

Young Bank of America intern in London may have died from overwork

Trent Novak
21 August 2013

Last Thursday, Moritz Erhardt, a 21-year-old summer intern working for the investment wing of Bank of America in London, was found unconscious in the shower at the student residential facility where he lived. The body was discovered by the young man's flat mates before paramedics arrived at the building and quickly pronounced him dead.

As the official medical investigation begins, the exact reasons for Erhardt's death are still unclear, but colleagues and neighbors suspect that he may have suffered a seizure or heart attack after working throughout the night for days on end in order to make a favorable impression on his employers.

A German business student who had recently finished spending a year at the University of Michigan as a foreign exchange student, Moritz Erhardt had previously held internships at several other financial groups before coming to Bank of America. He was one week away from finishing his seven-week internship before he died. A fellow intern described him as a "superstar" who worked longer than everyone else and was "popular with everyone."

The other residents at Claredale House, an East London complex that rents out rooms to interns working at prestigious banks throughout the city, claim that Erhardt told them he had pulled all-nighters eight times in the last two weeks in the hope of being offered a job at the firm after his internship ended. Others allege that Erhardt had been awake for 72 hours straight in the days preceding his death, and there are unconfirmed reports that he also may have suffered from epilepsy.

Rumors concerning the death of an unknown banking intern from exhaustion initially began circulating on Friday, when news of the event reached wallstreetoasis.com, a popular social networking and

discussion forum for the finance industry. Exchanges on the forum may have started after Claredale House issued an e-mail earlier that day, notifying residents of Erhardt's death. The online speculations were then confirmed by several news agencies running the story, as well as by an official announcement from Bank of America.

John McIvor, a spokesman for the company, restricted his comments on the affair to praising Erhardt and offering his condolences to the intern's family. He described the young man as "outstanding" and "highly diligent," adding: "Obviously there'll be some sort of investigation. Anything else is speculation."

When asked to elaborate on whether it was common practice for employees at Bank of America to work throughout the night, McIvor refused to comment. "I have not got any comment to make on our work patterns. Do people in investment banking sometimes work long hours? Yes, they do."

As the details of the case continue to emerge, Erhardt's death has justifiably raised questions about the workplace demands regularly placed upon banking interns.

Although positions at leading banks can be financially lucrative, with successful applicants to London banking firms earning as much as £1,000 (about \$1,500) a week, interns are expected to work up to 100 or even 110 hours a week and are under constant pressure to outperform their peers. Many interns feel obligated to stay up all night proofreading documents and writing "pitchbooks" for potential investors in order to eventually secure full-time positions.

Former interns interviewed by the *London Evening Standard* have disclosed that being asked to work 18-hour shifts is a common occurrence at many banks, and that it is a common practice to make short trips

back home before quickly returning to work.

According to one former intern, “Every intern’s worst nightmare is what’s called ‘the magic roundabout,’ which is when you get a taxi to drive you home at 7am and then it waits for you while you shower and change and then takes you back to the office.”

Another remarked, “In the investment banking division you work whatever hours you’re asked to. We normally started at 9am and finished anywhere between 10pm and an all-nighter. I’d say I usually got home between 1:30am and 2am in busy times and the earliest I ever left was 11pm, which happened once or twice.”

This type of work routine appears to prevail at Claredale House, where “hardcore” banking interns visiting London from across the globe typically come and go at all hours. Referring to police and medics removing Erhardt’s body from the building, one tenant stated, “You know, it’s been weird because everyone’s been working so hard, so a lot of people didn’t know about it until an e-mail was sent out the next day. No one checks in on you here: if you pay your rent, you’re fine.”

The precise cause of Moritz Erhardt’s death is still under investigation. It remains to be seen whether the conditions described by these interns played a significant role.



To contact the WSWWS and the
Socialist Equality Party visit:

wsws.org/contact