

IDENTIFYING THE ATTRIBUTES OF THE INVESTMENT BANKING ROLE THAT UNDERGRADUATES UNDERESTIMATE WHEN CHOOSING THEIR CAREER

By
Louis Markham
Advisor: Professor Matthew Bidwell

Lmarkham@wharton.upenn.edu
Wharton Joseph Scholar Program
The Wharton School, University of Pennsylvania
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I would like to dedicate this paper to Diane Bayeux, Naomi Bernstein, Keyla Cavdar, Melis Onerli and Chris Fuchs for keeping me sane this year with their words of encouragement, top banter, cuddles and strange haikus

ABSTRACT

This paper sets out to discover which attributes of the investment banking analyst role undergraduates underestimate when they choosing their career that leads to such high turnover. Through the use of semi-structured interviews and surveys, data is collected which is then utilized to compare attributes between undergraduates and those who are within one year of their investment banking jobs. Several important attributes are identified to be significantly worse than most undergraduates expect, as well as changing in importance. Such attributes include ‘satisfying social life’, ‘predictability of time off work,’ and ‘being around inspiring individuals.’

Keywords

Investment Banking, Career, Undergraduate, Recruitment, Turnover

Discipline

Finance

INTRODUCTION

This research aims to tackle the phenomenon of why it is that students are so keen to dive into the world of finance, knowing that they will most likely despise the job. More specifically, I hoped to figure out which attributes of the investment banking analyst role are underestimated by undergraduates when choosing their careers, as there is a clear disconnect between what students expect and what they end up experiencing, as seen by the unusually high turnover rates in the field; PER, a recruitment firm, found that 44% of junior M&A and corporate finance bankers who join out of university leave within three years. This is a field that I find to be particularly interesting since countless students who go in the finance industry tend to be surprised by how dissatisfying the role is, even considering their already low expectations. I aimed to find out which aspects of the job are worse than anticipated, and also which are better. In doing so, I hoped to be able to provide students with a better view of which careers they should enter, and allow them to make better informed decisions as to their ultimate career path out of college. For the purposes of this paper I intend to classify ‘finance’ as being primarily investment banking since this specific field of finance tends to be the most extreme in the industry, and thus ripe for interesting analysis.

I decided to embark on this topic because I believe that there is a fundamental disconnect of dissatisfaction among graduated students who seem to be trapped into pursuing something that they do not fully understand. Furthermore, I see finance as a potentially huge drain of talent away from other fields that I believe to be of more value to society. Those who enter university seem to drop their passions and dreams in return for the promise of money made fast, with little regard of the alternatives or impact on emotional, mental and physical health. As top colleges around the US suffer from increased stress and mental health issues, I

believe that research in said thesis topic would help deconstruct what some of these root causes are and how they might be alleviated.

Audience

I believe that the topic that I tackled in this research project will be interesting to three main audiences: 1. The students who are carefully considering what careers they want to be pursuing in the future 2. The finance firms (mainly investment banks) who hire out of university 3. The academic community who are curious as to why so much talent is pulled into this particular industry.

The Students

By engaging with this particular topic my belief and hope would be to capture the attention of those students who are considering careers in finance. While there are many interesting and intellectually challenging roles in the finance world, those that are most sought after, such as investment banking M&A, are often poor work environments. Yet this is only one side of the problem – there remains a great question mark as to why so many students themselves drop their passions to pursue a career they know they will most likely not enjoy, and seemingly enjoy even less than they initially realise. The hope is that by pursuing this question, unravelling the expectations of the students in comparison to the investment banking analysts, I might provide students with a better toolkit for deciding which path to kick their careers off in. I want to be clear that I am not discouraging or patronising those who would like to enter into finance; there are some students who truly enjoy the work. However, studies have shown that the vast majority do not (Bidwell and Mollick 2015).

I ultimately believe that this is the audience that I might be able to have the most impact on as a whole, as the question will directly answer some of the questions that they

might have about joining the finance industry, and perhaps address questions that they may not have even asked themselves yet.

Financial Firms

One audience that I hope this topic will be relevant to would be the financial firms who have been involved in this work atmosphere. It is no secret that with the rise of the tech industry an increasing number of the best students are now pursuing a career in that industry rather than in finance. For example, the percentage of MBA students applying to investment banking careers from Wharton dropped from 26% in 2006 to 13.3% in 2013 (Source: Wharton Employment Reports). Recently, to combat this move, investment banks have increased the base salary for analysts straight out of college, but this seems to miss the point entirely. It is my hope that, by figuring out what it is that is causing so many students to leave the investment banking world so quickly, these firms might be able to implement meaningful changes that students would actually appreciate and lower employee turnover.

I see this group as being a secondary audience albeit an important one to consider. In reality, I understand that it would be difficult to affect much change through this group, at least in the short-medium term. However, as the students continue to flock towards tech and other up and coming industries, I believe that this audience will pay more and more attention to the questions I hope to answer through this paper. I hope that I might be able to make this paper more compelling to this audience by gathering data directly from their employees, and by including quantitative data in order to back up any conclusions that I end up making.

Academic Community

Another group that I believe will find this question interesting would be the academic community at large, who consistently watch some of their best students be pulled away from

achieving great things in their respective fields and instead towards a life of finance. It is quite easy to argue that it is the large sums of money promised to those who join the finance industry that make it so attractive, but I believe that there is more going on under the surface. I believe the academic community will be curious as to what else might be driving this phenomenon. Although this may not be what I would consider to be the primary audience, I still believe that this community will have plenty to say about the topic and be able to take what I have learned and take it further.

Survey of Existing Literature

Since this thesis tackles a narrow portion of the finance industry, there is little existing literature that directly answers the question I pose. There exist two streams of literature, to my knowledge, that are relevant to the field that I have chosen.

Investment Banking Focused Literature

This stream of current literature focuses very much on the culture and socialisation of employees at investment banks. Two great examples of this type of literature comes from Alexandra Michel in her two ethnographies, '*Participation and Self-Entrapment: A 12 Year Ethnography of Wall Street Participation Practices*' *Diffusion and Evolving Consequences*' and '*Transcending Socialisation: A 9 Year Ethnography of the Body's Role in Organisational Control and Knowledge Workers' Transformation*'. Her work, like most other literature in this stream, focuses mainly on how investment banks influence the individuals who join in different ways; for example, in her *Transcending Socialisation* ethnography, Michel explains how the organisational set-up of banks allows for less visible embodied controls which spurred bankers to overwork and yet still believe that they were doing it from free-will. Other works, such as Zhaohui Chen's *Investment Bank Reputation and 'Star' Cultures* are also great

examples of the type of literature in this stream. While the way investment banks use organisational control and other methods to influence maximise profit is fascinating and provides great insight into the industry, the information does not answer the question posed by this thesis. It places much emphasis on the field within finance that I am researching, but does not focus on the recruitment process and undergraduate student mind-set which this paper will ultimately focus on.

Finance Focused Literature with Recruiting Angle

The other stream of literature that is related to this thesis is one that pulls away from a focus on investment banking, broadening out to finance in general, but with a greater concentration on the recruitment process. Matthew Bidwell has conducted research in this area with literature such as *'I used to work at Goldman Sachs! How firms benefit from organizational status in the market for human capital'* and *'Do Women Choose Different Jobs from Men? Mechanisms of Application Segregation in the Market for Managerial Workers.'* This stream of literature is relevant to this thesis because it provides valuable insight into what motivates certain groups to be attracted to the finance industry. Much of the literature in this field, however, is skewed towards specific groups that are not applicable to this thesis. For example, there is a lot of material on the what the recruitment process is for women in the world of finance over that of men. There is no literature on what specifically influences undergraduates at large to join investment banks, and certainly no literature on whether there are attributes of investment banking analyst role that undergraduates are underestimating.

Method of collecting data

In pursuing the question of this thesis I used three sources of data, beginning with open-ended introductory interviews to establish which attributes to include in the surveys, followed

by the surveys themselves as the primary source of data, and finally semi-structured interviews to bolster the validity of this research and provide context to the gathered data. I needed to acquire an IRB to proceed.

Open Ended Interviews

In order to identify the main attributes of investment banking I used in the survey I conducted a number of open ended interviews with both analysts and undergraduates. These were relatively informal and broad in nature, in which the interviewee was doing the vast majority of the talking. I interviewed 20 undergraduates and 10 investment banking analysts, which gave me enough qualitative data to pick up key recurring attributes for use in the surveys.

From their transcripts I was able to identify nine recurring attributes:

1. Sufficient time off work
2. Feeling of making a positive impact on the world
3. Diversity of work
4. Work that I can see the impact of at the workplace
5. A generous source of income
6. A satisfying social life
7. Predictability of time off work
8. Being around inspiring individuals
9. The opportunity to be inventive.

With these attributes identified, I proceeded to design the surveys, which was the crux of the data collection source.

Surveys

Since I am trying to ultimately figure out which attributes of the investment banking role undergraduates are underestimating when choosing this particular career, the main method of analysis was to compare the two sets of data collected from surveys: the first is the undergrads with offers to go into investment banking, and the second is the analysts already at work in investment banks. By choosing an appropriate set of attributes to compare between the two groups based on the open ended interviews, I was able to deduce which areas of the job might be worse than expected.

I did also have a second part to the survey in order to explore a secondary question in this thesis: does the **importance** of certain attributes change as undergraduates go into their investment banking career. While the primary aim of the survey is to figure out whether, for example, the compensation earned is better or worse than expected in investment banking, the secondary aim is to explore whether the importance individuals place on earning compensation changes when joining the industry.

The survey provided participants with a Likert-type scale to score the selected attributes, which gave me quantitative data for comparative analysis. In order to correct for inaccurate or rushed survey completion, I baked an internal consistency control into the survey. I was able to do this by asking the same question in a couple of different ways so that during the analysis stage of this project I would be able to void responses that were not consistently filled out. This process can be seen in Appendix III. Finally, considering that I believed I would not be able to attain a substantial number of data points, I decided to keep the survey to students and alumni of the University of Pennsylvania in order to make the two pools of survey participants as comparable as possible. I will talk more about this in the conclusion section in regards to how I might be able to improve this project design in the future. Example pages of the survey can be seen in Appendix I and Appendix II.

Semi-Structured Interviews

By following up with semi-structured interviews I was able to gain a better qualitative understanding of the differences in expectations between undergraduates and analysts, based off the quantitative data I collected; it helped me visualise the survey results in a real world context. It was especially useful to conduct these interviews with the investment banking analysts who have already been through the process of having their expectations put in check; understanding how they have felt their expectations change from before they started work in comparison to their current standards, and how that has in turn affected their daily motivation and drive, was fascinating and provided context and colour to the data collected from the surveys. I interviewed roughly 20 undergraduates and 10 analysts. I took inspiration from Alexandra Michel's ethnography papers which provides her semi-structured interview process. I also took note of the guidelines provided by Robert Merton's *The Focused Interview* as recommended to me by several sources.

From whom am I getting data from

I collected data by interviewing and surveying two pools of people. The first are those who are currently working at an analyst level role in investment banking or similar job. These are the people who have recently graduated from university and can still hopefully remember what led them to make the career decision that they made. I chose to only survey analysts who were within their first year of the job. I also had to decide whether to keep a broad definition of investment banking (range of different groups within the industry) or stick to a specific group. I ultimately decided to keep the range open to any group within the investment banking industry in order to get the largest number of responses. While there are some minor differences between the number of working hours between groups, it is a

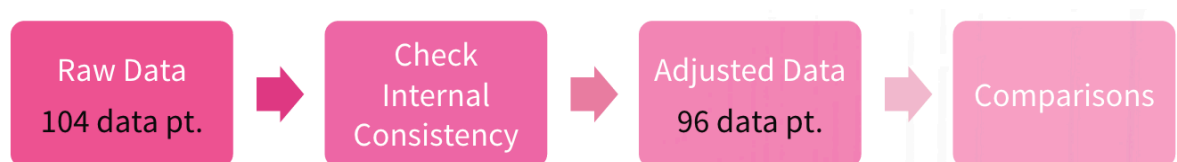
sacrifice that I decided to make but believed could be alleviated by noting the hours of each participant and using that as a correcting data point.

The second group of people that the research was conducted on were students at college who have received an offer to begin work at an investment bank but have not yet started. One important factor that I considered was the previous professional experience of each individual; the expectations of the investment banking role of a subject who has had previous internship experience will most likely be different to that of a subject who has had no previous experience. The disparity of the experience of the undergraduate participants provided some more useful data points to figure out how internships are used to prepare expectations for the full time employment, and raised interesting questions as to whether internships are misleading when compared to the role offered in full time.

All data from participants were anonymously collected.

DATA ANALYSIS PROCESS

I was able to attain 54 undergraduate survey results and 50 investment banker survey results, for a total of 104 data points. However, due to the internal consistency check that I had baked into the survey, I needed to void some responses due to their wildly differing attribute answers. Thus, I ended up with a final adjusted total data count of 96 to work with for the analysis. Once I had standardised all the results, I was able to start comparing the data.



SURVEY RESULTS

Figure I

Attribute Veracity	Undergrad	Grad	% Change
	1-7 (1 - not true, 7 - true)		
Sufficient time off work	1.91	2.23	16.7%
The feeling of making a positive impact on the world	3.73	2.53	-32.1%
Diversity of work	4.27	3.83	-10.3%
Work that I can see the impact of in the workplace	4.41	3.67	-16.9%
A generous source of income	6.53	6.10	-6.6%
A satisfying social life at work	4.83	3.33	-31.0%
Predictability of time off work	2.54	1.57	-38.4%
Being around inspiring individuals	5.40	3.50	-35.2%
The opportunity to be inventive	3.76	3.63	-3.3%
Overall enjoyment of job (1-10)	7.24	5.60	-22.7%

Figure II

Attribute Importance	Undergrad	Grad	% Change
	1-7 (1 - not imp. 7 - imp.)		
Sufficient time off work	5.23	5.40	3.3%
The feeling of making a positive impact on the world	4.79	5.30	10.7%
Diversity of work	5.37	5.20	-3.2%
Work that I can see the impact of in the workplace	5.31	5.67	6.6%
A generous source of income	6.29	5.60	-10.9%
A satisfying social life at work	5.56	5.73	3.2%
Predictability of time off work	4.84	5.87	21.1%
Being around inspiring individuals	5.97	5.50	-7.9%
The opportunity to be inventive	4.73	5.03	6.4%

Figures I and II show the averaged results of the participants for the undergraduates and graduated individuals currently in investment banking. As mentioned earlier, figure I shows the change in expected innate attribute of the job from undergraduate to graduate, and figure II shows the change in importance placed on the attributes from undergraduate to graduate. The results speak for themselves, but in order to gain more insight as to why the disconnects existed, several semi-structured interviews were conducted. Below you can find the most significantly changed attributes as implied by the data, with comments drawn from the semi-structured interview process.

Discussion - Attribute Veracity

The feeling of making a positive impact on the world (-32%)

While undergraduates indicated this attribute lowly on the Likert-scale, the data shows that this attribute is significantly worse than already expected. Post-survey interviews showed that undergraduates believe that by being involved in the investment banking industry, they are

performing a necessary function in the financial world. However, interviews with the graduates seemed to suggest that this feeling was muted by the unpleasantness of the job. Some said that the motivation derived from ‘making the world efficient with capital’ lost its meaning when spending hours working on mundane tasks.

A satisfying social life at work (-31%)

This was perhaps one of the most important finds of this study. Undergraduates believed that their social life at work on the whole would be good (4.8 out of 7). However, graduates working in investment banking placed this attribute at a much lower value (3.3 out of 7). The follow up interviews were pretty clear as to why this was the case. When asked why undergraduates believed their social life at work would be good, they pointed to their conversations with analysts who come to recruit on campus as well as the general impression that ‘when you are in the trenches together with your fellow analysts, you form great relationships.’ The reality, according to the graduates, is vastly different. The analysts I interviewed explained that obviously they were going to try and sell the position to candidates at recruiting events, even if that involves smearing the truth. Some also pointed out that it was extremely difficult to have functional social life at work given how stressful the environment is in the office, and how tyrannical those higher up the ranks can be.

Predictability of time off work (-38%)

This result was the one with the greatest change in attribute veracity. It was also the most straightforward. Graduates simply said that they had much less control over their free time than they had expected, even knowing how bad it would be before they had got into investment banking.

Being around inspiring individuals (-35%)

This was perhaps the other most important result of this project. It is often heard that people join the investment banking industry so that they can be surrounded by inspiring individuals and learn from them. In the post-survey interviews, undergraduates were adamant that this was going to be one of the most valuable aspects of the job. The average result for this attribute was 5.4 out of 7, the second highest after level of compensation. However, the graduates painted a very different picture of the situation. Many of them described the individuals in their workplace as ‘dry’, ‘humourless’, and ‘inflexible’. While the graduates did concede that those in investment banking were almost all incredibly driven, that came at the price of being single-minded and dull. This is a major point that should be made clear to undergraduates who make this a key factor in their decision to go into investment banking.

Overall enjoyment of the job (-23%)

At the end of the survey, participants were asked to fill out how they would rate their enjoyment of the job out of 10. Interestingly, the undergraduates, regardless of rating most of the main attributes very poorly, gave an average score of 7.2 out of 10. It was difficult to try and learn about this strange result due to the fact that the surveys were anonymous and the post-survey interviews were not linked with the participants of the survey as a consequence. Thus, it was difficult to try and figure out why undergraduates expected to enjoy the job as much as they indicated, even while rating most attributes so lowly. This could be an interesting topic for another paper. The graduates, perhaps not surprisingly, placed the average enjoyment of the job at 5.6 out of 10.

Discussion - Attribute Importance

While there were less significant results in the second section of the survey than in the first, there were still a few interesting takeaways to discuss.

Predictability of time off work (21%)

Results for attribute veracity showed that this attribute was 38% worse on average than expected. However, the results from part two of the survey also show that this attribute significantly grows in importance when one joins the investment banking world. Graduates explained that they realised how important it is to know when they can have time off, because otherwise they never know when they can relax. As such, investment bankers are always stressed, even when they do have time off, since they do not know when they might be called in the office.

Generous source of income (-11%)

Surprisingly, the importance of this attribute came down slightly when joining the investment banking world. The post-survey interviews suggested that this might be because graduates realise that chasing money for money's sake is a dangerous game to play. One interviewee pointed out that he never felt satisfied with his compensation amount because he could always be making more.

IMPROVEMENTS AND POSSIBLE FURTHER RESEARCH

There are always ways in which research projects can be improved. First, there are a couple of minor changes that could be made to the current format and essence of this project. For example, the internal consistency analysis showed some questions caused more confusion than others. It may have been the case that the alternative forms of the same questions were too different and thus resulted in inconsistent answers. In hindsight, it would also have been easy to add in a question asking which school the participant was in while at the University of Pennsylvania. In doing so, further analysis could be done on whether the school one is enrolled in affects the perception of what investment banking will be.

In terms of going outside of the current scope of this project, data could have been included from outside of just the University of Pennsylvania if significantly more data was collected. In doing so, I could have done a more general study on those going into investment banking, rather than just focusing on one particular university, which is known to be especially pre-professional and finance oriented. This would have led to conclusions more relatable to everyone considering going into the finance world.

Finally, I could have undergone a completely different research project structure. One possibility would be to survey a group of students going into investment banking, and then follow them for a couple of years and seeing how their perceptions of the job changed over time. This would negate many of the possible inconsistencies of the current survey structure by ensuring that the two pools of people I am collecting data from (undergraduate vs graduate) are similar (in this case they would be the same person). Of course, since this research project in its current state required the surveys collected to be anonymous, this would be impossible. But it is certainly something worth considering for future data collection in this area.

APPENDIX

Appendix I: Survey provided to undergraduates regarding veracity of attributes. This survey was used to answer the primary question of the research paper

Section 1: Please rate the following attributes based on what you believe your investment banking job will offer the employees in your department once you have joined.

Rewards from Work

What rewards do you believe your job will offer? Based on what you believe your job will offer its employees in your department once you have started, please rate the following categories on a scale of 1-7, where 1 = absolutely not true, 4 = somewhat true, and 7 = absolutely true.

[illegible]

Appendix II: Survey provided to undergraduates regarding importance of attributes. This survey was used to answer the secondary question of the research paper

Section 2: Now please rate the statements again below based on how **important** you feel they are to you **personally**.

Importance of Rewards from Work

How much personal importance do you place on these positive job attributes? Please rate these on a scale of 1-7, where 1 = of no importance, 4 = somewhat importance, and 7 = critically important.

[illegible]

Appendix III: Example of the internal consistency voiding process for data integrity verification

Internal Consistency															
Job Characteristics															
ResponseID	Sufficient tim	Long hours	Difference	Action?		The feeling o	Little feeling	Difference	Action?		Diversity of v	Work that is	Difference	Action?	Work that i
R_3m3hMQcJCX08nMR	4	7	-3			5	3	0			5	4	-1		5
R_12MEQsUzax838WS	2	6	0			6	2	0			3	6	-1		6
R_Yag7eIoj5eutMJ	3	6	-1			3	3	2			4	4	0		3
R_OQK7vCpI6jGuQvL	2	7	-1			3	6	-1			4	5	-1		5
R_3IKQbZg1sgPUiO	2	7	-1			4	5	-1			6	3	-1		6
R_RmsYkDhD0kY07Hb	3	5	0			4	3	1			5	3	0		6
R_d6Ye9csx0L9KKbL	3	2	3	Voided		2	2	4	Voided		4	1	3	Voided	4
R_835Oz2XPYgkIJmh	2	7	-1			3	5	0			4	4	0		4
R_3PKNIcra51j6T9W	2	6	0			6	2	0			6	2	0		6
R_2ru43TFuxQqb5TZ	4	4	0			6	2	0			6	2	0		6
R_21bPEm8yCwiZj3n	2	7	-1			3	4	1			6	2	0		7
R_3oT65vAfFR93C4	2	6	0			4	3	1			4	5	-1		4
R_UY33ECAl4sI5seZ	3	5	0			4	5	-1			4	4	0		3
R_tDQSpXfCqs55i05	1	7	0			3	3	2			5	3	0		3
R_31QaIHuKQnnuCSM	2	6	0			5	4	-1			6	3	-1		6
R_xmHig4azvaQkxtD	2	6	0			3	5	0			4	4	0		3
R_1dmGLrcapy0azTt	4	5	-1			3	4	1			5	3	0		4
R_1QbaMqgKaGLtzWF	1	7	0			5	5	-2			6	3	-1		5
R_3PbCFamCswAHodQ	2	7	-1			4	3	1			5	4	-1		4
R_1Ne57NJNzYOM45x	2	6	0			4	4	0			4	4	0		5
R_31cIRTe7DGK2cgx	1	7	0			2	5	1			3	5	0		2
R_2ZVPzZflyjs99mw	2	7	-1			5	2	1			5	4	-1		6
R_3jV8aRkEsMTbUn	1	6	1			5	2	1			5	3	0		5
R_33svA8Jty44eXzh	3	7	-2			2	2	4			3	4	1		3
R_2riU9juR6N98qGs	1	7	0			2	7	-1			3	4	1		2
R_28TEbZzuX1yKUOt	1	7	0			1	6	1			2	4	2		3
R_2Eg9uU4wPguarTc	2	7	-1			1	7	0			3	5	0		1
R_2uDZvpggUwhaA	1	7	0			2	6	0			3	5	0		2
R_2YssQbAcLOccco3	2	6	0			2	5	1			5	5	-2		5
R_1B3CFQIMbuhDv	4	6	-2	Voided		2	7	-1	Voided		5	6	-3	Voided	4
R_24hyYbMnLv2xB	1	7	0			4	3	1			4	3	1		5
R_1hy7ChRSQRH1oe	1	7	0			4	4	0			3	4	1		5
R_XA06loKvDqJwmv	4	5	-1			5	3	0			5	3	0		6
R_2vY5hPInuNhUaN	3	7	-2			3	4	1			3	5	0		3

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