Reading Comprehension

4 **Read the article again and decide if these sentences are *true* (T) or *false* (F).**

1 All bankers at Morgan Stanley are given month-long paid sabbaticals.
2 JP Morgan expects its employees to dress formally for work.
3 People outside the banking world think that not working Friday nights or having two free hours every week are very important for employees.
4 Goldman Sachs has a specific strategy to keep their junior bankers.
5 Millennials do not put salary first when looking for a job.
6 Employees need to believe that they have a future at a company in order to support it.

Investment banks' work-life balance schemes will pay off



Morgan Stanley has started extending its month-long paid sabbatical scheme to include some of its junior bankers. Credit Suisse is now encouraging all European employees to take Friday night and Saturday morning off. Swiss rival UBS tells employees to keep two hours a week for personal business. And JP Morgan has told employees to take every weekend off unless they are working on a 'live deal' and has relaxed its dress code to business casual. Non-bankers may think these work-life balance efforts (Friday nights off? two hours a week?) are not important, but they may truly improve the lives of many young Wall Street and City employees.

The banks are also taking specific steps to improve retention at a time when other companies have been stealing some of their young stars. Goldman Sachs was the first to implement a junior banker retention initiative that included quicker promotions, fewer menial tasks and more diverse work. Royal Bank of Scotland and Barclays soon followed. By the time they have been there a few months, Morgan Stanley will have told top first-year analysts that they have a bright future at the bank.

These retention efforts make sense when looking at the recent survey of millennials in 25 countries by Manpower Group. It found that 21- to 36-year-olds prioritise job security above everything except money when choosing their employers. Before the financial crisis, Wall Street could use huge bonuses to keep its young employees. Now the banks have to find other ways to do this. Humane working environments and proper career development are a good way to start.

Hopefully, within a few years these new initiatives will have made a real difference. The best way to get staff members to care whether their employer will be doing business in the future is to convince them that they will be working there when it happens.

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