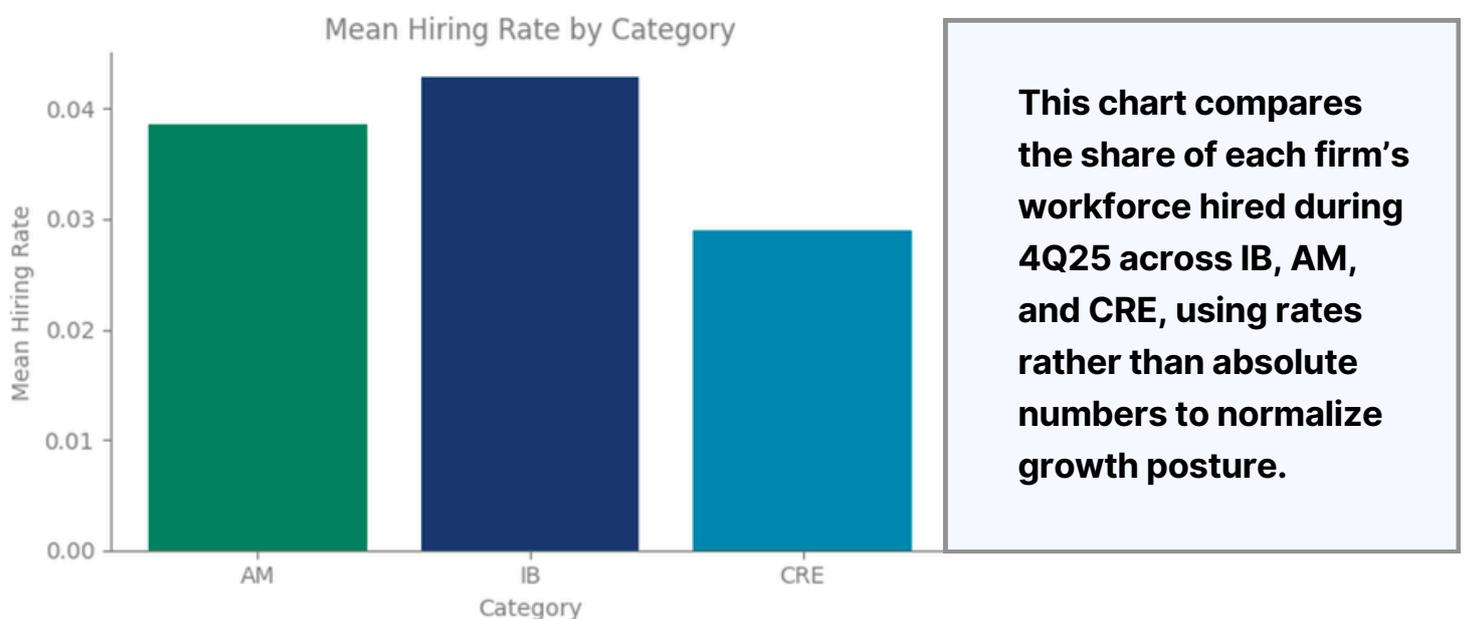


HIRING RATE INDEX | 4Q25

Comparing Growth Postures in IB, AM, and CRE



EMM Research examined hiring patterns among a representative sample of prominent firms in Investment Banking, Asset Management, and Commercial Real Estate for the fourth quarter of 2025 to compare cross-industry operating models. We found that a mean hiring rate by sector analysis served as a simple but powerful metric to underscore how these industries are scaling and deploying talent, and where opportunities lie as the labor market expands in 2026.



It reveals the following:

Investment banks hire the highest proportion of talent, reflecting ongoing investment in risk, technology, advisory, and operational capacity. The traditional appetite for structured classes of entry-level talent characterizing investment banks should further boost hiring this summer, especially in an era where entry-level jobs in many industries are under evaluation for AI substitution.

Asset managers occupy the middle ground but exhibit wide dispersion; some firms may be ramping up advisory, alternatives or data/technology functions aggressively in line with enhanced hyperscale and credit opportunities, where others, such as passive and index managers, may maintain leaner models.

Commercial Real Estate firms show the smallest and tightest band of hiring rates, underscoring a more considered labor model still focused on maximizing existing operational capacity.

Field Notes from Jackson Lucas Partners

The recent experiences of our Jackson Lucas executive search partners across all silos corroborate our data findings, while adding dimension and nuance:

“The Investment Banking market notably increased hiring at the senior level in Q4, 2025. This increase is likely due to anticipated growth in Sponsor and Public need for advisory services. It should be noted, however, that at these levels, hiring can take upwards of 9 months.”



Frick Jones
Senior Managing
Partner - IB

“Capital raising hiring is heating up. As previously challenged asset classes rebound, demand is rising for top talent. And for the first time we have clients asking for institutional capital raisers that also raise money from retail investors such as RIA's. This is a notable change as historically, capital raisers focused on institutional clients or retail clients, but not both.”



Debi Damesek
Managing Partner
- AM

“With hiring slowly increasing across the board in CRE, the strategy remains largely “defensive-minded”, as capital markets continue to present challenges. The Asset Management, Property Management, and Operations verticals have never been more important to CRE owners.”



Mike Sohnen
Partner,
Real Estate

Overall, 4Q25 hiring patterns highlight clear divergence in how financial services and real assets firms are approaching growth prospects in 2026. The upturn in investment bank hiring reflects confidence in advisory demand and a willingness to invest ahead of the cycle, while asset managers show a more bifurcated approach tied to strategy and product mix. Commercial real estate firms remain the most cautious, prioritizing efficiency and operational leverage over expansion. Together, these dynamics suggest a 2026 labor market characterized by sector-specific conviction and business model resilience.

