

## The Deloitte Talent in Banking Survey 2014 France in Focus

Back in 2008 banking was the second most popular sector for a career among French business students<sup>1</sup>, just a little way behind consumer goods. The gap has widened almost every year since then, as negative headlines about banking have continued. No bank made it on to the list of top five most popular employers.

### About the Research

This report is based on the Universum Talent Survey 2014. Universum has been researching students' career intentions since 1988. In 2013-14, it surveyed about 700,000 students and professionals drawn from around 2,000 universities and institutions of higher education in 36 markets.

Deloitte examined the survey results from 174,000 business students in the 31 markets most relevant to banking: in the Americas, Brazil, Canada, Mexico and the US; in APAC, Australia, China, Hong Kong, India, Indonesia, Japan and Singapore; and in EMEA, Austria, Belgium, the Czech Republic, Denmark, France, Germany, Ireland, Italy, Middle East (defined by Universum as Egypt, Lebanon, Kuwait, Qatar and Saudi Arabia), the Netherlands, Norway, Poland, Russia, South Africa, Spain, Sweden, Switzerland, Turkey, the UAE and the UK. The number of markets included in global and regional averages varies between 24 and 31.

Figure 1. Student demographics, France, 2014

	All business students	Banking-inclined students	Investment banking-inclined students
Female	57.9%	40.3%	39.5%
Male	42.1%	59.7%	60.5%
Number of students	18,253	3,219	3,079
Average age	21.9	22.0	22.0

Source: Universum Talent Survey 2014; Deloitte analysis

### Consumer goods top the list

For French business students, by far the most attractive employers are the big consumer goods companies, led by home-grown multinationals LVMH and L'Oréal. (See Figures 2 and 3.)

### Banking beaten by software

Banking was pushed into third place in 2014 by software and computer services, led by Google.

### Investment banking dominates

The overwhelming majority of French banking-inclined business<sup>2</sup> students prefer investment banking to retail banking.

### Gender imbalance

French investment banking-inclined students are predominantly male. With a 60:40 gender split between men and women, this is roughly in line with the EMEA average. (See Figure 1.)

### Ambitious internationalists

For banking-inclined students in France "to have an international career" is the most highly-rated of nine career goals, followed by "to be competitively or intellectually challenged". (See Figure 4.)

### Money, status and prospects

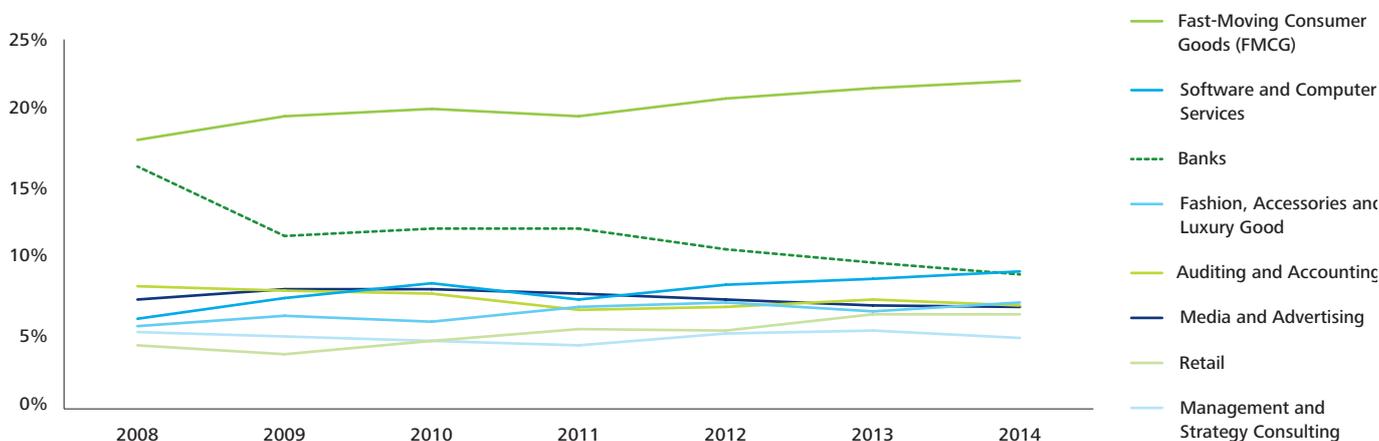
French banking-inclined students want a prestigious employer who will give them a "good reference for future career" and "high future earnings": their priorities are focused on the next career step, rather than the 'here and now'.

<sup>1</sup> Students studying business-related subjects.

<sup>2</sup> "Banking-inclined students" are a subset who put at least one bank in their top five "ideal employers".

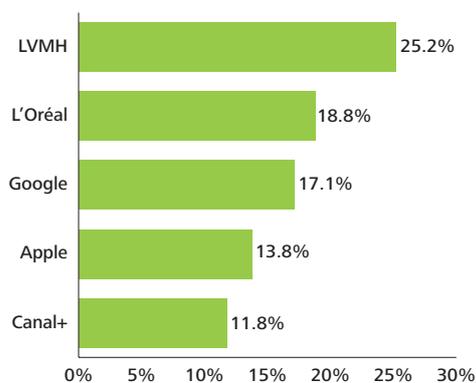
## Consumer goods in a league of its own, as banking slumps

Figure 2. Industry popularity among French business students, 2008 to 2014



Source: Universum Talent Survey 2014; Deloitte analysis.  
See Appendix for survey questions

Figure 3. Top five most popular employers, French business students, 2014



Source: Universum Talent Survey 2014; Deloitte analysis  
See Appendix for survey questions

Figure 2 shows clearly the slump in popularity of banking, leaving fast-moving consumer goods (FMCG) as the pre-eminent sector of preference, by a large margin.

Although the rise of FMCG, and corresponding decline in banking, is mirrored across many EMEA countries, the trend is particularly pronounced in France. Whereas banking there once formed a dominant duo with FMCG, it is now way down the pecking order of preferred sectors. Banks are among the “ideal employer”<sup>3</sup> choices for just nine per cent of French business students: the highest-ranked bank comes in 18th place.

<sup>3</sup> Business students were presented with a list of employers from a range of sectors. They chose an unlimited list of companies for which they might consider working. Next they narrowed the choice to a maximum of five “ideal employers”.

Software and computer services companies have been steadily increasing in popularity. In 2014, the sector overtook banking as the second-most popular among French business students.

### French students like French companies

Three of the top five companies in the “ideal employer” rankings, and five of the top ten, are French. That’s more home-based companies than in most other EMEA markets.

Google comes in third place in France, but it is the most popular employer in 15 markets surveyed globally.

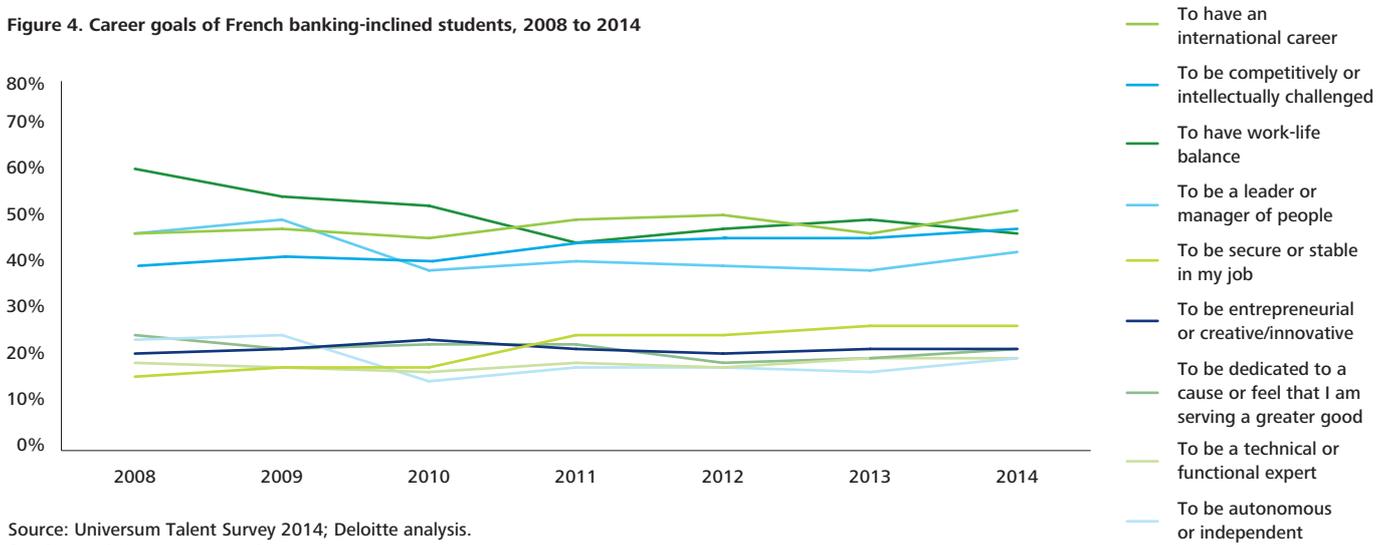
### The gender problem

Christine Lagarde is the most senior woman in the financial world, and she has spoken out about gender imbalance in the workplace. France has a greater gender imbalance than in most other EMEA countries. Given that the business students surveyed were predominantly women (57.9 per cent), the fact that only 40.3 per cent of banking-inclined students are female suggests that banks are missing out on a big pool of potential talent.

The gender imbalance is more pronounced at senior levels of the banking hierarchy. However, this inequality is beginning to diminish, albeit slowly. Many banks are tackling inequality as an explicit priority. Over the past few years, more women have been appointed to senior banking positions. According to a recent survey by Financi’Elles, trust and confidence in the ability of women to perform senior banking roles is growing.

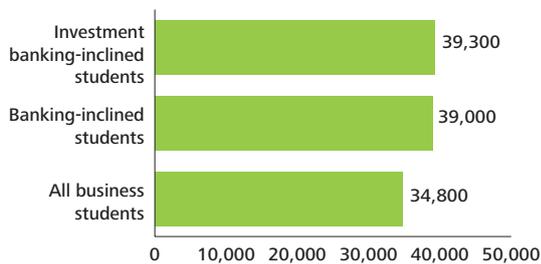
## International opportunities and a willingness to work hard

Figure 4. Career goals of French banking-inclined students, 2008 to 2014



Source: Universum Talent Survey 2014; Deloitte analysis.  
See Appendix for survey question

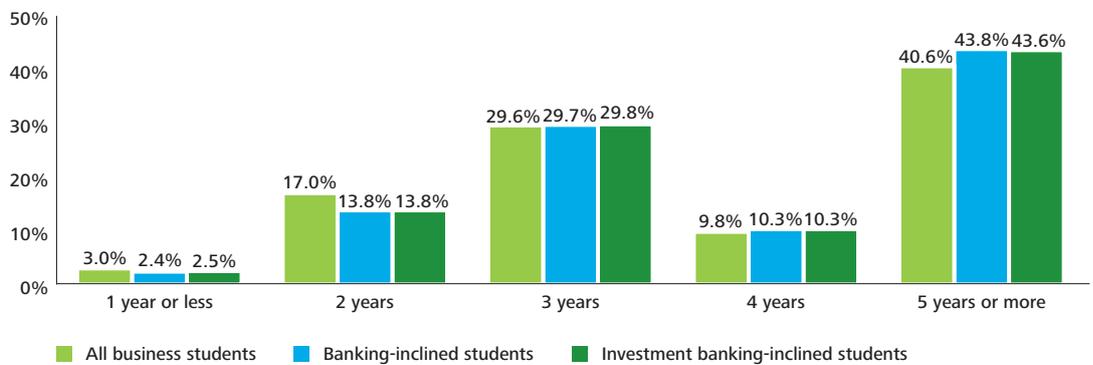
Figure 5. Expected annual salary (EUR), France, 2014



Source: Universum Talent Survey 2014; Deloitte analysis  
See Appendix for survey questions

These figures are in line with Deloitte France's findings about pay levels for new graduates.

Figure 6. Expected duration of first job, France, 2014



Source: Universum Talent Survey 2014; Deloitte analysis  
See Appendix for survey questions

### Is banking a stepping stone career?

The top career goals for banking-inclined students in France are “to have an international career” and “to be competitively or intellectually challenged”, with “to have work-life balance” in third place. These findings are consistent with what French students told Deloitte France about their aspirations for an ideal first employer. More than four-fifths of students (81.0 per cent) want to work in an international environment, and put creativity and know-how as the top criteria for selecting potential employers.

The proportion of students expecting to stay five years or more in their job (over 43 per cent) seems high. In fact Deloitte France has found that employees aged under 30 typically spend just two-and-a-half years in their first job.

Back in 2008 “to have work-life balance” was the top priority among banking-inclined students in France, by some margin.

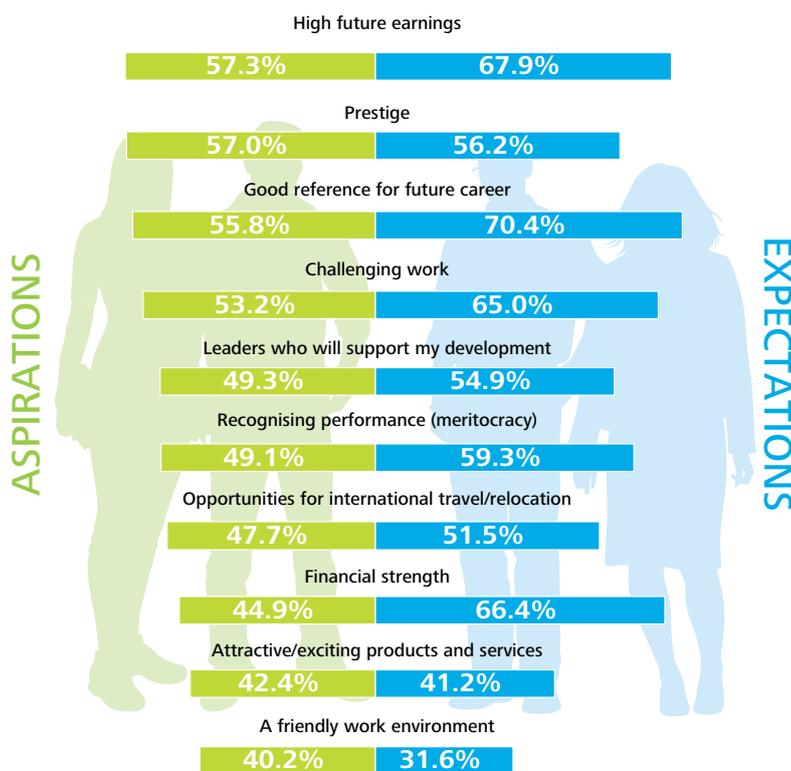
However the financial crisis has pushed it to third place, although it remains the top priority in several other EMEA countries. “To be secure or stable in my job” has increased in importance over the same period, rising from ninth to fifth in priority. Both changes probably reflect the economic uncertainty in France and youth unemployment of 26.0 per cent.

It is striking that “high future earnings” and “good reference for future career” are the two factors that banking-inclined students most associate with working at a bank. They are also the factors that are most highly valued by banking-inclined students, along with “prestige”.

This contrasts with most other EMEA countries where banking-inclined students tend to value factors more related to job content now, rather than future prospects.

Does this suggest that French business students are looking on banking as a stepping-stone to something else in future?

Figure 7. French banking-inclined students' aspirations versus expectations, 2014



Source: Universum Talent Survey 2014; Deloitte analysis  
See Appendix for survey questions

Students were asked to choose up to 12 attributes, out of a total of 40, that they most sought for their five shortlisted “ideal employers”. The ten attributes that scored most highly for banking-inclined students are shown in the green bars in Figure 7 – “aspirations”.

Deloitte extracted the extent to which banking-inclined students expected to find each of these top ten aspirations in their shortlisted “ideal” banks. Each blue bar represents the proportion of banking-inclined students who expect to find this attribute at the bank(s) that appears on their shortlist of five “ideal employers”.

Please note that because the number of aspirations students can choose is capped at 12, while the expectations are uncapped up to 40, the proportions of students expecting a particular attribute is likely to be higher than those recording an aspiration for that attribute.

# Appendix

## **Note to Figure 2**

Survey question: “Choose the five employers you most want to work for [from the list of employers you would consider working for], your five ideal employers”.

Industry popularity by market is calculated as the number of times employers from that industry are short-listed among the five “ideal employers” in each market.

## **Note to Figure 3**

Survey question: “Choose the five employers you most want to work for [from the list of employers you would consider working for], your five ideal employers”.

## **Note to Figure 4**

Survey question: “Below is a list of nine possible career goals. Which are most important to you? Please select a maximum of 3 alternatives”. Importance of goals is then calculated as the percentage of students choosing each career goal on their shortlist of top three goals.

## **Note to Figure 5**

Survey question: “What is your expected salary before tax at your first employment after graduation, excluding commission and bonus?”

## **Note to Figure 6**

Survey question: “How many years do you expect to work for your first employer after graduation?”

## **Note to Figure 7**

Percentages are based on answers to the following survey questions. Aspirations – “Which of these are most important to you? Please select a maximum of three alternatives [in each of the following four categories: Employer Reputation and Image; Job Characteristics; People and Culture; and Remuneration and Advancement Opportunities].” Expectations – “Which of the following [40 attributes] do you associate with your chosen employer(s)?”

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Designed and produced by The Creative Studio at Deloitte, London. 39549A