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A shortcut to success or a detour out of habit?

A qualitative study on the causes of overwork in investment banking

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Abstract

This paper explores the professional experiences of junior analysts at nine different investment banks in Stockholm to study the causes of overwork within the investment banking sector. Through the use of a qualitative research method where ten junior analysts were interviewed, we discover that implicit rules embedded in the environment of the investment banks inform the perception of overwork as a short-term sacrifice operating as an effective tool in achieving long-term professional and financial success. Employing the Bourdieusian concept of habitus to conceptualize the process of internalizing overwork as the norm, and drawing from Michel's (2014) use of embodied habitus to track established norms reenacted across different fields and contexts, we further identify the possibility of norms of overwork being imported into the investment banking sector. Moreover, the findings of this study suggest a re-framing of the influence of monetary rewards on the motivation to overwork as we find that they mainly function as a validator of the overwork performed, rather than an incentive.

Keywords: overwork, motivation, socialization, junior professionals, finance

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1. Introduction

The investment banking sector has a long history of controversy and scandals related to working conditions, yet it has remained a field of great interest, holding a substantial force of attraction to many young professionals. Throughout the years, reports have been made of investment bankers facing health issues at early ages (Michel, 2011; Selby-Green, 2018). Long working hours, high pressure, and stress have led workers in their 20s and 30s to suffer from serious health implications such as heart attacks. A cardiologist in the UK claims that he estimates that heart attacks for bankers under 30 have increased by 10 percent in the past decade (Selby-Green, 2018). Media has drawn attention to cases of deaths within the investment banking industry, such as the sudden passing of Morgan Stanley's head of Merges & Acquisitions at age 47 due to a heart attack at his office (Reuters, 2008). Another reported case was the death of an investment banking intern in 2013, who passed away after working for 72 hours straight at the Bank of America in London (Kennedy et al., 2013).

The topic of overwork in knowledge-intensive professions has been recognized in prior research for numerous years. Studies have identified the effects of excessive working hours, resulting in physical and mental health issues, impacting workers' overall well-being. Over 30 years ago, Kunda (1992) reported findings in a high-tech corporation of an organizational culture promoting overwork, where he identified that employees were *choosing* to work up to 120 hours per week without managers explicitly asking them. In 1993, Pentland highlighted a pattern of overwork in professional auditing firms, in which auditors seemingly worked extremely long hours as part of an effort to live up to the ideal of being 'audit machines.' Within the accounting and finance field, attention has been paid to this issue of overwork and stressful working conditions, resulting in firms implementing changes to their policies to reduce the possibility to overwork. In March 2021, Goldman Sachs announced the undertaking of the 'Saturday rule' to limit their employees' opportunity to work between 9 pm on Fridays and 9 am on Sundays (Kelly, 2021). Other investment banks have reportedly implemented similar 'safety weekends' in recent years to keep juniors away from the office on weekends unless there are urgent live deals (Clarke, 2020). Despite the attempts from large investment banking firms to limit overwork in their organizations, the issue appears to be persistent, as previous literature continuously recognizes the practice of excessive working hours in knowledge-intensive professions (Anderson-Gough et al., 1998, 2001; Lupu, 2012; Michel, 2011, 2014; Lupu & Empson, 2015; Alvesson & Einola, 2018). Previous research

suggests that overwork is not only prevalent but institutionalized and ingrained in the culture of investment banks (Alvesson & Einola, 2018). At the same time, it appears to be largely perceived as self-chosen (Michel, 2011; 2014, Lupu & Empson, 2015) rather than experienced as a result of visible performance management controls. This would indicate that implementation of regulatory structures such as the 'safe weekends' could experience difficulties in changing the practice of overwork.

In the recent decade, several studies have been aimed at understanding the drivers of overwork within the accounting and finance fields. These studies have mainly focused on cause-effect linkages between different types of implicit and explicit performance controls and overwork (Kunda, 1992; Pentland, 1993; Anderson-Gough et al., 1998, 2001; Michel, 2011), but also on how certain individual attributes relate to these external structures and can contribute to overwork (Lupu & Empson, 2015; Alvesson & Einola, 2018). Furthermore, studies into the 'autonomy paradox' (Mazmanian et al., 2013), and the reported 'self-chosen' desire of senior professionals to overwork, have also contributed to the understanding of this behavior (Lupu & Empson, 2015). Recognizing the serious health issues reported as a consequence of overwork, as well as the increased prioritization of work-life balance in Western society (Morgan, 2023), leaves us questioning why the investment banking sector appears to continue to display such a prominent culture of overwork. As Stockholm, the actual and financial capital of Sweden, is described to be "*the city of work-life balance*" (Orange, 2019), the continuation of overwork as an established norm in investment banking in the Swedish context becomes particularly interesting. To study this, we aim to draw from the lived experiences of some of these firms' newest employees, currently adapting to the life of an investment banker, being the junior analysts. In this way, we aim to contribute to existing knowledge of the practice of overwork in professional service firms by forming an understanding of how and why these practices are being adopted by young professionals entering the sector.

The purpose of this paper is to address the issue of why overwork remains a practice among professionals in investment banking. We are looking at an industry that challenges the notion of a need for work-life balance, despite public debate indicating its strong support. Therefore, this study will explore the behaviors and attitudes of junior analysts in the Swedish investment banking sector in an attempt to answer the following research question; *What causes junior professionals in investment banking to overwork?*

2. Previous Research & Theory

This section will begin with an overview of previous research on overwork within the fields of accounting and finance, followed by findings on attributes of the investment banking sector. Thereafter, we will present previous studies into the drivers of overwork within investment banking and what they have discovered. Lastly, we will describe and contextualize the theoretical perspective employed to interpret our empirical findings.

2.1. Overwork in Accounting and Finance

The topic of excessive working hours within professional service firms is an issue that previous research has explored in several different contexts (Pentland, 1993; Coffey, 1994; Anderson-Gough et al., 1998, 2001; Michel, 2011, 2014; Lupu, 2012; Lupu & Empson, 2015; Alvesson & Einola, 2018). Employing knowledge workers who are "*highly educated and qualified employees that work on intellectual tasks*" (Alvesson, 2004, as cited by Michel, 2011, p.326), professional service firms in the fields of accounting and finance are often able to *"achieve control's most elusive goal. They capture workers' hearts, minds, and energy"* (Michel, 2011, p.351). This high level of commitment has been shown to partially express itself through working hours that far supersede what would be regarded as the societal norm or healthy for the individuals (Michel, 2011, 2014; Lupu & Empson, 2015). Within knowledge-intensive firms, previous research has reported many findings of employees working excessive hours (e.g., Kunda, 1992; Pentland, 1993; Michel, 2011; Lupu & Empson, 2015; Alvesson & Einola, 2018). Pentland (1993) suggests that overwork is not only a common occurrence in the accounting field but something that has been institutionalized and accepted as a norm. Alvesson and Einola (2018) further support this notion of institutionalization as they argue that the issue of overwork in professional service firms has been around for a long time and that *"long working hours are an international norm with roots dating back to the very inception of these industries"* (p.284). Not only has this behavior been accepted as the norm within professional service firms, but research further suggests that the perception of employees that adopt the practice of overwork is often positive and one of admiration within the firms. Pentland (1993) explains this in the professional auditing setting, in which employees find prestige in identifying as an 'audit machine'. The life of an 'audit machine' include long working hours, taking few breaks, and the feeling of pressure and the need to keep working under almost any circumstance. Knowledge workers

in accounting and finance employed at these firms report working up to 120 hours a week (Kunda, 1992) and feeling like *"the more you work, the more of a hero you are"* (Michel, 2014, p.528). The idea of organizations putting pressure on their employees to work long hours is further supported by Lupu and Empson (2015). Their study includes findings of management synonymizing the practice of overwork with 'hardworking' employees by utilizing the number of hours worked as a key performance indicator as a part of the performance management system. Furthermore, it is argued that this relationship between long hours and perceived performance can cause a vicious cycle of overwork since *" [...] the better they are the more work they will be given until it becomes "normal"."* (p.15). At the same time, negative effects have been suggested to arise from defying the norm of overwork. Anderson-Gough et al. (2001) report that; *"Failure to perform and even a lack of enthusiasm for overtime were believed by trainees to damage severely an individual's career prospects."* (p.112)

Findings have also been made into the consequences of excessive working, both in terms of short-term as well as long-term effects. Research points to the bodily harm which knowledge workers are subjected to as a result of their intense time commitment to their firms. These include an unnaturally rapid deterioration of general health and unhealthy attitude towards their own bodies (Michel, 2011); serious health implications such as miscarriages (Lupu & Empson, 2015); and premature bodily 'shutdowns' as a result of long-term overwork such as *"chronic exhaustion, autoimmune diseases, heart arrhythmias [...]"* (Michel, 2014, p.524). Personal consequences also include damage done to important relationships, such as divorces and estrangement from close family and children (Michel, 2011; Lupu & Empson, 2015). As Pentland (1993) suggests, organizational structures and culture have more or less forced people to work like machines, which can be a very *"difficult and dehumanizing experience"* (p.614). However, since performance control mechanisms that drive knowledge workers to overwork often operate in a *"more subtle and generalized way"* (Pentland, 1993, p.616), resulting in the 'autonomy paradox' (Mazmanian et al., 2013) and the perception of overwork as self-chosen, the consequences of overwork tend to be largely ignored by the workers themself (Michel, 2011).

What constitutes drivers of overwork has been debated, and different perspectives can be found in previous studies. Earlier research suggests that, on a personal level, the threat of being labeled as unreliable and incompetent, as a result of failing to conform to the norms of

the firm, is an important reason why employees comply with the expectation of overwork (Pentland, 1993). Pentland further suggests that the adoption of a machine-like work ethic, captured in the 'audit machine' term, is very much correlated with the ideals of professionalism and commitment, which, together with a fear of authority, enforces the norm of overwork. More recent studies into the issue of overwork have put a larger emphasis on the finding that overwork is usually perceived as self-chosen (Michel, 2011; 2014; Lupu & Empson, 2015), being an expression of the 'autonomy paradox' (Mazmanian et al., 2013). This is argued to be the result of firms socializing employees into accepting and normalizing overwork through different forms of implicit and explicit controls and structures that manages time commitment as a measure of performance. Despite different directions of research, collectively, these studies identify that key drivers in the construction of institutionalized overwork in accounting and finance operate dynamically on multiple levels of the organization and in the minds of the employees. Several factors have been attributed to the acceptance and reproduction of overwork, perpetrated by organizational and industrial structures and culture (Kunda, 1992), which are internalized through socialization processes (Anderson-Gough, 1998, 2001; Michel, 2011, 2014, Lupu & Empson, 2015), supported by for example organizational jargon and clichés (Pentland, 1993; Anderson-Gough et al., 1998), and rewarded using monetary incentives and compensation (Oyer, 2008; De Waal & Jansen, 2013; Alvesson & Robertsson, 2016). The established norms are further argued to be shielded from internal criticism and disruption due to a culture of 'functional stupidity' (Alvesson & Spicer, 2012, 2016, as cited by Alvesson & Einola, 2018, p.292), that constrains the mind to not reflect on the situation or be able to conceive alternative ways of working.

The significance of the socialization process in inducing and normalizing overwork is something that has been explored in both the accounting and finance fields (Anderson-Gough et al., 1998, 2001; Mazmanian et al., 2013; Michel, 2011, 2014; Lupu & Empson, 2015). This process has been suggested to produce a cognitive disposition in employees, in which they perceive the overwork they perform as self-chosen (Michel, 2011, 2014; Lupu & Empson, 2015). This phenomenon has been referred to as the 'autonomy paradox' (Mazmania et al., 2013) and suggests that once professional overwork has been normalized in an employee's mind through the socialization process, it is then largely governed and maintained by cognitive dispositions and controls, rather than explicit performance management systems. The concept of 'self-chosen overwork' is further highlighted by Michel (2014) in the U.S. context, suggesting that there has been a shift in the *"modern knowledge economy"* (p.516)

compared to the historical relationship to overwork, as the most economically successful people nowadays dedicate more of their time to work, despite the expectation of higher levels of autonomy in their roles.

2.1.1. The Investment Banking Sector

Previous research has outlined some of the aspects that characterize the environment and working conditions of an investment bank (e.g., Michel, 2011; Michel, 2014; Alvesson & Robertsson, 2016; Alvesson & Einola, 2018). Investment banks serve as a mediator between stock or bond issuers and investors, carrying out the role of an intermediary (Alvesson & Robertsson, 2016). According to Michel (2011), these firms present: *"the epitome of the professional service firms that dominate today's knowledge society"* (p.510). The field is generally found to be synonymous with a significant level of competition between firms (Alvesson & Robertsson, 2016), and it is argued that being situated in a highly competitive environment might lead the banks to view excessive work efforts, such as extreme time commitment, as unavoidable (Alvesson & Einola, 2018). The need for employees to work long hours in investment banking can also be seen as a way to symbolize and establish the legitimacy of the workers in the profession (Pentland, 1993), as evaluation of the quality of work performed on behalf of clients is not always easy to establish. Avelsson & Einola (2018) suggest that this function of overwork as a legitimizer of the quality of the work performed by the investment banks originates from the clients' " *[...] absence of clear and unambiguous performance indicators [...]*" where the "*[...] impression of extremely hard-working people may provide paying customers with a sense of trust and fuel the assumption that the money spent on high consultant fees is well justified*" (p.286).

The professionals employed in the investment banking industry are found to be a generally homogenous group of people. Part of the reason is suggested to be because;

> *"[...] there are clear patterns of strict self-selection as ambitious young career professionals with top grades from top schools flock to consultancies and professional service firms for career prospects, self-fulfillment, and prestige – and because their peers do the same"* (Alvesson & Einola, 2018, p.286).

In addition to similar educational backgrounds, they tend to also come from similar socio-economic environments as well as often display a significant level of intrinsic motivation (Alvesson & Einola, 2018). Furthermore, they are usually highly educated and have several attractive career options, yet they still choose to work in positions where they dedicate up to 120 hours a week to their work (Michel, 2011). Looking at junior professionals at investment banks specifically, they are typically men, in their twenties or early thirties, with little to no familial responsibilities outside of work (Alvesson & Einola, 2018). Furthermore, the position of the junior professional in the hierarchical context of the firms is found to be distinctly inferior as one main function of the junior investment bankers is to provide;

> *[...] a limitless basis of resources that take up the slack of bad planning, organization of work and poor management of customer requirements and expectations in the form of night and weekend work* (Alvesson & Einola, 2018, p.294).

However, the long hours that this entail is suggested not to be limited to junior positions but instead is something that usually continues in more senior positions (Michel, 2011), as senior roles are often occupied by professionals that feel the need to work even harder as they advance in the firm (Michel, 2014; Lupu & Empson, 2015). Meanwhile, junior analysts have reported that they do not perceive overwork as a sustainable working regiment in the long run (Alvesson & Einola, 2018).

2.1.2. Drivers of Overwork in Investment Banking

The role of monetary incentives as a performance management control affecting the behavior and motivation of investment bankers is something that has been studied previously in relation to the practice of overwork (Oyer, 2008; Alvesson & Robertsson, 2016). Using data from a 1996 and 1998 survey of several thousand Stanford MBAs, Oyer (2008) studied the monetary compensation premium that is granted to investment bankers both through wages and performance-based incentive schemes in the shape of bonus systems. The study documented the prevalence of such a premium as well as suggested that it constituted a compensation differential meant to ‘make up’ for the challenging working conditions that professionals face in their lives as investment bankers. These working conditions included,

among others, the extensive need for travel and overwork. His analysis reached the conclusion that the fact that investment bankers earn relatively more money than arguably related professions, such as consultants and entrepreneurs, is *"a compensating differential that roughly offsets the unpleasant parts of being an investment banker"* (Oyer, 2008, p.2619). The suggestion that monetary rewards operate as a hygiene factor rather than a driver of performance in the context of high-performing organizations is one that De Waal and Jansen (2013) agree with. They claim that it is a way to keep peace with their employees but propose that it does not have a positive nor negative impact on the performance of the organization. Alvesson and Robertson (2016) put forth a different perspective on the significance of monetary rewards in relation to the behavior of professionals in the investment banking sector. Through a study of senior investment bankers in the UK, Alvesson and Robertsson explored the relationship between identity, money, and professional behavior in this context. They suggest that the concept of money, both in the shape of profits and personal income, functions as a key driver in the sector of investment banking to the extent that: *"behavior is entirely geared towards generating huge income through a route that happens to be an organization"* (p.23). Alvesson and Robertson go on to argue that in this sector, it is money and not identity, that; *"provides the major source of meaning and purpose"* (p.30) for the employees. This contrasts other studies of the sector, which have attributed displays of high work commitment, such as accepting overwork, partly to the shaping and upholding of a desired identity (Alvesson & Einola, 2018).

Other routes taken in an attempt to understand drivers of overwork in the investment banking sector are largely aimed at studying the internalization and normalization of organizational norms through the socialization process (Michel; 2007, 2011, 2014) and the ways in which these norms are shaped by organizational structures and difficult to change due to cognitive states such as the concept of 'functional stupidity' (Alvesson & Einola; 2018). In terms of the underlying structures shaping organizational norms, argued to play a role in socializing the employees, both formal and informal performance management controls were identified. Michel (2011) conducted a nine-year ethnographic study of two Wall Street investment banks in order to understand the socialization process that takes place at the banks and its effects on the behaviors and beliefs of the employees. She found evidence of extensive and ever-continuing overwork within the banks, resulting in evolving and worsening consequences in the form of bodily deterioration and neglect for personal health. The factors that contributed to the professionals' compliance and acceptance of the established norms of

overwork were argued to be unobtrusive controls, which *"unlike explicit cognitive controls, [...] were embodied in the environment and routines, sometimes for reasons unrelated to control"* (Michel, 2011, p.340). The unobtrusive controls managed to control and influence time, space, and energy within the firms and resulted in the perception of overwork as self-chosen and voluntary to the employees. More recent research conducted to understand the drivers of overwork in the investment banking sector has been presented by Alvesson and Einola (2018), who published a theoretical discussion based on two empirical studies; one, a published case study of a Swedish subsidiary of a multinational management consulting firm, and the other, an ongoing research effort into junior investment bankers in the Nordics. Alvesson and Einola (2018) argue that factors on both an industrial as well as organizational level work together to form the need for long hours and cause pressure and seduction into the compliance, acceptance, and normalization of overwork. They further argue that this relationship to overwork becomes built into the individuals' cognitive dispositions, controlling behavior, thoughts and feelings from within. Industrial factors shaping overwork are argued to include the competitive logic that can be found in the sector as well as some of the common characteristics of the people seeking out employment in the industry, including the inclination to possess an *"obsessive-compulsive work mentality"* (Mudrack, 2004, as cited by Alvesson & Einola, 2018, p.286). On an organizational level, Alvesson and Einola (2018) attribute overwork to both informal and formal performance controls that promote a commitment to hard work, which often assumes the form of long hours. They suggest that overwork in these contexts, or 'excessive work regimes,' are primarily a result of five key drivers that work together dynamically to cause the compliance, normalization, and reproduction of the institutionalized norm of overwork. The five factors that they recognize as key drivers are: *"(1) intrinsic motivation, (2) extrinsic motivation, (3) organizational norms, (4) the principle of reciprocity, and (5) identity"* (p.287), where for example extrinsic motivation can be fueled by monetary incentives. The established norms of overwork are then argued to be upheld by what they refer to as 'functional stupidity', a cognitive state that they suggest prevents the investment bankers from both reviewing the norms critically as well as being able to see alternative ways of operating.

2.2. Conceptualizing Overwork: Habitus and Bourdieu's Theory of Practice

2.2.1. Habitus in Accounting and Finance

In accordance with earlier research on overwork in the accounting and finance fields, we will utilize the concept of habitus in the analysis of our empirics. Looking at the growing Bourdieusian literature on the accounting profession (Carter & Spence, 2014; Haynes, 2012; Spence et al., 2015, as cited by Lupu & Empson, 2015), we find several interrelated concepts that help us understand the relationship between junior professionals and their tendency to overwork in investment banks. Previous studies in professional service firms make use of concepts such as habitus, field, capital, and illusio (Michel, 2011, 2014; Lupu & Empson, 2015) to explain overwork within the fields of accounting and finance. Spence and Carter (2014) explore the embodiment of structures, being the habitus, in the context of professional accounting firms to understand "*what it means to be a professional in accounting*" (p.950). Lupu and Empson (2015) make use of the Bourdieusian concept of illusio, supported by habitus, field, and capital, to understand the drivers of overwork in senior accounting professionals. In Michel's (2011) attempt to understand the tendency of junior professionals to accept and reproduce a culture of excessive working hours, she makes use of habitus as she argues that investment banking professionals are 'habituated' into working long hours as a result of various unobtrusive controls that socialize the workers into normalizing the overwork. Michel (2014) builds on this by using habitus to conceptualize the way that investment bankers in her study continued to overwork even after leaving the banks, suggesting that they "*carried embodied dispositions into the larger societal culture*" (p.531). These studies exemplify the use of habitus as a way to understand the relationship between participants and practices by applying it to professionals and their behavior in the workplace, which is relevant and useful to our study into why junior professionals in investment banking overwork.

2.2.2. Habitus, Field, and Capital

Accounting scholars have previously largely focused on the Bourdieusian concept of habitus, but also the related concepts of field and capital (Lupu & Empson, 2015). Therefore, we include these foundational ideas of Bourdieu's theory of practice in our conceptualization of habitus.

Bourdieu posits that society is composed of a series of distinct and semi-autonomous fields characterized by specific rules and logic of action that follow their own laws. He further argues that external factors alone cannot explain what happens within a field (Bourdieu, 1998b, as cited by Lupu & Empson, 2015, p.8) and that different forms of capital structures fields, including economic, social, and cultural capital (Carter & Spence, 2014, as cited by Lupu & Empson, 2015, p.8). Symbolic capital represents prestige and a source of power, as it is held by those who have significant amounts of other types of capital that are perceived to express legitimacy and authority in the field. Lupu & Empson (2015) argue that; "*In the accountancy field, overwork can therefore be seen as a practice necessary to the accumulation of symbolic capital as those who are seen to be working long hours are perceived as legitimate and highly successful players in the field."* (p.9). Additionally, Bourdieu argues that symbolic capital is valued by members of a field due to its ability to differentiate them from others (Carter & Spence, 2014, as cited by Lupu & Empson, 2015, p.9). Lupu and Empson (2015), therefore, suggest that the accumulation of symbolic capital, as the representation of success, can be viewed as a way of "*overcoming the insecurity engendered by strong competition among players in the accounting field*" (p.9).

In most fields, success and accumulation of capital, are argued to be determined by the ability to 'play' according to the 'rules of the game' (Bourdieu, 2012, as cited by Spence & Carter, 2014, p.951). In this setting, where a field sets the rules of the game, and the strive for capital constitutes the game, an individual's habitus is the mediator between the two (Spence & Carter, 2014, p.951). The concept of habitus refers to the set of dispositions, attitudes, and habits that individuals acquire through socialization, which shape their thoughts, behaviors, and practices, also understood as the "*internalization of external structures*" (Bourdieu, 1979, as cited by Spence & Carter, 2014, p. 951). The habitus, in broader terms, can also be described as "*our overall orientation to, or way of being in the world; our predisposed way of thinking, acting and moving in and through the social environment*" (Sweetman, 2003, p.532, as cited by Lupu & Empson, 2015, p.9). According to Lupu & Empson (2015), the likeliness to succeed in a field comes down to how well an individual's habitus is adapted to the 'rules' of the field. At the beginning of an accounting professionals career, a 'compatible habitus, defined as one that is "*well-suited to the demands of an accounting firm and which does not resist socialisation*" (Anderson-Gough et al., 2005; Grey, 1994a, 1998, as cited by Lupu & Empson, 2015, p.9), is required. New recruits are expected to comply with the existing norms (Lupu, 2014, as cited by Lupu & Empson, 2015) with very limited room for negotiation

(Lupu & Empson, 2015). The habitus, as a set of individual dispositions, is "*lasting*" and "*durable*" (Bourdieu, 2001, as cited by Spence & Carter, 2014, p.951) as well as "*inculcated corporeally or embodied*" (McNay, 1999, as cited by Spence & Carter, 2014, p.951). Spence & Carter (2014), as a result, argues that the habitus is "*built up over time and that can only change incrementally*" (p.951). Furthermore, the habitus is not only the embodiment of structures, but it also represents the "*mutual constitution between socially shaped persons, on the one hand, and the systems that shape them and depend on shaped dispositions for the system's maintenance and reproduction, on the other hand*" (Michel, 2014, p.517). The socialization that shapes the habitus therefore constitutes an expression of power that is especially insidious as it operates within a social system, making it challenging to identify and resistant to change. It is self-perpetuating and self-reinforcing, and actors who are unaware of its existence are less likely to challenge it. Michel (2014), therefore, argues that, when established, habitus is a highly effective form of control as it "*does not require formal supervision, rewards, or punishments [...] Participants do not act on behalf of the system because someone is watching, because they feel obliged, or because the action is legitimate*" (p.517). Overall, habitus, field, and capital are all interrelated concepts in Bourdieu's theory of practice, with habitus shaping how individuals perceive and engage with the social world and fields and capital shaping the opportunities and constraints individuals encounter as they seek to advance their interests within particular contexts.

2.2.3. Habitus and Overwork

According to Lupu and Empson (2015), their application of habitus, and the Bourdieusian belief that those who comply with the demands their firms make on them are promoted and recognized as masters of the game, supplied a framework that provided a "*particularly good explanation for understanding compliance with overwork*" (p.14) in the accounting profession. The accounting and finance sectors are examples of Bourdieusian fields (Spence & Carter, 2014), and according to the theory, over time, certain behaviors and social relations within a field become routine and normalized. Lupu and Empson (2015) suggest that the practice of overwork in the accountancy field represents such normalized behavior. Applied to the context of overwork in investment banking, Michel (2014) argues that habitus allows bankers to perceive "*reality in ways that fit with the social structures that they participate in and predispose them to actions that generate and maintain these structures, without perceiving their cultural constraint as such*" (p.516). She further suggests that habitus is a

concept useful in "*capturing the deeply engrained and nonconscious nature of the bankers' working habits*" (p.528) and the way that they are reenacted across different contexts. The application of the habitus concept can, therefore, also help in analyzing how participative practices exhibited in one context can influence other fields and their members.

3. Methodology

The following section begins with an explanation of the research design used in our study. Thereafter, the choice of interviewees, information about the interviews as well as the process of the data collection is presented. Finally, our data analysis process is described.

3.1. Research Design

Our paper aims to understand the behaviors and drivers of overwork in the investment banking sector. During the past decades, qualitative research methods have dominated previous studies on the subject of overwork in the accounting and finance field (Anderson-Gough et al., 2001; Alvesson, 2004; Michel, 2007; 2012; Lupu & Empson, 2015). In this study, the qualitative data was gathered through semi-structured interviews. This approach provided flexibility and the possibility to make use of open-ended questions, allowing the interviewees to deliver comprehensive and in-depth answers to the questions they were asked. Nevertheless, the semi-structured method also ensured that the interview remained focused on the topic of interest (Alvesson & Deetz, 2000). This approach is supported by Qu and Dumay (2011), who further argues that it allows interviewers to uncover hidden aspects of human feelings and behavior, something we aimed to achieve in order to understand what causes young professionals to overwork. However, this method is dependent on a lot of care and planning throughout the interview process in order to be successful, something that was taken into consideration in preparing and conducting the interviews. The method also provides a useful approach to gaining insight into how the participants experience the social context of the topic of interest (Qu & Dumay, 2011), which aligned well with the aims of our research.

This study relied on a holistic approach rather than a traditional positive empirical methodology. The purpose of a holistic approach is aimed at broadening knowledge through the understanding of individual observations in their context (Ryan et al., 2002), something we applied as we were interested in capturing the individual dispositions situated in a specific context. Furthermore, an explanatory case study was performed since the study aimed to look for explanations behind the observed issue of overwork. In contrast to quantitative research, where generating statistical generalization from a selected population often is possible, the purpose of this type of case study is not to produce a generalized idea of the topic but to gain a deeper understanding and provide specific explanations for the observed phenomena of overwork (Ryan et al., 2002). Thus, we studied the research question through a case study based on several in-depth interviews.

Furthermore, our research question was addressed using an abductive approach (Patel & Davison, 2011) as it allows for relevant hypotheses to be formed by the data and thereafter analyzed, enabling a deeper understanding of the topic of overwork. This approach is based on the assumption that theory and reality relate to each other in three main ways; through deductive, inductive, or abductive processes. The deductive research method is characterized by the use of theoretical frameworks to analyze the results of testing predetermined hypotheses with empirical data. In contrast, the inductive approach interprets empirical data without being restricted to relating the research to any specific theories or frameworks. The abductive approach is a hybridization of these two approaches. By investigating the topic of interest and identifying patterns discovered in the empirical data, the researcher thereafter suggests an appropriate theory based on the empirical findings. The proposed theory is then used to investigate how the data can complement or contribute to existing research on the topic (Patel & Davison, 2011). Furthermore, as the topics of validity and reliability within qualitative research design remain an issue, with some even arguing that the concepts; "*[...] should be abandoned in qualitative studies"* (Hayashi et al., 2019, p. 100); this study has strived to provide the reader with transparency and as many details as possible, important in ensuring validity according to Hayashi et al. (2019).

3.2. Data Collection

3.2.1. Selection of Interviewees

The data collection stems from 10 semi-structured interviews with junior employees at nine different investment banks. As the research question is focused on junior professionals, the participants were chosen partly based on the criteria that they had no more than three years of experience within the sector but no less than one year. We chose to set one year as a lower limit to ensure that the interviewees had made the choice to accept employment in their respective firms rather than simply trying the career out for a shorter period via an internship. The upper limit of three years was chosen as we set out to study participants in the junior levels, constituting the early stages of their careers in investment banking. The delimitation of junior analysts was a choice made to ensure that we would be able to capture the thought processes and experiences of those employees in the sector that are currently adapting to the life of an investment banker, as opposed to the more senior workers starting out in the sector many years ago. As the study did not intend to make gender-based distinctions within the findings, there was no conscious effort put into constructing a specific gender distribution among the participants. However, as eight of the ten participants were men, and two were women, this proportion happens to align well with the overall gender distribution of the Swedish investment banking sector, as reports indicate that women usually represent between 5 to 20 percent of the teams (Boyden, 2023). Nonetheless, our empirical data does not provide any evident gender-based differences.

Snowball sampling, i.e., when one participant is used to locate other interviewees through their contacts or knowledge of individuals that could be of interest (Atkinson & Flint, 2001), was used to identify relevant interviewees for this study. To locate the first two relevant interviewees, we used LinkedIn to search for people based on their employer and city of work, being any investment bank operating in Stockholm. Our study made use of the snowball sampling method to access the rest of the junior analysts that were interviewed as a way to achieve a wider reach and allow for a more careful selection of appropriate participants. Furthermore, Atkinson & Flint (2001) argue that this approach is especially useful when the quality of answers related to the interview topic is dependent upon a certain degree of trust from the interviewees. Since our study aimed to retrieve personal opinions and attitudes from the analysts, which arguably requires some level of trust, this method was helpful in getting the interviewees to provide insightful and in-depth answers to our questions.

Besides conducting the interviews, we also researched the investment banking sector in Sweden. We briefly investigated the companies where the interviewees worked, such as what approaches these firms use to attract new employees, if there were any information about their compensation systems, or other relevant public information. However, the information found was not regarded as empirical findings of the study but rather as a way to prepare for the interviews in order to ask relevant and informed questions.

3.2.2. Interview Context and Technique

When initially planning for the interviews, our belief was that conducting all interviews in person would be beneficial. However, after performing two pilot interviews, one online through a video call and one in person, we experienced that the online technique constituted a more comfortable and relaxed setting, providing more personal and in-depth answers to our questions. Based on this experience, we decided to conduct all interviews online, three via FaceTime video call and seven via Microsoft Teams. Additionally, since two of the participants, at the time of the interview, were not present in Stockholm, the online setting made it possible for us to include them in our report while maintaining an invariant setting across all interviews. The participants also expressed satisfaction with this arrangement since it allowed for greater flexibility and was better suited to their demanding work schedules. Furthermore, the interviews were held in Swedish, their native language, to allow the interviewees to express themselves as freely and openly as possible without being limited by language barriers. All quotes that are used have therefore been translated from Swedish to English. The interviews were recorded in order to ensure accurate transcription, and recordings were deleted upon completion of the transcription process that followed immediately after the interview. Moreover, participants signed a GDPR consent form to confirm their acceptance to participate, information about their confidentiality, and our handling of their personal data. Ensuring confidentiality, as well as anonymity, was of great importance in receiving honest and transparent answers as questions were sensitive and involved attitudes towards their current employers.

The interviews followed a semi-structured outline based on an interview guide, ensuring that core questions were covered. The guide was divided into four topics, in which the first part consisted primarily of introductory questions to allow the interviewee to ease up and feel

comfortable, an approach supported by Qu and Dumay (2011). Thereafter, questions about their workload were asked, followed by questions about work-life balance, with the last part containing questions about motivational factors. Since the questions were crafted to be open-ended, the respondents could provide detailed and in-depth answers while the interviews simultaneously applied a thematic approach to ensure that the interview content remained appropriate to the study (Qu & Dumay, 2011). For more detailed information about the individual interviews, see *Appendix 1*. Furthermore, the interview guide was not handed out in advance because we intended to capture the interviewees' initial thoughts and opinions and not to receive scripted answers. The only information sent out to participants before the interview was that it would take approximately 40 minutes and that our purpose was to research *the experience of juniors working in investment banking for our bachelor thesis in accounting and financial management*. The intent was to give them enough details to at least be prepared to answer personal questions and understand the topic of the interview. When performing the interviews, one of us asked the questions while the other was an active listener, asking follow-up questions if any were missed, as well as taking comprehensive notes to complement the transcribed material. Having one interviewer as an active listener allowed for a deeper exploration of the thoughts, stories, and reflections shared by the interviewees, a technique supported by Salmons (2014), as the detection of relevant follow-up questions was facilitated. All interviews followed approximately the same structure. However, the interview process changed somewhat during the research process, especially in the beginning, as it was discovered that certain questions were rather irrelevant to our study while others were more successful in providing in-depth answers. As a result of continually streamlining the interview process, the length of the later interviews became shorter compared to the first interviews (Table 1).

3.2.3. Overview of the Interviews

The table below displays an overview of the interviews, including the participants' first names as well as their respective firm names, anonymized using pseudonyms. Also presented is the length of the interviews, the average interview length, as well as the date of the respective interviews.

Table 1 - Interviews

Interviewee (pseudonym)	Firm name (pseudonym)	Interview length	Date of interview
Anders	Alpha	52:26	2022-10-26
Boris	Beta	35:33	2022-10-28
Charlie	Gamma	31:10	2022-10-30
Dante	Delta	40:42	2022-11-01
Erik	Beta	32:01	2022-11-02
Filip	Epsilon	39:42	2022-11-02
Gustav	Zeta	37:00	2022-11-20
Hampus	Eta	27:25	2022-11-22
Isak	Theta	29:06	2022-11-22
Jordan	Jota	31:02	2022-11-25
Average		35:19	

For the purpose of complete anonymity of our participants, we have changed their actual names, as well as the names of their respective firms, to pseudonyms. Due to the lack of any evident gender-based differences in our empirics, we have further chosen to gender-neutralize the names of the participants. The length of the interviews varied between 27 and 52 minutes due to a combination of factors such as the talkativeness of interviewees as well as becoming more used to the process as interviewers, as the interviews went by. Since the interview guide was updated from the first interview, the rest got shortened as we decided to eliminate a couple of questions. While the emphasis on certain parts changed during the interview process as we identified aspects to investigate deeper, there were no significant changes made to the structure and content of the interview guide.

3.3. Data Analysis

During the research period, the thematic grouping of data was performed continuously as the ongoing collection of data revealed patterns in the answers. Immediately after each interview, the first step of analysis of data occurred as we individually reflected on the answers of the participants, followed by a joint discussion and reflection on the interview. Within a couple of hours after the conclusion of each interview, the interviews were transcribed, a second step in the process, in order to familiarize ourselves with the material further and process the data collected. Thereafter, we evaluated and discussed how the answers related to the data collected from other interviewees as a way of synthesizing our empirics.

To help structure and analyze our data, we used a thematic approach. This allowed us to structure the data into themes that emerged as the interview process progressed. A thematic analysis, according to Mattimoe et al. (2021), is advocated by Braun and Clarke (2006) and is a: "*[...] method for identifying, analyzing, and reporting patterns (themes) within data, where a theme is "something important about the data in relation to the research question and represents some level of patterned response or meaning from the data set"* (Braun & Clarke, 2006, p.80, as cited by Mattimoe et al., 2021, p.11). In this way, we were able to focus on and emphasize certain aspects of the data that appeared as patterns across the interviews. The extensive amounts of transcribed material have thus been categorized according to different themes. While several patterns and themes were discovered during the data analysis process, we have focused on a limited few that appeared most relevant in terms of relation to the research question at hand in order to fit the scope of this study. To increase researcher objectivity, we analyzed the data individually before discussing any identified themes with each other. While identifying the main themes of the data, we assigned the theory relevant to understanding our findings. his was a way of avoiding 'selective plausibility' (Ryan et al., 2002), causing bias in the results, as parts of the data are highlighted because they align with a predetermined theory. Instead, we applied the abductive approach (Patel & Davison, 2011) in choosing an appropriate theory for data analysis. During this process, we went back and forth between the themes we identified and different theories that would allow us to highlight and understand the data in the context of our research question. Lastly, a compilation of the answers and quotes that highlighted and exemplified these themes were constructed, forming the foundation for the presentation of our empirical findings, found in the following section.

4. Empirical Findings

The empirical findings presented in this section represent the perspectives of ten junior analysts at nine investment banks; Alpha, Beta, Gamma, Delta, Epsilon, Zeta, Eta, Theta, and Jota. We report on findings made into excessive time regimes in investment banks in Stockholm, as perceived by the interviewed junior analysts. Their experiences of being in their current positions, attitudes toward the perceived overwork, as well as performance controls, expressed through organizational structures and culture, they identify and articulate are reported. These findings originate from interviews with the junior analysts in which the primary focus is on their individual experiences, beliefs, and attitudes toward the investment banks as employers as a way to understand why they overwork. From these interviews, three empirical themes emerged; 1) The juniors all work long hours and perceive it as justified, 2) implicit rules and hierarchical structures encourage overwork, and 3) their understanding of the sector has largely been shaped by previous experiences.

4.1. Perception of Overwork as Justified

4.1.1. Experiences of Overwork

The empirical findings corroborate earlier research suggesting that the investment banking sector is affected by the issue of overwork (Michel 2011, 2014; Alvesson & Einola, 2018), as the juniors reported working between 70 and 110 hours per week. The juniors also reported that Monday through Thursday were the longest workdays, with most of their time spent working. To end the workday before midnight during these days was described as unusual, and work would sometimes stretch further into the night as well:

> *I probably sit at work from 9 am to 2 am on average. Then, of course, some days you have to push it and work until 5 am in the morning, and some days you can go home at 11 pm* (Filip, Epsilon).

> *I would say all waking hours of the weekdays are put to work* (Jordan, Jota).

Depending on the firm, the possibility of 'flexible' work, in which the analysts were allowed to work from home, differed. Gustav from Zeta described working for a company that allows

their employees to work remotely. Instead of working from the office during late nights, his work continues from home:

> *It is good because we do not have any face-time culture in our team [...] Nearly no one stays at the office after dinner time, only if there is a specific deadline that evening, but then they continue to work from home after dinner* (Gustav, Zeta).

On Fridays, the juniors can usually leave work before dinner time, and their experiences vary a bit on the weekends. For example, some are always at work on Sundays and occasionally experience the need to work on Saturdays, while some have most weekends off and only work occasionally on Sundays. However, while time outside of work and the possibility to work remotely is reported to exist and vary, the juniors collectively experience a need to always stay available, decreasing their sense of work-life balance:

> *It is expected of you to be available 24/7 [...] A weekend would never pass without me checking my work phone because there is always something* (Hampus, Eta).

> *I would say that I am constantly on standby [...] I am always available on e-mail just in case something happens, and that is something that is hard to escape because things can pop up during the weekends that you really want to stay on top of* (Dante, Delta).

> *I have a hard time letting go and just kind of leave work and not think about what I should be doing [at work]. It can for sure affect how relaxed I am and how much I can enjoy the weekend if I am thinking about what I should be doing [at work]* (Anders, Alpha).

This corresponds to the findings of Mazmanian et al. (2013), demonstrating how knowledge workers can perceive themselves as autonomous despite feeling a need to constantly stay available, diminishing their autonomy in practice, a phenomenon referred to as the 'autonomy paradox.' Furthermore, the juniors testify that stress is something they live with on a daily basis and is described as a natural part of their job; "*Stress is a part of my day-to-day life*"

(Dante, Delta). Some of the analysts describe that the constant stress is causing negative effects on their minds and bodies. Hampus describes it as follows; "*It is not just the late hours that are the worst but the stress that gives you a stomach ache.*". The physical effects of stress that Hampus report aligns with Michel's (2011) findings that overwork and stress have negative consequences on the investment bankers' health. In addition to working on projects with tight deadlines and heavy workloads, the late nights were also a result of the pressure to socialize with colleagues, something that is found to be an important part of the socialization process (Anderson-Gough et al., 2001). However, this type of long hours was questioned as described by Gustav:

> *At first, you want to get to know everybody, so I went out partying a lot on the weekends. But after a while, I felt that this was not working out. These days I really need to go home on Fridays and go to bed right away because I have no strength. [...] You feel that you actually need the weekend to recover* (Gustav, Zeta).

In terms of managing the relationship between work life and personal life, some analysts referred to intense work periods as ending up in something of a bubble. Dante from Delta explained it as a feeling of detachment from the outside world due to intense stress, while Isak from Theta described the bubble as a place of concentration and flow, where work is the only thing occupying the mind. Charlie from Gamma expressed feeling like a machine in these periods due to the need to repress doubts about committing to the overwork by shutting everything else out, similar to what is described as an 'audit machine' by Pentland (1993).

4.1.2. Justification of Overwork

What characterizes the nature of the work performed by the juniors was mainly described as variations in the type of tasks they were given and the need to complete their assignments at a rapid pace. Most analysts described the work as fun and challenging. However, the demands of keeping up with the fast tempo and being ready to put in a lot of time are described as critical elements of the job, consistent with what is reported by Alvesson & Einola (2018):

> *I would say that [the work] is very dynamic, challenging, fast-paced, and so on. The work demands a lot, so you can not really turn off the computer when you get home [...] And it is fun* (Isak, Theta).

> *Of course, it is not the most fun to create PowerPoint slides all day. But when you get a little change of work and get to think for yourself, it can be really fun* (Gustav, Zeta).

> *It is a very high-performing environment to be in the banking industry, so if you are not ready to perform, it may not be for you* (Charlie, Gamma).

Dante from Delta alleged that to receive stimulating and "*fun*" assignments, there is a need to put in long hours. The idea that the job includes tasks that are less complex and difficult, and those that are more interesting and challenging, is something that most analysts share. The consensus is that challenging tasks are preferable and issued to a greater extent as the juniors demonstrate the ability to live up to expectations.

When the juniors received questions about what makes the long hours worth it, a key element was described to be the excellent learning experience they believe the job constitutes. In particular, they believed that they could learn a lot in a short period of time and that this would allow them to grow fast. Furthermore, some mentioned that the challenge of having to work as hard as they do is something that is stimulating and that feels meaningful to them. For example, Charlie from Gamma explains that she experiences somewhat of a rush by pushing her own boundaries. She further details that what motivates her to do so is the belief that she is learning to work hard by challenging herself. Other analysts draw similarities between their job and attending school or conducting military service, viewing the job as a type of 'boot camp':

> *Right now, I am learning incredibly much, and I think it is an industry where you are trained insanely well in corporate finance and valuation and so on. You learn both soft and hard skills. [...] It is kind of like joining the army to become the strongest you can be* (Filip, Epsilon).

However, for all juniors, the motivation behind wanting to learn and grow within the field was attributed to the desire to have extensive career opportunities after having completed a couple of years in their current positions. The sense of meaning they described was related to the usefulness of their current employment in allowing future career opportunities that they believed they would enjoy as a result, both within investment banking but also in other related industries:

> *I do [the work] to get through to the next thing, and if the next thing is continuing within investment banking or something else, I do not know. But I probably would not do it otherwise* (Boris, Beta).

The logic presented behind this reasoning was focused on a few different ideas. Their answers made clear that while personal growth was of interest, they were mainly focused on the future possibilities they believed they would have due to the hard work they currently perform. Despite this firm conviction shared by all the analysts, the reasoning as to why this was the case was not entirely clear. Hampus from Eta claimed that it partly had to do with the brand of his current employer. He believed that it would allow him to "*choose whatever he wants to do in the future.*" Others pointed to the network they are able to create in their workplace and hopefully harness in the future for their benefit. Filip from Epsilon reported that he is making many new connections at his job with "*intelligent and important people*" he believes he will be in contact with for the rest of his life. Boris from Beta said that by working in investment banking for a while, he would become "*validated knowledge-wise*." Despite displaying some confusion as to why they believe their current jobs present them with the "*most [career] options out of all jobs*" (Hampus, Eta), they expressed complete faith in the belief that they will acquire a stamp of approval in the sector as a result of 'sticking it out' during these first years. They argued that making it through their junior years at these firms, therefore, provides a great foundation to build their future success:

> *I put in the hours now because it is worth it for my career, something that likely comes from learning a lot in a short period of time. Regardless of what you do later, you will carry that with you and be able to build on it, whatever road you might take* (Anders, Alpha).

At the same time, most juniors did not picture themselves staying in the investment banking industry long-term. The junior professionals' attitudes towards their perceived overwork and how it related to time spent in personal contexts were coherent. They all agreed that work-life balance was something they valued greatly but something they sacrificed as a means of building future careers. None of the juniors had a distinct plan for their career nor a clear idea of what they wanted to work with in the long run. However, the common end goal was articulated to be to reach success in the form of freedom, which they argued comes as a result of personal financial success. The logic expressed by all was that by working hard at a young age, they would be able to experience increased levels of work-life balance at a later stage in life:

> *I do not think I would have wanted a job within investment banking had I not felt that there was any possibility of work-life balance. It is a really important aspect for me in regard to my career* (Charlie, Gamma).

> *Working in the industry, you are probably willing to sacrifice it [work-life balance] for a couple of years. [...] It is the dog years, or how you should put it. I am pretty set that it will demand a lot of time and work. But that probably will pay off both in terms of time and money when you become more senior* (Erik, Beta).

Furthermore, in terms of experience with visible performance management controls, the analysts voiced the unanimous opinion that monetary rewards were not a main force of motivation to why they worked in the sector. However, the monetary incentives, in the shape of bonus systems, in place in their firms were reported to be important in keeping the juniors satisfied with their job despite the long hours. For example, Hampus from Eta claimed that the money itself, accumulated through their wage and bonuses, was not that important, but if the monetary reward system at his job was not in place, he would most likely be rethinking his employment. Most juniors agreed with this explaining that the money they received through the compensation systems mainly constituted a validator of their hard work rather than being a key driver:

> *I would not have been doing it [work in investment banking] for a salary equal to someone working 40 hours a week* (Charlie, Gamma).

> *I would never choose an employer or job based on [money] right now. But of course, it pushes you a little bit. [...] If you feel that you have worked late, then somehow you want to get it legitimized that you have done that, and that is a part of that system* (Anders, Alpha).

Anders from Alpha further explained that the money was influential in the long run but not something he wanted to allow to be the main driver at this stage of his career, reasoning that "*only having money as a motivation will probably not get you where you want to be*." Gustav from Zeta agreed and stated that the money he receives was not a crucial aspect at this stage of his career, given that he intended to leave his current firm within two years and that because of this, "*the figures I will make in these [early] years will not matter much later.*"

4.2. Implicit Rules and Structures Causing Overwork

Most of the junior analysts describe the organizations they are employed at as clearly structured and hierarchical, with a thorough understanding of the established roles at the different levels of the firm. One phenomenon that was articulated related to this hierarchical culture was the perceived expectation of the juniors not to leave the office until their seniors have left:

> *It is, of course, nothing that is spoken. However, there is a type of silent agreement that juniors stay at the office longer than seniors. I would never leave work before someone that is above me in the hierarchy, so to speak* (Erik, Beta).

As Erik suggests, this is reported not to be an explicit rule but rather an established norm that the analysts would feel uncomfortable defying. Furthermore, the junior analysts also report that they perceive the work of seniors to pose less of a heavy workload, while the juniors execute the 'dirty' work within the organization, putting them in a clearly inferior position. This corresponds to the findings from Alvesson & Einola (2018), describing the juniors at investment banks as being "*a limitless basis of resources that take up the slack of bad planning, organization of work*" (p.294).

Another aspect brought up relating to the hierarchy in these firms is that the juniors depend on their seniors' feedback to complete tasks. This process is often part of the reason why they have to work until late at night, a view that all the interviewees share. As a part of the hierarchical culture, analysts' behavior is also reported to be greatly affected by the attitude of their managing directors. This has been experienced by junior analysts, explaining that these attitudes can differ, which has caused the culture within individual teams to vary as well. Filip at Epsilon exemplifies this by detailing how he has been part of two different teams, where the managing directors of the two teams were very different. In one team, he explained, the managing director was an "*old-school German man*" who had worked in the industry for over 20 years, while his other managing director was a 40-year-old woman with a relaxed approach. He reportedly saw their leadership styles clearly reflected in the members of the respective teams, an example of how the seniors can have extensive control over the juniors' behavior even when the control mechanism is not explicitly stated. Hampus from Eta also testified to the influence of the seniors' behavior on the lower-level employees and added that he believed that they are the ones that could and should make more of an effort to decrease the need for around-the-clock availability of the juniors.

At the same time, the hierarchical structure is not necessarily viewed as negative by the juniors. Rather, some point to the fact that everyone in these organizations, including the seniors, has experienced the hard and long workday that comes with being a junior. And since the junior analysts also express the assumption that they too will be seniors at some point, they perceive these established norms as something they can enjoy later on:

> *It is hierarchical, and that is a part of it now. You have to be a bit open to the fact that some aspects are a bit unreasonable. [...] It is what the industry looks like because they [the seniors] have completed their junior years, and you will be thankful if you have children and are able to leave work at 4 pm* (Jordan, Jota).

Another aspect of the hierarchy is the clear career path upward within the firms that the analysts perceive. All the junior analysts reported that the promotional structures within investment banks are standardized and, to some extent, a direct result of a certain number of years of experience. Most analysts suggest that this is something they experience as positive.

Erik from Beta adds that: "*if there were not [a distinct career ladder], then I probably would not be very motivated to put in the work that my employer demands.*" This clear understanding of the career ladder within the sector is perceived to provide them with a straightforward blueprint of how to move forward in their careers. This well-defined path for career advancement is also described to reduce the uncertainty they experience in terms of how and when they are able to be promoted:

> *It is very clear what you have to do to reach certain positions, and I think that is good; that there are clear targets for how to perform to be able to move forward. I do not like it when it is vague, and you do not know how to get to the next step* (Charlie, Gamma).

Charlie further claims to believe that if you manage to "*cover the minimum requirements*", you will get promoted, and suggests that these mainly focus on doing a lot of work rather than high-quality work. For the analysts, this perception of clear steps to reach the higher levels of the established hierarchy is experienced by most analysts as something attractive because it induces this feeling of certainty. Climbing the investment banking ladder is described as a way to make sure you can be successful in the future without being subjected to too much uncertainty, which some compare to the uncertain nature of other career paths such as the one of entrepreneurs. Boris explained it accordingly:

> *You think about [starting your own business], but I do not think a lot of people dare to take the chance because there is uncertainty related to it. [...] There is a security if you know you can put in the time here [in investment banking] instead* (Boris, Beta).

4.3. Understanding of the Sector Through Previous Experiences

Our findings suggest that the interviewed analysts did not happen to start to work within investment baking by chance. It is instead described as a step in their career path that they had started to consider years before embarking on their professional journey. There are two prominent contextual factors found to have inspired the interviewees to strike up an interest in working in the investment banking industry. The first one is the social context, where some

analysts had friends and family with experience in banking or investment banking. "*I was definitely inspired by my environment; both my family and relatives are in the banking industry, so that contributed to my desire for it, I suppose*" (Erik, Beta). The other, more common one, was the educational context they were situated in previous to joining their respective firms. Here, many of the analysts described gaining an interest in, and knowledge about, the world of investment banking as a result of being introduced to and influenced by their classmates and the presence of company representatives at university-organized events. Dante from Delta explains that he did not know much about career opportunities before starting his studies at his university and had no family working in the financial industry. However, it did not take long until his peers in school started applying for investment banking internships, and to him, it soon appeared to be the natural thing to try out. Interviewees describe that they perceived it as difficult to avoid being exposed to the prospect of a career in investment banking throughout their studies:

> *To be completely honest, it is clear that you become directed towards investment banking when you study at [my university]. It is easily the case when you attend a business school* (Anders, Alpha).

> *Pretty quickly, it was easy to point your eyes toward investment banking as the company representatives attending events and fairs arranged by my university were predominantly from the financial and banking industry* (Jordan, Jota).

The analysts further detailed the extent of the perceived effect that their educational context had on their choice to work in investment banking. When asked about what made him go into investment banking, Isak from Theta expressed a belief that it was a rather direct result of starting his studies at the university he attended. For Hampus, the introduction to the industry came in high school. He explained that as a top-graded student, he was invited to a meeting at his principal's office in which he was advised about his future career. To Hampus, the principal reportedly said, "*You have good grades, and you study economics; investment banking is the way to go for you*." Hampus further explained that ever since that experience, going to work in investment banking has been on his mind. Despite the anecdotal nature of Hampus' experience, similar introductions to the world of investment banking were found throughout the analysts' descriptions of their experiences.

5. Analysis

Here, the junior analysts' overwork and their attitudes to overwork will be analyzed in relation to implicit and explicit forms of organizational control that juniors were affected by in their workplace. We will also explore other factors contributing to their view of overwork as a natural aspect of building their careers, such as previous experiences shaping their understanding of the investment banking sector. This analysis will draw from the main themes identified in our empirics and apply the concept of habitus to understand the acceptance and motivation to overwork.

5.1. Internalizing the Norm of Overwork

Our findings suggest that while the junior analysts experience overwork and its negative consequences in their respective firms, they have accepted it. The acceptance of overwork among the analysts is expressed as a strategy that the analysts employ as a means of achieving both short-term and long-term objectives. For example, they express that working long hours is a route to receiving challenging and interesting tasks. Furthermore, the analysts suggest that they perceive overwork as an aspect of their roles that they should perform in order to build a successful career in the sector. Lupu & Empson (2015) argue that; "*In the accountancy field, overwork can [...] be seen as a practice necessary to the accumulation of symbolic capital as those who are seen to be working long hours are perceived as legitimate and highly successful players in the field*" (p.9). Given this, we can understand the long hours as a means of accumulating capital in the field, a belief that the analysts also display. According to Bourdieu, success and accumulation of capital in a field are determined by the ability to 'play' according to the 'rules of the game' (Bourdieu, 2012, as cited by Spence & Carter, 2014, p.951). The analysts' embodiment of the norm of overwork can therefore be seen as a demonstration of their ability to follow the 'rules' and successfully 'play the field.'

Furthermore, the habitus can be understood as an individual's mediator between the field they are operating in and playing 'the game' (Spence & Carter, 2014, p.951). The habitus displayed by the analysts exhibits a great level of understanding of the rules of the game, where overwork is perceived as a key element in advancing within the field. As the concept of habitus is something that individuals acquire through socialization, shaping their thoughts, behaviors, and practices, being an "*internalization of external structures*" (Bourdieu, 1979, as

cited by Spence & Carter, 2014, p. 951), we can therefore understand the acceptance of overwork as a result of the socialization processes that take place within these firms. The theory suggests that overwork for these junior analysts is driven by the internalization of surrounding structures in the field of investment banking, predisposing them to the practice of overwork.

In terms of identifying what goes into this socialization process, both implicit rules and explicit performance management systems in the firms were found to affect the analysts' attitudes towards overwork. Monetary incentives were described as a validator of their hard work but not an objective of the long hours. Symbolic capital, as the aim of the game, is suggested held by those who have significant amounts of the other types of capital that are perceived to express legitimacy and authority in the field (Lupu & Empson, 2015). This suggests that the analysts did not perceive their wages and bonuses to represent an important form of capital in their current position in the field, and, therefore, this structure did not appear to have much influence on the analyst's understanding of overwork as a 'rule of the game'. Instead, what appeared to shape the analysts' understanding of overwork as a means of advancing in the field, was the hierarchical culture and structure and the implicit rules that followed. As Alvesson and Einola (2018) suggest, the role of a junior analyst in the hierarchical context is perceived as distinctly inferior and characterized by an expectation to be sensitive and adaptable to the needs of their seniors. The juniors suggest that overwork is a key factor in being able to cater to these expectations. For example, as Erik from Beta put it:

> *It is, of course, nothing that is spoken. However, there is a type of silent agreement that juniors stay at the office longer than seniors. I would never leave work before someone that is above me in the hierarchy, so to speak* (Erik, Beta).

A 'compatible habitus,' defined as one that is "*well-suited to the demands [...] which does not resist socialisation*" (Anderson-Gough et al., 2005; Grey, 1994a, 1998, as cited by Lupu & Empson, 2015, p.9), is argued to be required at the initial stages of a junior professionals career, the overwork performed by these analysts can therefore be understood as the embodiment of a 'compatible habitus' which have internalized the implicit rules of the hierarchy. Furthermore, the acceptance and normalization of these organizational structures and the norms that follow appear to be reinforced by the belief that if they do what they

perceive is expected of them; they will be promoted and, therefore, in the future, hold senior positions themselves and at that point benefit from the structures. This points to the hierarchy within the firms constituting an established structure that effectively shapes the socialization of the junior analysts and, as a result, predisposes them to the practice of overwork. Also, it further emphasizes the way that the analysts perceive overwork as an important part of 'playing the game', as a means of accumulating capital that can be translated to success. When combining the significant impact that the seniors have on the behaviors of the juniors and the belief that the junior years are supposed to be the 'dog years,' as described by the analysts, another aspect of the hierarchical structure has a significant influence in the socialization emerges. The habitus is not only the embodiment of structures but also represents the "*mutual constitution between socially shaped persons, on the one hand, and the systems that shape them and depend on shaped dispositions for the system's maintenance and reproduction, on the other hand*" (Michel, 2014, p.517). Therefore, we can understand the hierarchy, as a part of the performance management system, that shapes the normalization of overwork in juniors, which is then reinforced at a later stage by those very people who have advanced to senior roles. This seemingly makes these implicit rules that originate from the hierarchical culture particularly efficient in shaping and reinforcing overwork as a norm for the analysts.

Another organizational feature related to the hierarchy of the firms was the straightforward promotion structure that the analysts perceived, where displaying time commitment to their jobs was believed to allow them to advance in the hierarchy according to a rather standardized time schedule. The analysts argued that this aspect of the investment banking sector was perceived as something positive as it provided clear directions of how to act in order to move forward in their careers. Bourdieu argues that symbolic capital is valued by members of a field due to its ability to differentiate them from others (Carter & Spence, 2014, as cited by Lupu & Empson, 2015, p.9), which Lupu and Empson (2015) further suggests can be viewed as a way of "*overcoming the insecurity engendered by strong competition among players in the accounting field*" (p.9). We can therefore understand the willingness to overwork as compliance with the 'rules' of these promotion structures, allowing them to separate themselves from the other juniors with whom they are competing for promotions, and in this way, reduce the uncertainty of success. This understanding falls in line with Lupu and Empson's (2015) description of the Bourdieusan belief that those who comply with the demands their firms make on them are promoted and recognized as masters of the game.

5.2. Habitus Influenced by Related Fields

The high level of compatibility of the habitus with the investment banking sector that the analysts demonstrated, in relation to the heavy exposure of the sector that they described to have experienced previous to joining their firms, poses a question of whether these two themes could be related. Inspired by Michel's (2014) use of embodied habitus to track established norms reenacted across different fields and contexts, we suggest that the habitus displayed by the junior analysts in our study may have been influenced by structures and events in other contexts, such as their social and educational backgrounds. In line with Bourdieu's definition of fields (Bourdieu, 1998b, p. 39, as cited by Lupu & Empson, 2015), contexts found in other areas of life, such as an individual's social or educational setting, also make up fields. Thus, the Bourdieusan concepts of habitus, which aim to explain dynamics within a field, can be deployed to conceptualize the impact of socialization in one field on the reproduction and embodiment of norms in another.

In our findings, we observe signs of a systematic introduction to the investment banking sector, mainly during the analysts' years in school before joining their firms. As the analysts argue that these introductions significantly impacted their interest and understanding of the world of investment banking, we suggest that the compatibility of their habitus with the investment banking sector, that they display in their current positions, may have been shaped to some degree in these other fields. Michel (2014) suggests that habitus is useful in "*[...] capturing the deeply engrained and nonconscious nature of the bankers' working habits*" (p.528). Furthermore, she argues that; "*The habitus concept [...] construes the person and the context as mutually constituted. This is important because the bankers partly recreated their habitus by recreating the kind of work context that supported and maintained it*" (Michel, 2014, p.528). This points to an understanding of the habitus, being a set of individual dispositions that influences behavior and attitudes in relation to working habits, as something that can be reenacted across fields and take part in shaping the 'rules of the game' in other fields. This perspective, combined with our findings and previous research, indicates that "*[...] there are clear patterns of strict self-selection as ambitious young career professionals with top grades from top schools flock to consultancies and professional service firms [...]*" (Alvesson & Einola, 2018, p.286), which opens up for a debate on to what degree norms of overwork are possibly imported into the investment banking sector.

6. Discussion

6.1. Summary and Conclusion

Addressing the issue of why overwork remains a practice among professionals in investment banking, we have explored the behaviors and attitudes of junior analysts in the Swedish investment banking sector in an attempt to answer the following research question; *What causes junior professionals in investment banking to overwork?*

Based on a qualitative case study of junior analysts in investment banking, we found that practices of overwork were highly present and mainly supported by a narrative created by organizational culture and structures. This narrative shapes norms and beliefs that overwork was a crucial part of a tactic that would successfully provide them with extensive and attractive career opportunities, allowing for future work-life balance. In this sense, the experienced downsides of the lack of work-life balance they experienced were justified and largely ignored. Previous research has found, as explained by the 'autonomy paradox' (Mazmanian et al., 2013), that despite an increased level of agency, seniors report feeling an increasing need to overwork as they have progressed in their careers (Lupu & Empson, 2015). The beliefs about the future, in terms of the possibility of work-life balance at a later stage in their careers, expressed by the junior analysts in the study, therefore, do not necessarily align with what is suggested to be the case. Deploying the concept of habitus allowed us to explore this paradox through an analysis of the effect of the factors that we identified as causing the juniors' willingness to overwork. While the monetary incentive structures, being their wage and bonuses, were perceived as a validator of their hard work, the idea of it presenting an important form of capital, in Bourdiuesan terms, was rejected. This, therefore, suggests that the monetary incentives that the juniors are subject to have a limited impact on their motivation to overwork. The factors that were identified to have a significant impact on the acceptance and internalization of the practice of overwork were instead primarily related to the established and normalized 'rules' of the hierarchical culture and structure. Different aspects of this hierarchy, perceived as a clear and forthright staircase leading to success and, as a result, flexibility in hours, worked together to form a narrative in the minds of the juniors in which overwork was a crucial and valuable step. In extension, the idea that habitus can be reenacted across contexts (Michel, 2014) guided our analysis of the analysts' references to educational and social backgrounds as heavily influential in generating

interest in the sector, suggesting that related contexts may be influential in shaping and reinforcing norms of overwork in the investment banking sector.

6.2. Contributions and Future Research

Previous research that has tried to understand the long hours and intense time commitment displayed in accounting and finance has primarily described the practice of overwork as an embodiment of the internalization and reproduction of organizational norms perpetrated by a socialization process that occurs in the firms (Anderson-Gough et al., 1998, 2001; Michel, 2011, 2014, Lupu & Empson, 2015; Alvesson & Einola, 2018). Our findings support these studies as they illustrate the practice of overwork and related beliefs as the embodied habitus of junior analysts, acquired through a socialization process informed by the established culture, structure, and norms. In addition, however, we provide some nuance to these studies by relating to the work of Michel (2014), further exemplifying situations that suggest a reenactment of the habitus across different contexts, or fields in Bourdieusan terms, whereas previous studies have mainly viewed the socialization as originated from within the organization (Anderson-Gough et al., 1998, 2001; Michel, 2007; 2011, Lupu & Empson, 2015). As this specific idea has not been covered in depth in this study but rather touched upon superficially, we seek to invite further research and discussion on this matter as it potentially poses an interesting question of the role of, for example, the educational context in shaping the habitus and therefore behaviors of young people entering the professional fields.

The finding that monetary incentives mainly play the role of a validator of the overwork that the analysts perform in the investment banking sector is in line with previous findings arguing that bonuses and wage premiums in the sector mainly function as *"a compensating differential that roughly offsets the unpleasant parts of being an investment banker"* (Oyer, 2008, p.2619); or a 'hygiene factor' (De Waal & Jansen, 2013). Furthermore, this could be seen to contradict findings made by Alvesson & Robertsson (2016), who suggested that money, both in the shape of profits and personal income, functions as a key driver in the sector of investment banking to the extent that: *"behavior is entirely geared towards generating huge income through a route that happens to be an organization"* (p.23). However, our study does not explore the operations of investment banking firms as a whole but instead focuses on the articulated perspective of the junior level, heavily influenced and

arguably somewhat oblivious to the larger dynamics at play. Given this, their contribution, enlarged by their willingness to overwork, may very well be an expression of behavior that is, in fact, *"[...] entirely geared towards generating huge income [...]"* (Alvesson & Robertsson, 2016, p.23). Therefore, we instead suggest that our findings can help nuance the understanding of personal income, discussed by Alvesson & Robertsson (2016), as our analysis suggests that monetary rewards, to the junior analysts, hold the most significance as a part of the 'long game', and therefore is something that should be analyzed using a dynamic and longitudinal approach when studying its impact as a tool of performance management control.

The findings of this study also support earlier research in the broader context of overwork among knowledge professionals (Kunda, 1992; Pentland, 1993; Coffey, 1994; Lupu, 2012; Mazmanian et al., 2013) since the results show that organizational structures, culture, and practices in the firms are of great importance in shaping an implicit understanding of the need to overwork, rather than explicitly stating it. Furthermore, the finding that the clearly inferior position of the junior professionals influences the expectation of them to overwork is in line with Alvesson & Einola (2018). However, we add to this by showing that the cognitive structures embedded within the hierarchy also aid individual justification and normalization of overwork as they place the juniors at the starting point of a narrative that explains overwork as something that will work in their favor. Thus, we suggest that including the particular dynamics between the different hierarchical positions within firms allows us to gain a deeper understanding of the creation and reproduction of norms and implicit rules that shape excessive work, something that future research on the topic of overwork could explore further.

6.3. Limitations

A potential limitation to consider lies within the organizational context of the participants. Although the data was collected from within one sector with a geographic delimitation, organizational attributes specific to each of the firms employing our participants, such as size and international affiliation, were unaccounted for in this study. As a result, the interviewees may be affected by contextual differences that would imply limitations in the conclusions drawn around cause-effect linkages provided by their collective experiences. Furthermore,

despite the junior professionals all operating in the same position in their respective firms, the length of their experiences within the firms varies somewhat. This variation, among other individual aspects, may impact their degree of socialization in line with established norms and hence provide limitations to the results. Finally, a third limitation concerns the emphasis on certain parts of the empirical data as a result of the thematic approach being applied to highlight findings that subjectively stood out to us. Thus, all the collected data was not presented in this thesis, but instead, a substantial amount of data was left out. The implication of this is that with another set of eyes, findings we disregarded might have been brought to light, potentially leading to conclusions different from the ones reached in this paper.

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8. Appendix

8.1. Interview Guide

First, the original version in Swedish is provided, followed by a translated version in English.

Branschen

- Hur länge har du arbetat inom investment banking och din nuvarande roll?
- Vad är din roll? Vad innebär den?
- Hur skulle du beskriva din arbetsuppgifter?
- Hur skulle du beskriva arbetskulturen?
- Vad lockade dig till investment banking branschen?
- Vad attraherar dig till investment banking branschen idag?
- Hur skulle du beskriva att det är att arbeta inom investment banking?

Arbetslast

- Hur skulle du beskriva din arbetsbörda?
- Känns din arbetsbörda någonsin ouppnåelig eller nära till oöverkomlig?
- Hade du klarat av att fullfölja dina arbetsuppgifter under "normala" omständigheter, dvs 9–17 jobb?
- Vad är det som motiverar dig till att lägga så mycket tid på ditt arbete?
- Hur många timmar per vecka uppskattar du att du arbetar med denna roll?
- Vilka krav känner du finns på den tid du lägger ner på jobbet?
- Känner du dig stressad av jobbet?

Work-life balance

- Hur ser du på din "work-life balance"?
- Hur mycket av din tid lägger du på ditt jobb versus på ditt liv utanför jobbet?
- Hur trött känner du dig efter en arbetsdag?
- Är du så pass att du inte orkar göra så mycket annat?
- Påverkar stress eller ångest från jobbet din förmåga att hantera ditt privatliv?
- Hur ser du framför dig att din work-life balance ser ut framöver i din karriär/ditt liv?
- Är det en uppoffring du gör nu för att kunna prioritera annorlunda senare i livet?
- Tänker du att din framtida karriär gör ditt slit idag värt det? Hur resonerar du?

- Vad tänker du om uttrycket “Up or out”?
- Är det något du tycker rättvist beskriver investment banking branschen?
- Varför? Varför inte?
- Vad motiverar dig att stanna i branschen?
- Hur länge tror du att du kommer att arbeta inom investment banking branschen?

Motivation

- Hur viktigt är pengar för dig?
- Är det viktigt för dig att bli “framgångsrik”? Varför?
- Hur definierar du framgång?
- Vad tror du gör att man lyckas inom investment banking branschen?
- Vad är viktigast för dig, framgång eller att arbeta med något som du är passionerad över?
- Brinner du för det du arbetar med?
- Vad är det du brinner för?
- Vad motiverar den tid och arbete som ditt arbete konsumerar?
- Hur ser löne- och bonussystemen ut på din arbetsplats?
- Hur tror du det systemet påverkar din motivation långsiktigt/kortsiktigt?

In English:

Industry

- How long have you been working in investment banking an in your current role?
- What is your role? What does it entail?
- How would you describe you job responsibilities?
- How would you describe the work culture?
- What attracted you to the investment banking industry?
- What got you interested in the investment banking industry?
- What attracts you to the investment banking industry today?
- How would you describe working in investment banking like?

Workload

- How would you describe your workload?
- Does your workload ever feel unattainable or nearly insurmountable?

- Would you have been able to complete your tasks under “normal” working hours, e.i., a 9-5 job?
- What motivates you to invest so much time in your work-life?
- How many hours per week do you estimate to dedicate to work?
- What expectations do you feel exist regarding the time you dedicate to work?
- Do you feel stressed by your job?

Work-life balance

- What is your view on work-life balance?
- How much do you allocate to your job versus your life outside of work?
- How tired do you feel after a day at work?
- Are you too exhausted/overwhelmed to do much else?
- Does stress or anxiety from work affect your ability to manage your personal life?
- How do you envision work-life balance in your future life and career?
- Is it a sacrifice you are making now to prioritize differently later in life?
- Do you believe your future career makes your current hard work worth it? What is your reasoning?
- What are your thoughts on the phrase “up or out”?
- Is it something you feel is accurate when describing the investment banking industry?
- Why? Why not?
- What motivates you to stay in the industry?
- How long will you continue working in the investment banking industry?

Motivation

- How important is money to you?
- How do you define success?
- Is it important for you to be “successful”? Why?
- How do you define success?
- What do you think contributes to success in the investment banking industry?
- What is more important to you, success or working with something you are passionate about?
- Are you passionate about what you work with today?
- what is it that you are passionate about?

- What motivates the time and effort your work consumes?
- How do salary and bonus systems work in your workplace?
- How do you think that system affects your motivation in the long term/short term?