THE WALL STREET JOURNAL.

EXCHANGE --- Top Ranks Overhauled At Bank of America

By Ben Eisen
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Bank of America Corp. said Friday it is shaking up its top leadership team, installing new finance, **technology** and legal chiefs and adding three women to its senior ranks.

The moves amount to the biggest overhaul of senior management in more than a decade, and they make room for a fresh batch of leaders. Two longtime executives announced their retirements last month, and the bank said Friday more executives will move into new roles or retire.

Chief Executive Brian Moynihan, who has spent more than a decade at the helm, informed the board he would like to continue in the top job for years to come, he said in a statement. Still, he has been pressured to elevate rising talent on a leadership team that has been remarkably stable since the bank emerged from the financial crisis years ago.

Mr. Moynihan assembled a group of senior leaders to carry the bank through the last crisis, when financial firms were in the crosshairs of regulators, investors and the public. But the pandemic-induced economic collapse showed that Bank of America and its peers are far sturdier now. In recent years, banks have been posting record earnings.

That has given a number of big banks a chance to test out new leadership. JPMorgan Chase & Co. put two CEO contenders in charge of its consumer operation in May. Morgan Stanley set up a four-way race for the top spot in May. Citigroup Inc.'s new CEO took over earlier this year.

At Bank of America, Alastair Borthwick, who most recently ran commercial banking, will become chief financial officer. He will replace Paul Donofrio, who will focus on sustainable finance.

Aditya Bhasin was named chief **technology** and information officer, and Tom Scrivener will oversee operations. The two collectively fill the position held by Cathy Bessant, who will be a vice chair of global strategy, based in Europe.

Lauren Mogensen will become general counsel, replacing David Leitch, who is retiring. Ms. Mogensen previously oversaw compliance and operational risk.

Holly O'Neill will run retail banking, and Wendy Stewart will oversee commercial banking.

D. Steve Boland, who previously oversaw retail banking and consumer lending, will be chief administrative officer. He replaces Andrea Smith, who will retire at the end of the year.

Other longtime leaders will stay in place with the same or additional responsibilities. Andy Sieg remains president of Merrill Lynch Wealth Management. Jim DeMare continues to run trading, and Matthew Koder stays atop the investment bank. Dean Athanasia, the president of consumer and small business banking, will also oversee commercial and business banking.

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The New York Times

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Executive Jobs Change Hands As New Guard Climbs Ladder

By Lananh Nguyen
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3
English

The nation's second-largest bank promoted several executives, although it's unlikely that any of them will replace Brian Moynihan, the chief executive, anytime soon.

Bank of America made sweeping changes to the company's leadership Friday that elevated several executives, including three women, to senior jobs and all but guaranteed that Brian Moynihan, the chief executive, would remain at the helm of the nation's second-largest bank for years to come.

The company promoted Alastair Borthwick, its current head of commercial banking in New York, to chief financial officer. It also gave more responsibilities to Dean Athanasia, who runs the consumer-banking division from Boston. Lauren Mogensen was elevated to general counsel.

Mr. Moynihan is 61, and the race to succeed him is likely to be a long one. Senior executives being groomed for top jobs typically need several years of experience helping to oversee all aspects of a company before they are deemed eligible to take the helm.

Mr. Moynihan signaled his intention to stick around: In a letter to staff, he said the new cohort of leaders will help him run the bank in accordance with a growth strategy he put in place in 2010 -- when he took the chief executive job -- ''through its second decade, with me and with all of you.''

Mike Mayo, a banking analyst at Wells Fargo, said the changes were welcome, although given Mr. Moynihan's plans, ''this might go down as one of the longest bake-offs to be a C.E.O.'' Mr. Mayo said that the ''number of chefs in the kitchen at the top'' could create issues, but added that it was ''an opportunity to see the ability of the top executives to play well with others.''

Succession at Wall Street's biggest banks is being followed closely as a generation of chief executives -- some of whom have been in their jobs since before the 2008 financial crisis, or shortly after -- approaches retirement age. Jamie Dimon, the chief executive of JPMorgan Chase, is 65 and has been in the role since 2005. JPMorgan and Morgan Stanley have elevated younger executives, prompting more talk of succession. Jane Fraser took over as chief executive of Citigroup from Michael Corbat this year, becoming the first woman to run an American mega bank.

The reshuffle at Bank of America comes after key managers who helped steer the firm out of the financial crisis decided to retire or move on to jobs that were less focused on day-to-day operations. Anne Finucane, the bank's vice chair and one of Wall Street's most powerful women, and Thomas K. Montag, its hard-charging chief operating officer, are among those who will retire.

Bank of America, based in Charlotte, N.C., was vilified for its role in the mortgage meltdown and paid $76.1 billion in fines in the decade after the crash, the most among the nation's biggest banks. Mr. Moynihan took charge in 2010, restoring profits and leading efforts to rebuild its reputation. During his nearly 12-year tenure, Bank of America's stock has risen 165 percent. Mr. Moynihan once joked at a university event that his doubters, who said he wouldn't last as the chief executive, should have bought a lot of the company's stock.

Mr. Mayo admitted he had been one of the naysayers. ''A little less than a decade ago, I thought that Brian Moynihan should be fired as C.E.O., but now I think he's one of the best,'' he said.

Some of the changes were immediate, while others will take place later this year. Among the other moves: D. Steve Boland, based in Charlotte, was promoted to chief administrative officer, and Aditya Bhasin was appointed chief **technology** and information officer. Wendy Stewart, who was picked to run commercial banking, and Holly O'Neill, who will lead retail banking, will report to Mr. Athanasia. The heads of the investment-banking and trading divisions, as well as wealth management, will stay in place.

Brian Moynihan
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The New York Times

Business/Financial Desk; SECTB
Seeking Not Just a Raise, but a Career

By Steve Lohr
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1
English

More low-wage employees want opportunities to grow. Big companies are making more promises to help them.

Mark Wray was working at the concession stand of a movie theater when the pandemic lockdowns hit last year. The movie theater shut down, and he lost his job.

But instead of looking for another low-wage job, Mr. Wray sought a different path. He found a program teaching basic **technology** and business skills, completed it and landed a job at a fast-growing online mortgage lender. He started in March, working in customer service and tech support. He makes about $55,000 a year, compared with $17,000 at the movie theater.

''The pandemic, weirdly, was an opportunity,'' said Mr. Wray, 25, who is a high school graduate and lives in Charlotte, N.C. ''And this job is a huge steppingstone for me.''

People returning to the work force after the pandemic are expecting more from their employers, pushing companies to raise pay, give bonuses and improve health care and tuition plans. Paychecks are getting bigger. Wages rose strongly in July, up 4 percent from a year earlier, according to the Labor Department. For workers in leisure and hospitality businesses, pay increased nearly 10 percent.

Yet many workers are also seeking something else: a career path, not a dead-end job.

In recent months, companies have struggled to fill jobs for tasks like waiting on tables, stocking shelves or flipping burgers. Nearly 40 percent of former workers in the nation's hospitality industry say they do not plan to go back to jobs in hotels, restaurants or bars, according to a survey by Joblist, an employment search engine.

For many workers, the issue is less about bargaining for more money in a tight labor market than about finding a job with a brighter future.

''People in lower-wage work are saying, 'I'm going to pivot to something better,''' said Stuart Andreason, director of the Center for Workforce and Economic Opportunity at the Federal Reserve Bank of Atlanta.

Their demands are already reshaping corporate policies. Major employers of lower-wage hourly workers including Walmart, Chipotle and Amazon have announced improvements to their tuition and training programs. Even Amazon, which has huge turnover among workers in its warehouses, has started to talk more about helping improve its employees' long-term prospects.

Some companies are featuring their newfound or heightened commitment to worker development to lure job applicants. Employer job postings for positions that do not require four-year degrees included the term ''career advancement'' 35 percent more often from March through July than in the same span two years ago, according to Emsi Burning Glass, a labor-market analytics firm. ''Training'' was mentioned 32 percent more often.

The new emphasis, if lasting and widespread, would be a significant change in corporate behavior. Companies have often regarded workers -- except those at the top -- as a cost to be cut instead of an asset that would become increasingly valuable with investment. Training programs were trimmed and career ladders lowered.

One measure of the higher aspirations of workers is the surge in interest and applications reported by major nonprofit organizations, like Year Up, Per Scholas and NPower, with decades of experience training and finding good jobs, mainly for underrepresented groups. They are all expanding.

Mr. Wray is a graduate of Merit America, a newer nonprofit that started in 2018. This year, Merit America is on track to reach more than 1,400 students, up from about 500 last year.

How large the opportunity will be for the striving workers, experts say, may depend on overhauling the hiring and promotion practices of corporate America. For example, companies have long used the requirement of a four-year college degree as a blunt screening tool for many good-paying jobs. Yet about two-thirds of American workers do not have four-year degrees -- and nearly 80 percent of Latino and almost 70 percent of Black workers do not.

The college-degree filter, workplace experts say, is not a good predictor of success for many jobs.

That view has gained far more attention and support in the wake of the calls for social and racial justice after the murder of George Floyd last year. Hundreds of companies have pledged to diversify their work forces. Whether those pronouncements and commitments will be followed by action remains to be seen.

But people who have worked in the field of work force development for decades say they see evidence of genuine change. In the past, companies often blamed the education system for failing to produce enough qualified people of color to hire, said Elyse Rosenblum, founder and managing director of Grads of Life, which advises businesses on inclusive hiring practices.

"But now, companies are increasingly looking internally and taking ownership of this challenge," Ms. Rosenblum said. "That's a completely different posture."

The support of business leaders who control budgets and hiring decisions, experts say, is vital.

At Bank of America, one executive in that role is David Reilly, who manages **technology** for its banking and markets operations worldwide. Mr. Reilly grew up in London's East End, did not go to college and got his start in **technology** working the night shift in a London computer center, loading data-storage disks and cleaning the printer.

He showed an aptitude for the work, and one promotion followed another, leading to senior posts at Goldman Sachs, Credit Suisse and Morgan Stanley. He joined Bank of America a decade ago.

His career, Mr. Reilly said, was "blessed by people willing to give me a chance."

At Bank of America, Mr. Reilly has helped champion the effort to develop upwardly mobile career paths. Bank workers volunteer thousands of hours a year to give talks and mentor recruits without college degrees. The effort also involves regular talks with managers about next steps in a career.

Since 2018, through recruiting partnerships with nonprofits like NPower and Year Up, as well as community colleges, the bank has hired more than 10,000 workers from low- and moderate-income neighborhoods.

Carolina Ferreira had low-paying jobs as a restaurant hostess and as a preschool teacher's assistant before she took a four-month program at NPower in basic **technology** skills. It was enough to land a tech-support internship at Bank of America in 2017.

The internship was followed by a contract job and then a full-time position. She is now a technical support analyst on the commodities trading desk, and makes more than $80,000 a year. "I'm still pretty junior, but this has been a big leap for me," said Ms. Ferreira, 26, who lives in Queens.

Bank of America has close ties with training programs that focus on developing the potential of people like Ashantee Franklin.

Ms. Franklin, 24, lost her job at a dog day care and walking service after Covid-19 hit last year. She decided to make the setback an opportunity, applied to the NPower program and completed the four-month course.

The dog care service had reopened and Ms. Franklin was back walking dogs when an NPower job-placement coordinator called about an opening in an entry-level program at Bank of America. She applied, did well in interviews and was accepted. "I decided my time as a dog handler would come to an end," she said.

Ms. Franklin, who lives in Brooklyn, started her contract job at Bank of America in June as a **technology** business analyst. Her starting salary is about double what she made in past years, which was less than $20,000.

Fostering upward mobility in corporate America is the goal of OneTen, a coalition of companies committed to hiring or promoting one million Black Americans to family-sustaining jobs over the next decade.

The coalition began in December with three dozen companies and has grown to 54. They are major employers, including Accenture, AT&T, American Express, Bank of America, Cisco, Cleveland Clinic, Delta Air Lines, IBM, Merck, Target, Verizon and Walmart.

OneTen sees its role as orchestrating the various players in the labor market, sharing best practices and measuring outcomes. It is promoting hiring based on skills instead of degrees. The group is also endorsing training programs, based on rates of completion and job placement. Two dozen have been approved so far.

Digital skills are increasingly an important tool across the spectrum of occupations and career paths in business -- jobs in sales, marketing, customer service and operations.

Mr. Wray, who works for Better, an online mortgage lender, is an example. In the Merit America program, he earned a certificate in tech support. But his current role at Better is really customer service, helping potential borrowers navigate the online forms, communicating via live chat.

The goal of the technical training at Merit America, Mr. Wray said, was ''to learn enough so you could learn on the job.''

At Better, his next career steps could be to become a loan consultant, a loan processor or, on a technical track, perhaps a network administrator.

One thing he is learning about is mortgage loans -- how they work and the many options. ''It's fascinating,'' Mr. Wray said. ''And now I'm actually on track to afford a house at some point, which I wasn't before.''

Ashantee Franklin, 24, after being accepted as a business analyst in an entry-level program at Bank of America, where she doubled her old salary. (PHOTOGRAPH BY LINDSAY PERRYMAN FOR THE NEW YORK TIMES); Mark Wray, 25, who enrolled in a training program after losing his job at a movie theater concessions stand. Now he makes $55,000 a year at an online mortgage lender. (B1); Mark Wray at home in Charlotte, N.C. He is a graduate of Merit America, a nonprofit that is on track to reach more than 1,400 students this year. (PHOTOGRAPHS BY ALYCEE BYRD FOR THE NEW YORK TIMES) (B4)

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Business Piles Up Record Unused Credit --- Increased corporate demand could hint at a coming spending boom, bankers say

By David Benoit
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Businesses are sitting on record amounts of unused credit from U.S. banks, another quirk in the economic recovery that bankers have said could help unleash pent-up spending in the coming months.

Bank executives said their business clients have in recent months ramped up requests for credit lines that can be drawn quickly for spending on inventory, labor or expansions.

Companies aren't actually drawing the money into their bank accounts just yet. Businesses are already stuffed with cash, and supply-chain issues and labor shortages have crimped their ability to spend it. Those unexpected conditions are acting like kinks in the economy's attempts to restart from the dramatic braking in 2020.

But bankers said the activity in recent months is evidence that businesses are planning to turn on the spending spigot. That could help the economy shoot higher.

JPMorgan Chase & Co. and Bank of America Corp., the two biggest banks in the U.S., at the end of June together had nearly $1 trillion in unused commitments to lend to corporate clients. That is up 20% from a year ago and a quarterly record at both banks.

"This virtuous circle of hiring workers and meeting customer spending will help drive the economy, and hopefully will result in more line usage on our loans," Bank of America Chief Executive Brian Moynihan told analysts last month.

For large banks with a bigger concentration on commercial lending, there has been an average 21% increase in unused commercial and industrial credit compared with the prior year, according to a review of available filings by Janney Montgomery Scott analysts.

The Federal Reserve's survey of senior loan officers in July reported that banks were getting more inquiries from commercial and industrial borrowers about both new and increased credit lines. The banks also said they had loosened their restrictions on the maximum size of the lines.

Bank executives said the demand is coming from companies in healthcare, industrial products, food products and wholesale supply. They said companies appear to be arming up in hopes they can build back inventory quickly if their supply chains can deliver the products they need.

For instance, auto dealers starved of inventory are sitting on large unused credit lines, executives at several banks said.

Bankers view the untapped credit as a sign that their corporate clients are optimistic about the economy's trajectory.

In a June survey of commercial-banking clients, JPMorgan found business confidence at its highest level in the survey's 11-year history. About 46% of the businesses surveyed said they expect to increase capital spending and 38% said they would need to increase their credit, a sharp rise over the past two years.

"I've never seen anything quite like it," said Jim Glassman, the head economist at JPMorgan's commercial bank. He said businesses are planning ambitious spending projects, especially on automation and **technology**.

For banks, the unused credit isn't particularly helpful because they can't charge interest on the money until it is drawn. With bond markets surging, cash aplenty and interest rates near zero, banks have struggled to increase loans and lending profits. That has become a focal point for investors wondering if bank stocks can keep rising.

The credit lines are something of a green shoot that would typically lead to higher borrowing in the coming months, executives said.

"The good news inside all that is we're actually winning a lot of clients and we're extending facilities at a pace beyond where we've been for a bunch of years," PNC Financial Services Group Inc.'s CEO William Demchak said on a conference call with analysts. "The problem is they're just not drawing."

It is still unclear how much of the unused credit will turn into spending. In March 2020, when much of the U.S. shut down to slow the spread of Covid-19, businesses raced to draw down their credit lines in an effort to stockpile cash. They have continued to add cash in the months since.

The lingering memory of the shutdowns might spur businesses to keep their powder dry for some time, especially during a surge of new infections from the highly contagious Delta variant.

"It may be an evolution," said Christopher Marinac, a bank analyst at Janney Montgomery Scott. "Some of this may be building a better toolbox because what we learned from Covid is we have to be prepared."

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The New York Times

Business/Financial Desk; SECTB
Despite Good Pay, High Finance Loses Its Luster

By Kate Kelly and Lananh Nguyen
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1
English

As young professionals re-examine their work-life balance, investment banking is becoming a less popular choice despite the money.

When Vince Iyoriobhe joined Bank of America's investment banking division as a rookie analyst in 2017, he planned to stick around just long enough to get the experience needed to pursue his dream career in another corner of finance entirely -- private equity.

''I knew banking was going to be tough,'' Mr. Iyoriobhe, 26, said. But his attitude was: ''I'm going to do it for two years and then go on to something else.''

The lure of investment banking is fading for the youngest members of the work force.

For decades, investment banking -- the job of advising big companies on their most pressing needs -- was one of Wall Street's most prestigious careers, glorified in 1980s best sellers by writers like Tom Wolfe and Michael Lewis. Thousands of young hopefuls applied every year for a chance to start careers at Goldman Sachs, JPMorgan, Salomon Brothers and other banks as analysts -- entry-level positions that taught aspiring financiers how to build financial models and evaluate businesses.

They embraced the long hours and grunt work in exchange for the prestige of jobs that eventually paid millions. In turn, each analyst class provided banks with a reliable pipeline of talent.

But new college graduates are increasingly unwilling to put themselves through the strenuous two-year analyst program, despite starting pay that can reach $160,000. That's especially so as careers in **technology** and other parts of the finance world promise better hours and more flexibility. The pandemic, which forced many to reassess their work-life balance, has only underscored that thinking. Others, like Mr. Iyoriobhe -- who put in 90-hour weeks at Bank of America, sometimes going home only to shower -- are willing to do it for the minimum time necessary to put it on their résumés. He now works at a private equity firm.

''It's kind of like going through boot camp,'' said Ben Chon, a 27-year-old entrepreneur whose YouTube video about leaving his job as a health care banker in JPMorgan Chase's San Francisco office, posted in February, has garnered more than 100,000 views.

Mr. Chon said he appreciated all that he had learned as an analyst, but added: ''You don't have control of your lifestyle, and you're working even when you don't want to.''

The number of applicants to banking analyst programs is hard to track, but business school data, which captures a slightly older cohort of potential financiers, shows a broad decline in interest in investment banking. Last year, the five top-ranked U.S. business schools sent, on average, 7 percent of graduates from their master's of business administration programs into full-time investment banking roles, down from 9 percent in 2016. The decline was pronounced at the University of Pennsylvania's Wharton School, where bankers were 12 percent of the M.B.A. cohort in 2020, compared with more than a fifth of the class a decade earlier. Harvard sent just 3 percent of its 2020 class.

In a recent Instagram survey on the page ''Millennial Career Polls,'' conducted by a former investment banker who wants to start a platform to help young professionals navigate their careers, 79 percent of the 139 respondents said they thought banking would be a less desired career in the future than when they had joined it. And in February, 13 analysts at Goldman showed their superiors a PowerPoint presentation describing brutally long hours and their declining health.

"The sleep deprivation, the treatment by senior bankers, the mental and physical stress ... I've been through foster care and this is arguably worse," one of the unnamed analysts surveyed in the presentation said.

"The industry is not as attractive" as it once was, said Rob Dicks, a consultant at Accenture who specializes in recruiting in financial services. "Employees want a hybrid model, and the banks are saying no," he said, referring to a combination of in-person and remote work. "The message is: 'The bank knows best, we have a model for doing this, and you will conform to that model.'"

A Culture of Overwork

Although top executives of the biggest banks have recently talked tough about the need for employees to return to the office, many are paying heed to the complaints of their youngest workers. Goldman's chief executive, David Solomon, said in an earnings call this month that his firm would pay more competitively and enhance rewards for performance. Goldman is also enforcing its no-work-on-Saturday rule. JPMorgan is rolling out **technology** to automate some aspects of analysts' work, and recently hired more than 200 additional junior bankers to ease the pressure in a particularly busy year.

A first-year investment banking analyst in New York can make as much as $160,000 in a year, including a bonus, according to estimates from Wall Street Prep, a company that helps aspiring bankers train for the industry. But several firms, including Citigroup, Bank of America, JPMorgan and Barclays, have raised the salaries of junior bankers. Credit Suisse paid what it described internally as "lifestyle bonuses" of $20,000 to younger bankers.

Jefferies, another investment bank, even offered Peloton bikes, Apple Watches and other perquisites to thank more than 1,100 of its analysts and associates -- the next rank up -- for working hard during the pandemic. Jefferies employees "have gotten us through the hardest period we have experienced in our careers," Rich Handler, the bank's chief executive, and Brian Friedman, its president, wrote in a July 1 letter to staff and clients.

Still, banks tend to hew to a work culture fetishized in the 1980s, when Mr. Wolfe's "The Bonfire of the Vanities" memorialized Wall Street as the home of "masters of the universe." Young analysts worked around the clock, picked up coffee and food orders for the team, endured mindless tasks like filing trade tickets, and were subjected to pranks and verbal abuse. In exchange, they gained a foothold in one of the most lucrative careers available, when new products like bonds backed by mortgages and corporate mergers and acquisitions were creating vast profits.

Some of today's heaviest hitters in banking got their start in that heyday, including John Waldron, the president of Goldman Sachs; Sharon Yeshaya, Morgan Stanley's new chief financial officer; and Carlos Hernandez, executive chair of investment and corporate banking at JPMorgan.

Banks lost much of their allure after the 2008 financial crisis, just as Silicon Valley was taking off, and private equity firms morphed from small partnerships to asset management behemoths. The newer career options promised potentially quicker and bigger payouts, better hours, lofty corporate missions and perks like taking pets to the office. To young graduates, banking analyst roles appeared too grinding to be worth the effort, at least over the long term.

In recent years, recruiters for giant private equity firms like Carlyle and Blackstone, which manage billions of dollars for clients and also buy up companies, began wooing analysts even before they started their jobs.

Brian Moynihan, the chief executive of Bank of America, said that wasn't necessarily a bad thing. "They're very talented kids, especially around the investment banking arena," he told Bloomberg TV this month. "And there's a lot of offers from private equity and other things that we're training them for our clients, and that's OK, too."

And there's the pull of Silicon Valley.

"The **technology** sector has just completely changed the game," said Jamie Lee, 37, who worked in banking before starting a venture-capital firm this year. "The opportunity cost is simply too high to be sticking around in a job where you're not getting the treatment that you want."

Mr. Lee's father, the JPMorgan banker Jimmy Lee, was for decades one of the best-known players in his field, advising companies like Facebook and General Motors before he died in 2015. But when the younger Mr. Lee was finishing college in the mid-2000s, his father urged him to avoid the analyst programs.

"He said, 'Honestly, J, the way that I've seen that we work these kids, I'm not sure that I want that for you,'" Mr. Lee recalled.

It's Not All About the Money

More compensation may not be enough for lots of young workers, for whom the pandemic only highlighted the less palatable aspects of investment banking -- even as other careers dangled more appealing work-from-home policies.

Armen Panossian, a rising senior at Rutgers University, is interning in the logistics division of the energy company BP and hoping to land a similar full-time role after college. He said the pandemic was part of his motivation for pursuing a more 9-to-5 job rooted in finance.

"I think a lot of people rediscovered the importance of mental health," Mr. Panossian, 21, said.

Eden Luvishis, a 20-year-old student of finance, computer science and math at the Stevens Institute of **Technology** in Hoboken, N.J., wants to work in **fintech** but would consider becoming an engineer at a major bank -- a career that could marry her interest in finance with a more predictable way of working.

"I was never so interested in traditional banking jobs," she said. "For me it was always more of the quant side," meaning roles involving quantitative analysis. "I really love math."

Before graduating from Mount Holyoke College in 2016, Areeba Kamal worked for a summer as a trading intern handling complex bond products at Bank of America's Midtown Manhattan tower. She arrived around 8:30 a.m. and often stayed until 10:30 p.m., trying to learn the intricacies of her product. She sent money to her family in Pakistan.

"If you're an international student, early on you realize your two options are finance and tech," said Ms. Kamal, 29, noting that those fields offer the most pay and help with work visas.

But after that summer in finance, she gravitated toward tech. "I don't want to work 14 to 15 hours a day on something I don't care about because it pays a ridiculous amount of money," Ms. Kamal said. She now works for Apple.

Still, not everyone is down on banking. Herby Dieujuste, 25, who worked one summer for JPMorgan's private bank and did a stint as a TD Bank teller, is studying for one of the required licenses for starting bankers while interviewing for investment banking positions. A longtime basketball player, he said it was unsurprising that the banking industry would treat its rookies as dismissively as a sports team might -- until they proved themselves.

"I want to be somewhere where I know I can be for a decade or two, and I always saw finance as that kind of industry," he said.

Vince Iyoriobhe put in 90-hour weeks for an analyst program at Bank of America to land a job in private equity. "I knew banking was going to be tough," he said. But he aimed "to do it for two years and then go on to something else." (PHOTOGRAPH BY AN RONG XU FOR THE NEW YORK TIMES) (B1); Eden Luvishis, left, said she was interested in finance but not "traditional banking jobs." Herby Dieujuste is still aiming for a job in investment banking. (PHOTOGRAPHS BY JEENAH MOON FOR THE NEW YORK TIMES; ELIANEL CLINTON FOR THE NEW YORK TIMES) (B2)

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