

Giving up a life for a job?

The paradoxical driving forces of a career in corporate banking

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Abstract:

Why do corporate bankers put their health at risk for their work? This article analyses the labor conditions of privileged individuals who are yet willing to work excessively long hours. Although bankers' desire to commit to this profession is partly motivated by the pursuit of prestige and money, it is also reinforced by their familial and educational dispositions. In particular, the intensive work environment of the banks mirrors the working conditions of the preparatory schools from which they came out victorious by successfully entering the schools of power.

On August 15, 2013, a 21-year-old banker, a trainee on Bank of America-Merrill Lynch's M&A team, died in his shower after a series of seventy-two hours of non-stop work. This tragic episode made public the extreme work-intensive culture of investment banking, but it is paradoxically Goldman Sachs' reaction that makes it even clearer. To protect its trainees from the risk to their health posed by overwork, the bank decided to limit daily working hours to seventeen hours (not 17:00 as the maximum, but seventeen hours a day), thereby revealing the usual length of their trainees' working days. The intensity of activity in investment banking comes as no surprise to newcomers, as it is renowned for being extremely demanding.

This article examines the conditions that lead members of the financial elite to expose themselves to health problems as a result of their work¹. Yet they would have all the properties to invest in more comfortable careers and, knowing the propensity of members of the upper classes to know how to preserve their health (Boltanski 1971; Desplanques 1984; Gelly and Pitti 2016), to see wealthy investment bankers putting themselves at risk seems surprising. However, the health risk posed by the work of bankers, and more generally that of managers, is incommensurable with that of blue-collar workers (Buzzi, Devinck and Rosental 2006; Berretima 2008; Le Roux 2011)². So it's understandable that, historically, the issue of white-collar workers' health has focused exclusively on psychological problems. In the second half of the nineteenth century in the United States, the health problems caused by the professional activity of the bourgeoisie were seen primarily through the prism of neurasthenia, defined as fatigue linked to overly intense intellectual activity. This particular disorder, first proposed by George Beard in 1869, is presented as a "civilizational evil" in that the American way of life allegedly exposes individuals to multiple demands that exceed what the human body is naturally disposed to bear (Beard 1869). Beard considered the victims to be mainly businessmen and wealthy women. When the notion of neurasthenia spread throughout Europe at the end of the 19th century, it was also presented as the ailment of the bourgeoisie. Then, from 1930 onwards, as doctors came to regard it as a disorder that could affect all social classes, the notion lost its influence (Loriol 2002). From the 1970s onwards, two "modern avatars of fatigue" were introduced to address executive health: chronic fatigue syndrome and burn-out (Cathébras 1991). In the first case, the main symptom is generalized fatigue lasting several months. The fact that this illness is also known as "yuppie syndrome" (for young urban professionals) underscores its close association with executive work. Controversially, its causes have been sought above all in physiological factors, and possibly in their combination with psychosocial causes. Burn-out, for its part, is described as a form of moral exhaustion (Maslach 1978) which, unlike chronic fatigue syndrome, was not discovered by the medical world, but rather by sufferers themselves and later by psychologists. Its cause is thought to lie in the excessive commitment to work of businessmen and service professions (teachers, health workers, lawyers, etc.), which leads to disappointment at unattainable aspirations (Edelwich and Brodsky 1980). Contemporary research into the health of managers follows on from this history, emphasizing their "mental exhaustion" at work.

They show that working conditions for executives can encourage this type of problem (Dejours 1998; Salengro 2005; Lallement 2010; Monneuse 2014). Subjected to longer working hours than other employees (Boulin and Cette 2004; Gollac and Volkoff 2007), they frequently continue their working day at home (Metzger and Cléach 2004; Godard 2007; Gollac and Volkoff 2007; Goussard and Tiffon 2016; Genin 2018). They also face a certain amount of professional "pressure" as they have to take on heavy workloads (Bouffartigue and Bocchino 1998; Bouffartigue 2001; Karvar and Rouban 2004; Bolduc and Baril-Gingras 2010), while also having to complete their tasks within short deadlines (Thoemmes, Kanzari and Escarboutel 2011; Bouffartigue and Bouteiller 2012). However, executives can also suffer from physical problems (Gollac *et al.* 2006; Goussard 2017). We may then be surprised by their willingness to work in such conditions, as they are often endowed with diplomas that would enable them to change professions without threatening their social position.

This paradox is even more salient in the case of investment bankers (Box 1), as their situation differs quantitatively from that of the executives usually studied. Indeed, the most committed engineers work weeks that range from fifty to sixty hours (Goussard 2017: 8). Investment bankers, on the other hand, generally work between seventy and ninety hours a week. Their weeks are therefore considerably longer than those of the *traders* described by Olivier Godechot or the financial analysts in private banking and asset management studied by Stefan Leins, since the latter work an average of just over fifty hours a week (Godechot 2005: 167-169; Leins 2018: 64). Such contrasts lead to differences between the situation of investment bankers and that of other executives in terms of the effects on their health and the organization of their personal lives. Sometimes sleep-deprived because of their work, bankers expose themselves to both psychological and physical risks. Their situation is all the more surprising given that they have every opportunity to pursue activities that do not compromise their health. Graduates of France's top business schools, they have access to all the corporate careers they could wish for. So why do they choose a job that puts their physical and mental integrity at risk? And, once they've entered it, why do they persist in this extreme path?

Box 1. A brief introduction to corporate finance

Corporate finance is a largely unknown world (Culpepper 2011). The investment banker (or M&A banker³) is as different from the trader as he is from the

investor. Unlike the former, they don't create or sell structured products on the financial markets; and unlike the latter, they don't have capital to invest in different asset classes.

The role of an investment bank is that of a financial advisor (Boussard 2015; 2017) who supports customers in the sale or purchase of companies (i.e., mergers & acquisitions) but also in financing operations (fundraising, capital increases on the financial market, debt issues on the financial market, IPOs mainly). The bulk of an investment bank's income comes from assisting with the sale of a company. Once a mandate has been signed, the merchant bank's remuneration is contingent on the sale actually taking place.

In this article, we define all organizations in charge of M&A transactions as merchant banks, whether they are banks exclusively dedicated to this activity, known as "boutiques" (e.g. Rothschild & Co), or the department of an investment bank (e.g. the M&A department of Goldman Sachs). Investment banks are differentiated according to the size of their clients. Ideally, a distinction is made between investment banks that work on transactions for small and medium-sized enterprises (SMEs), those that work on transactions for medium-sized enterprises (SMEs), and those that work on transactions for large corporations. Focusing on the French case, this article deals exclusively with the group of banks involved in large corporate transactions. We will refer to them simply as investment banks. In this work, these investment banks are classified according to five categories in order to strike a balance between the need for anonymity and analytical precision. French boutiques" (Rothschild & Co, Lazard, Messier & Associés), "American banks" (Goldman Sachs, J. P. Morgan & Co, etc.), "American boutiques" (Centerview Partners, Perella Weinberg Partners, etc.), "foreign banks" (UBS, Deutsche Bank, etc.) and "French banks" (BNP, Société Générale, etc.). When we speak of American or foreign banks, we are referring to their M&A teams based in France.

This article focuses on France, analyzing the case of the major investment banks (Box 2). We begin by looking at the ways in which agents are put to work, i.e. the organizational form in which bankers operate, and the way in which the bank's normativity is transmitted to its members. We will see that investment banks are strictly hierarchical, producing "work situations" (Avril, Serre and Cartier 2010: 17) in which bankers are encouraged to put the bank's interests ahead of their own in order to progress professionally. Secondly, we will document the bankers' working conditions. Working hours and stress levels vary according to the type of bank they work for and their hierarchical position. Turning our attention to the bankers' "professional dispositions in action" (*ibid.*: 73), we will finally show that the mainsprings of their commitment are to be found in their social origins and educational properties, which have disposed them to total professional devotion and intensive work.

Box 2. Survey method

This survey is based on a series of semi-structured interviews ($n = 79$) conducted between 2017 and 2021. They were conducted with professionals involved in business transactions. In order to gain a comprehensive understanding of how a corporate transaction works, I met investment bankers, private investors, company directors, lawyers, institutional investors and auditors. Of these interviews, 46 were with investment bankers, including 32 with members of the major investment banks that are the focus of this article.

The main difficulty in accessing these individuals is the cost of entry (Benquet 2018). I used a variety of channels to meet bankers, mobilizing personal and professional networks but also trying contacts without referrals. The latter method was ineffective (one positive response out of thirty requests), given the importance of inter-acquaintanceship in this business. You don't entrust your time to a stranger. Once the initial interviews had been completed, the respondents lent me their names (and associated reputations) to recommend me to other individuals, which massively increased the rate of positive responses. Once past the recommendation barrier, the interviews are almost systematically greeted with great interest, as bankers, aware of the sacrifices their professional lives require, consider it worthwhile to delve into their very special relationship with work. The fact that, like my interviewees, I am a graduate of a leading business school (ESSEC) considerably facilitated access to the field and ensured the quality of the exchanges, since, perceiving me as an insider (and not as an enemy), the interviewees sought to help me understand what their lives consisted of. With those of my approximate age, this perceived school closeness was reflected in the spontaneous use of "tutoiement", or in the immediate trust they showed me, sometimes revealing profound health problems they hid from their colleagues. In the case of the older interviewees, on the contrary, I sought to distinguish myself by insisting on my role as a sociologist, in order to avoid being seen as one of their subordinates, which would have significantly limited the richness of the exchange by confining it to purely professional considerations, and above all, by establishing a very unbalanced balance of power to my disadvantage.

These interviews, which form the empirical basis of this work, are also informed by a year-long ethnography carried out as a financial analyst in a small investment bank in Switzerland. This ethnographic field was opened up during the course of this investigation, as it was during a sociological interview that I learned that a respondent was looking for employees. After three rounds of recruitment (two personality interviews and a case study presentation), I was hired for a year, starting in January 2019. Access to the job of investment banker through practice was a valuable vector for understanding the business and its inner workings. This knowledge of the business helped to instill confidence in the bankers I interviewed, because they felt I was able to mobilize the same technical language as them and understand the issues that moved them.

Nevertheless, the ethnography was carried out in a small investment bank specializing in SME transactions. As a result, it is not directly mobilized in this work, but it allows us to grasp, by contrast, the specificities of the large investment banks that are outlined in this article.

Investment banking as a strictly hierarchical organization

The two business lines of investment banking

The hierarchical organization of a bank is structured around two main categories that correspond to two periods: bankers in the lower ranks are financial technicians, while those in the higher ranks are responsible for relational work. The first period concerns the first nine years as an investment banker. During this period, bankers are expected to demonstrate their technical financial skills. They are responsible for building business valuation models. Their work also involves producing documents to present financial opportunities to potential clients, producing Powerpoint slideshows to present the companies for sale for which the bank has a mandate, organizing the provision of all the client company's accounting, strategic and legal information to potential buyers and, finally, organizing multiple meetings between their bank's senior bankers, the client company's management, potential buyers and other intermediaries involved in the transaction.

The second stage, which really begins after ten years' experience (but starts as early as the seventh year), calls for relational skills. It's all about obtaining mandates to buy or sell businesses, and maintaining commercial relations throughout the term of a mandate to ensure its success. The technical aspect is of secondary importance here, because while senior bankers must be aware of the financial data produced by their teams, they do not enter into the technical details of financial modeling. Prior to signing a mandate, they meet regularly with company managers. Their job is to maintain the existing institutional relationship between their bank and potential customers, and to build new ones. Once a mandate has been signed, they are the point of contact between their bank and the company's management. In this way, they ensure the commercial relationship, the aim of which is both to carry out the sale or purchase mandate (which is the condition for the bank's payment) and to reinforce the nature of the relationship with a view to future collaborations.

In contractual terms, investment bankers are considered to be autonomous executives, and are governed by the French banking collective bargaining agreement. As such, they are subject to a fixed annual number of days, but are nevertheless expected to "respect the minimum daily rest period of 11 consecutive hours and the Sunday rest period" (extract from an *analyst's* contract at a major American bank). We shall see that, in practice, these clauses are not respected.

A strict hierarchy

This initial dichotomy forms the framework for a more complex, but equally systematic, hierarchy (Figure 1). The banks are all structured according to strictly defined grades, where the more an individual progresses, the less he or she is involved in the production of financial analyses.

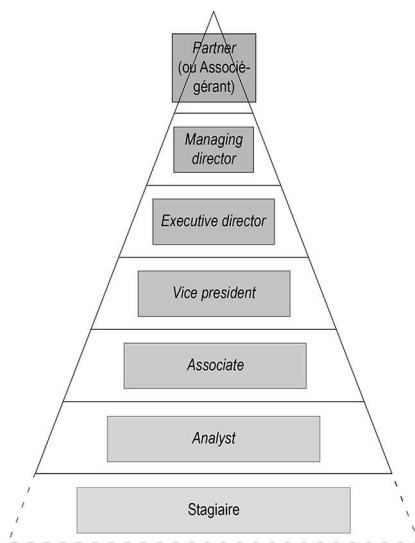


Figure 1: Hierarchical structure of investment banks

The inflexibility of the organization is also reflected in the fact that each hierarchical level is modelled on a uniform pattern of progression within the bank. During the first nine years of a career, each grade (*analyst*, *associate* and *vice president*) is achieved in three years. All banks are organized according to exactly the same model⁴. As a result, young bankers think in terms of "promotion", in the same way as promotions at the grandes écoles. A promotion corresponds to a grade to the nearest year. This intangible standard makes it possible to deduce an individual's exact grade directly from the number of years he or she has been with the bank. For example, if an individual has been working in investment banking for five years, we know that he or she is an *Associate 2* (i.e. in his or her second year as an *Associate*).

Access to the rank of *managing director* is sometimes presented as the "grail", as it corresponds to the level at which you no longer take orders. This is the level at which you no longer take orders, but take full responsibility for your business, your customers and the teams under your management. *Executive directors* often have to wait four years to reach this coveted position. Finally, the top of the pyramid - *partners* - does not really mark a change in professional activity, but a change in status with access to the bank's shareholding structure.

This hierarchical structure is also reflected in the nature of interactions between bankers. Hierarchies are clearly marked in French "boutiques", where it is considered inappropriate for junior bankers to dare address *partners* directly:

"At the French ["boutique"], I remember there was a Colombian who arrived from the New York office. [...] He would pass people in the hallway saying "yes hello, my name is [first name], I'm from the New York office. I'm coming to work in France for a year and a half." And people would look at him, well it was already weird, it was really embarrassing, all the people around him were really embarrassed, and would say to him "yes, but don't do that, you've just spoken with the MD [*managing director*], there... well, you shouldn't do that in fact." And that's really embarrassing. And so people talk. They say 'he's not suitable, he's not suitable because he talks to everyone'". (*Analyst* in a French "boutique", 28-year-old man. Interview conducted on December 18, 2020)

As Isabel Boni-Le Goff has shown for consulting firms, the spatial organization of offices can, here too, act as a "technique of government" (Boni-Le Goff 2015: 59-62) since, for these "boutiques", *managing directors* and *partners* have "their own canteen" and even "their own elevator". The weight of hierarchies on the spatial organization of banks nevertheless varies from one to another. However, even if the hierarchical structure is slightly less rigid in American banks, it remains very strong. As one former *analyst* at an American bank recounts, "to go and talk to the *partner* or MD, you had to go through the *associate* who had been to see the VP [*vice president*]...". Investment banks are therefore strictly and systematically hierarchical organizations.

Moving up in the banking hierarchy

Organized according to a pyramid scheme, banks see the evolution of their members operate according to the *up or out* mechanism (Boni-Le Goff 2012; Boussard 2017; Stenger 2017; Thine *et al.* 2013). An individual either moves up to the next grade, or leaves the bank. More often than not, the exclusion mechanism takes place without any specific action on the part of the bank, as individuals, put off by the hellish conditions of employment, decide to leave for other professions. The rest of the time, the bank tells employees deemed unsuitable to leave by activating the most effective symbolic and financial lever in the financial professions: the bonus (Godechot 2007). Reducing a banker's bonus is tantamount to inflicting a symbolic humiliation that is experienced as a "subjective casualization" (Linhart 2011). Strictly speaking, investment banks almost never lay off their employees.

To progress, bankers are evaluated each year by their superiors and subordinates according to a rigid grid. They are then ranked against their peers on a European scale. This ranking determines their bonus level, as well as their progress (or ousting) within the bank. For the most prestigious banks, after four years' experience, bonuses

double the gross annual salary, and the higher a banker rises in the hierarchy, the higher his or her bonus. The less prestigious French banks offer less substantial bonuses (up to half the gross annual salary, which is itself already less substantial than at the prestigious banks). Although bankers are not officially informed of each other's results, when appraisals are completed, their informal discussions generally enable them to know how much each will receive in bonuses. As a result, the normativity of banks, embodied in the appraisal test, commands certain professional behaviors and abilities (Monchatre 2011). The appraisal process encourages bankers to demonstrate a high level of technical competence, the ability to work fast and, above all, total devotion, which means subordinating one's interests to those of the bank. A banker who receives a lower bonus than expected must, for example, learn to swallow his disappointment without damaging his loyalty:

"You have to accept a little disappointment now and then. It's one of those things. You have to look at the long term, you have to look at things over several years, because it's on a multi-year basis that you evolve in these companies." (*Partner of an American bank, 43-year-old man. Interview conducted on January 10, 2021*)

As a corollary to this normative principle, for this executive of a major American bank, bankers who "act like divas" are punished because they are "managerial nuisances". By way of exception, individuals judged to be extraordinarily high performers may be allowed to skip a grade (be "fast-tracked"):

"It was explained to me that here you are, if you want to get fast-tracked, you need to have maximum exposure because it's something they'd only done once since the London office was set up. [...] Everyone has to know you. You have to work with lots of different people, and they all have to agree. [...] I started out in *consumer retail* but my team fell apart a bit and I was put in *TMT* and then I asked for *cross staffing* as soon as possible. I did *healthcare*, I did *FIG*, I did *French coverage* too. Basically, I did a bit of everything [...]. But on the other hand, I was getting my ass kicked [...]. And in the end it worked out. So I was fast-tracked" (*Associate in an American bank, 28-year-old man. Interview conducted December 7, 2020*)

This exceptional promotion shows that, to become a successful investment banker, one must ostensibly give of oneself to one's bank, so that as many senior bankers as possible witness one's dedication first-hand. Attitudes such as self-sacrifice are thus presented as necessary conditions for success in investment banking. However, beyond the rhetoric, how do these principles take shape in the reality of bankers?

The risks of the profession

The ethic of total devotion

It's during the first six years, covering the *analyst* and *associate* grades, that bankers' working conditions are at their most intense. During these years, they are required to sacrifice themselves body and soul to their bank. This commitment manifests itself in the acceptance of extreme working hours:

"When I left before midnight I was really happy. Sometimes I'd watch a movie because I'd think, "This is really incredible. [...] Between January and May... at the beginning of May, I did four months where I worked every weekend on Saturday and Sunday. [...] But then during the week, when I left early, it was at midnight and on average [at] 1:30 a.m." (*Associate* of a French "boutique", 28-year-old man. Interview conducted December 18, 2020)

These extreme working hours mean that you have to put your professional life before everything else. Weekends, and even vacations, are also pre-empted by work for the bank. Always on call, young bankers are perpetually threatened by their employer's solicitations and, because they risk being called back at any moment, can't afford any personal projects. As a result, their social life dries up, as opportunities to see their friends become rare.

The devotion of young bankers basically means the exhaustion of the very concept of privacy; the bank invades the intimate. Not only does it take over part of every night normally allocated to sleep, but also all waking time. This situation can, in some cases, lead to the bank's omnipresence in the smallest recesses of bankers' lives:

"You have to reply within a minute, you have to show that you're there. You can't leave an e-mail unanswered for half a day, so... Yes, I was scared. I was scared when I woke up in the morning. And it still manifested itself in very strong palpitations. I'd wake up in the morning, I didn't feel well." (Former *analyst* for a French "boutique", 29-year-old man. Interview conducted December 12, 2020)

Similarly, when this young banker decides to see a psychologist on a weekly basis, he describes as "a revelation" the realization that, for "one hour a week", he "isn't there for anyone". Being an M&A banker, then, can mean abdicating any right to peace of mind, to the point where the invasion of the intimate sometimes materializes quite concretely:

"Once, we were on an exe[cution of a mandate] and we, if you want, on Sundays, couldn't go back to the office. So we had to take our *laptop* [portable computer]. And in fact, the *associate* who works with me hadn't taken it, so he couldn't go back to the office to pick up his laptop. [...] So we had to make some changes, and the thing was, I didn't really know how to do it, so the manager said to the *association [ciate]*: "Well, in that case, as we can't go to the office because it's closed, you'll have to go to [first name]". It was 8pm by then. Knowing that I was

living with my girlfriend... without asking me, you see... She left my place, and so from 8pm to midnight he was at my place, you know." (Former *associate* of a foreign bank, 30-year-old man. Interview conducted February 2, 2021)

The extreme availability demanded by the profession reveals a fundamental characteristic of M&A bankers: they belong totally to their bank. This subordination of personal life is a renunciation often experienced as a necessary evil in order to progress in a prestigious institution. But after a while, for some, this is no longer the case. This *vice-president* ⁽⁵⁾ of a French "boutique" who sacrificed her love life for her career bitterly regrets, four years later, that she didn't "drop everything for [her] private life". As soon as the threads of the investment banker's *illusio* are loosened, the happy sacrifice turns into painful remorse.

Putting yourself at risk

Young bankers are also exposed to a great deal of pressure, which manifests itself mainly in the sheer volume of work required within limited deadlines. Generally speaking, professional interactions in investment banking are dry and sometimes even humiliating:

"One day, she [a *partner*] had asked, "Did you do what I asked?" He [an *analyst*] said, "ah, I'm just finishing it." And then she flips out. She starts screaming:

– *But I asked you for the document two days ago, it's not possible, it's not possible!* ⁶

– But I've been finishing at 4 a.m. for three days on other things that are just as urgent, I can't.

– Stop justifying yourself! Be a man! You're not a man now, *be a man!*

[...] In the end, he sent something, printed it out, but stapled the document she'd asked him to do wrong. And so she walks into the room, picks up the thing, throws it on the floor: "*Fuck, you piece of shit, you don't even know how to staple pages!*"

(*Associate* of a French "boutique", 29-year-old man. Interview conducted January 18, 2021)

Although interactions rarely take such a violent turn, this anecdote shows that humiliation can be used to belittle the social value of the other. The injunction to masculinity recalls the case of management consultants (Boni-Le Goff 2012), where a "business masculinity" (Lagneau-Ymonet 2007) determines the professional norm for bankers.

Exposure to chronic stress coupled with accumulated fatigue leads young bankers to suffer from numerous health problems. In the interviews, without exception, the respondents said they had either experienced health problems themselves, or knew at least one person who had. These complications are often heart problems of varying severity, but they can also take other forms (mental problems, epileptic seizures, hair loss, etc.).

"I thought I'd never have any health problems. And since... I had this, there, maybe a fortnight ago, for the first time in my life I felt palpitations in my heart. [...] Anyway, it scared me and now I'm going to see a cardiologist." (*Analyst* in an American bank, 26-year-old man. Interview conducted December 11, 2020)

These extreme conditions prevail during bankers' first six years (and even more so during their first three years), before diminishing significantly as they move up the hierarchy. Slowly, as they acquire greater autonomy, they become less and less subject to the organization of their work. This process begins at *associate* level (fourth year), when they can start delegating some of their tasks to *analysts* and trainees to reduce their workload. This *associate* from a French "boutique" "tries to have as many resources under [him] as possible" so that he himself "spends much less time on it", allowing him to sleep more, to the detriment of his subordinates. However, it's only after ten years as an *executive director* that things really change in qualitative terms. Relieved of the burden of drawing up financial models and sales documents, senior bankers transfer the urgency of producing these elements to their teams:

"We're not going to 'drafts' [in the sense of writing] presentations even if we give the direction. But afterwards, we have the teams who do that very, very well and who train precisely underneath." (*Managing director* of an American bank, 43-year-old woman. Interview conducted on October 22, 2020)

This makes it harder to quantify working hours, as the boundary between work and personal time becomes increasingly subjective. In a way, at every waking moment, they are always available for their bank, although they are no longer the ones who suffer, but the ones who impose the work.

"Schedules can be reduced to working hours at the office, but not to a share of mind. *share of mind*. So I don't know how to say that in French, I'm sorry. [...] You're not in the office, you're on the phone. And in fact, you're constantly *on the hook* in a way. So yes, it's better because I spend less time in the office. Not necessarily better overall." (*Managing director* of an American bank, 43-year-old woman. Interview conducted on October 22, 2020)

Ultimately, the challenge of professional socialization is to create a specific habitus, totally tailored to the needs of the bank, since the personal lives of these individuals are an extension of their work as bankers.

Working conditions also vary from bank to bank. The more prestigious the bank, the more purgative the conditions. Working conditions are most extreme in the prestigious French "boutiques", American banks and American "boutiques". While working hours are quite substantial in foreign banks, they are not comparable to those in the first three groups. In these investment banks, instead of finishing on

average between 11:30 p.m. and 1 a.m., a typical day for young bankers stretches from 9:30 a.m. to 10:30 p.m. Finally, for the even less prestigious French banks, working hours are also becoming less extensive. At *associate* level, a banker can go home as early as 8 pm. For an investment banker, privacy is the price of prestige.

Euphemizing risk

Do these representatives of the economic elite lack the "somatic culture" described by Boltanski (1971)? Is danger experienced, as in the case of contemporary dancers (Sorignet 2006), in the register of experimentation? How do bankers perceive health risks?

Indeed, they tend to marginalize the risk that investment banking poses to their health, even to the point of presenting it as a myth, despite two anecdotes of major accidents under the age of 30:

"Interviewer: Do you ever see health problems [...] among M&A bankers, especially juniors?

Interviewer: No, no, no.

Interviewer: Is that a myth?

Interviewee: No, no, it's a myth. Things had happened before I arrived at the French ["boutique"]. There was already an *associate* who had a heart attack. [Interviewer: Okay, so that's a pretty rare case? You didn't see anything like that when you were working?

Interviewer: Yes, yes, a little. I have a buddy at ["boutique" in France] who had a stroke. [...] He had a stroke at home."

(*Executive director* of an American bank, 32-year-old man. Interview conducted November 21, 2020)

The valuing of risking one's health for work is a feature of bankers' business masculinity. As in the case of the police (Darley and Gauthier 2014), the timid arrival of women in the profession is upsetting organizational norms of virility.

"When I was a trainee or *analyst*, my *analysts* or *co-analysts* - when I became an *analyst* - were terrified of having a female trainee because they were afraid she'd start crying, [...] that she wouldn't hold up. And I've already been told: 'No, but [first name], are you sure you can handle your looks?'" (*Executive director* of a French "boutique", 37-year-old woman. Interview conducted on October 28, 2020)

In this mythology of the strong man, bankers rarely talk about their health problems to their colleagues, and especially not to their superiors: it's inappropriate to show one's weaknesses. This *analyst* at an American bank, who is seeing a cardiologist because he can't seem to reduce his heart palpitations, believes it's best to avoid talking about it at work, otherwise "everyone will come down on

[him]". The idea of going on sick leave doesn't cross their minds, unless they find themselves in a state where they are physically unable to work. After three weeks of sleeping three hours a night, including weekends, this *associate of* a French "boutique" can no longer sleep or eat. When she had her blood pressure checked, "it was 6". Transferred to hospital as a matter of urgency, she has no choice but to go on sick leave. This propensity for bankers to "wait until the last possible moment" (Sorignet 2006) before going on sick leave reveals the "trade-offs" they make, when invested by the *illusio of* the investment banking game, between their physical and mental integrity, and the extreme expectations of their bank. In such a context, health problems are almost always downplayed:

"I was *a bit* tired. I coughed for quite a long time, *I think* I coughed up *some* blood once. *Not dramatic*, but still *a bit surprising*." (*Associate* in a French "boutique", 29-year-old man. Interview conducted January 18, 2021. Emphasis added)

While in many professional environments, workplace accidents can fuel criticism of a hierarchy that puts employees at risk, this is not the case in investment banking. Here, accidents do not undermine people's commitment to their work. The fact that there is no unionization contributes to the fact that no protest discourse emerges. The only behavior that could remotely be likened to resistance is resignation. But this behavior is in fact a tacit acceptance of the way the banks operate, since, on the one hand, departures are so frequent that they are totally normalized and, on the other, it amounts to admitting that it is impossible to change the way things are done.

This pathogenic configuration is disconcerting. Unlike blue-collar workers facing occupational health problems, bankers are not threatened by the spectre of unemployment. Constantly in demand from recruiters, they regularly receive job offers from investment funds and corporate finance departments (Gautié, Godechot and Sorignet 2005). What's more, they are all graduates of top business schools, which guarantees them a wide range of professional possibilities. Given the many alternatives available to them, how can we explain their stubborn determination to wear themselves out in such an extreme profession?

Socialized to a taste for prestige and an ethic of hard work

It is difficult to draw a clear line between consent and constraint when it comes to explaining the mechanisms of professional subordination (Linhart 2016). Consent is constituted by the internalization of patterns of action that were initially external to the individual. This approach, inherited from the sociology of Pierre Bourdieu, makes

it possible to go beyond the naive analysis that associates constraint with external factors and consent with internal reasons, by inviting us to examine the dispositions that agents carry and that drive them to conform to and, sometimes, to desire the conditions of the bank. With this perspective in mind, this section explores hypotheses to explain bankers' behaviour.

The path of money and prestige

At first glance, the career of an investment banker seems like an ordeal that couldn't possibly produce the reasons for its fascination on its own. The reasons why bankers commit themselves to the profession lie in the two extrinsic factors that characterize it: salary and prestige. At the start of a career, investment banking is the most lucrative profession. Combining salary (between 50,000 and 70,000 euros, depending on the bank) and bonus (between 25,000 and 60,000 euros), a first position in investment banking provides an annual salary of around 100,000 euros. Thereafter, salaries rise rapidly. At the end of a three-year career, this former *analyst 3* in a French "boutique" was earning 170,000 euros:

"So there I was, *analyst 3*, I was at 85 [thousand euros gross per year], plus the bonus which is about the same amount depending on your *ranking*, so I got 85 too. I was ranked number 2, so the person above me got 100 and those below me got less than me, but I don't know how much. Which actually gives you a mindset of always being the best." (Former *analyst* in a French "boutique", 26-year-old woman. Interview conducted on January 19, 2021)

In addition to its financial benefits, the bonus is a powerful symbolic remuneration tool that gives the impression of "always being the best". Then, as the years go by, salaries soar and the differences between banks widen. For example, after seven years' experience, a *vice-president* of an American bank earns over 300,000 euros a year.

Money also calls for a certain expensive lifestyle, which in turn makes you dependent on money. The purchase of an apartment in Paris is an example of an investment that encourages bankers to keep their highly lucrative jobs in order to meet the loan repayments. Extra-professional constraints therefore play a part in explaining why people stay in the profession:

"I took out a twenty-year loan, you have a child, you start having quite a few expenses, well bah if you want to... well you see, living in Paris, if you're not helped by your parents or anything, you still have to... if you start having children... yeah, you need some remuneration anyway." (*Vice president* in an American bank, 30-year-old man. Interview conducted on November 6, 2020)

What's more, over and above the salary, working in mergers & acquisitions guarantees high symbolic rewards. For students at top business schools, a career in a major investment bank is, along with strategy consulting, the royal road. The idea of working on transactions that make headlines in the general press is exhilarating for bankers, who feel they are taking part in the decision-making process on major economic issues.

"And then there's a somewhat strategic dimension, I'd even say a bit of a media dimension when it comes to operations that make the headlines, when things are a bit big, when you feel that there are important sector issues at stake, there's this... You feel that decisions are made in that circle and in that milieu, which is the milieu, in fact, of company directors and top managers." (*Executive director* of a foreign bank, 30-year-old man. Interview conducted on November 6, 2020)

Likewise, being able to influence the opinions of the heads of some of the country's biggest companies in one's early professional years confers a sense of importance that only strategy consulting can provide.

Finally, the prestige attached to household names such as Rothschild or Goldman Sachs has a powerful attraction effect on young graduates. As one *analyst* at an American bank put it: "The top top class is Rothschild". This sensitivity to prestige, which is certainly rooted in a high perception of one's own social worth, is undoubtedly the product of past academic success. Indeed, almost all bankers are graduates of institutions that are part of the field of schools of power, having passed "through the front door" that is the preparatory class. The majority come from the top business schools (HEC, ESSEC, ESCP). Less often, they are graduates of Sciences Po Paris, engineering schools (mainly Polytechnique, CentraleSupélec and Mines ParisTech), or Paris-Dauphine University⁷.

The appetite for prestige is maintained thereafter, and none of the young bankers working in a well-known bank would consider leaving for a lesser-rated bank where they could work less. When asked why she didn't join a less demanding bank, it's the taste for prestige that holds back this former *analyst* from a very large French "boutique":

"So, quite simply, reputation. We're not going to lie, you see, it's reputation and in fact, if you like, there are a lot of things that are correlated, as they're very strong, you end up with people who are very strong. Because they're so strong, you end up with people who are very strong. And because you end up with people who are very strong, well, you become stronger too, because you're "driven" by these people, and it was all this side of... well... ambition, you're with the best, and so on. And there was also this side to it, if you're going to do

M&A, you might as well be with the best." (Former *analyst* at a French boutique, 26-year-old woman. Interview conducted January 19, 2021)

For those bankers who decide to leave, the preservation of their social value dictates that they turn to prestigious investment funds rather than "fall down" to a second-rate bank. The reputational logic of prestige accumulation in which they have invested forces them not to deviate. Like the nobles of courtly society, this "financial nobility" is also a prisoner of its etiquette (Elias 2008 [1969]).

Yet it would be wrong to reduce the motives behind the desire for investment banking solely to salary and prestige. This desire is also rooted in endogenous mechanisms, since bankers can also love the work for its own sake.

A taste for banking

A large majority of bankers come from the upper classes. In the sample of individuals we interviewed, this was the case for twenty-six of the twenty-nine respondents from the major banks for whom we obtained information (89.7%). It is striking to note that the children of the economic bourgeoisie and the liberal professions represent over three-quarters of the bankers in the sample. Unlike public-sector executives and teachers, these upper-class economic fractions have in common a strong emphasis on economic capital. It should be noted that, as the sample is not representative, it provides information that can only be taken as indicative. We hypothesize that the link between bankers' social class of origin and their school socialization favors the transmission of dispositions that encourage them to enter and stay in investment banking. This hypothesis follows a pattern isomorphic to that already shown by Max Weber with the inclination to adopt the spirit of capitalism. The ethic of total professional dedication of investment bankers is based on its elective affinity with the combination of their membership of the economic fractions of the ruling class and their preparatory class socialization consecrated by election to a school of power.

For many bankers, family socialization has played a key role in shaping their taste for business. In the sample of bankers surveyed, the children of company directors alone account for over a quarter of the workforce. For them, the world of corporate management is a familiar universe, like second nature:

"I grew up with my dad as an entrepreneur, so I followed him everywhere. I learned at a very young age how to read an account, how to set prices, how to do things like that, you know. And above all, my parents always involved me in the life of the company."

(*Vice president* in a French "boutique", 33-year-old woman. Interview conducted February 1, 2021)

Managerial normativity is now a matter of course, and working technically on complex financial arrangements is experienced as a highly enjoyable activity.

More generally, almost all the bankers we interviewed said they liked financial analysis. This can no doubt be explained by a combination of the effects of their social class of origin and the taste for mathematics cultivated during their socialization at school. Most of the members of the major investment banks have passed through the most prestigious classes préparatoires aux grandes écoles économiques et commerciales, and have undergone a school selection process in which mathematics played an important role⁸. However, the complexity of the mathematical content actually required in the investment banker's profession needs to be seriously relativized, as it is most often limited to elementary operations⁹. Being an investment banker does not presuppose mathematical expertise, but simply an appetite for the subject.

A firm conviction of social value

Although predisposed to enjoy the professional activity of investment banking, aspirants must still be prepared to immerse themselves in intense working conditions. Aware of these conditions, students at top business schools see investment banking as an almost insurmountable ordeal, as much for its workload as for its high stress levels. They anticipate with uncertainty their ability to endure the extreme working conditions of banking, but rather than being apprehended as anguish, this ordeal is expected as a challenge. They are therefore confident in their ability to always emerge victorious from the ordeal, however difficult it may be. For example, this former *analyst* from a foreign bank, who knows that "everyone" talks about investment banking "as being a mountain", explains that this excited his "challenge culture" and pushed him to get involved. We therefore hypothesize that their self-confidence is the product of an exclusively successful school career, which gives them the feeling that they are necessarily on the winning side. Inflated by the conviction that everything will work out for them, they see uncertainty as an opportunity to prove their worth:

"It's a job where, I don't know if it's like this in many professions, but even when you're interested, you're always a bit apprehensive before starting your internship and before going in, because you know it's going to be hard. And when I say hard, I'm not just talking about the substance of your work, but above all about the amount of hours you have to work and, physically, how are you going to cope with so little sleep? Etc. Especially when you're a trainee, that's when you're working the hardest. So that... well, that's *kind of the exciting part* for me

anyway... *I absolutely wanted to do it.*" (*Associate* of an American bank, 30-year-old man. Interview conducted December 7, 2020. Emphasis added)

This taste for confrontation with a situation where you don't know *ex ante* whether you'll be up to the challenge echoes the situation experienced by the bankers when they were in preparatory classes, where success in gaining entry to the top schools was also based on uncertainty. Having emerged victorious from the preparatory classes, the bankers are re-enacting, professionally, the scene that authorized their academic distinction, and therefore their social election. By contrast, those who have not been elected academically through the legitimate channels of the "classe préparatoire" can redeem their social value by joining prestigious banking chains¹⁰. So it's no coincidence that this banker, a graduate of Paris-Dauphine University, feels a strong academic illegitimacy in relation to his peers. He sees joining a French "boutique" as "catching up", because he felt he had "missed out on the preparatory course".

Readiness for intensive work

Moreover, the way of working in investment banking mirrors that of the preparatory class. In both cases, agents are placed within an institution that has a large "number" and a "diversity of pressure instruments" (Darmon 2015: 54). The verb "to pressurize" that Muriel Darmon (2015: 51) invokes to describe the way in which the preparatory class disciplines students could just as easily be applied to banking. The consequence of this pressurized analogy is the deployment of a highly intensive relationship to work, to the point where all other aspects of existence are pushed into the background. In this way, the experience of mergers and acquisitions can be seen as an extension of the intensive relationship with work experienced in preparatory classes.

However, the sacrificial dimension of the activity should not mask the importance of professional sociability. Faced with the adversity of the situation, rather than acting as competitors, the bankers repeat the forms of sociability of the preparatory class through a strong solidarity between suffering partners:

"There were thirteen of us [trainees] at the time, a lot of HECs, I was with a lot of HECs. There were very few of us who weren't from HEC in that class, and with... yeah, an absolutely incredible atmosphere between us, really an esprit de corps that developed and lasted over time. And I can still see it in the young people today.

In other words, we had the emulation of *deals*. There were a lot of *deals going on* at the time, companies merging... to have an esprit de corps that developed, which also enabled us to hold on in very difficult times." (*Executive director* of a French "boutique", 37-year-old woman. Interview conducted on October 28, 2020)

This camaraderie in the face of challenges is also one of the reasons for staying in the profession. It seems, however, that the desire to repeat the intensity of work in a professional context does not depend solely on the preparatory class. In fact, this academic socialization is coupled with family-acquired dispositions that favor an intensive relationship with work:

"I grew up in a family of entrepreneurs. [...] I always saw my parents working a lot at home, that is to say... they were always available, but I always saw them working a lot. So the notion of work has always been very strong for me, and in particular the fact of success through work. In other words, you rise socially through work." (*Analyst* for an American bank, 26-year-old man. Interview conducted December 11, 2020)

Most of the professions of bankers' parents involve both the valorization of economic capital and the normalization of long working hours. The bankers' intensive relationship with work therefore begins to take shape as early as the family socialization stage.

Last but not least, the business school experience has certainly favored the conversion of these dispositions which, until the preparatory classes, were expressed exclusively in academic contexts. As engines of the shift from the desire to do well academically to that of managerial success, business schools depreciate academic investment (Abraham 2007). On the contrary, students are socialized into corporate norms through, on the one hand, involvement in the school's associative life, where they occupy positions similar to those in the company - but without the same consequences - enabling them to virtually put on the manager's shoes. On the other hand, the obligation to carry out long internships in companies familiarizes students with the reality of being a manager (*ibid.*). Gradually, devotion to one's work moves away from the academic world and embraces the corporate world.

The harmony between the bankers' dispositions and the way the investment bank operates leads them to accept all its rules. As bankers are in no way socialized to collective resistance, this mode of action is absent from the space of their possibilities. In the end, they have no alternative but to adhere fully to the bank's standards, or leave.

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It's the combination of a number of mechanisms that explains why bankers engage in such strenuous careers. On a meso-sociological scale, the prestige and pay attached to these professions are combined with a strict hierarchical structure, where willingness

to give up oneself and put one's health at risk is a necessary condition for advancement. The extent of this sacrifice varies in line with the volume of symbolic capital of the banks in the field, as if the ordeal of a costly six-year rite of passage, at the end of which only those who can endure are allowed to continue, were a necessary (but certainly not sufficient) condition for attaining positions of power within the power banks. The ability to give one's heart and soul to one's bank is precisely one of the qualities expected of a good investment banker.

Disposed to desire prestige and tolerate suffering, through the combination of their family and school socializations, investment bankers encounter, with bank work, an offer adjusted to their subjective structures. This dispositional approach is fruitful because it also applies to the behaviors of "docile" consultants who, generally, have also passed through the preparatory class (Boni-Le Goff 2012; Thine *et al.* 2013; Stenger 2017). This perspective, which combines approaches from the sociology of work, the sociology of organizations and the sociology of dispositions, invites us to consider work as the encounter between, on the one hand, agents bearing dispositions and, on the other, an institution structured by a social order and organizational norms.

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Notes

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2. See also several special issues: "La santé à l'épreuve du travail", *Mouvements*, 2009 (no. 58); "Les maladies professionnelles: genèse d'une question sociale (xix^e-xx^e s.)", *Revue d'histoire moderne et contemporaine*, 2009 (vol. 56, no. 1); "La 'longue marche' pour la santé au travail", *Histoire et sociétés*, 2007 (no. 23).

3. For mergers and acquisitions.

4. Only Goldman Sachs has abolished the rank of vice president and extended that of executive director.

5. Titles are pronounced in English, hence the lack of gender.

6. The italics in this extract indicate the moments when the interviewee imitated howling.

7. When you go down the prestige hierarchy of banks and consider the major foreign (non-US) banks and the French banks, you find more and more graduates from business schools that are a little less prestigious than the "Parisian" ones (EM Lyon, EDHEC and Audencia in particular).

8. Most bankers have taken a scientific preparatory class (*classe préparatoire économique et commerciale option scientifique*), where mathematics is indeed the most important subject in terms of coefficient for entry to the best schools. However, the level is not as high as in the MP (mathematics-physics) scientific preparatory class.

9. Occasionally, when the discounted cash flow method is used to establish the value of companies, the use of arithmetic sums, or even series (which are taught from undergraduate level), is required.

10. With the notable exception of Sciences Po graduates, whose academic legitimacy is acquired despite not having had to prove their academic worth through the preparatory class.