

Deloitte.

Talent in
Banking 2015
Italy in Focus

UK Financial Services Insight



Report contents

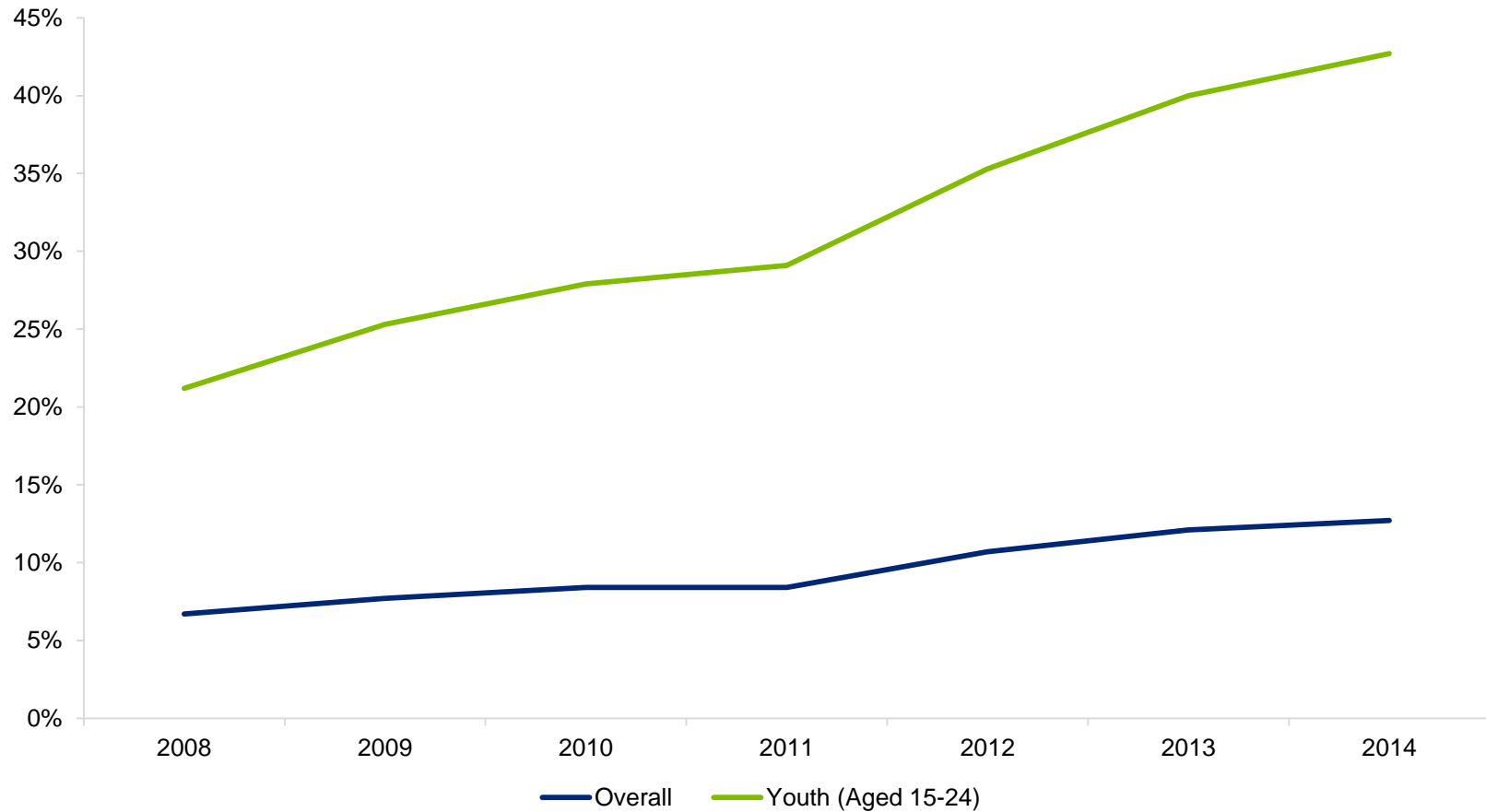
Italy in Focus

- **Macroeconomic and industry context**
- **Survey findings**

Macroeconomic and industry context

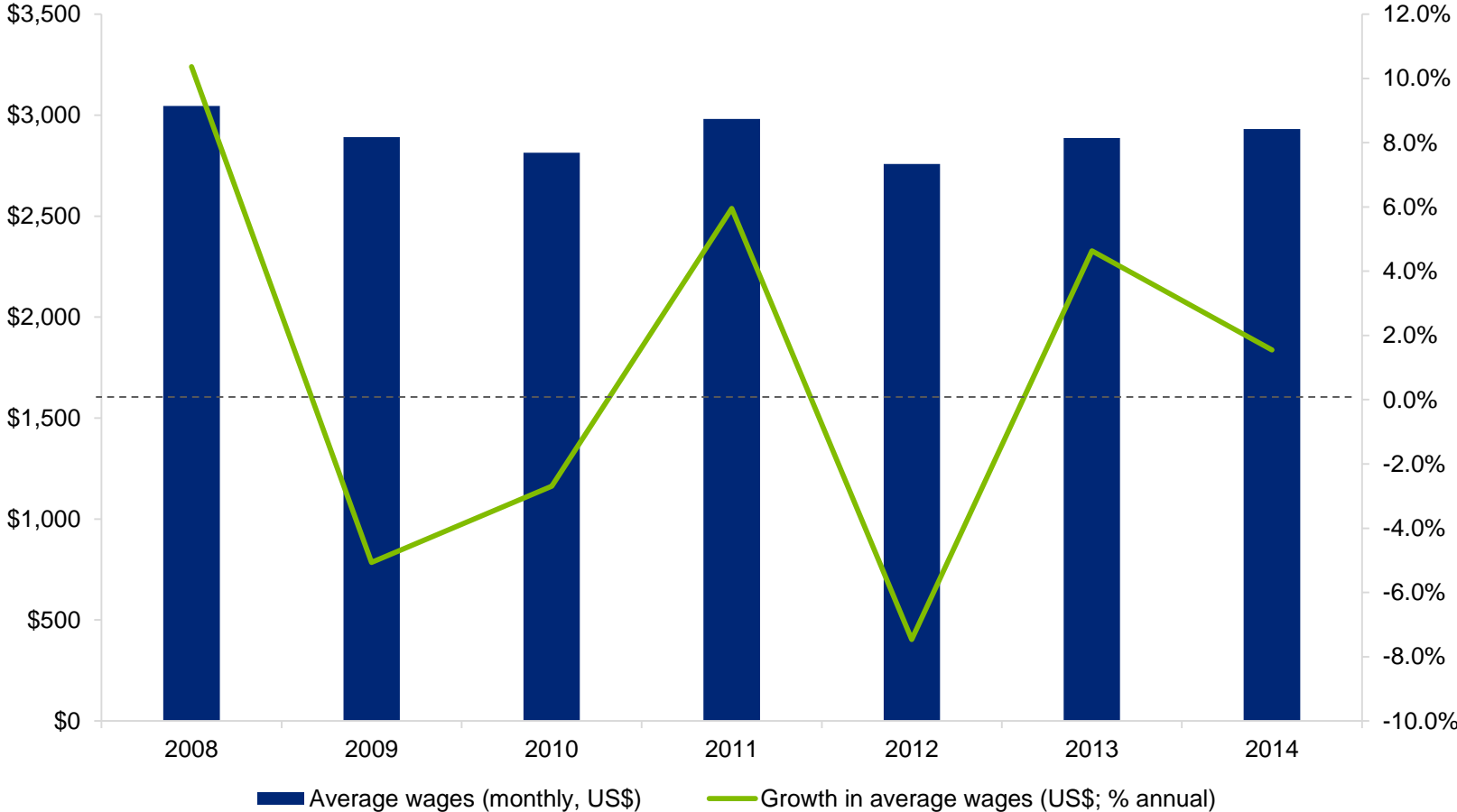
Youth unemployment more than doubled in Italy after the crisis, reaching 43 per cent in 2014; however, this has not significantly affected the talent contest for banking jobs

Overall and youth unemployment, Italy, 2008-2014



Average Italian wages failed to regain 2008 levels in the six years following the crisis

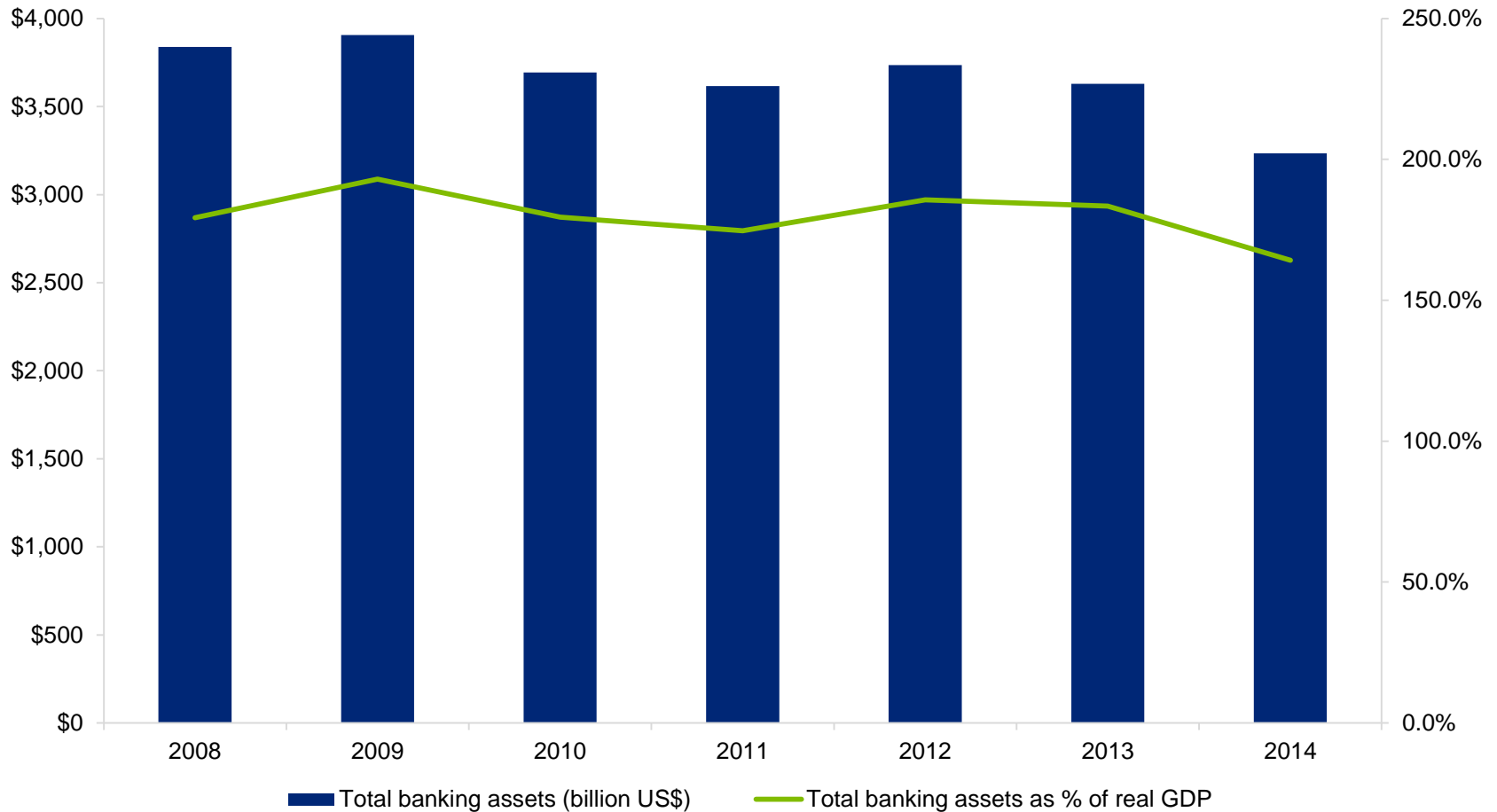
Growth in average real wages (US\$), Italy (2008-2014)



Note: Average wages (monthly): average gross earnings per worker per month
Growth in average wages (annual): percentage change in hourly wages in US\$ over previous period
Figures are converted to US\$ using an average exchange rate
Source: Economist Intelligence Unit

Total banking assets have remained more stable than in other eurozone markets

Total banking assets in billion US\$ and as % of real GDP, Italy, 2008-2014



Note: Total banking assets for 2010-2014 are estimates

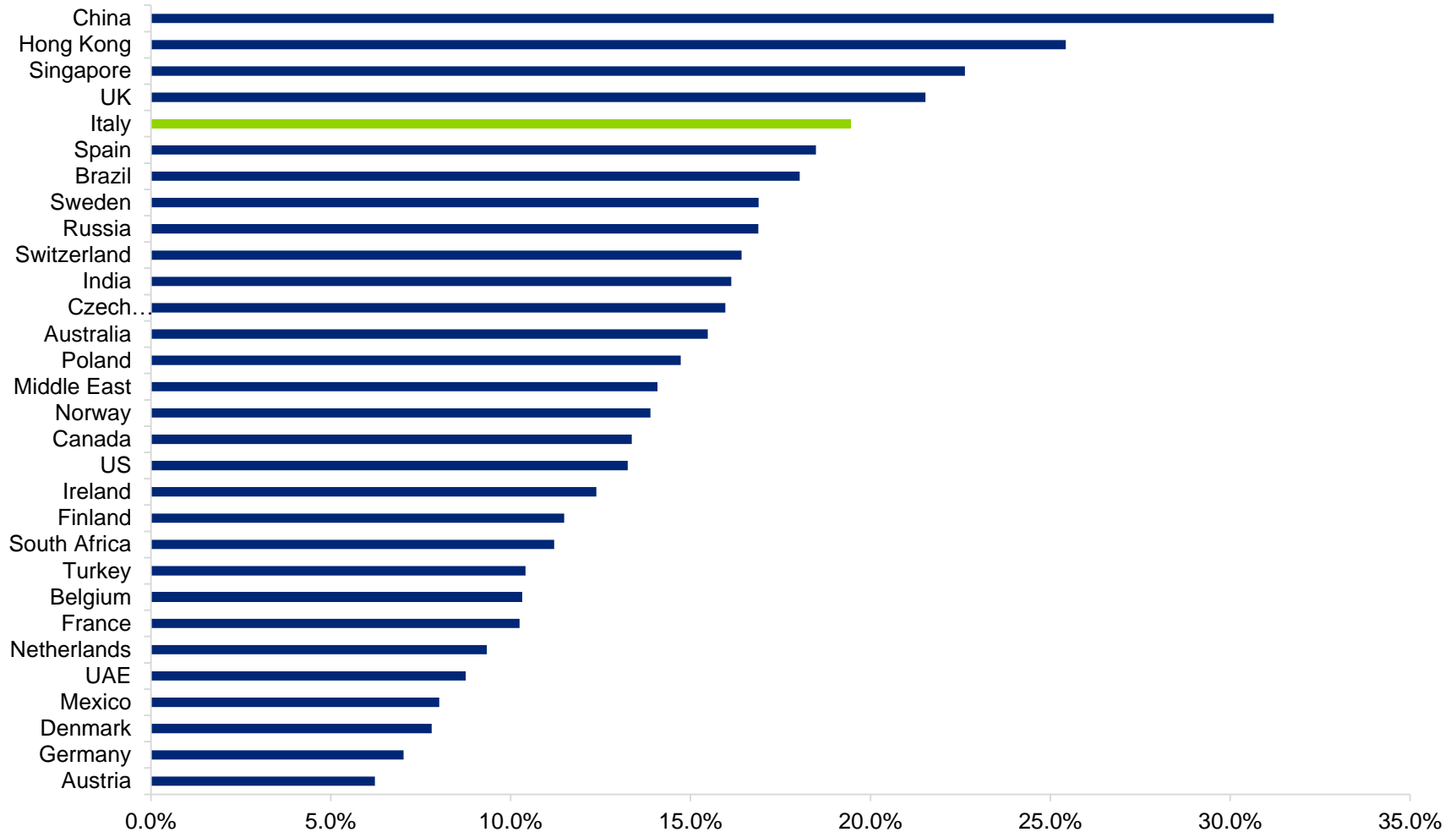
Figures are converted to US\$ using an average exchange rate

Source: Total banking assets – Economist Intelligence Unit; GDP - OECD

Survey findings

Banks are more popular in Italy than in all other eurozone countries surveyed

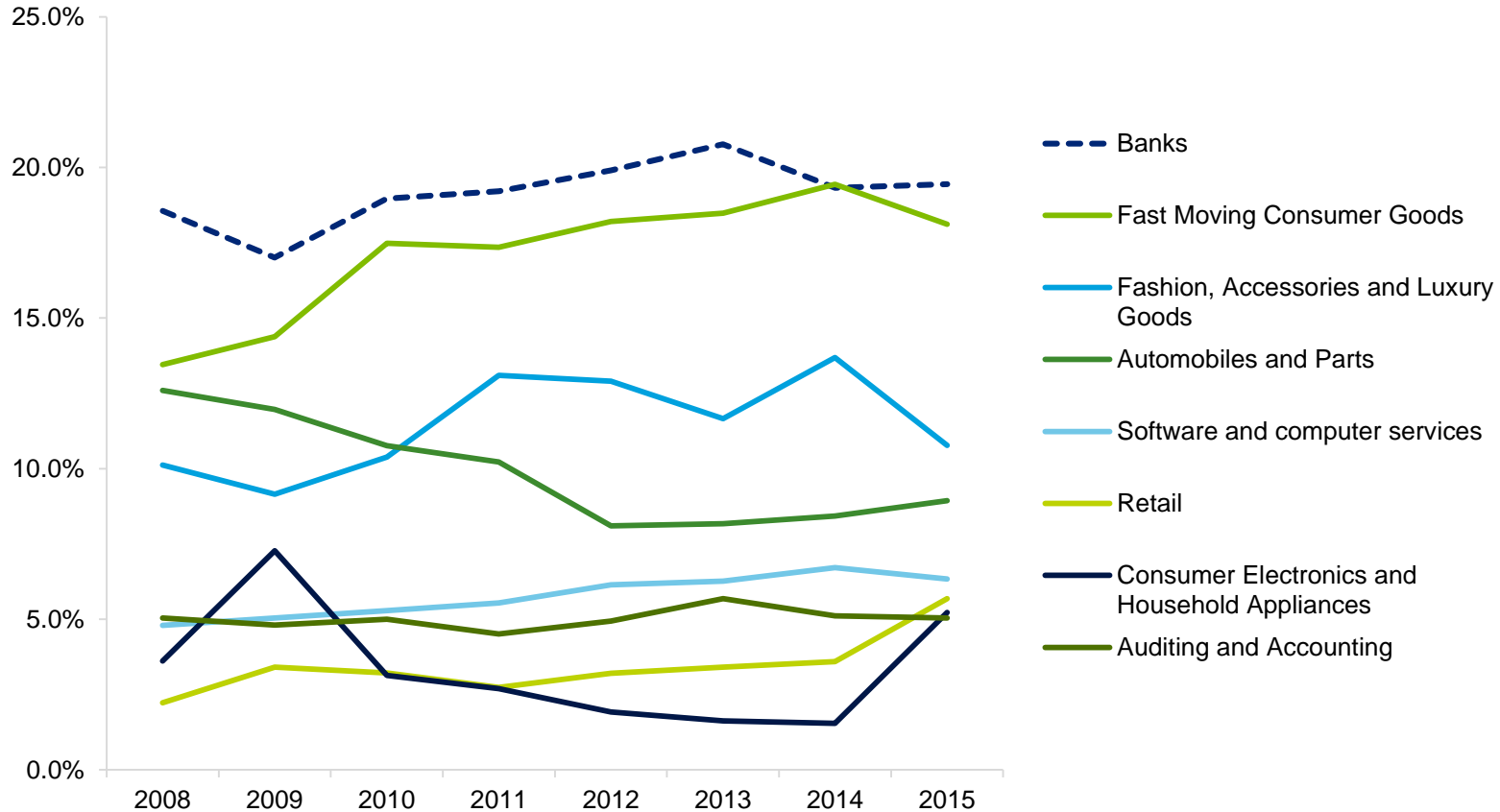
Popularity of banking as a career choice, globally, 2015



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". Sector popularity is calculated as the number of times individual employers in specific industries are short-listed among the five "ideal employers."

Banking is more popular among business students now than it was in 2008; banks retook pole position in 2015, after FMCG briefly stole its crown in 2014

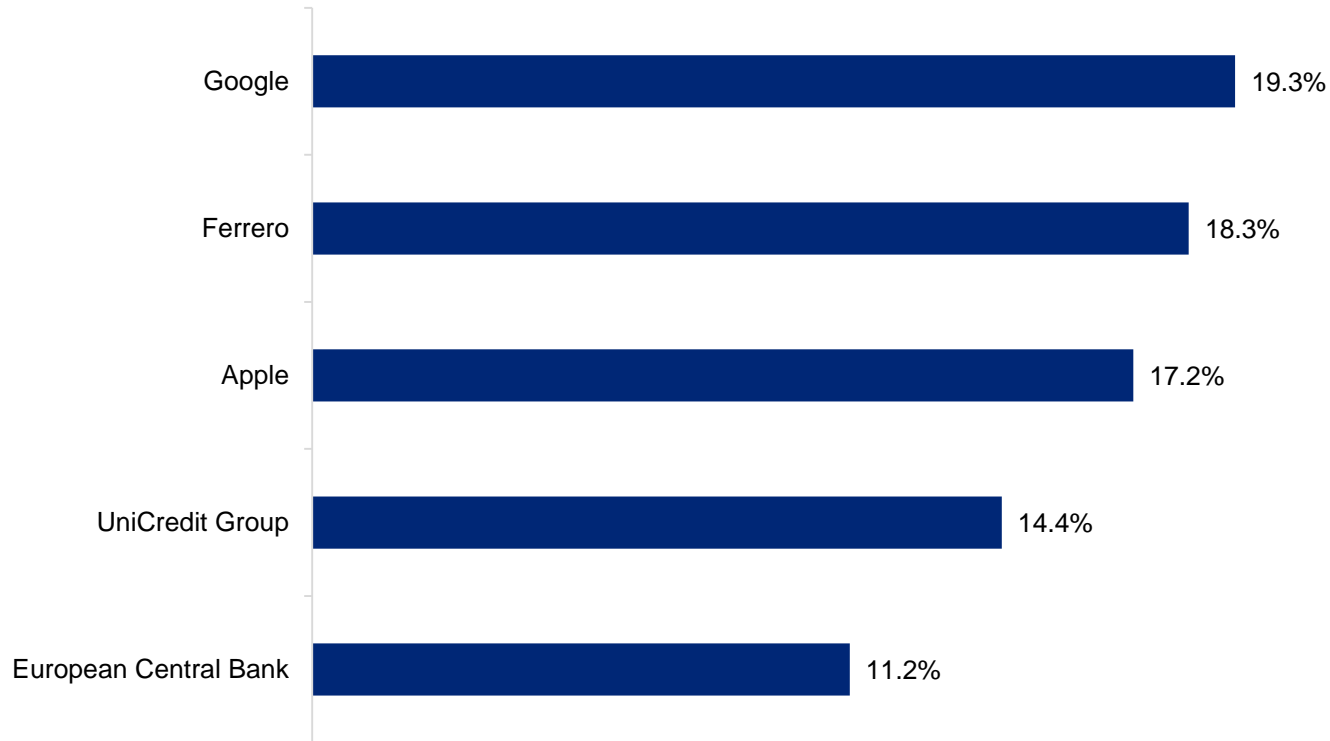
Eight most popular industries for business students in Italy, 2008-2015



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”. Sector popularity is calculated as the number of times individual employers in specific industries are short-listed among the five “ideal employers.”

The ECB enters the top five employer list, behind international tech giants and local heroes, while UniCredit is the most popular bank for business students

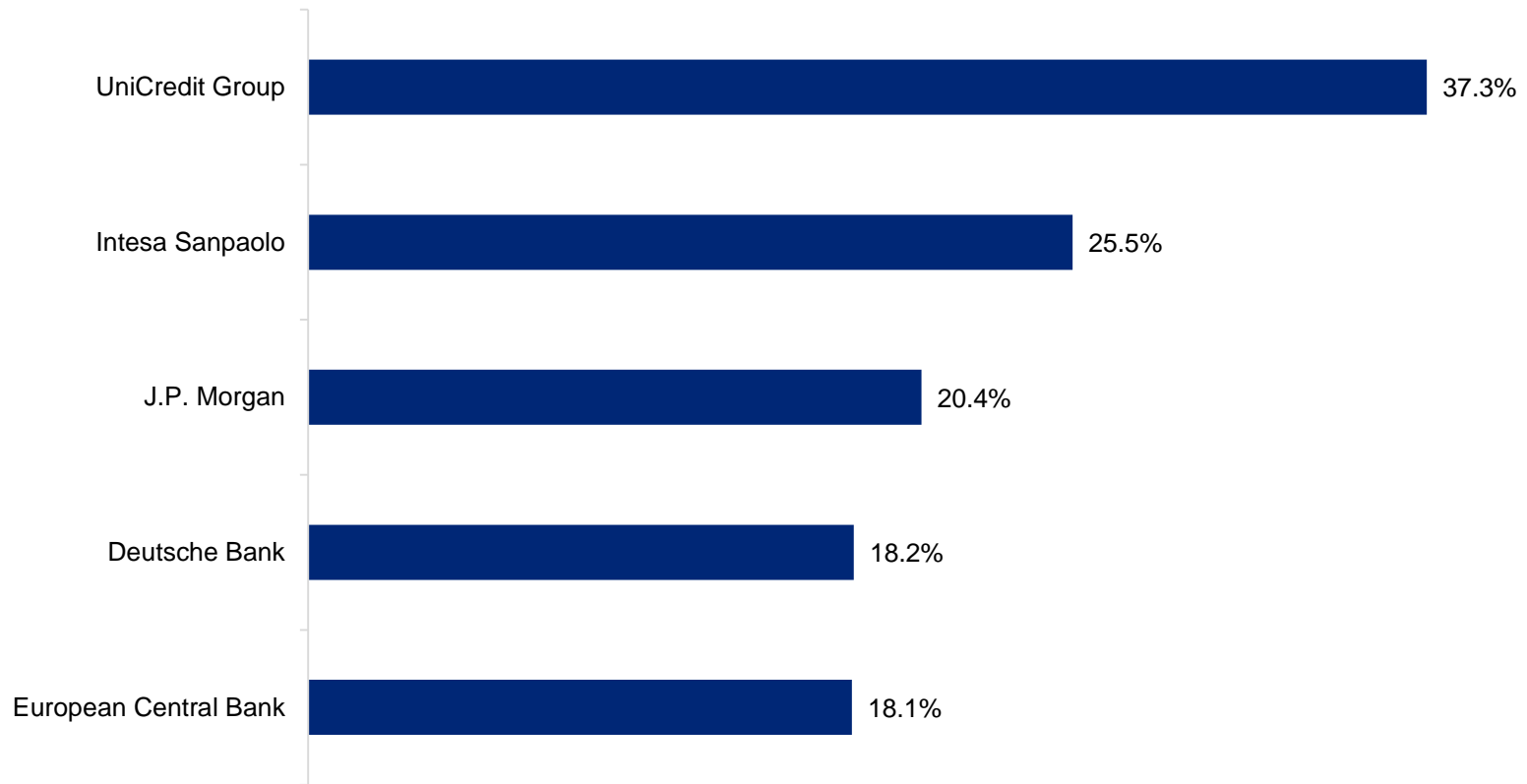
Most popular employers, Italian business students, 2015



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."

UniCredit Group and Intesa Sanpaolo top the popularity charts among banking-inclined students, ahead of international investment banks and the ECB

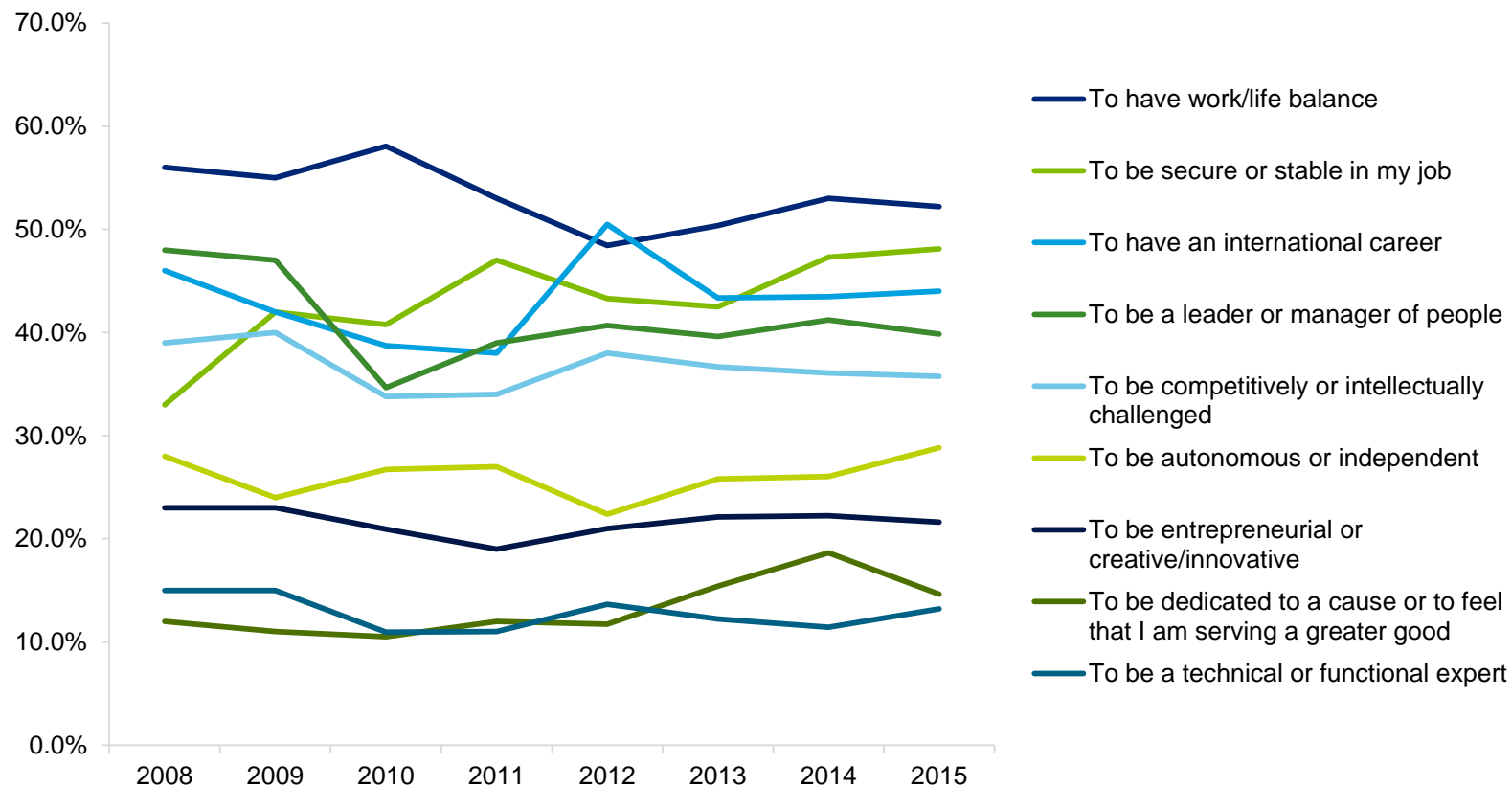
Most popular employers, Italian banking-inclined students, 2015



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.”

Like their global peers, Italian banking-inclined students seek 'work/life balance', and 'job security', but government-mandated consolidation threatens this in future

Career goals of Italian banking-inclined students, 2008-2015



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.

Italian banking-inclined students seek innovation less than other business students

Career goals of Italian banking-inclined students vs all business students, 2015



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.

Italian banking-inclined students seek a challenge most, while a ‘good reference’ is their top expectation, suggesting banks are seen as a staging post

Italian banking-inclined students' top 10 aspirations and expectations, 2015

Italian banking-inclined students' top 10 aspirations, 2015



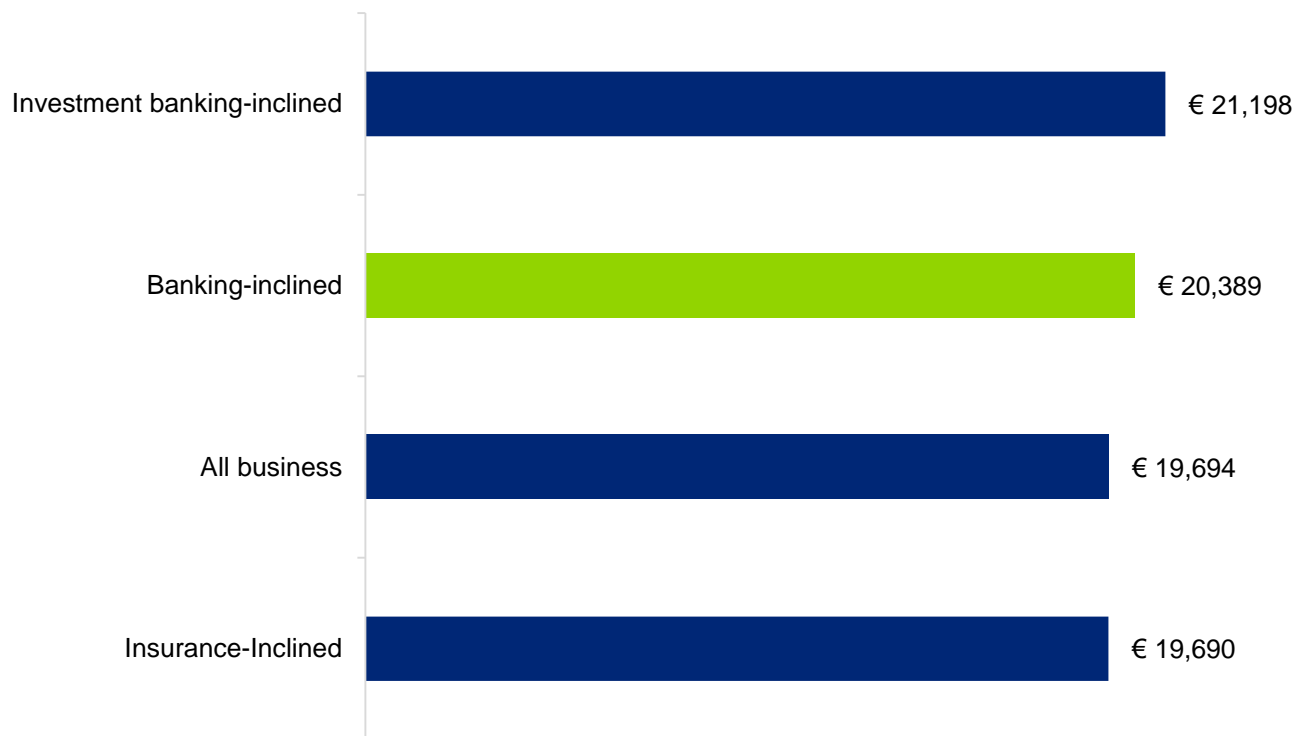
Italian banking-inclined students' top 10 expectations, 2015



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 – “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 those recording an aspiration for that attribute. Survey question: 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).

Italian banking-inclined students' pay expectations are just 3.5 per cent higher, and investment banking inclined 7.6 per cent higher, than for the business average

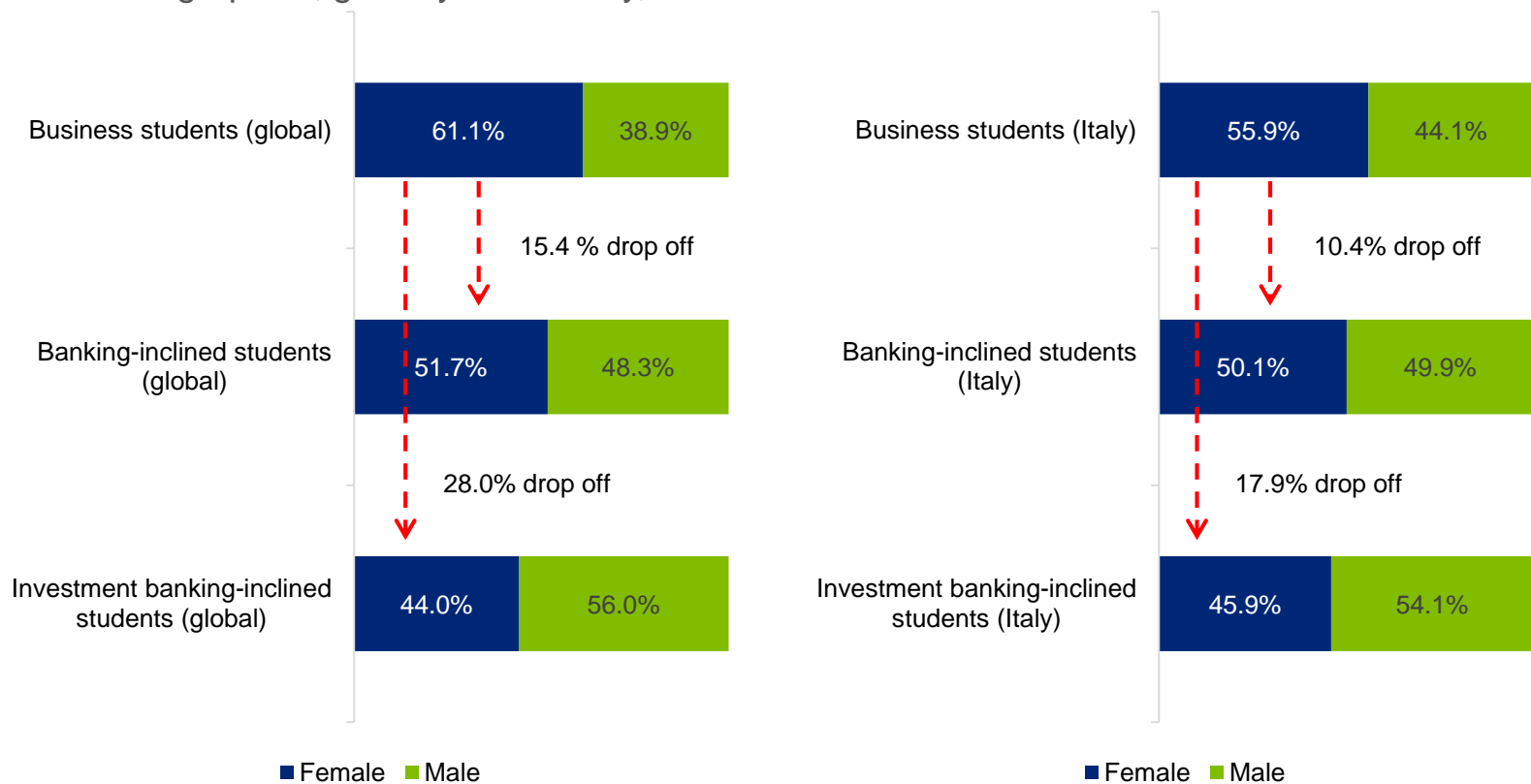
Expected average annual salary (EUR), Italian business students, 2015



Survey question: "What is your expected salary before taxes (excluding commission and bonus) at your first employment after graduation?"

Italian banks are more attractive to female business students than banks are globally, but they are still turning off women, especially in investment banking

Student demographics, globally and in Italy, 2015



Appendix - methodology

Appendix – Methodology

This report is based on the Universum Talent Survey 2015. Universum has been researching students' career intentions since 1988. In 2014-15, it surveyed about 1.2 million students and professionals drawn from over 2,000 universities and institutes of higher education in 55 countries.

Deloitte examined the survey results from 211,000 business students in 30 markets: in the Americas, Brazil, Canada, Mexico and the US; in APAC, Australia, China, Hong Kong, India and Singapore; and in EMEA, Austria, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, the 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 23 and 30.

Business students were presented with a list of employers from a range of industry sectors. Students selected “ideal employers” from the initial list in a three-stage process. First 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”. Finally, they were asked to select companies they had applied to or were considering for an application.

Using the rankings by business students of the companies they would most like to work for, their “ideal employers”, Deloitte analysed their preferences across different industries over the eight academic years from 2007-08 to 2014-15. For this survey, business students are defined as students of business-related subjects. “Banking-inclined students” are a subset who put at least one bank (retail, investment or universal) in their top five “ideal employers”. “Investment banking-inclined students” are a subset of “banking-inclined students” who put at least one investment bank in their top five “ideal employers”. Using Universum’s detailed questionnaire, Deloitte analysed the motivations, aspirations and expectations of banking-inclined students in relation to a career in banking. This analysis includes a comparison of what makes banks attractive to students (“aspirations”) with what they associate with banks as employers (“expectations”).



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