

OpenAI Is Paying Ex-Investment Bankers \$150 an Hour to Train Its AI

Key Takeaways

- OpenAI has formed a new team of over 100 former investment bankers under a new initiative internally called "Project Mercury."
- The project pays contractors, many of whom are former employees of JPMorgan Chase, Goldman Sachs, and Morgan Stanley, \$150 per hour to create financial models to train AI.
- The initiative arrives as OpenAI seeks to find real-world applications for AI technology.

OpenAI has assembled a team of more than 100 former investment bankers to train its AI to automate the tedious, manual tasks typically performed by junior bankers.

The group, which includes former employees of Morgan Stanley, JPMorgan Chase, and Goldman Sachs, is tasked with creating financial models for various transactions, including restructurings and initial public offerings, according to internal documents seen by *Bloomberg*.

The initiative, code-named Project Mercury within OpenAI, pays contractors \$150 per hour to feed financial models into AI, with the aim of expanding the real-world, practical use of AI across business sectors, like finance and technology. *Bloomberg* points out that despite reaching a \$500 billion valuation earlier this month, cementing its status as the most valuable private company in the world, OpenAI has yet to turn a profit.

Related: OpenAI Made More Money in the First Six Months of the Year Than It Did in All of 2024

How to Apply to OpenAI's Project Mercury

Applying to Project Mercury is largely automated, beginning with a 20-minute interview with an AI chatbot, and progressing to tests on financial statements and modeling, sources told *Bloomberg*. Contractors who make it past the screening are required to submit one financial model per week in Excel, following industry standards. There was no public application open on OpenAI's careers site for Project Mercury at the time of writing.

Project Mercury has reportedly attracted interest from participants who have previously worked on Wall Street, as well as current MBA candidates at Harvard University and the Massachusetts Institute of Technology, per *Bloomberg*.

With Project Mercury, OpenAI aims to transform traditional investment banking workflows that depend on repetitive tasks. For example, junior investment bankers log 100-hour workweeks as they build detailed Excel models for mergers and make modifications to PowerPoint slide decks – tasks that AI can help with.

OpenAI CEO Sam Altman. Photographer: Kyle Grillot/Bloomberg via Getty Images

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Still, the automation of grunt work presents both opportunities and concerns for junior bankers.

Though automating modeling and presentation tasks may alleviate burnout, industry expert Jeanne Branthover, head of global financial services at recruiting firm DHR Global, told *Bloomberg* in March that performing these tasks manually helps junior workers develop industry knowledge, attention to detail and confidence for client interactions.

“Reading the documents, analyzing them, there’s a process that you need to learn,” Branthover told the outlet.

Branthover added that missing out on this kind of work is “going to be detrimental to the young bankers.”

How Major Financial Institutions Are Adopting AI

Major financial and consulting firms are already adopting generative AI. Citigroup, for instance, began deploying its AI tool Stylus in late 2024 to 140,000 employees across eight countries. The platform can summarize, compare and search through multiple documents at once, drastically reducing the time spent on manual analysis.

Meanwhile, McKinsey reported earlier this year that more than 75% of its 43,000 employees regularly use Lilli, its in-house AI platform introduced in 2023, to generate PowerPoint slides, research materials and draft client proposals.

Related: JPMorgan Will Fire Junior Bankers Over a Common Practice That CEO Jamie Dimon Calls ‘Unethical’

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