

Expectations and priorities of young professionals in finance

Le aspettative e le priorità dei giovani professionisti nel settore finanziario

Christiane Weiland^{a,1}

^a *DHBW Duale Hochschule Baden-Württemberg Karlsruhe*, christiane.weiland@dhbw-karlsruhe.de

Abstract

This article explores the aspirations and priorities of young students embarking on their professional journeys within the banking sector. Beyond an examination of their top five priorities, it delves into their distinct perspectives on aspects such as career planning, work-life balance, diversity, and corporate culture. In the initial years of a career, financial remuneration, development prospects, work that has a meaningful impact, a friendly team and job security are of paramount importance. However, these core requirements are prioritised very differently by male and female young bankers. This may have a direct impact on career development during the early years of employment, as well as indirect consequences for the career progression.

Keywords: priorities of career starters; career planning; work-life balance; banking; gender-specific expectations.

Kurzfassungin

Dieser Artikel analysiert die Erwartungen und Prioritäten von Berufsanfängern in der Bankenbranche. Neben einer Untersuchung der Top fünf Prioritäten werden auch ihre unterschiedlichen Perspektiven zu Aspekten wie Karriereplanung, Work-Life-Balance, Diversität und Unternehmenskultur beleuchtet. In den ersten Berufsjahren sind die finanzielle Vergütung, Entwicklungsperspektiven, eine Arbeit mit sinnstiftender Wirkung, ein freundliches Team und Arbeitsplatzsicherheit von größter Bedeutung. Diese Faktoren werden jedoch von jungen Bankern und Bankerinnen sehr unterschiedlich priorisiert. Dies kann sich direkt auf die Karriereentwicklung in den ersten Jahren der Beschäftigung auswirken und auch indirekte Folgen für den weiteren beruflichen Werdegang haben.

Schlüsselwörter: Prioritäten von Berufsstartern; Karriereplanung; Work-Life-Balance; Bankwesen; Genderspezifische Vorstellungen.

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1. Introduction

The shortage of skilled workers and the attractiveness of employers are currently among the key challenges faced by many companies, including banks. It is therefore essential to recognise and take into account the expectations and priorities of current and future employees – for talent acquisition as well as for talent retention and development.

There is even more to this obvious insight than is apparent at first glance, as the effects of (conscious or unconscious) choices go far beyond this first level of implications: the aspirations and priorities of young professionals shape their career development in the early years of their employment. Thus, the course of their entire future professional development can potentially be set by the different priorities and approaches of young professionals in their first years. This has consequences for the personal development paths of young professionals, the potential labour force available to companies, the filling of management positions and potentially also the diversity of management teams.

Knowing what young people entering the labour market expect and how they approach things is therefore key. Especially since young people starting their careers don't necessarily have the same expectations as their older colleagues.

'Generation Z is taking over' headlines *The Economist* in April (2024). In that year, the growing number of Generation Z full-time employees surpassed the number of full-time employees in the workforce belonging to the Baby Boomer Generation, those born between 1945 and 1964, whose careers are coming to an end.

The priorities, mindset and behaviours of Generation Z young professionals entering the workforce are both setting the course for their personal career development and, consequently, for the medium- to long-term potential of the workforce as a whole.

Research shows that members of Generation Z generally have different expectations and are increasingly articulating their new demands and ideas in the workplace (Klaffke, 2022c). It will be essential to be aware of these aspirations.

When researching the expectations of young professionals in the banking sector, research on Generation Z can be used to provide an initial orientation. These generational studies can be useful in reducing complexity, provided that generations can be characterised by a common set of values. However, other potentially important criteria such as industry specifics, gender, geographic origin and socio-economic background are not taken into account (Parment, 2023). These additional criteria are, however, potentially decisive factors for analyses that are intended to provide forward-looking recommendations for action.

It is therefore crucial to examine whether future employees in the financial sector may have specific priorities that need to be taken into account when it comes to acquiring applicants and to their professional development prospects. Furthermore, studies show that the employment biographies of men and women differ (Grabbe et al., 2022). Therefore, in addition to industry specifics, further criteria, such as gender-specific aspects, need to be included.

The results presented in this study therefore expand on previous findings in two ways: by focusing on the financial sector from the perspective of young professionals who have already gained initial insights into their company, and by differentiating between the preferences of male and female students.

The study asked Generation Z representatives who had already shown an interest in the

financial sector and taken their first professional steps by opting for a dual degree programme specialising in finance for their assessments – differentiating between the views of male and female career starters in banking.

During their practical training in the banks, the dual students have gained their first insights into institutions in the financial sector and into several functions. Therefore, the results do not reflect a pure external perspective on the financial industry, but rather describe first impressions from an internal perspective that goes beyond the abstract perception of the financial sector by young people who are largely uninformed (with regard to the financial sector). The survey also differentiates between male and female participants, examining whether their priorities and expectations for the early years of their careers differ².

The second paragraph begins with a brief overview of the priorities and aspirations of today's generation of young people as they start their careers. This overview is based on the results of various studies that do not focus exclusively on the banking industry or gender. In complement, insights from surveys that are specifically related to the financial sector are presented and exemplary, non-industry-specific gender differences in career-related guiding principles are reported. The main objective of this paragraph is to provide a basic overview.

The methodology and structure of the survey conducted among young professionals in banking are described in paragraph three.

Paragraph four presents the results of the study. First of all, there is an outline of the basic priorities of young banking professionals with regard to their first job. This is followed by an in-depth analysis of expectations and priorities in four specific areas: family-friendly employment and work-life balance, career development, corporate culture and social aspects, and diversity. A brief discussion of the results will be provided where appropriate.

The conclusion summarises the results and provides an outlook on the potential consequences of the presented findings.

2. Vocational priorities of young professionals

2.1. General trends among Generation Z employees

According to Klaffke (2014) and Scholz (2014) 15 birth cohorts that share formative experiences are grouped together as one generation.

The active professional life of the demographic known as 'Baby Boomers', born between 1945 and 1964, is gradually winding down. Currently, the two largest proportions of the active labour force are 'Generation X' (born 1965-1980) and 'Generation Y'. The term 'Generation Y', also known as 'Millennials', refers to the age group born between 1981 and 1995. By 2025, this age group will have reached its 30s to mid-40s (Klaffke, 2022b).

² The survey differentiated between male and female participants as well as between their affiliation to a particular banking group. In addition, a further set of in-depth opinions relating more specifically to the financial sector was collected. The results presented in this article provide an analysis of the aforementioned assessments of banking students with respect to gender-specific differences.

Although the demarcations are defined differently (internationally), the prevailing opinion is that the cohorts from 1996 to 2010 are referred to as Generation Z. They are now between 15 and 29 years old and are entering the vocational world. In order to examine the current formative decisions that take place in the first few years of active professional life and have consequences for individual development paths as well as the available labour force potential, it is therefore necessary to explore the expectations of young professionals of Generation Z.

What stands out in comparison to previous generations is that Generation Z has a high affinity for digital communication and work tools. A number of studies have described this generation as digitally savvy³. The representatives of this generation express a desire for remote work (Nieżurawska et al., 2023). Although this aspect should be taken into account, it can be explained quite easily by the technical conditions that have accompanied their development as digital natives.

In this context, it is therefore imperative to explore solutions that extend beyond the mere utilisation of technological advancements, such as novel digital collaboration tools.

Apart from the technical conditions, the notion of work-life balance has become a prevalent topic of discussion. This concept has garnered significant attention with respect to Generation Z, sometimes even with a presumed greater importance than financial remuneration.

The desire for a strong work-life balance can, in a simplified way, be understood as an interest in a high level of leisure time and a reduced amount of work. However, the construct is complex and multifaceted, and different perspectives need to be taken into account.

Firstly, work is part of life. Secondly, the term reduces the various roles in life to the sole area of tension between work and life. The concept of work-life balance is approached from different perspectives in different disciplines, such as psychology, business administration and medicine, and is therefore not uniformly defined. In the management literature in particular, the so-called work-life conflict is taken into account, which results from the fact that people take on different roles in their professional life and in their private life. Conflicts between these roles can arise in terms of time, emotions and behaviour (Kaiser, 2024).

The significance of financial compensation in relation to other factors is reported heterogeneously in studies. However, surveys confirm a tendency towards the increasing significance of work-life balance in response to improving financial conditions. From Generation Y onwards, meaningful work – whether on a societal or particularly individual level – is seen as important (Klaffke, 2022b).

The fact that Gen Z representatives have a more relaxed relationship with financial compensation can be explained by their improved conditions in terms of income and wealth: “In financial terms, Gen Z is doing extraordinarily well. This, in turn, is changing its relationship with work” (The Economist, 2024).

Compared to millennials, who had to make financial concessions when they started their careers after the financial and economic crisis, Generation Z is starting their careers in a better financial position than any of the previous generations. This applies both to an

³ For an overview see Scholz (2014) and Klaffke (2022a).

advantageous income situation and, to some extent, to a background of wealth, for example through inheritance (The Economist, 2024). However, Klaffke (2022b) confronts this with the increased rental costs for Millennials, which have the effect that their financial situation is not significantly better even more than a decade after they entered the job market and adds further the polarisation of prosperity. He points to salary as the main reason for changing employers, in addition to poor leadership.

Parment (2023) examines the importance of various criteria for employer selection across generations, regardless of industry or gender⁴. Based on the selection criteria available and the scale used, meaningful work is seen as the most crucial criterion: 80% of Gen Z participants state that it is essential that the work really interests them. This percentage is slightly higher than for the previous generations, Baby Boomers (69.5%) and Generation Y (72%). Subsequently, for Gen Z, work-life balance (75.3%), fun/social community at work (72.6%), recognition, helping others through their work (38.5%), and, as the least important criterion in comparison to the other criteria, a high salary (38%). The subordinate importance of salary as reflected by Gen Z participants is considered even less important by participants from previous generations (ibidem).

In a meta-study, Duarte and Pereira (2023) provide an overview of the results of several sub-surveys in a European research project. For Generation Z, beside financial remuneration, the most material factors are educational grants, company health management and childcare services. The predominant non-material motivational instruments encompass job security, corporate social responsibility, flexible working hours, remote working, team dynamics and the sense of belonging to a vibrantly evolving organisation.

One criterion that is rarely included in studies, but if it is, is given a high level of importance, is the development perspective and career planning.

The existence of a binding development plan is of paramount importance for the successful promotion and retention of talent. In this respect, Generation Z is no different from other generations (Thoma, 2014).

It should be noted, in any case, that the expectations of Generation Z expressed in some studies are to be relativised by the fact that the participants are yet to enter active working life: “However, it is important to mention that most of the Generation Z individuals that participated in this research are not yet working. This lack of experience at work-life may influence the answers presented by the individuals of this generation” (Duarte & Pereira, 2023, p. 107).

2.2. Challenges in the financial sector

“Around 100,000 new employees sought – the financial sector is struggling for staff”, headlines the *Handelsblatt* (Atzler et al., 2024)⁵.

Despite the expectation of productivity gains from the implementation of AI within the

⁴ Six potentially significant criteria are rated on a four-point scale: essential, nice to have, unimportant, and don’t know.

⁵ Original quotation in German: “100.000 neue Mitarbeiter gesucht – die Finanzbranche ringt um Personal” (Atzler et al., 2024).

financial sector, the loss of human capital due to demographic shifts is identified as a significant challenge. For example, according to Dießl (2024), 28% of the employees of the Bavarian savings banks will retire in the next 12 years⁶.

The situation is exacerbated by the fact that the reputation of banks has suffered since the financial and economic crisis. Even though the negative media has been directed at individual institutions or certain parts of the financial system, such as large and international banks, the public and the potential employees often perceive the system as a homogenised whole.

And on behalf of the smaller, regional banks, Reuß, President of the Savings Banks and Giro Association Hesse-Thuringia critically notes that “the savings banks make a dusty, inflexible and bureaucratic impression on young professionals and those just starting their careers” (n. a., 2023, p. 468)⁷.

This tends to result in a limited interest in banks among future entrants and an even greater need to understand the priorities and aspirations of current and new entrants to the banking industry.

A survey of school students who have not yet gained insights into certain occupational fields and who base their assessments largely on media reports shows the limited attractiveness of employers from this perspective. In the top 100 employers’-ranking the first financial service providers are ranked 19th and 22nd with AOK and Allianz. The Sparkassen Finanzgruppe is ranked 30th, followed by Deutsche Bank in 34th place. The Deutsche Bundesbank and Commerzbank follow in a joint 41st place. The cooperative banking sector ranks 67th (trendence.com, 2024).

In a survey, Germany Finance and Make.org (2023) therefore asked what the German finance industry could do to encourage more young people to work in this sector. Young people mostly aged between 15 and 35 took part in the survey. 30% worked in the financial sector, 8% studied in this area. Further 32% said they were interested in the financial industry. The remaining 26% had no connection to the banking sector. In the first stage, a total of 605 proposals were submitted, which were then evaluated by the participants in a second round.

In addition to suggestions to promote financial education in schools and to improve the social perception of the financial industry, the proposals aimed at a general improvement of working conditions in terms of work-life balance and flexibility, as well as the creation of a pleasant working atmosphere. Furthermore, adequate remuneration and career opportunities were called for.

One of the central findings of the consultation was that it revealed a high level of ignorance about job prospects and areas of work in the financial sector (ibidem).

A comparative analysis reveals that a higher proportion of current employees in the financial sector express a profound interest in pursuing continuing education, surpassing

⁶ This is not to ignore the fact that the shortage of skilled workers in other sectors, such as healthcare or education, is even more drastic in some cases. For example, 24 European countries suffer from a lack of teachers (European Commission, 2024).

⁷ Original quotation in German: “dass Sparkassen gerade auf Berufsanfänger und Young Professionals einen verstaubten, unflexiblen und bürokratischen Eindruck machen”.

the engagement levels observed among employees in other sectors. They prioritise soft skills, such as developing leadership qualities, flexibility and teamwork, over further developing their technical skills (PwC, 2023).

2.3. Gender differences in professional live

Studies show that the employment biographies of men and women differ. The differences relate both to the proportions of female employees in various sectors and to the divergent career development of women. Sectors dominated by women include healthcare and social services, education and teaching, the service sector and the hospitality industry (Grabbe et al., 2022).

Compared to their 50.9% share of the total German population, women account for a lower share (46.9%) of the working population, although this figure is trending upwards. In 2023, the share of women in management positions in Germany was somewhat lower than one third (Statistisches Bundesamt, 2024).

In Germany, more women work part-time than in Sweden, the UK or France. Often, the employment biographies of women and men take very different paths when children are born. This comparatively traditional distribution of roles in Germany continues to influence employment biographies and is not least a reason for the poverty in old age that particularly affects women in Germany (Ankersen, 2024).

The question is whether and, if so, which different preferences lead to these differences and how these, if they exist, can shape career paths.

A study conducted in the university sector shows an unequal representation of functions such as committee and advisory work and attributes this to the different motives for action of male and female university members. According to the Danish study by Järvinen and Mik-Meyer (2024) female professors perform more service-oriented, supportive activities, while their male colleagues avoid such functions in favour of those with a stronger career orientation.

In another survey covering the university sector, the authors examine the fact that the proportion of women in science is steadily decreasing with increasing career level. This leaky-pipeline effect is particularly pronounced in disciplines with a high proportion of female students, but not in degree programmes that have a high proportion of men. The authors use data from ETH Zurich and a survey of 1000 participants to explain the phenomenon in terms of self-selection mechanisms. They suspect that women who choose 'typical women's subjects' attach more importance to family and childcare from the beginning and therefore withdraw disproportionately later on (Hizli et al., 2023).

The question is whether different priorities and approaches also exist in other branches, for example in the financial sector.

The studies presented thus far demonstrate the necessity for a more profound understanding of the specific priorities and expectations of young professionals in the finance sector who have already gained initial insights in banks. Furthermore, it would be interesting to analyse the different perspectives of young male and female professionals in the financial sector. These two considerations are included in the research, which is explained in the following paragraphs.

3. The survey

The survey was conducted from December 2023 to March 2024 among dual students in the Business Administration-Banking programme at the Baden-Wuerttemberg Cooperative State University in Karlsruhe, Germany. 100 students, representing 10.6% of all students enrolled at the time in the above-mentioned programme and hailing from different sectors of the German banking system, took part, outlining their aspirations and priorities for the first five-seven years of their careers.

The questioning took place in closed groups of students in a physical setting. The survey was conducted online in anonymous form by providing the link to participate via a quick-response (QR) code. External participants did not have access to the questionnaire, so the results reflect accurate insights into the desired target group.

To ensure that students' individual views were captured, students were asked not to discuss their views in the group beforehand, but to reflect on their personal, spontaneous instinctive feelings. Therefore, the poll was only announced in a non-specific way without mentioning the topic of the survey.

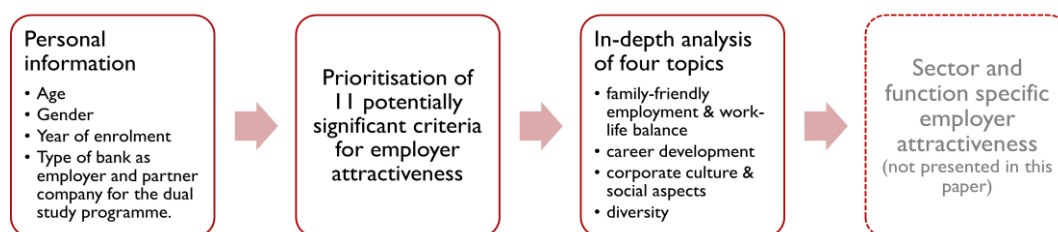


Figure 1. Structure of questionnaire.

Figure 1 outlines the structure of the survey, that was divided into four sections, three of which are presented in this paper: firstly, participants were asked to provide information about their age, their gender, the status of their studies and the type of bank as employer and partner company for the dual study programme. The structure of the participants is shown in Figure 2. With one exception, the students were aged between 18 and 25, i.e. they were born between 1999 and 2005 and belong to Generation Z, which includes those born between 1996 and 2010.

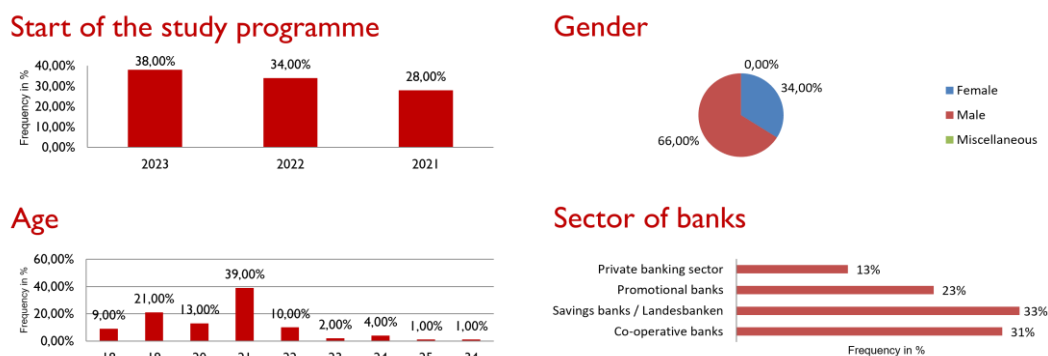


Figure 2. Structure of participants.

As Figure 2 indicates, two-thirds of the student body are enrolled from regional banks in

the cooperative sector and from savings banks and federal state banks, respectively. A further 23% of the students are associated with promotional banks, while 13% are from private-sector banks.

In terms of gender distribution, two-thirds of the students are male and one-third female. This applies to both the participants in the survey and the total number of students in the banking programme at the Baden-Wuerttemberg Cooperative State University. This very new trend has been emerging for five years. In the years before, the gender ratio in the banking programme was basically balanced. The reasons for this have not yet been researched.

In the second section, the participants were invited to assign personal importance to a selection of 11 criteria that may prove significant for the initial years of one's career. These criteria were derived from literature and from informal one-on-one discussions with representatives of different professional generations. They encompassed, among other factors, financial remuneration, career development prospects, and job security. The average priorities (overall and separately for male and female participants) will be presented in the following paragraph.

In the third step of the survey, respondents were invited to provide more detailed responses to four areas of enquiry: family-friendly employment and work-life balance, career development, corporate culture and social aspects, diversity. The participants categorised statements on a Likert scale. Only the extreme values 7 (completely agree) and 1 (strongly disagree) were assigned verbal titles on the agreement scale. The mean value of 4 could be interpreted as feeling indifferent.

In order to measure agreement with the statements, it is possible to select either a narrower or broader definition. The narrower approval rate takes into account the proportion of participants who gave a value of 6 or 7 on the approval scale from 1 (strongly disagree) to 7 (strongly agree)⁸.

The results are presented in two ways: graphically in boxplots showing the mean, median and range of responses, and in tables indicating the rate of agreement with each statement⁹. For the interpretation of the results, scores of 6 or 7 were interpreted as (full) agreement. Both types of display distinguish between female and male participants.

The statements presented for all participants were neutralised in each case by the proportions in the participant structure (gender, affiliation to the banking sector).

4. Priorities of young career starters in banking

4.1. Overview

When banking students are asked about their priorities for their future job after graduation,

⁸ A broader definition of agreement would have been obtained by also including those participants who responded with a value of 5. For the sake of a more refined meaning, this was not applied.

⁹ The order of the questions in the next paragraph has been modified from the initial order in the questionnaire.

financial compensation is considered the most important factor by a large proportion of the participants. Three out of four respondents ranked it in their top three priorities. Aspects related to work-life balance like the possibility of extensive mobile working are ranked lower. The aforementioned postulate that remuneration has only a subordinate significance for the current generation of young people starting their careers cannot be confirmed by the survey¹⁰.

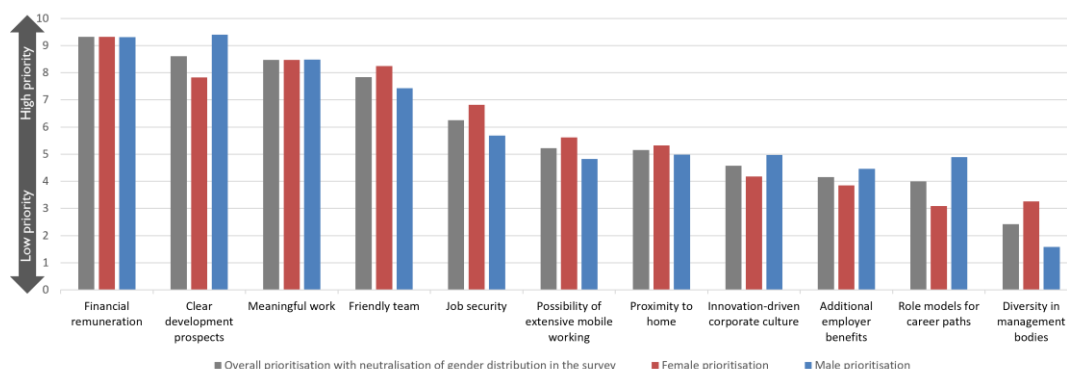


Figure 3. Prioritisation of selected criteria for employer attractiveness by dual banking students.

Figure 3 shows the prioritisation of the selection of criteria for employer attractiveness. The order shown here is based on the average prioritisation of all participants, after neutralising the gender proportions in the survey. The average prioritisation of each of the 11 criteria was scaled in reverse, so that high columns reflect a high importance of the criterion.

The top five priorities for job candidates are financial remuneration, clear development prospects, meaningful work, a friendly team and job security, ranking in that order of importance.

When looking at the changing prioritisation as studies progress, it can be seen that job security becomes less important as studies progress, slipping to 9th place. In contrast, mobile working is becoming more important and rises to 5th place. Within the top five, the importance of a meaningful job rises to a joint 2nd place with development prospects. This shift in prioritisation is interesting because it reflects initial experiences in the profession. To continue the research, it would be interesting to examine this change in priorities over a longer period of professional experience.

The relatively high importance of career development prospects is also confirmed by the subsequent in-depth analyses of four focus topics, in which this aspect achieved the highest median value of 6 on a 7-point Likert scale across all participants.

That said, an analysis of the five core requirements reveals, as we can see in Figure 4, a remarkable divergence in their prioritisation by male and female young bankers, particularly with regard to development prospects. While having clear development prospects is the number one priority for male respondents, ahead of remuneration, it is the

¹⁰ However, trends in the generational prioritisation are not reflected by the type of survey conducted.

penultimate priority in the average top five for female respondents. This striking discrepancy will be examined in more detail in one of the following in-depth analyses.

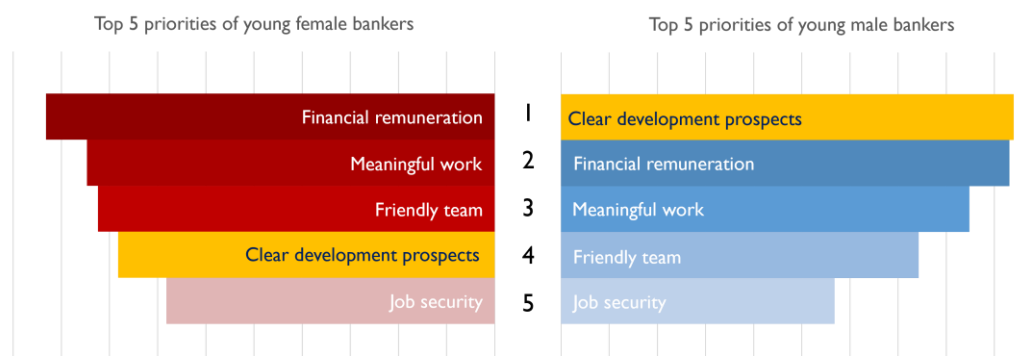


Figure 4. Top five priorities for employer attractiveness – a gender-specific view of prioritisation.

4.2. Focus: Family-friendly work, work-life balance and remote work

As studies of Gen Z insinuate and as previously discussed in paragraph two, this generation in particular is said to have a much stronger interest in a good work-life balance than previous generations.

However, as Figure 5 shows, avoiding overtime and working part-time at a later date are of secondary importance.

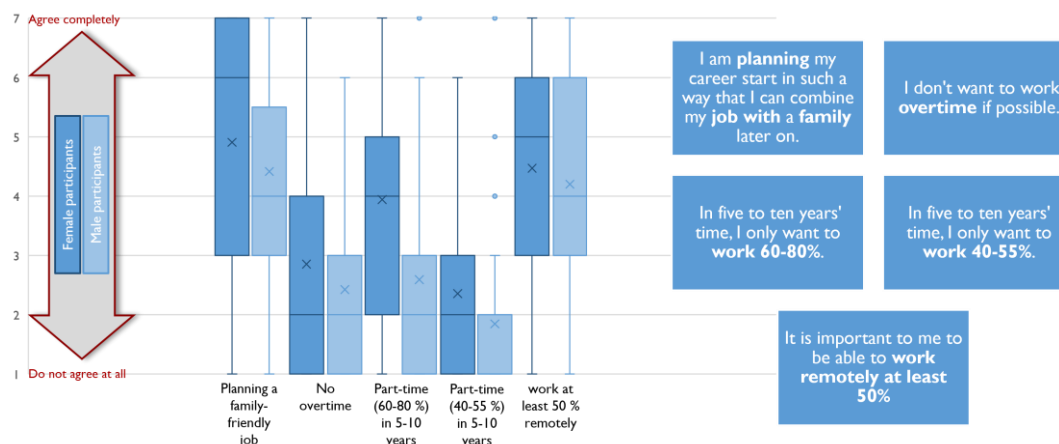


Figure 5. Priorities and aspirations regarding a family-friendly job, work-life balance and remote work: mean, median and range of responses.

Greater importance is attached to planning family-friendly work and to the possibility of working remotely. While the preference for remote working is heterogeneous, the preferences of female and male participants are evenly balanced.

In general, the aspects of a family-friendly job are fundamentally more important for young female career starters than for their male peers. As Figure 6 demonstrates 53% of female career starters plan their career entry in such a way that they can easily combine their job with a family later on. Only 25% of men take this criterion into account.

The question arises as to why planning a family-friendly job is so significantly different for

female and male career starters in the survey.

Question	Statement	Agreement ratio	
		f %*	m %*
21	I am planning my career start in such a way that I can combine my job with a family later on.	53.13	24.62
22	I don't want to work overtime if possible.	14.71	3.03
23	In five to ten years' time, I only want to work 60-80%.	20.59	7.58
24	I only want to work 40-55% in five to ten years' time.	6.45	6.15
25	Being able to work at least 50% remotely is important to me.	32.35	27.69
* Agreement ratio: Proportion of participants who gave a value of 6 or 7 on the agreement scale from 1 (strongly disagree) to 7 (strongly agree).			

Figure 6. Priorities and aspirations regarding a family-friendly job, work-life balance and remote work: agreement ratios of female (f) and male (m) banking students.

If we look at the employment of women in a cross-national comparison, there are clear differences. Although the proportion of women in Germany who are employed is comparatively high, the extent of their employment is below average. The average female employment rate in Germany (80%) is higher than the OECD average of 72%, but lower than in Sweden (87%). However, the level of employment is below average in Germany (Köhler-Geib, 2023).

In countries such as Sweden or France, the extent of women's employment has always been significantly higher than in Germany. This may be due to the prevailing conditions for childcare, for example, but as a result, it also shapes role models that young women starting their careers may (consciously or unconsciously) adopt. As Anna Sophie Herken, Managing Director of GIZ states: "Every time I go back to my Swedish roots and spend the summer in Sweden, I am struck by the differences that I experience in daily life, especially when it comes to gender equality. The implicitness of fathers taking care of their children and of mothers pursuing impressive careers in various sectors, the ease of spending afternoons on the playground with your kids after a day of work ... and when I tell them about the lack of childcare in Germany. ... 44% of leadership positions in Sweden are held by women, compared to 29% in Germany and an EU average of 35%. Flexible working hours and well-developed childcare facilities help women balance career and family commitments" (Herken, 2024).

The initial stereotypes that an individual encounters at the commencement of their professional journey have the capacity to determine the trajectory of their future development. One should be aware of this significant, partly unconscious setting of the course through circumstances and stereotypes.

4.3. Focus: Career planning and development prospects

The relatively high importance of career development prospects in the overall assessment of the priorities above is also confirmed in the in-depth analysis of this issue, where these aspects together received the highest average median score of 6 on a 7-point Likert scale across all participants.

This is in line with findings of Thoma (2014) in a cross-sectoral study, that the existence

of a binding development plan is of paramount importance for the successful promotion and retention of talent. In this respect, Generation Z is no different from other generations (ibidem).

When looking into the details, Figure 7 shows that offering professional education and training opportunities is unanimously considered to be of greatest importance. This is the criterion that, firstly, is assessed largely uniformly across the group and, secondly, is given a particularly high priority.

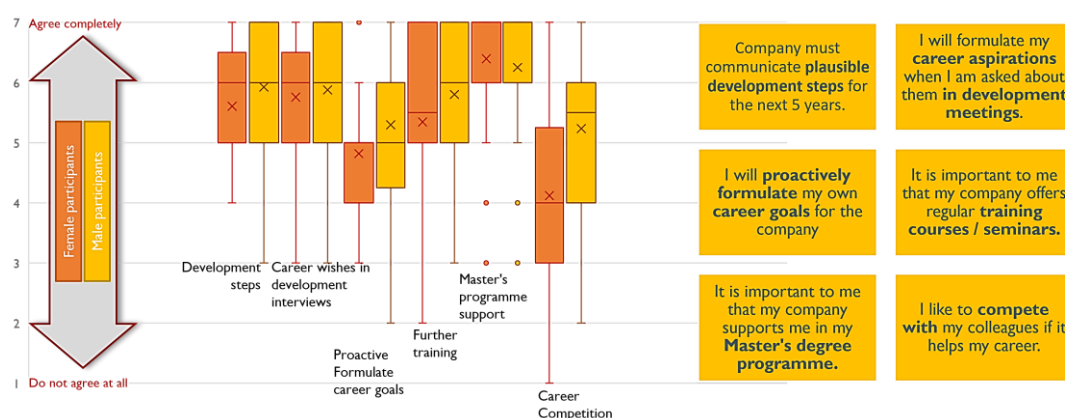


Figure 7. Priorities and aspirations regarding development prospects and career planning: mean, median and range of responses.

For example, support for a possible Master's degree programme is given the highest priority and is demanded by a uniform 82%. The offer of further training and seminars is also equally important for everyone. The range of further training offered by the bank can therefore be seen as a hygiene factor¹¹.

The gender-specific disparities in prioritisation, that is the fundamentally higher prioritisation of a personal development perspective by male career starters was already identified in the overall prioritisation above. It is also confirmed by an in-depth look at individual aspects of the area. Male students on dual programmes in banking generally – at least at this point in their careers – attach more importance to their future professional development and career planning than female entrants.

Figure 8 indicates, that, on average, more men are calling for credible development prospects to be communicated by the bank (65% of young bankers compared to 51% of their female peers). But there are two points where the dispersion is most pronounced as the statements of male and female banking students differ significantly in two respects: in their proactive expression of development aspirations and in their willingness to face competition among colleagues if it is beneficial to their career.

Figure 8 shows that while 45% of male career starters proactively formulate their own career aspirations, independently from development meetings, only 21% of female career starters do so, i.e. less than half.

¹¹ The PwC (2023) study's finding that education is of great importance is therefore confirmed.

Question	Statement	Agreement ratio	
		F %*	m %*
10	My company has to show me plausible development steps for the next five years.	51.52	65.15
11	I will express my career aspirations when asked about them in development reviews.	66.67	67.69
12	I will proactively formulate my career goals towards the company.	21.21	45.31
13	It is important to me that my company offers regular training courses/seminars so that I can keep developing.	50.00	58.46
14	It is important to me that my company would support the pursuit of a master's degree by, for example, granting leave of absence.	81.82	81.25
15	I like to compete with my colleagues if it helps my career.	23.53	50.00

* Agreement ratio: Proportion of participants who gave a value of 6 or 7 on the agreement scale from 1 (strongly disagree) to 7 (strongly agree).

Figure 8. Priorities and aspirations regarding development prospects and career planning: agreement ratios of female (f) and male (m) banking students.

Another major difference is the willingness to engage in competition with colleagues if it will boost their career: half of all young male bankers are keen on competing with colleagues if there is a career benefit. Among young female bankers, less than a quarter of them are into it.

When we consider the stronger emphasis on planning family-friendly employment by female students together with the more passive career strategy in the first years of employment, it becomes clear that the career paths of women and men are likely to take very different courses in the first few years of employment despite the same starting position.

4.4. Focus: Corporate culture/social aspects

A good leadership culture at all levels of the bank is certainly a reasonable expectation of young professionals. The importance of this criterion received the highest approval rate of all participants throughout the entire survey, undisputedly and consistent from all participants, as Figure 9 shows.

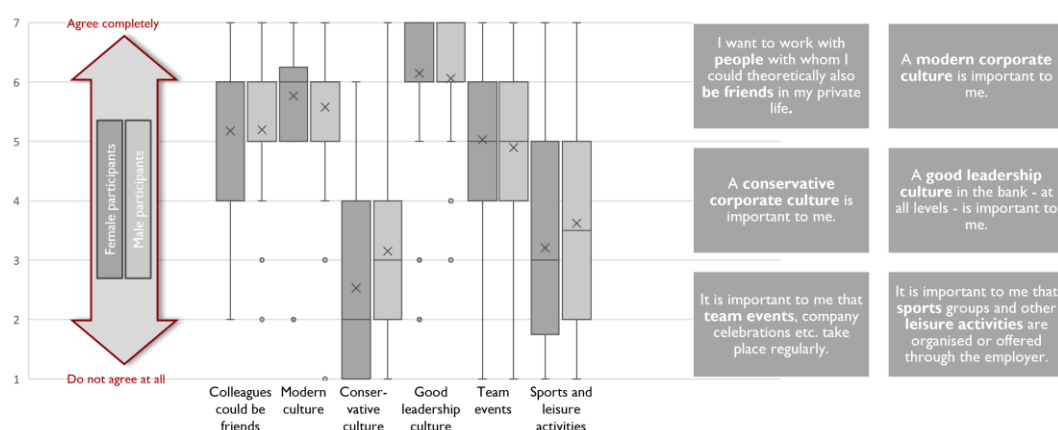


Figure 9. Priorities and aspirations regarding corporate culture and social aspects: mean, median and range of responses.

Unsurprisingly, the participants are quite unanimous in their desire for a modern corporate culture and would appreciate working with colleagues with whom they could theoretically also be friends in their private lives.

Regular team events are also appreciated by many. However, there are widely differing views on this.

The most important thing for everyone, however, is a good management culture – at all levels of the bank, as Figure 10 shows.

Question	Statement	Agreement ratio	
		f %*	m %*
26	I want to work with people with whom I could theoretically also be friends in my private life.	55.88	43.94
27	A modern corporate culture is important to me.	70.59	60.61
28	A conservative corporate culture is important to me.	2.94	7.58
29	A good leadership culture in the bank – at all levels – is important to me.	82.35	78.79
30	It is important to me that team events, company celebrations etc. take place regularly.	41.18	37.88
31	It is important to me that sports groups and other leisure activities are organised or offered through the employer.	11.76	15.15

* Agreement ratio: Proportion of participants who gave a value of 6 or 7 on the agreement scale from 1 (strongly disagree) to 7 (strongly agree).

Figure 10. Priorities and aspirations regarding corporate culture and social aspects: agreement ratios of female (f) and male (m) banking students.

4.5. Focus: Diversity and equality

With a median of four, diversity and variety overall are rated as less important than career development and corporate culture and social aspects. Nevertheless, the ratings in Figure 11 and Figure 12 show a higher prioritisation than work-life balance and planning a family-friendly job.

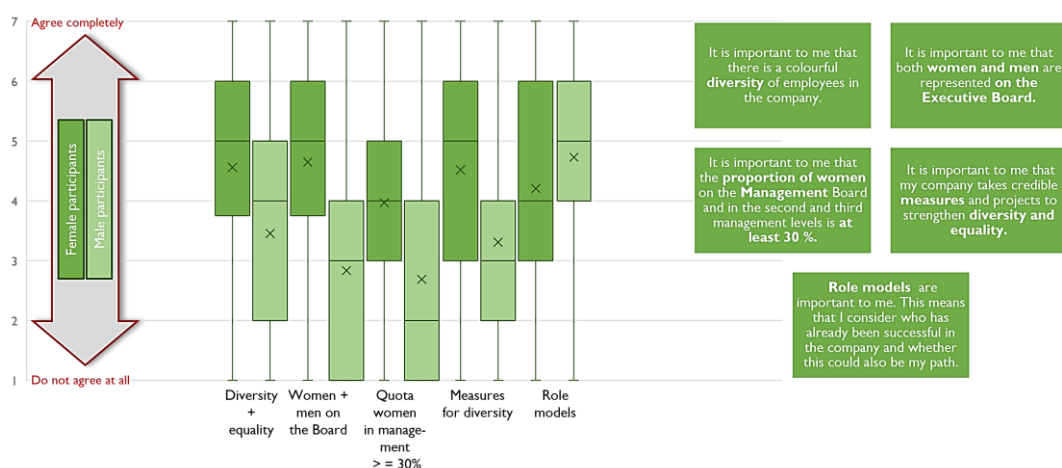


Figure 11. Priorities and aspirations regarding diversity and equality: mean, median and range of responses.

This area shows the greatest discrepancy between the importance that male and female participants attach to the various aspects. In four out of five statements, men prioritise significantly lower.

It seems plausible that the topic of diversity is more important to women. However, the ratings are even more varied than one could expect.

Young women attach significantly greater importance to diversity than their male peers. Only role models are relevant for male career starters¹².

Question	Statement	Agreement ratio	
		f %*	m %*
16	It is important to me that my company has a colourful diversity of employees.	29.41	6.25
17	It is important to me that both women and men are represented on the Board .	44.12	9.09
18	It is important to me that the proportion of women on the Management Board and in the second and third management levels is at least 30%.	12.12	4.69
19	It is important to me that my company takes credible measures and projects to strengthen diversity and equality.	30.3	13.85
20	Role models are important to me. This means I consider who has already been successful in the company and whether this could also be my path.	29.41	33.33
* Agreement ratio: Proportion of participants who gave a value of 6 or 7 on the agreement scale from 1 (strongly disagree) to 7 (strongly agree).			

Figure 12. Priorities and aspirations regarding diversity and equality: agreement ratios of female (f) and male (m) banking students.

5. Conclusions

A survey of prospective banking professionals, conducted among dual banking students who have already had some exposure to the financial sector, was used to identify their aspirations and priorities for the first five to seven years of their careers.

To begin with, they were asked to prioritise a set of 11 potentially salient factors that might be important in the first five to seven years of their working lives. The results show that financial rewards, career prospects, meaningful work, a friendly team and a secure position (in that order) rank as their top five expectations and priorities.

The global ranking was followed by in-depth investigations into four focus areas, which confirmed and deepened the initial ranking. Of these, development prospects and career planning are the most important, followed by corporate culture and social aspects, then diversity and equality, and finally, with the lowest priority for the early years of working life, planning for family-friendly employment and work-life balance¹³.

¹² This aspect was questioned in the same section but does not necessarily have to be assigned to the topic of diversity and equality.

¹³ This order is derived by comparing the median values of the detailed statements.

The deep dives revealed a strong demand for support in training and development, as well as the importance of a good management culture at all levels of the bank. These two criteria are by far the most important to all participants, regardless of gender.

However, there is a striking difference when the results are broken down by gender. The survey reveals a significant difference in the priorities of male and female young bankers when it comes to proactively planning their careers and creating a family-friendly workplace. Male students on dual programmes in banking generally attach more importance to their future professional development and career planning – at least at this point in their careers – than female entrants. A significant proportion of female professionals begin their professional journeys with a focus on the present. However, they may not always consider the future implications of their actions and decisions.

It should be noted that these results shine a spotlight on a very early stage of career development, and it is conceivable that expectations and priorities change with increasing experience. Nevertheless, these significant differences in priorities set the stage for a different start to professional development, with important consequences for career paths and the filling of early management positions. This, in turn, will have an impact in later years on the perceived attractiveness of the positions at that time and thus on the decision about the extent of the professional activity.

In addition to these personal consequences, there are implications for employers and the economy with respect to the available workforce in banks and the ability of banks to fill management positions with qualified, diverse and talented individuals.

Since the degree of employment among women varies widely in international comparison, two reasons suggest themselves for the different approaches taken by women starting their careers: different framework conditions for childcare and the stereotypes shaped by role models, which lead to – conscious or unconscious – first significant steps that set the course.

This opens up approaches from three different perspectives: for the career starters themselves, for the state in providing sufficient childcare capacities, and for companies that, for example, proactively target and encourage women early in their careers.

While the survey sheds light on some important and gender-specific aspects of new entrants' priorities and aspirations, questions remain about the evolution of priorities during the professional life and the implications of these findings. These should be addressed in further research:

How do priorities develop as young professionals progress in their careers? Do male and female priorities converge?

What are the medium- and long-term implications of the initial differences in priorities and approaches between men and women in terms of personal career paths, workforce potential and diversity in leadership positions?

Are there institution-specific differences among students from different banking sectors? What functions and career paths within the banks are young professionals interested in?

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