of the data into an easily digestible Money Never Stops infographic.

#### Sections:

- Working Hours
  - [Overall](#)
  - [By Country](#)
  - [By Business Area](#)
  - [By Gender](#)
- Extended Hours
  - [By Gender](#)
  - [Partner Acceptance by Country](#)
  - ["Foreign Influence"](#)
- Disruption
  - [After Hours Calls](#)
  - [Disrupted Weekends](#)
  - [Interrupted Holidays](#)
- In Pictograms
  - [Money Never Stops: The Infographic](#)

#### Credits

##### **Expert Commentary**

- Philip Quinn, *Managing Consultant, Banking and Finance, Kelly Services*
- Craig Brewer, *Director of Banking and Financial Services, Hudson*
- Marc Burrage, *Regional Director, Hays*

##### **Analysis and Visualisation**

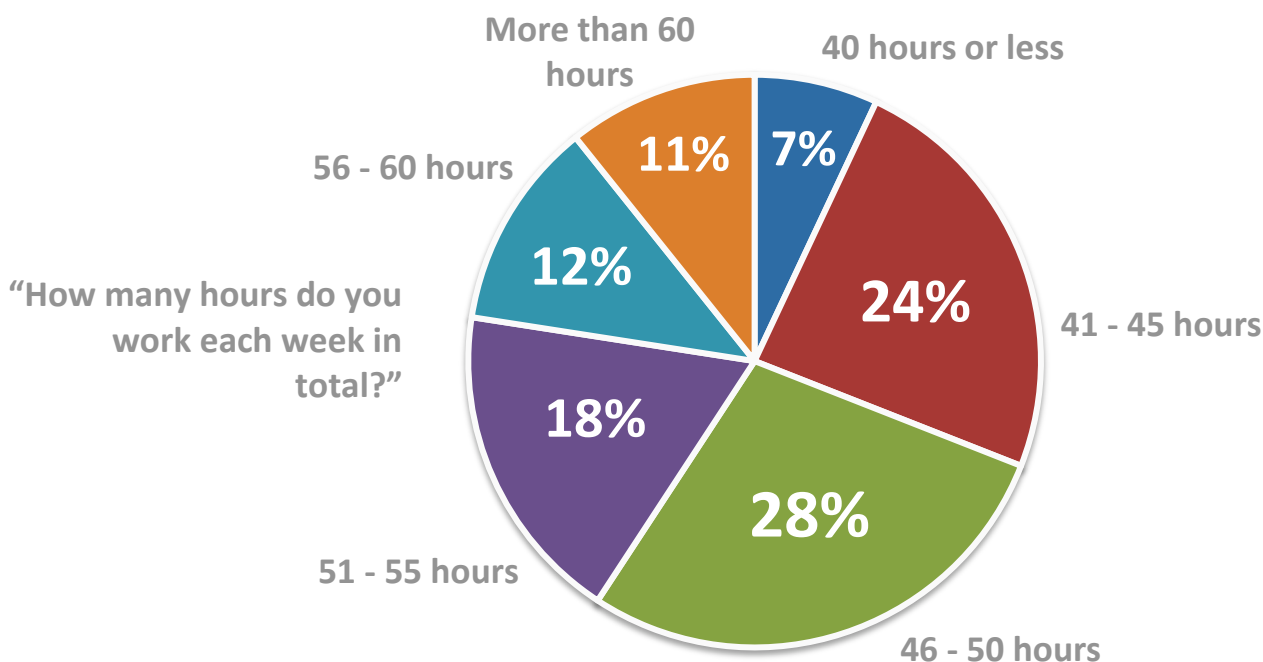
- Isman Tanuri

##### **Editorial**

- Amanda Vermeulen
- Isman Tanuri



## Working Hours: Overall



Survey responses from 2,448 financial services professionals in Australia, Hong Kong and Singapore were considered for this study\*. A majority of 28% works between 46-50 hours per a week, equivalent to a minimum of 9.2 hours per day on a 5-day work week.

Only 7% claim to work 40 hours or less per week (eight hours or less per day). In contrast, a combined 41% of respondents work a minimum 10 hour day in a normal five day work week.

### Expert Views

The consensus view of recruitment specialists is, unsurprisingly, that 9-to-5 working days are not the norm. Philip Quinn, Managing Consultant, Banking and Finance at Kelly Services, says he doesn't know anyone involved in finance who could claim to work on average eight hours a day, five days a week. "And to a certain extent, the long hours are seen as the trade-off for the high salaries that are typical in this sector."

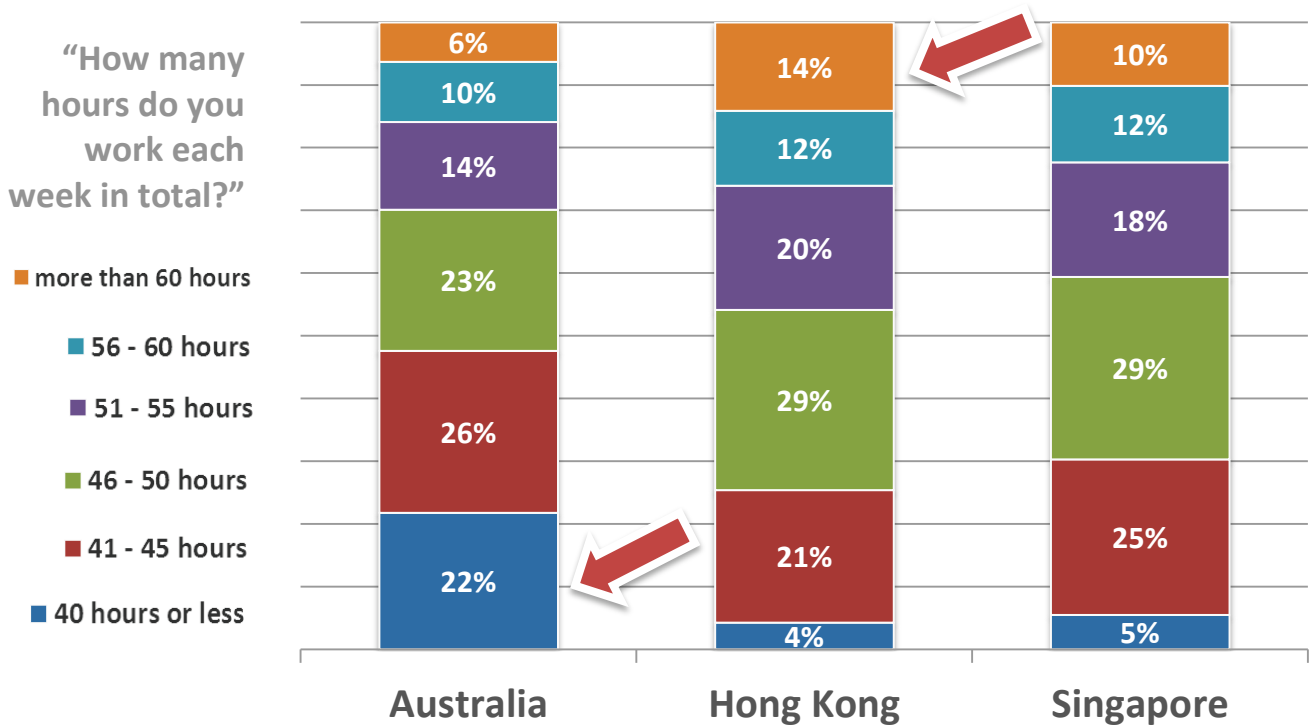
\* Survey respondents by country: Australia – 272, Hong Kong – 630, Singapore - 1546



In addition, says Craig Brewer, Director of Banking and Financial Services at Hudson, the type of work means that in many cases, “it’s not the kind of job you can just walk away from at 5:00pm.”

The global nature of the business by definition requires a 24/7 approach. And this has an impact on the hours worked, especially by senior people. Marc Burrage, Regional Director of Hays in Hong Kong, says that most people work a minimum 50-hour week. “Only a few professionals employed in this sector work 45 hours or less.”

## Working Hours: Country



The survey results showed that a significant 14% of Hong Kong finance professionals work more than 60 hours per week. Of the Singapore respondents, only 10% work more than 60 hours per week while a mere 6% of their Australian counterparts work more than a 12 hour day.



### **Expert Views**

Time zone and lifestyle appear to play a big role in the amount of time worked by professionals in the different regions. Brewer says that Australian bankers start two hours ahead of Asia in winter and three in summer giving them a head start on the day and a relatively quiet market prior to the opening of Asia's markets in Asia.

"The other issue is that Australians typically race to get their work done and look to get out the door ASAP, and many work through lunch to target a 6pm finish. In Asia, the day will be longer regardless, in part due to work load."

And recruiters agree that finance workers in Hong Kong do work long hours. Quinn from Kelly Services says that part of the reason is that many international banks have adopted 'a do more with less' approach.

"I have had cases where candidates and clients told me they've been reduced to a team of five, for example, but are still expected to produce the results of eight."

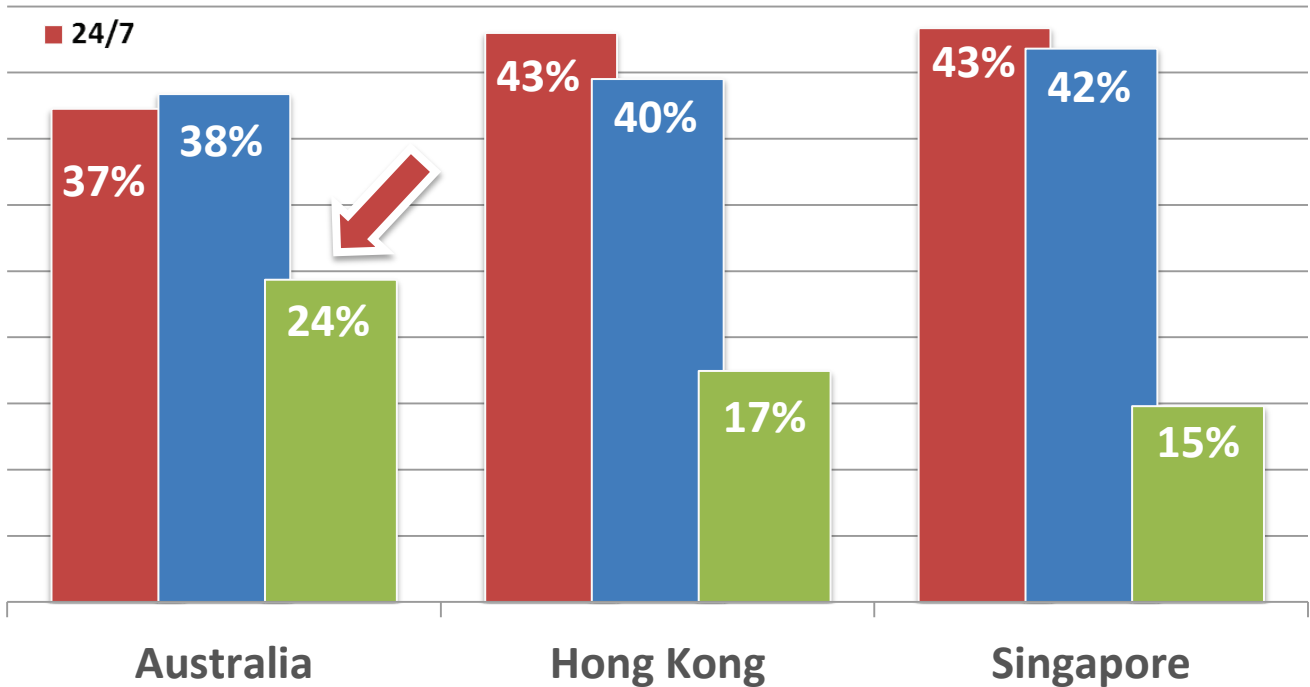
Another way of looking at the results is to ask whether there is a greater emphasis on "work-life" balance by finance professionals Down Under. A 2013 statistical release reported that "Australians work an average of 32 hours a week" (source: [The Sydney Morning Herald](#)). Our survey results certainly back that up, with nearly a quarter (22%) of Australian respondents saying they work 40 hours or less per week.

The eFinancialCareers survey also shows that Australian respondents are less willing to be contacted outside work hours than their Hong Kong or Singapore counterparts.



- Anytime during the working week
- Only during my contracted hours of work
- 24/7

“When are your colleagues or clients able to contact you?”



### Expert Views

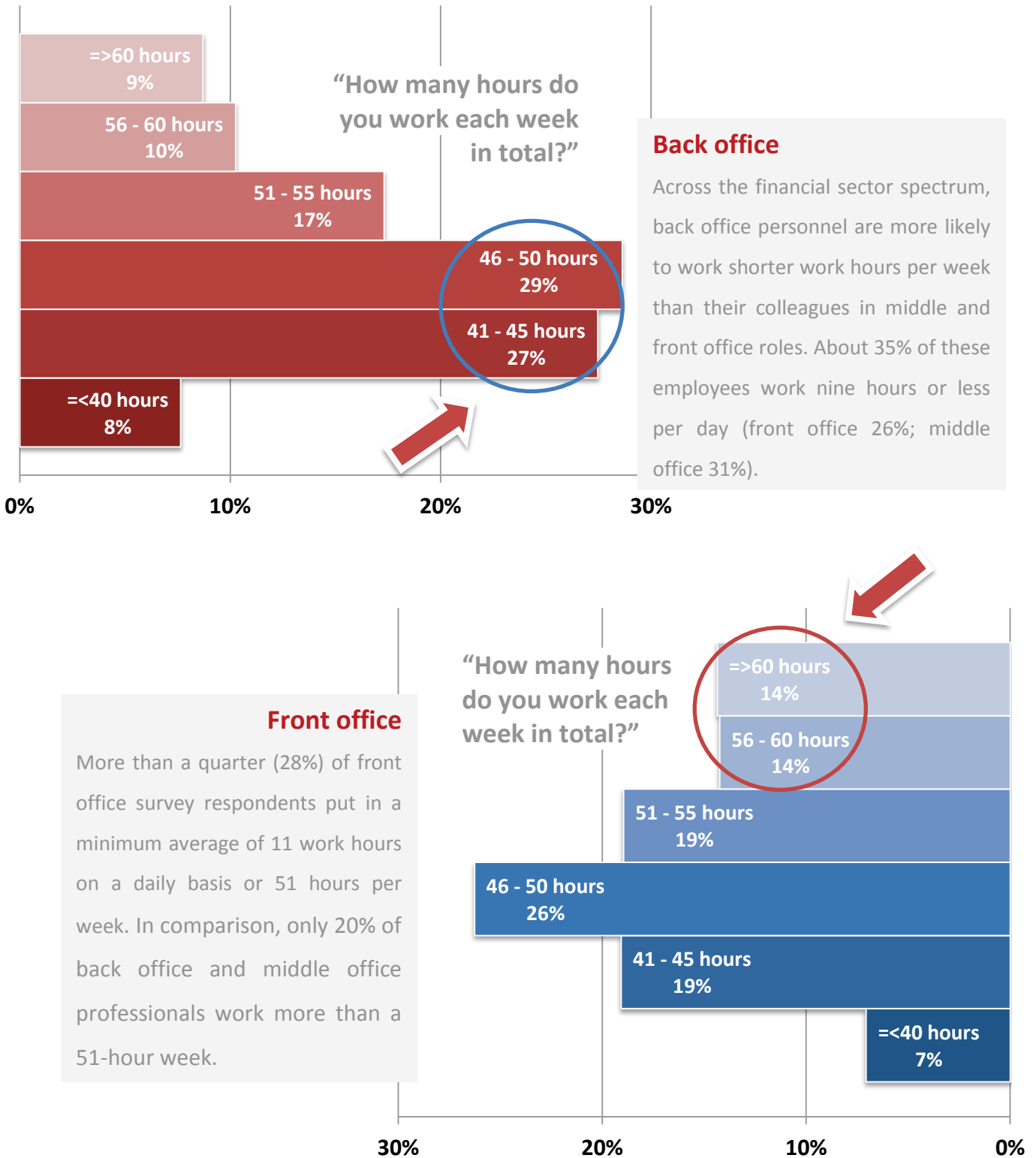
The focus on striving for a good work/life balance is definitely stronger in Australia than elsewhere in the region, and eFinancialCareers’ research is supported by that done by Hays.

Hays’ Burrage says [a survey of candidates in Australia](#) revealed that 50% said a better work-life balance would make them professionally and personally happier, while 35% would rather work shorter hours than win the lottery. “This emphasis on work-life balance is not as evident in Hong Kong and Singapore.”

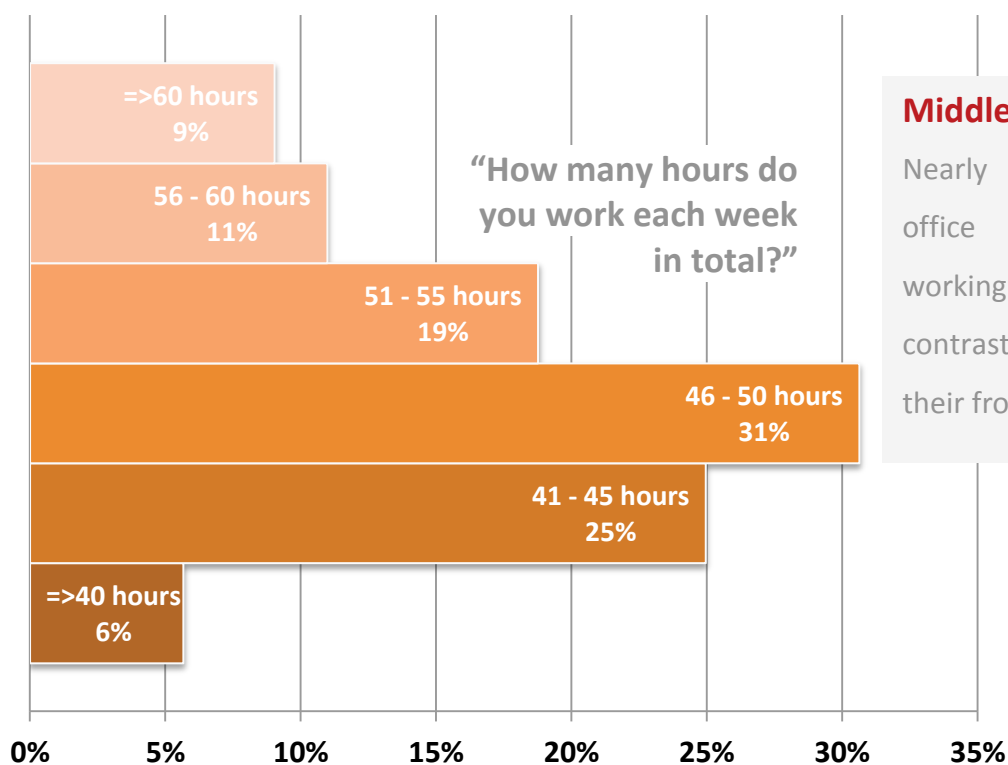
Quinn says that the natural environment of Australia makes Australians more ‘outdoorsy’ compared to residents of high density cities such as Hong Kong where it is much harder to create a separation between work and personal life. “People there may feel they can never switch off, and therefore being available all the time isn’t as much of an issue.”



## Working Hours: Business Area\*



\* Survey respondents by business areas: Back Office – 1034, Front Office – 849, Middle Office - 565



### **Middle office**

Nearly two thirds (62%) of middle office employees have moderate working hours (10 hours or below), in contrast with just over half (52%) of their front office colleagues.

### **Expert Views**

Finance professionals who work in front office/client-facing roles may be the worst off when it comes to long hours. Quinn says early morning meetings before trading starts are standard, and the many client dinners/drinks or other work-related entertaining functions mean that it can be rare for these employees to see their families Monday to Friday.

The other problem relates to the global nature of financial services, with Brewer pointing out that for many back-office staff, the London day only kicks off at 3-4pm Singapore time and even later for people in Australia.

“Middle-office responsibilities can be so broad that a very busy day can mean a much later finish. Front-office hours are linked to trade volume and the trading opportunity can happen at any time of the day. Traders will work through the night to take advantage of good market opportunities and this can make for some very long nights.” And, he adds, investment bankers will work ‘crazy hours’ leading up to an important client pitch or to complete due diligence for a deal that has a deadline.

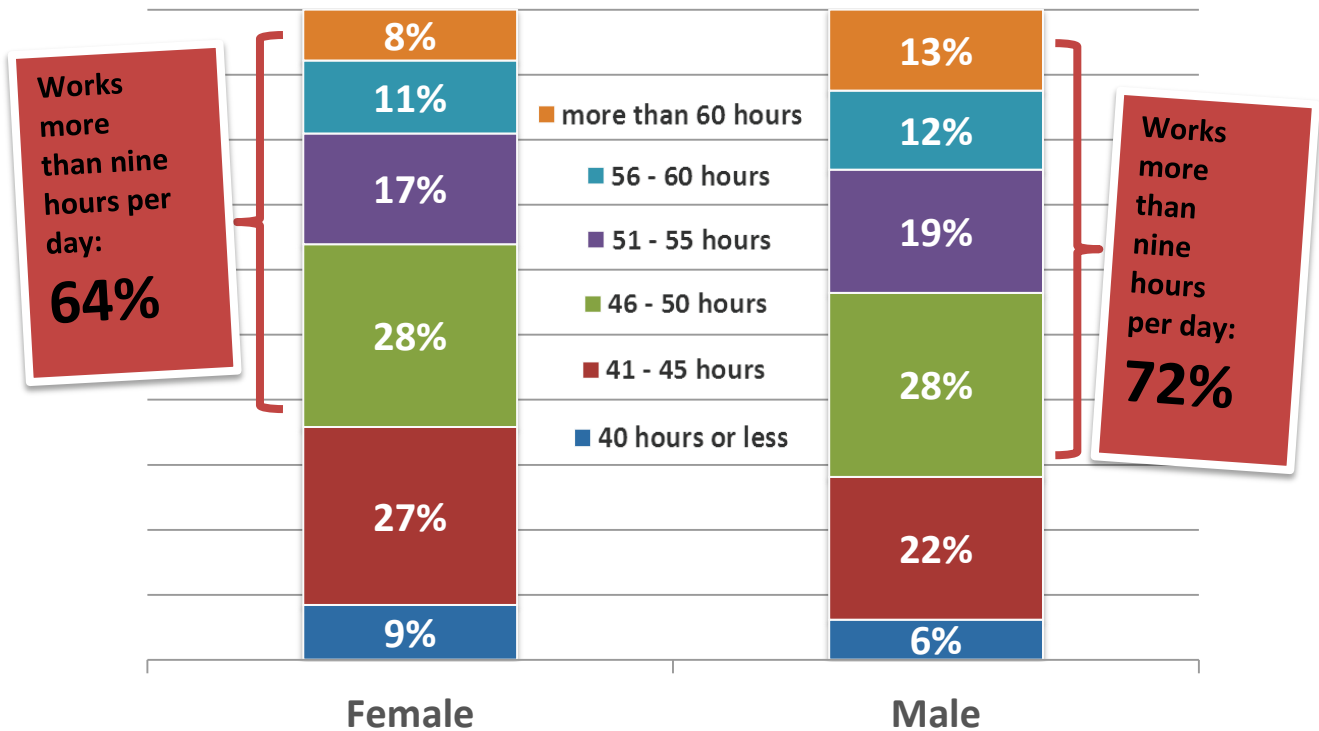




## Working Hours: Gender

When comparing the statistics of men and women who work more than the “typical” nine hours per day (ie. over 45 hours per week), there was an eight percentage point difference, with men working longer hours than their female colleagues.

“How many hours do you work each week in total?”



### Expert Views

Recruitment experts differ on their views about the disparity between the working hours of men and women. Brewer of Hudson says he doesn't see a trend, as he believes that men and women in banking work equally hard.

But Burrage of Hays says that it isn't surprising that men work longer hours than their female colleagues, given that women still bear the majority of child and parent care responsibilities in society.

“The disturbing point is the perceived level of commitment other colleagues place on women as a result. Perhaps this explains why there are fewer women in investment banking.”

\*Survey respondents by gender: Female – 917, Male - 1531

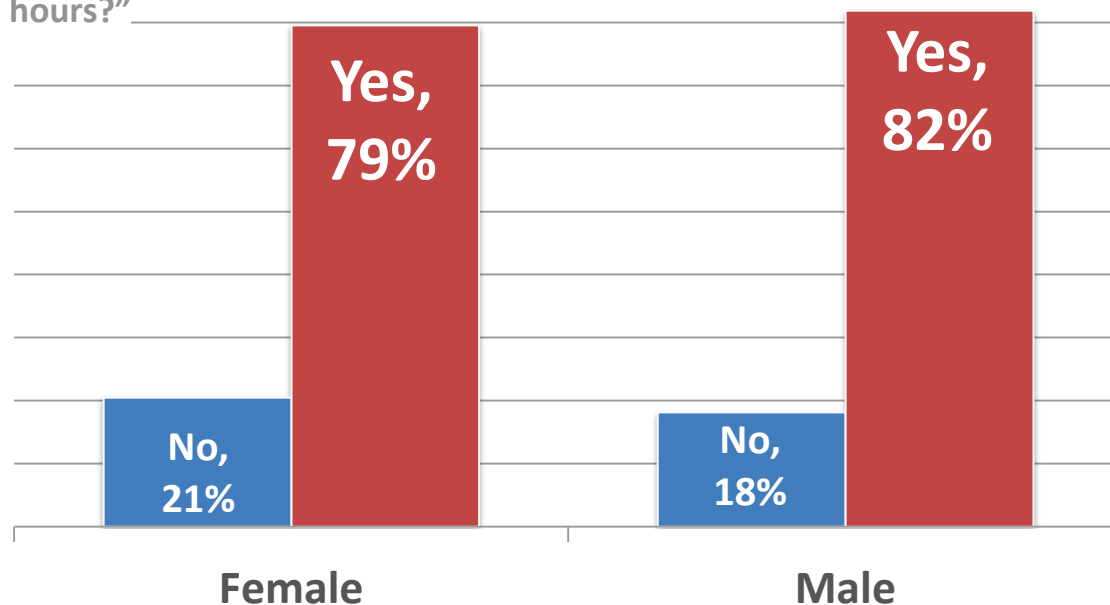


Kelly Services' Quinn says that the gender imbalance in senior management and 'more aggressive' front-office roles is still notable. But, he says, he has seen a change in recent years, "however it is slow and still far from an equal ratio".

## Extended Hours: Gender

However, when survey respondents were next asked if they work outside of their contracted hours regularly, there was only a marginal gap – in this case three percentage points between men and women. Although fewer women work long hours, a large percentage is working beyond their contractually-required time. Is this compelling evidence to sway perspectives in the on-going [corporate gender inequality debate in financial services?](#)

“Does this mean you work outside your contracted hours?”





### Expert Views

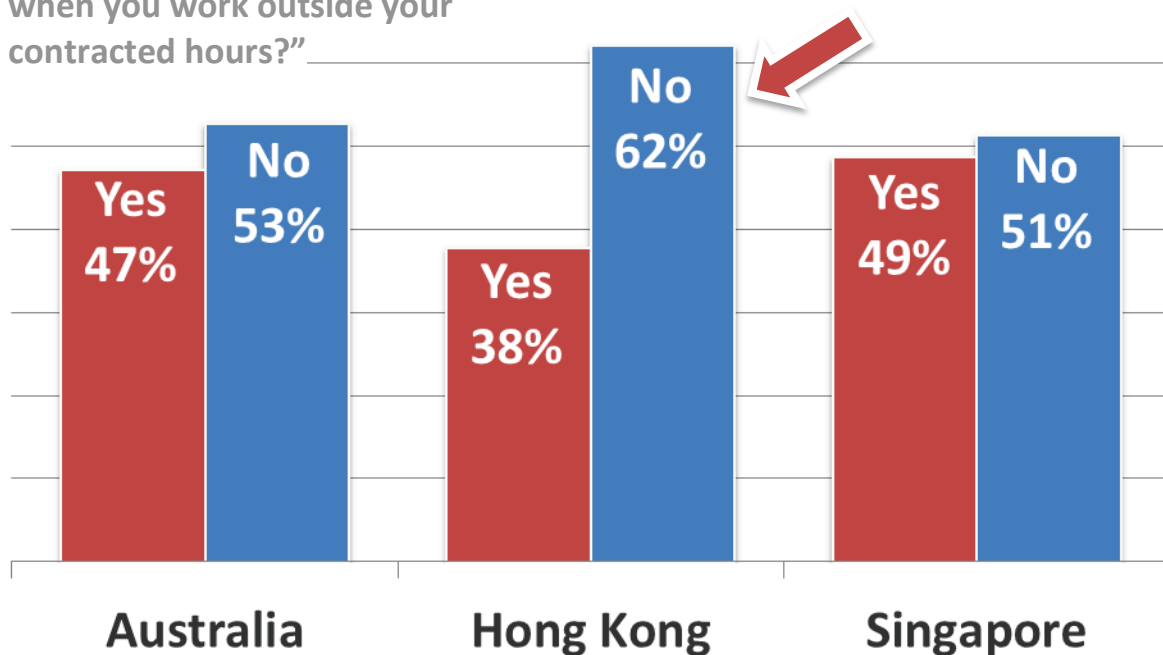
Expanding on his previous comments about the gender disparities in financial services, Burrage says that the long hours combined with the family responsibilities of women provide one valid argument for the gender equality gap in investment banking.

“But this isn’t the whole story. While the majority of both men and women work outside their contracted hours, the wage gap in financial services is more extreme than in any other profession, with women earning significantly less than men.”

Quinn says this shouldn’t be the case, however, with “many women in senior management positions who are equally as hard working if not harder working, more diligent and in some cases more productive than their male counterparts, thus achieving better results”. Against the background of this evidence, he says there is no reason for a difference in pay.

## Extended Hours: Partner Acceptance by Country

“Does your partner complain when you work outside your contracted hours?”





Diving deeper into the responses, we uncovered country-level insights of partner or spouse's attitudes towards over-time. Among the three countries polled for the survey, the partners of financial services professionals in Hong Kong showed the highest level of acceptance of their other halves' extended working hours, coming in significantly higher than their counterparts in Singapore and Australia.

Given all the evidence about Hong Kong's hard-working population, it is perhaps not surprising that there is a greater degree of understanding towards the long hours required of partners in the finance industry.

### ***Expert Views***

As previously identified, the culture of long hours in Hong Kong across the board means that there is a higher degree of acceptance by the partners of people working in financial services of their extended day.

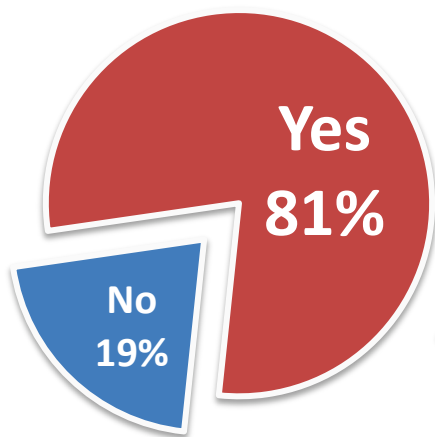
Brewer says, however, that it will be interesting to see if there is any change in the coming years as Generation Y finance workers become more entrenched in the workplace, and in line with their desire for more work/life balance, start to push back, "...and take some time out for more of their own time during the working week."



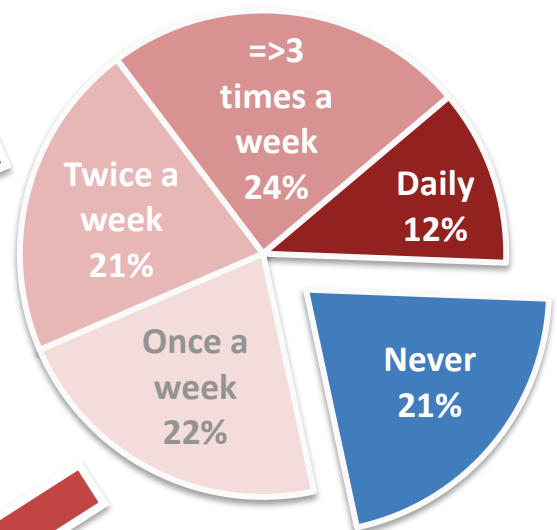
## Extended Hours: “Foreign Influence”

A substantial 81% of total respondents claim they work beyond their contracted hours. Within this group, we further identified that 79% of respondents have to work long hours to coordinate with overseas clients, colleagues or other stakeholders. When asked to identify the key activity requiring them to work over time, a majority 42% said conference calls were the main factor. (Read our follow-up article: [What really happens on conference calls](#))

“Yes, I work outside contracted hours....”



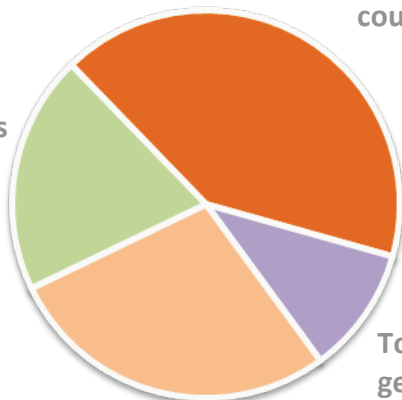
“..... and have to coordinate with overseas clients or colleagues....”



“..... and the main activity is.....”

To join conference calls involving people in another country

To respond to overseas emails that require quick response



To meet deadlines that require input from people in another country

To make decisions or get approvals involving people in another country



### ***Expert Views***

As we have noted previously, the global nature of financial services means having to be in contact all day every day with colleagues and clients around the world. Burrage says that international conference calls and emails outside normal working hours are all a normal part of doing business in this industry.

“Workers need to be flexible to coordinate with overseas clients or colleagues and this can add extra hours to the employee’s work week.”

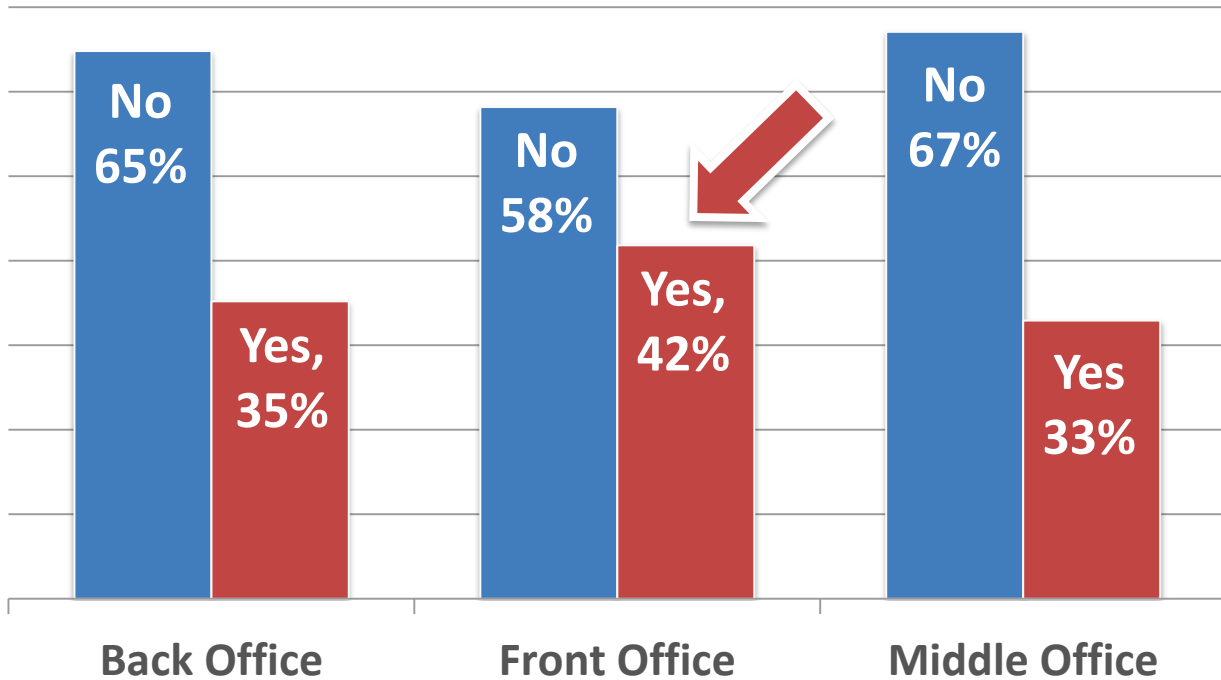
It doesn’t help that Asia-Pacific is in a bad spot, says Brewer. “We finish our day when everyone else starts theirs. And if you work for a US, UK or European bank in a mid-to senior-level position, conference calls with your overseas colleagues can be a way of life.”



## Disruption: After Hours Calls

A significant number of financial services professionals have to make conference calls outside regular working hours. Many have also been woken up in the middle of the night by clients or colleagues. Front office finance workers are likely to be most affected by this inconvenience.

“Have you ever been woken up during the night by a phone call from a client or colleague?”



### Expert Views

The follow-the-sun model adopted by most banks means that trading teams and IT staff may be expected to be on call 24 hours a day, seven days a week, says Quinn.

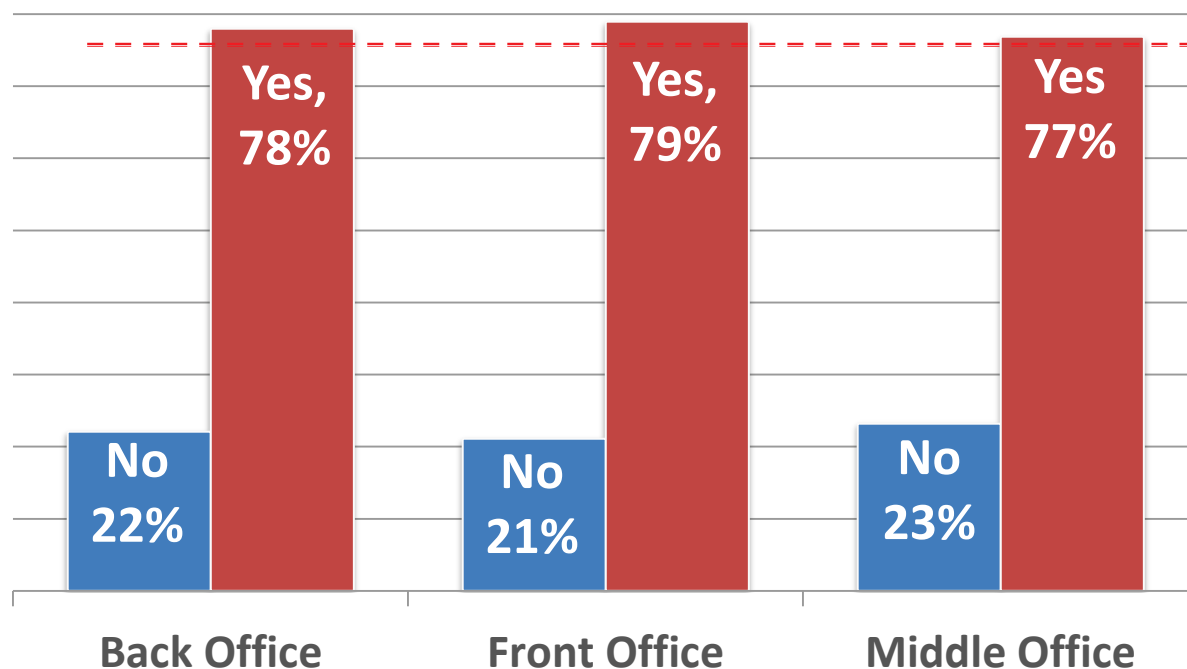
It just goes with the territory, agree both Burrage and Brewer, with the latter adding that front-office people always need to be aware of what is happening in other markets so that they don't miss a money-making opportunity.



## Disruption: Disrupted Weekends

Apart from the Monday-to-Friday working week, many financial services professionals face work-related interruptions to their weekends. At least 77% of respondents across the different business areas have had their weekend disrupted.

“Do you ever have your weekend disrupted by work?”



### Expert Views

Weekend work is also part of the deal, with the recruiters we polled saying that the occasional trip to the office on a Saturday is to be expected.

Brewer says that while many people typically also work late into the night on Fridays – and thus eating into their ‘weekend’ time – he believes that frequent weekend work is largely limited to bankers at director level and above who need to deal with their counterparts in Europe and the US.

Quinn makes another interesting observation: “Sometimes the weekend is the only time to do administrative work or roll out new systems and related testing. Time for strategy meetings and project planning may only be found at weekends too. Or if you are a regional or global head you may need to spend part of your weekend flying in order to make a Monday morning meeting in another country/region.”

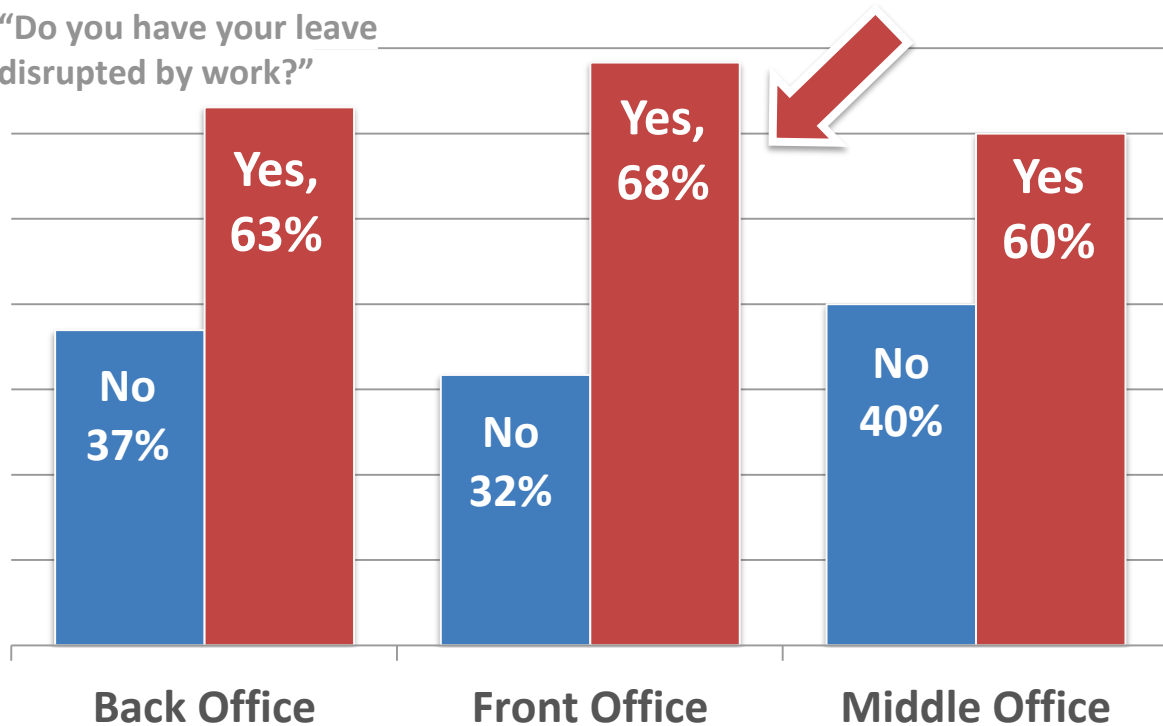




## Disruption: Interrupted Holidays

Even when on holiday, many financial professionals cannot escape work. At least 60% of respondents reported vacations being interrupted by work at least once. Among them, front office professionals were most likely to get a work call or email while taking time off, with 68% of those polled agreeing when asked.

“Do you have your leave disrupted by work?”



### Expert Views

Even vacation time is not immune from disruption, and some financial services workers may feel that being willing to be disrupted on their holiday demonstrates their commitment to the job, says Burrage.

As Quinn notes, many finance professionals feel they need to be available because they can't escape the thought of 'what if something happens', a notion echoed by Brewer who adds that many senior bankers prefer to be kept in the loop while on leave rather than have an important issue escalate while they are away.



## In Pictograms

**MONEY : NEVER : STOPS**

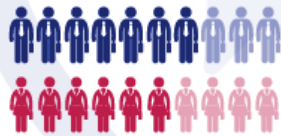
Financial Services hasn't been 9 to 5 in years, but now there is concrete evidence it works around the clock.



### FACT 1

**78%**

of financial services professionals are working over and above their contracted hours



7/10 Men

6/10 Women

Work more than 46 hours per week



### FACT 2



Jobs involving clients or colleagues overseas means

**4/10** financial services professionals work over their contracted hours at least **3** times a week

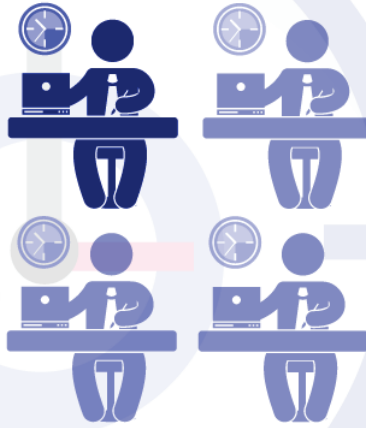


# MONEY : NEVER : STOPS

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## FACT 3

**25%**  
of employees in  
financial services  
operate on a  
**shift basis**



## FACT 4

**23%**  
of employees in  
financial services  
are contracted to work  
**unconventional hours**  
to cover different  
time zones



## FACT 5



**43%** of financial services  
professionals are  
contactable  
**at all times**



# MONEY : NEVER : STOPS

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## **FACT 6**

**37** % of professionals working in financial services have been woken up during the night by a **work phone call**



## **FACT 7**

**64** % of employees in financial services have had their annual leave **disrupted by work,** of which:



**71** % had to work on holiday

**17** % had to cancel holiday

**12** % had to cut short holiday

## **FACT 8**

**78** % of employees in financial services have their



Weekends

**disrupted by work**





## About Us

**eFinancialCareers**, a Dice Holdings, Inc. service, is the leading global career site network for professionals working in the investment banking, asset management and securities industries.

The website provides financial services professionals with job opportunities, job market news and analysis, salary surveys and career advice. Recruiters and employers can post jobs targeting specific sectors within the financial services industry, both buy-side and sell-side, and can search the resume database for highly qualified and specialized professionals. eFinancialCareers has a network of co-branded career sites with industry-leading trade publications and offers local websites in 19 markets and five languages primarily across North America, Europe, Asia-Pacific, and financial centers of the Middle East.

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