

INVESTMENT BANKING

BEING MORE THAN BRILLIANT

BRILLIANT TALENT, CHALLENGED BANKS

Investment banking attracts some of the most ambitious, technically brilliant, and resilient professionals. Analysts and associates enter with elite credentials, strong quantitative skills, and the stamina for long hours under relentless pressure. On paper, the industry should be overflowing with future leaders.

But the data tells a different story.

- **Burnout is rampant.** A recent survey shows nearly three-quarters of bankers say they are considering quitting to avoid burnout.
- **Leadership is underperforming.** One survey found that up to 60% of leaders fail to meet profitability targets, while another showed that only about 12% of companies feel confident in their leadership bench strength.
- **Talent pipelines are leaky.** In M&A, nearly half of junior bankers quit within three years, with many never progressing beyond entry-level roles, according to one research study.

Through our work assessing the competencies, traits, and drivers of hundreds of bankers globally, we've identified the hidden challenges facing banks—and how to create multiplied value beyond individual brilliance.

FROM EXECUTOR TO ARCHITECT: SHIFTING IDENTITY

A successful banker evolves through four broad stages—each a shift in both role and identity:

1. **Executor (Analyst/Associate):** Masters of flawless execution, analysts are focused on the details, ensuring every model or memo is free of errors.
2. **Orchestrator (Vice President):** The role shifts from executing work to managing it—leading teams, coordinating across functions, and overseeing deals from start to finish.
3. **Originator (Director/MD):** Success now depends on generating business and having the courage to ask the right client the right question at the right time.
4. **Architect (Senior MD/Partner):** The focus moves beyond personal revenue to shaping the institution—building culture, mentoring talent, and driving sustainable growth.

Each stage requires letting go of the very habits that once fueled success. Perfectionism may drive flawless models, but it can become a barrier to delegation. Approval-seeking may build client trust, but it can prevent bold conversations that lead to commercial breakthroughs. And the lone-star mindset that wins deals can erode resilience if not replaced with team development.

WHY TALENT GETS STUCK: THE INABILITY TO ADAPT

The very traits that help young professionals stand out can become obstacles later. We see senior bankers stuck in execution mode, micromanaging rather than scaling. Others avoid the discomfort of business development, preferring the safety of delivery over the risk of origination. And some build empires around personal relationships, leaving firms vulnerable when succession looms.

Corporate culture can highlight the same challenge. We've found some banks prize cohesion and alignment with norms, while others reward entrepreneurial hustle. It's a classic conundrum for talent leaders: watching laterally hired bankers thrive in one environment but falter in another. Without intentional support, even high-potential talent can stall. And when too many individuals stall, firms can grow complacent, celebrating today's wins instead of striving for tomorrow's.

“Our biggest risk is not external competition but internal complacency.”
- Head of Banking, Fortune 50

PERFORMATIVE CONFIDENCE BLOCKS DEVELOPMENT

Despite deep talent pools, many bankers aren't well-prepared for broader responsibility. And because their limitations are known internally, their firms often turn to external hires whose reputations support their apparent polish, poise, and confidence.

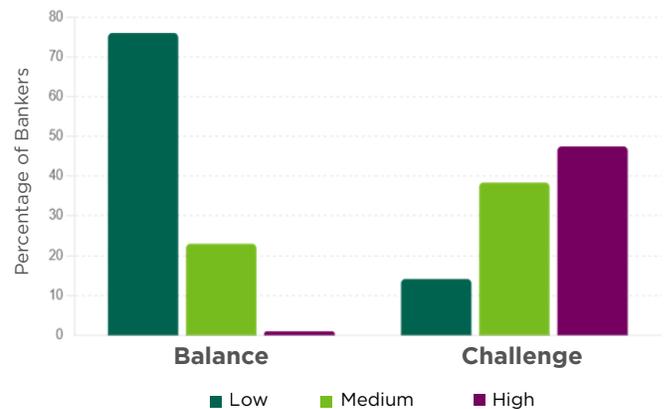
Our data and experience of working with senior bankers reveal what we call “performative confidence”—the ability to project strength and assurance outwardly while grappling with insecurity privately.

What the Data Shows

1. An intense drive to show success.

Bankers are driven to win, often sacrificing personal priorities in favor of work. This is particularly striking in our assessment data: 75% scored low on Balance and 47% high on Challenge, with roughly 10% of each group positioned at the extreme ends of these dimensions.

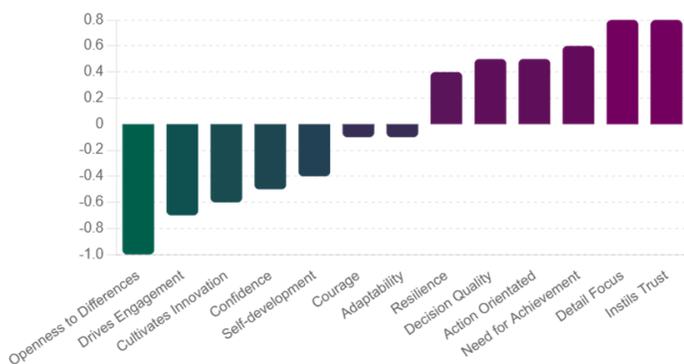
Figure 1. Bankers' Drive and Motivation



2. Preserving tradition and limiting change.

Bankers tend to favor behaviors that preserve tradition and project strength, placing less emphasis on agility and grounded self-assurance. Our data shows they score lower on traits like Adaptability and Confidence, and on competencies such as Cultivates Innovation and Self-Development. In contrast, they score higher on traits like Need for Achievement and Focus, and on the competency Action Oriented.

Figure 2. Relative Strengths (+) and Weaknesses (-) of Bankers



3. Extreme credibility, prioritizing appearance.

Bankers tend to over-index on their desire to be seen as credible, scoring higher than 84% of people on the trait Credibility. While this often reflects reliability and consistency, very high scores can also signal rigidity, with decisions influenced more by perception.



Bankers scored higher than 84% of people on Credibility

Performative confidence works brilliantly for individual success—it drives preparedness, quick client responses, and relentless achievement. But it does little for collective growth. Performative confidence can produce guarded, rigid bankers more focused on proving themselves than on developing others. They leave junior bankers to sink, and only those who master the same projection rise. Then the cycle repeats, allowing individuals to succeed but stagnating systems.

FROM PROJECTION TO PURPOSE: BANKERS ON A MISSION

Performative confidence isn't inherently negative. It can deliver in high-stakes negotiations and client meetings. But it's not enough to sustain institutions. To build resilient firms, bankers need to shift toward purpose-driven confidence—grounded not in image, but in self-belief, curiosity, and a mission greater than themselves.

“You can't be an effective leader without deep connection. I talk to my bankers about what I find hard and how I cope with it. Some might call this 'vulnerability.'”

-President, Global Bank

Purpose-driven confidence reframes self-development away from the language of “leadership”—which can fail to resonate with bankers—to empowerment. It inspires junior talent, encourages collaboration, and counters the corrosive effects of insecurity masked by bravado.

What makes this shift powerful is its ability to break the exhausting cycle of impression management. Instead of constantly projecting certainty, bankers can cultivate resilience, adaptability, and humility in real time—moving from looking the part to

becoming the part. In turn, this creates environments where people take smarter risks, admit mistakes earlier, and innovate without fear of losing face.

In practice, purpose-driven confidence redefines what “winning” looks like. Success is no longer measured solely by fees or deal speed, but by the multiplied impact of the firm—building trust, strong teams, and sustainable client relationships.

WHAT INVESTMENT FIRMS MUST DO DIFFERENTLY

To strengthen the system, investment banks need to rethink how they develop talent beyond technical excellence. Here are three steps to drive this transformation:

1. Invest in Readiness and Adaptability

If firms want to break the cycle of dependency on external hires, they must act decisively. Three imperatives stand out:

1. **Shift from role readiness to identity readiness.**
Evaluate not just whether someone can execute tasks, but whether they’ve embraced the identity required for the next stage.
2. **Reward building, not just production.**
Promotion should reflect how leaders develop others—not only the revenue they generate.
3. **Invest in coaching for adaptability.**
Development programs should go beyond technical skills to unlock emotional flexibility, curiosity, and relational intelligence.

2. Leverage the Pivotal Role of the Managing Director

Technical excellence and commercial instincts may earn a seat at the MD table. But building a firm requires adaptability, emotional intelligence, and the willingness to evolve. Data reinforces what experience has long suggested—the future of investment banking leadership depends not just on brilliance, but balance.

We call this archetype the “Dynamic Banker.” Investment banking will always demand stamina, relentlessness, and fierce commitment.

What sets the Dynamic Banker apart is intensity with range. They deliver under pressure but also step back to sponsor others. They push with conviction but also pause with curiosity. They dominate in the boardroom while cultivating resilience in their teams.

The dynamic banker is no less intense. Instead, they’re intensely versatile, capable of sustaining both performance and culture.

3. Choose to Be More Than Brilliant

Investment banking is now at a crunch period. Hiring external talent may offer short-term relief, but it deepens long-term problems. Building internal pipelines, on the other hand, requires courage—from individuals willing to change and institutions willing to invest.

The choice is stark. Firms can either continue to reward projection and perfection—and stay trapped in a cycle of burnout and costly hires. Or they can cultivate purpose-driven leaders who can scale themselves, shape institutions, and sustain performance.

The future of the industry belongs to those who want to *be more than* brilliant.

“Making others successful is the real contribution. You have to give them relationships and revenue so they can build their own franchise.”

-Head of Banking, Global Bank

ABOUT THE AUTHOR



Matthew Atkinson

Senior Client Partner
Head of Assessment &
Succession, UK & Ireland
Korn Ferry

Matthew Atkinson is Head of Assessment & Succession for Korn Ferry UK & Ireland. He advises clients on succession pipelines and the critical decisions involved in senior executive acquisition and development, with a particular focus on the investment banking sector. Before joining Korn Ferry, he was Head of Executive Assessment at Goldman Sachs and member of the Pine Street executive development team.

About Korn Ferry

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