

Annotated Bibliography

Theme 1: Money vs Justification in Time, and Physical/Mental Stress in Investment Banking

Theme 2: Effects of Social Media and FOMO to Intensive Working Cultures

1. **Sobolev, D. (2024).** The Price of Happiness: Traders' Experiences of Work in Investment Banks. *Journal of Behavioral Finance*, 25(3), 245–257.
<https://doi-org.rlib.pace.edu/10.1080/15427560.2022.2100385>

This article talks about lucrative compensations within high-finance environments like investment banks, and how that serves as part of a monetary incentive for retention. Despite that fact, the article also iterates that turnover intent has been growing, and other factors like professional development, attitude to banks, and hygiene factors are equally as relevant. In hindsight, it diminishes my theory on how pay is single-handedly the most important aspect of attrition (as described in RQ2), and will be important in refining my research question to be much broader in nature.

2. **Yusnita, N., & Gursida, H. (2024).** Work Stress, Job Burnout, and Turnover Intention among Micro, Small, and Medium Finance Company's Employee. *Jurnal Nusantara Aplikasi Manajemen Bisnis*, 9(1), 48–59.
<https://doi-org.rlib.pace.edu/10.29407/nusamba.v9i1.20008>

This piece of text is a journal written by Indonesian writers (my nationality), which supports the 1st article within this annotated bibliography. Burnout, being something that is very common in investment banks, is typically only covered on surface level. The text shares a view on the main causes of employee turnover and both physical/mental stress, which helps answer RQ1. Additionally, Yusnita and Gursida also managed to unpack “There is a positive effect of Job Burnout ... high levels of work stress day in and day out for an extended period”, in which is a perfect descriptor of the high finance workspace.

3. **Thakor, A. (2023).** Purpose, culture, and strategy in banking. *Journal of Applied Corporate Finance*, 35(4), 60–66. <https://doi-org.rlib.pace.edu/10.1111/jacf.12578>

This text shares more insight on the different levers of motivation, and the working environment within banking. The most prominent aspect being the Competing Values

Framework (or the “CVF”), which translates to Collaborate (Clan), Control (Hierarchy), Compete (Market), and Create (Adhocracy), a four sided quadrant which presents itself as an impossible quadrilemma. Aspects of fulfillment, hierarchy, value drivers, and tension is covered - which is ultimately relevant to drivers of stress within the Investment Banking workplace. Understanding this article can be helpful to provide insight on stress inducing activities, besides work, within the investment banking culture that leads to burnout.

- 4. Bartosiak, A., Lee, J. E., & Loibl, C. (2025).** Fear of missing out, social media influencers, and the social, psychological and financial wellbeing of young consumers. *PLoS ONE*, 20(4). <https://doi-org.rlib.pace.edu/10.1371/journal.pone.0319034>

“Upward social comparison (FOMO) ideals have also driven consumers to engage in maladaptive shopping behaviors ... impress others, harming their overall financial health”. This text discusses the impact of FOMO culture and its rising prevalence in today’s younger society, mainly on those between ages 18-40. Bartosiak along with their peers sampled more than 800 respondents in the US to assess a few factors; social, psychological, and financial wellbeing. While the first two factors are relevant, the focus of using this article is on financial wellbeing, and how that ties into materialistic behavior and the extent of actions that are available to the younger generation.

- 5. Sokolova, H. (2024).** Happiness, Achievement or Money: Testing a Multidimensional Model of Success among Bulgarian Social Media Users. *Proceedings of the International Conference on Business Excellence*, 18(1), 2005–2017. <https://doi-org.rlib.pace.edu/10.2478/picbe-2024-0170>

This article talks about the link between social media use, to happiness, achievement, material well-being, and social capital. This is directly related to my third question that touches on the rising display of lifestyle/materialism within social media. The text also goes to unpack the responses of n=1063 responses in Bulgaria, which provides a different regional overview opposed to domestic (USA) cultures and affairs. By using this article as a baseline, I will be able to extrapolate findings and see if they match those individuals that are situated in the US, and draw inferences which can either support/dismantle my hypothesis. Besides geography, this differs with my previous article as it is less on the FOMO driver, but more on general social media use.

6. Accettura, R., Pirro Ruggiero, A., Rossi, R., & Sisti, A. G. (2025). Corporate & Investment Banking: Perceptions of GenZ and Millennials. *Economia & Management*, 1, 81–90. <https://doi-org.rlib.pace.edu/10.1485/1120-5032-202501ENG-11>

Based on a study conducted by Sobolev in the main markets of New York, London, and Milan, he found that while money is an important factor, only 16% of his sample actually prioritizes the compensation aspect. Of those 16%, 58% are over 32, which counters the point of my paper and how young talent is simply encouraged by compensation. Nearly 56% of his 400 people sample are “CIB [“Corporate and Investment Bank”] Lovers”, those that are passionate in the field and genuinely enjoy the aspect of culture and quick dynamics of the industry. This article will help answer both RQ1 and RQ2, with the primary topic of motivation, as well as attitudes to work that might be positive, instead of negative.

Unbibliography

Birchall, S. (2025, June 3). Worked to death: inside the banking sector's toxic culture. Raconteur.

Retrieved November 1, 2025, from

<https://www.raconteur.net/finance/inside-bankings-toxic-culture>

- The article has some good points on recent occurrences (the death of three investment bankers) which I eventually used within U1D2, but lacking any cross-insights applicable. Using this article could probably be helpful to farm quotes and/or as an iterative piece. However, if I find a complementary article in the future, I could possibly re-use this source for context.

Hamilton, A. (2025, May 7). How Gen Z is Changing Investment Banking Culture. Medium. Retrieved

November 1, 2025, from

<https://medium.com/@meritshot/how-gen-z-is-changing-investment-banking-culture-25cf0aee22>

- This article is less biased and does cover both good and bad aspects of the topic mentioned. It provides reason for views in agreement/disagreement. However, it is from a medium thread, and hence assumes less credibility, and is too short to provide insight that is helpful.

Ting, M. (n.d.). Why is Investment Banking Culture So Bad? Peak Frameworks. Retrieved October 30,

2025, from <https://www.peakframeworks.com/post/investment-banking-culture>

- While this was a good source for contextual knowledge, the article is not peer reviewed, and is rather opinionated to only portray the “bad” of the industry. As contradicted in my 6th article of the bibliography, we can see that many actually enjoy the culture in CIB.

Reflection

My number one priority as I look at sources to use would be to assess its fit to my theme or research question, and how they may complement each other. In this case, I've identified key identifiers as "Culture", "Social Media", "Compensation", and "Gen Z/Younger Generations", which is what the literature search revolved on. I try not to look at sources standalone, but evaluating where I can link one article with the other, and provide cross-insights. There is very little overlap between topics, and they all have their core thesis in mind, whether it is in support of my argument or not. Another core criteria I try to implement would be to find peer-reviewed journals, and those that have a large sample size within their primary methodology. On the other hand, I avoid those articles that are too opinion based and/or event-driven, providing more of a commentary of events and not a study that can provide me with quant-backed data.

In conjunction, I tend to use the bib-sources as my primary compass for where my writing/thesis should lean to, and non-bib as a tool to simply provide context. I've also found it useful for me to supplement the academic journals with several articles that might support or go against that claim, as I can understand the reasoning separately and make my own judgment. With the use of both, I can write a scholarly text which not only provides data-backed judgments, but also an open narrative which discusses both sides of the topics being written about.