

# QUANTITATIVE FINANCE

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## EMPLOYMENT TRENDS SURVEY 2024



**EMÉRIQUE**  
& PARTNERS

# INTRODUCTION

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Welcome to the 2024 Quantitative Finance Trends Report, an in-depth exploration of the developments and dynamics shaping the current financial landscape. In this report, we will delve into the most significant trends influencing quantitative finance in this year of 2024.

This report will share valuable information from professionals within the Quantitative Finance sector with 2-15 years of experience in France, on their working situation, job/interview preferences and overall career aspirations.

Via these market insights, the aim is to provide relevant analysis and practical recommendations alongside opportunities for benchmarking, which will help improve your attraction of top talent and retention of current talent.

## THE DEMOGRAPHIC

One of the driving forces behind the evolution of quantitative finance is the demographic transformation of market participants. We will analyze how demographic shifts, such as generational trends and increasing diversities, influence investment strategies, business models, and market dynamics.

## COMPETITIVE OFFERING

We will also assess the competitive landscape of quantitative finance, highlighting new technologies, product innovations, and strategic initiatives shaping competition among industry players.

## CAREER MOTIVATIONS

Understanding the professional motivations of quantitative finance practitioners is essential for grasping emerging trends. We will examine career aspirations, professional values, and motivational factors driving those working in this dynamic field.

## WORK PATTERNS

Work patterns are rapidly evolving in the quantitative finance sector in response to the demands for flexibility, agility, and innovation. We will study emerging trends in remote work, interdisciplinary collaborations, and adaptive organizational structures.

## THE HIRING PROCESS

The hiring process in quantitative finance is evolving to meet the changing needs of the labor market. We will explore emerging recruitment practices, sought-after skills, and challenges faced by recruiters and candidates.

# ABOUT EMÉRIQUE & PARTNERS

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Emérique & Partners are recruitment experts, committed to niche profiles in Banking & Insurance - specifically Actuarial Science, Quantitative Finance, Risk & Compliance. As industry leaders, we go beyond recruitment by offering advice, consultancy and market information to our clients.

Our mission is to elevate the future of Actuarial Science, Quantitative Finance, Risk & Compliance through market insights and practices that promote equality, growth and innovation.

Utilising our strong network of candidates, we conducted an anonymous survey consisting of 29 questions distributed via social media and email to our database.

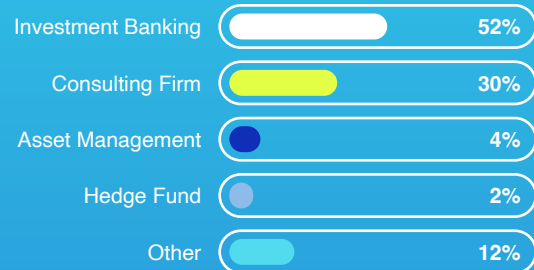


# THE DEMOGRAPHIC

How many years of experience do you have within your profession post Masters?



What type of organization do you work for?



What is your current basic salary?

Quant Credit Risk – Risk Management



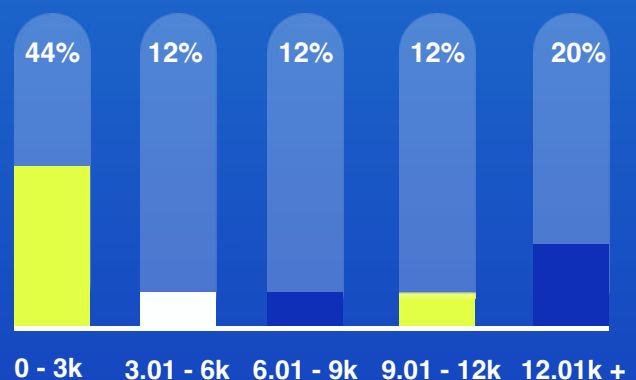
Quant Market Risk – Risk Management



What will be your next basic salary progression?



How much do you receive in individual annual bonuses?



By offering professionals the chance to help shape the future of their industry, we surveyed a range of employees within quantitative finance primarily, with the majority of those surveyed (88% coming from a Quantitative Risk Management background).

Industry experience ranged from 2 years to 15 post-masters in several cases, reflecting a good cross-section of professionals within the market.

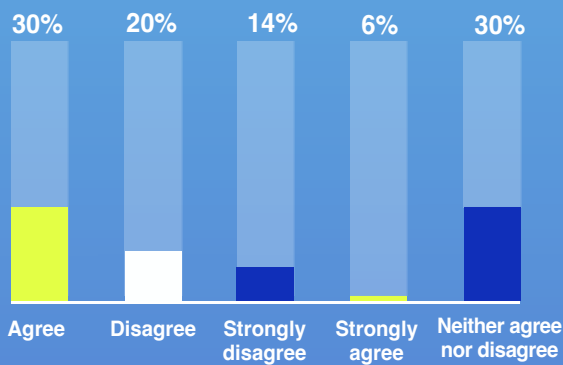
Yearly basic salaries ranged from €55,000 to €100,000+ with the highest salaries coming from those working within investment banking, which is where the majority (52%) of respondents worked. The remaining respondents work for consulting firms, or other banks.

Individual bonuses are common, with amounts ranging from 2,500 to 20,000 at the very top end of the scale. Company bonuses are between 10-15%.

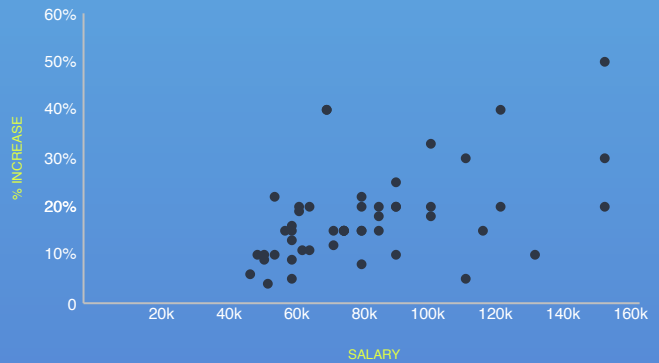
The remuneration information provided by respondents aligns with what we would expect from their industries and experience.

# COMPETITIVE OFFERING

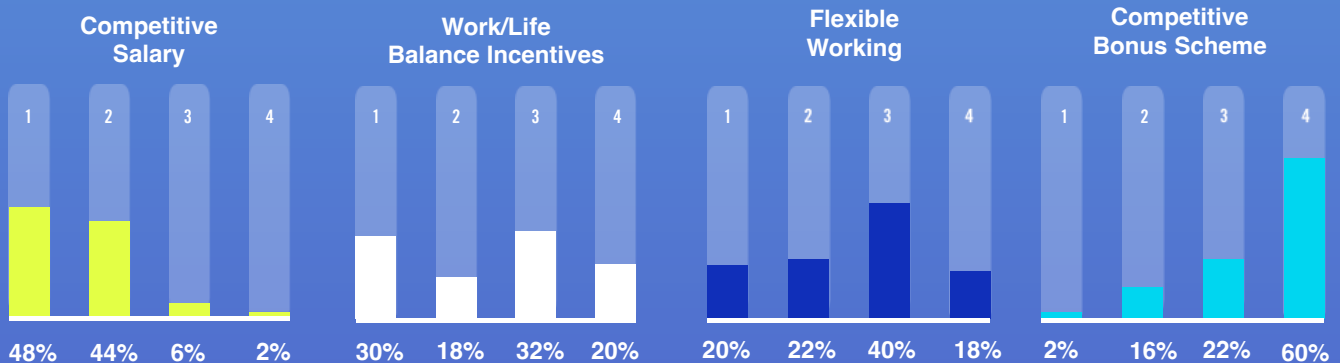
The package I receive is competitive



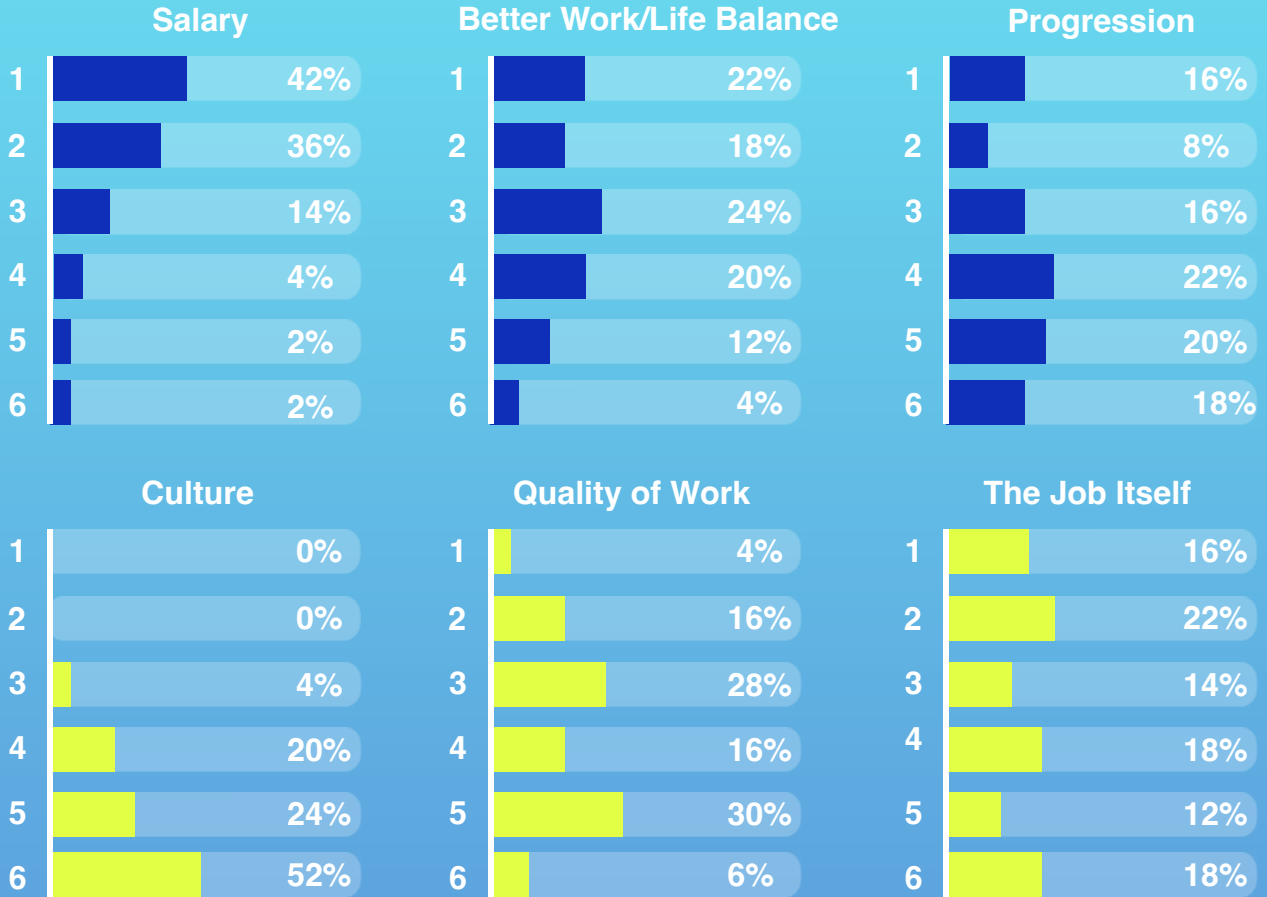
What would be your salary expectations if you were to change roles?



What benefits of a new job would encourage you to apply for a new role? (ranking 1-4: 1- most important, 4 - least important)



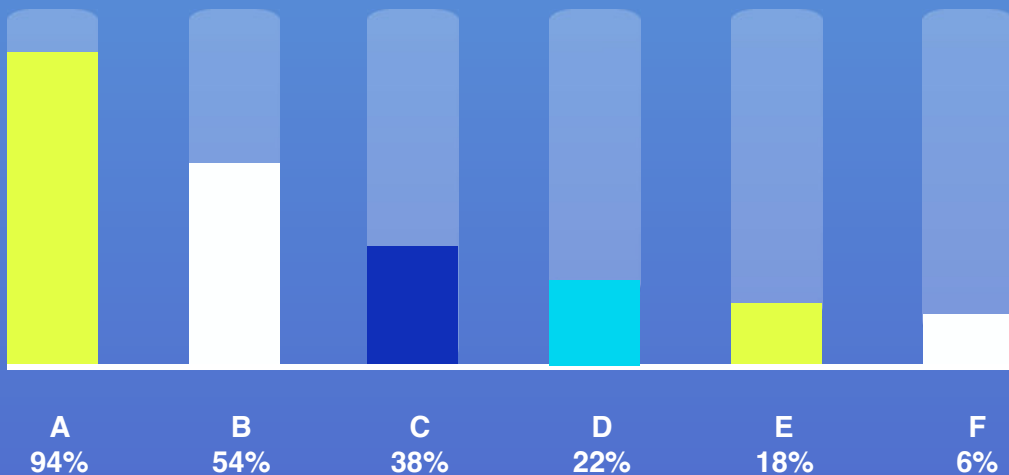
When moving roles, rank how important these factors are to you?  
(ranking 1-6: 1- most important, 6 - least important)



Overall Rankings of Importance:  
1. Salary, 2. Better Work/Life Balance, 3. The Job Itself,  
4. Progression, 5. Quality of Work, 6. Culture.

What does your current company provide to help provide a work/life balance?

A: Work from home days, B: Flexible working hours, C: Additional days of annual leave, D: Additional maternity/paternity leave, E: Unpaid career breaks, F: Other



The questions around a competitive offering were designed to understand what makes a job “competitive” to a candidate - including sentiments towards their current role, and what draws them to apply for one job over another.

Just over a third of respondents find their compensation packages competitive, with 30% agreeing with the statement “The package I receive is competitive”, and 6% strongly agreeing. However, with 64% of those surveyed feeling indifferent, or disagreeing with the statement, competitive salaries appear to be a point of contention; this rings true to our findings explored below when it comes to searching and applying for a new role, as a competitive basic salary was the benefit sought by the vast majority, with a competitive bonus scheme being the lowest consideration.

Both work-life balance incentives and flexible working are key benefits for many respondents, often coming middle of the rankings - although 30% of respondents did rank work/life balance incentives as their key consideration.

However, when looking at reasons to move roles, basic salary and a better work-life balance are top motivations for professionals. This indicates that the reason why many choose to leave their current role is not only driven by money - but also a desire for their personal life to not be overshadowed by work. This doesn’t mean working less, but rather having greater flexibility which can help professionals be more efficient, focused and deliver better work.

Therefore, strengthening your basic salary offering and ensuring a good work/life balance is provided through flexible working opportunities should help with a reduction in turnover and will be key in attracting new talent over other considerations.

Culture is the lowest consideration for many, alongside progression. This indicates that for many quantitative finance professionals, monetary reward and lifestyle are greater influencers in a decision to stay or leave, while culture and progression opportunities have less impact on whether an employee chooses to stay in their quantitative finance role. Diversity while key for some, was mainly not rated highly as an important factor when looking at a prospective employer.

Other benefits that would encourage an employee to apply for a new role included:

- Management; having empathetic, good management and strong leadership
- A friendly work environment with good ambience and team events
- The opportunity to grow knowledge and work across teams

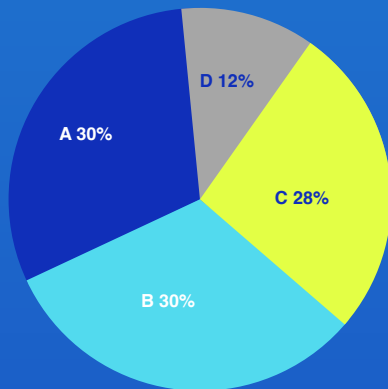
To help provide a work-life balance, the respondents mentioned that their current company offers options such as work-from-home days, flexible working hours, and additional days of annual leave.

The vast majority of employers seemingly offer work-from-home days (94%) of at least 2 days a week in most cases. So, to remain competitive, this should be an essential part of any organisation’s job offer. The second most common initiative for work/life balance is flexible working hours, with 54% of respondents saying that their employer provides this as an option. Although not as popular as work-from-home days, flexible hours are also seemingly a key way to ensure you’re perceived as encouraging work/life balance that is favoured by many squeaking a new role.

Additional days of annual leave (38%), additional maternity/paternity leave (22%) and unpaid career breaks (18%) were also highlighted as benefits.

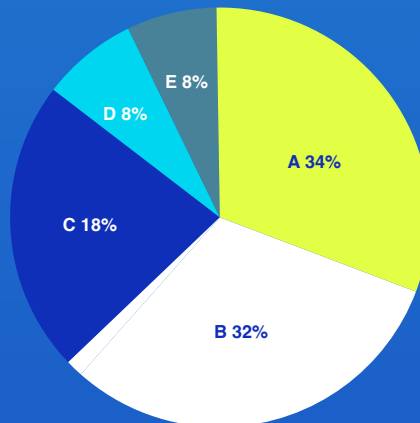
# CAREER MOTIVATIONS

How long do you see yourself staying at your current employer?



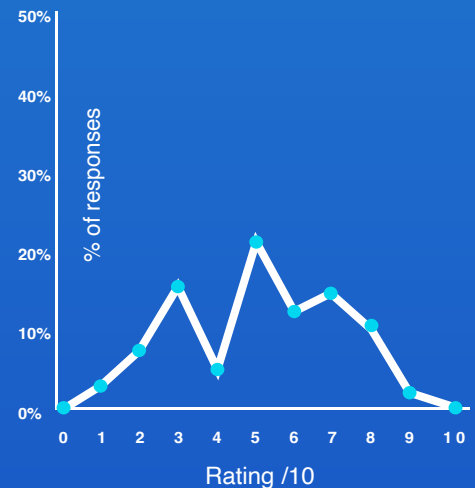
- A: 1-2 years
- B: 6 months - 1 year
- C: 2 years +
- D: Planning a move within the next 6 months

My employer offers good routes for progression:



- A: Agree
- B: Neither agree nor disagree
- C: Disagree
- D: Strongly agree
- E: Strongly disagree

How do you rate the retention rate at your current employer?



When it comes to developing a career, many see themselves staying at their current employer in the near future with the vast majority looking to stay with their current employer for at least 6 months, and 28% seeing themselves staying at their employer for 2+ years. Only 12% are planning a move within the next 6 months which indicates that while competitive salaries are a concern, they are not enough so to make employees consider an immediate move.

Looking at sentiment towards opportunities for progression, 32% of respondents feel indifferent towards routes of progression their employer offers, 34% feel that their employers do offer good routes for progression while 18% feel their employer does not offer good routes for progression.

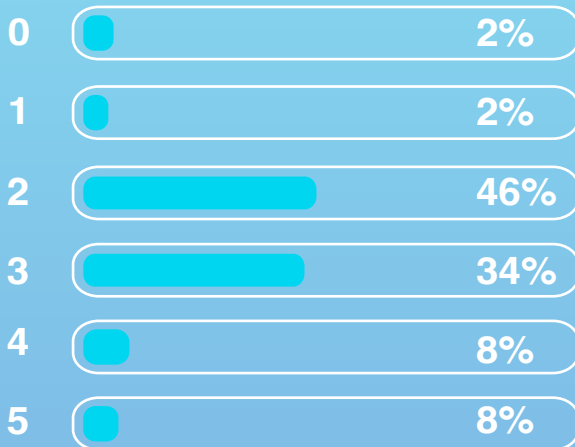
Linked closely to this is retention rate; when asked to rate retention at their current employer, (0 being very poor, 10 being fantastic) the average from all answers was 5. This indicates that whilst perceptions around retention are not poor, there is significant room for improvement for many for retention to at least be perceived as good. It suggests that a strong offering when it comes to progression can have a two-fold benefit: retaining actuarial employees whilst differentiating yourself as an employer.

Salary is seemingly key to this offering, as is work/life balance incentives, so prospective employers should ensure these are clear when speaking to candidates.

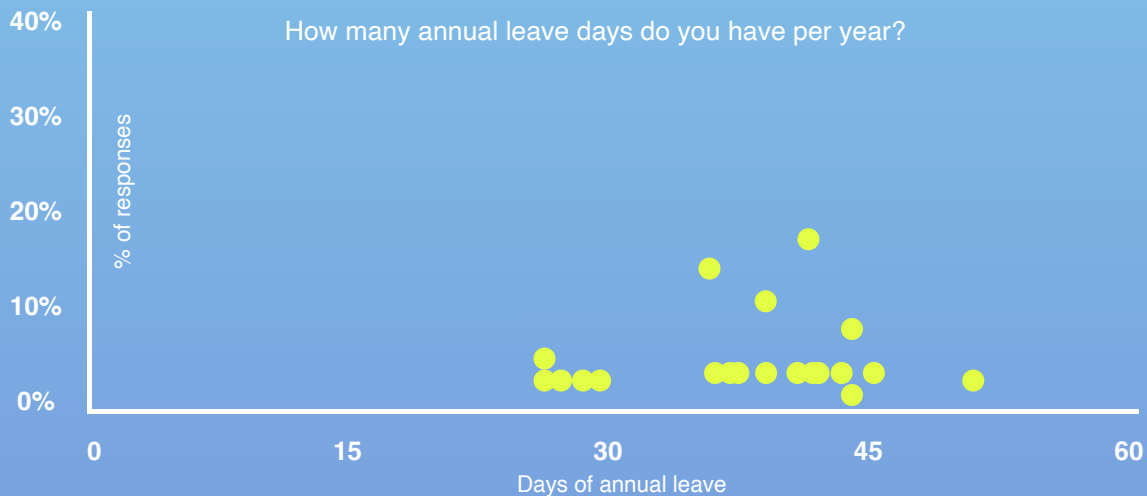
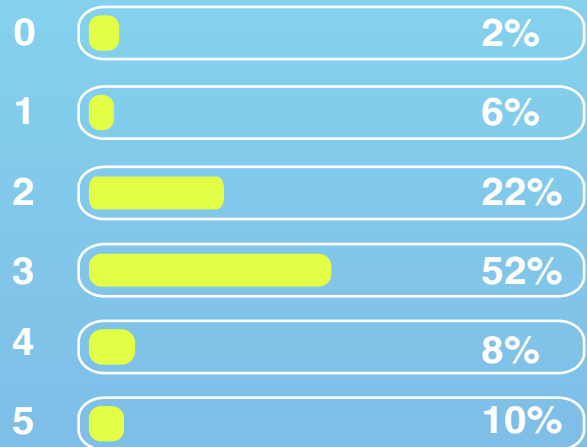


# WORK PATTERNS

How many remote working days does your employer currently provide per week?



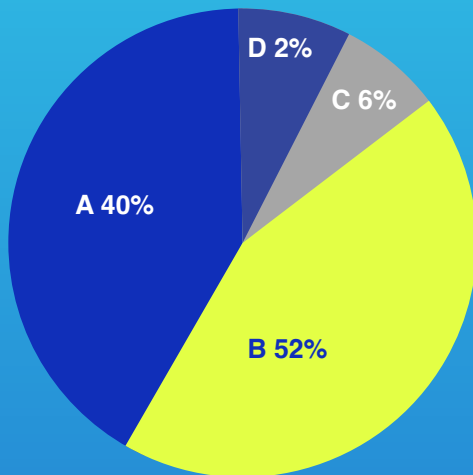
How many days would you like to work remotely per week?



Looking at how employees prefer to structure their working week, a mixture of remote and office work is the most popular with 84% of professionals wanting to divide their time between the two. Whilst remote working has become increasingly popular, having some opportunity to meet face to face is important to those in the quantitative finance space, with the ideal amount of time to be spent in the office being 3 days.

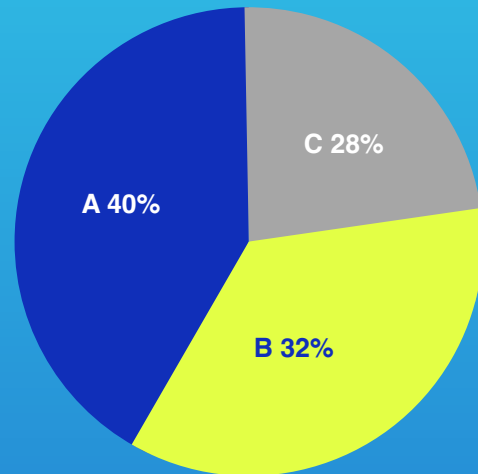
# THE HIRING PROCESS

When looking for a job, how many stages of an interview process would be ideal?



A: 2  
B: 3  
C: 4  
D: 5

When being interviewed for a new job, what interview format do you prefer?



A: Hybrid  
B: In person  
C: Video

Your interview process can be make-or-break when attracting top talent. Too complex and you'll put prospective employees off by asking too much of them. Too simple, and you risk not vetting candidates thoroughly enough, damaging your perception as an exclusive employer who takes recruitment seriously, and not challenging high-performing candidates who often like to rise to the occasion. In this section, we'll explore what top talent favours when it comes to interviewing, and the do's and don'ts to ensure your process is fair yet comprehensive.

Hybrid interviewing remains a popular choice with job-seekers in quantitative finance, with a significant proportion (40%) preferring a hybrid model, where both video and in-person interviews hold a place in the process. Preferences for in-person and video interviewing were close, with 32% preferring in-person, and 28% preferring video. These results indicate that hybrid is the best model, as it covers all grounds.

Looking at the number of interview stages, the majority of respondents preferred 2 or 3 stages, with slightly more preferring 3. When asked to describe any other factors that they like to see from an interview process, many respondents described a fast process with 3 steps, with meeting the team being a key part of the process for many.

Candidates generally prefer to undergo technical and managerial interviews initially, followed by the HR interview as the final step. This sequence aligns with the technical demands of quantitative finance roles and reflects candidates' desire for a positive team and managerial interaction.

# CONCLUSION

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The main takeaways of this survey are:

Respondents had an emphasis on creating a **positive work environment**, including team events and good relationships with managers. This was reflected in both the interview and onboarding process, as well as further into employment.

**Stress levels** and **burnout** were highlighted and reflected how **work/life balance** incentives were a top consideration when looking at new roles.

**Salary** is a key consideration and important factor for those in quantitative finance, more so than the progression offered or culture of a company, with poor perceptions around **retention**, making this an area employers should look into.

For further market insights, do not hesitate to get in touch with the Emérique & Partners team.



## ABOUT THE AUTHOR

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### EMÉRIQUE OPOU

FOUNDER AND CEO OF EMÉRIQUE & PARTNERS

Named in the Staffing Industry Analysts' Global Power 150 Women in Staffing list, Emérique brings over 15 years of expertise in recruiting niche profiles in banking and insurance.

Her extensive pan-European experience has enabled her to build a strong network of professionals in the banking and insurance sectors, particularly with actuaries, quantitative finance experts, risk managers, and compliance experts.

Emérique & Partners exclusively recruits at the executive and senior executive levels.

Every month, Emérique decrypts the major trends in the French and European banking and insurance market. Connect with her on LinkedIn to stay up-to-date!

Are you an expert in the banking or insurance sector? Check out our latest opportunities.



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For further market insights, do not hesitate to get  
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