

# 116 TO WALL STREET

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## Recruiting Process Overview

### 1. Introduction

The past decade has seen an unprecedented growth in the U.S. economy, which led to an equally rapid increase in the core Investment Banking products: equity issuance, debt issuance, and merger advisory services. As the demand for these services grew, Investment Banks augmented their analyst programs by expanding their undergraduate recruiting efforts at academic institutions such as Columbia and NYU. These Investment Banking analyst positions, with their associated prestige, unparalleled responsibility, relatively high pay, and aggressive recruiting tactics, quickly became the job of choice for graduating seniors.

Because of the abundance of top quality candidates graduating every year, the top jobs will go to the students that can most effectively market themselves in addition to having strong academic and work experiences. We have put this material together to help you navigate the recruiting process and become one of those students.

While recent fundamentals in the credit and equity markets have impacted the undergraduate recruiting needs for many of Wall Street's elite firms, Investment Banking opportunities remain available to candidates who distinguish themselves in the recruiting process. This year in particular, an individual's willingness to explore opportunities at smaller Investment Banks and related Wall Street firms could prove critical to a successful career search.

### Investment Banking

Investment Banks sell two primary products to their corporate clients: capital raising (equity and debt underwriting) and merger advisory. A corporation will hire an Investment Bank for one transaction at a time. In 2004, for instance, Google hired Morgan Stanley and Credit Suisse to advise it in its initial public offering. A large company like Google, Ford, or General Electric will hire Investment Banks literally dozens of times over the course of a year. Instead of relying on one bank for each of these transactions, most large companies spread their Investment Banking business over several banks.

#### Equity underwriting

From time to time, a corporation will need to raise capital from investors. One option open to corporations is to sell equity or stock (equity is actual ownership of the company) through an initial public offering (IPO) or a follow-on equity offering. An Investment Bank will study the company to determine the amount of public equity the company needs and can reasonably support. The investment bank will then line up investors to purchase the stock through a series of meetings with large money managers. Other parts of the bank, like the Equity Sales and Trading groups, are then responsible for placing the new shares with investors and providing post-issue trading support.

#### Debt underwriting

A second option for raising capital is to issue debt, an obligation to repay the borrowed funds. Note that issuing debt does not give up ownership. A company can either issue tradable bonds, or place bank debt. The work done by the Investment Bank in a bond issuance is similar to that done in an equity issuance. Ultimately, the bank's bond sales and trading operations will place the new debt with debt investors.

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## Merger advisory services

Investment Banks offer transaction advice and execution expertise to companies merging with or acquiring other companies. You may be familiar with the term Mergers & Acquisitions, or M&A, for this product. Large corporate mergers involve a baffling array of regulations, shareholder issues, investment considerations, and structuring complexities. Many firms leverage the experience of Investment Banks in navigating these waters, rather than going it alone.

## Organization Overview

### Employee Organization

Most bulge bracket Investment Banks follow a similar employee organization. The Investment Bank is most likely composed of team members at the following levels

Exhibit 1.1

Title	Responsibility
Managing Director	<ul style="list-style-type: none"><li>Provides senior client responsibility, bestows execution wisdom when needed</li></ul>
Executive Director	<ul style="list-style-type: none"><li>Manages client relationships, provides execution oversight</li></ul>
Vice President	<ul style="list-style-type: none"><li>Oversees day-to-day client tasks, manages execution responsibility</li></ul>
Associate	<ul style="list-style-type: none"><li>Organizes and supervises work product from analysts, directs many aspects of deal execution</li></ul>
<ul style="list-style-type: none"><li>Summer Associate</li></ul>	<ul style="list-style-type: none"><li>Interns between first and second year of business school</li></ul>
Analyst	<ul style="list-style-type: none"><li>Provides quantitative and other support for the firm's transactions</li></ul>
<ul style="list-style-type: none"><li>Summer Analyst</li></ul>	<ul style="list-style-type: none"><li>Interns between junior and senior year of college</li></ul>

A typical deal team consists of a MD or ED, a VP, an Associate, and an Analyst. In these small deal teams, great teamwork is a necessity. As you will read later in this guide, one of the primary characteristics the résumé readers and interviewers look for is your ability to provide that teamwork.

## Investment Bank organization

Investment Banks are split into two different functions, products and clients. Product groups focus on one specific Investment Banking product, and apply their expertise to each and every industry sector. The client groups focus exclusively on one sector, and deliver all three Investment Banking products. Below are a breakdown of the three product groups and a sample of the many client groups. A typical deal team will consist of combination of people from the relevant product and client group.

Exhibit 1.2

Product groups	Client groups	
Debt Capital Markets	Consumer/Retail	Financial Sponsors
Equity Capital Markets	General Industrials	Healthcare
Mergers and Acquisitions	Financial Institutions	Basic Materials
	Transportation	Power, Energy & Utilities
		Technology, Media, & Telecom

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## 2. Recruiting Process

Most investment banks recruit, interview and hire full-time analysts in the fall of each school year. Increasingly, a significant percentage of full-time offers are dedicated to candidates who were interns the prior summer. While these candidates will have an advantage, by no means should this discourage other candidates. There are typically more spots in each analyst class than can be filled by former interns. Also, often full-time analysts without prior internships tend to perform better than complacent former interns.

The recruiting process begins as early as the first week of classes, when major investment banking firms conduct on-campus general information sessions. A few weeks later, you will need to submit your résumé/cover letter and hope to get an on-campus interview. The various firms will stagger their processes so you may complete the recruiting process for one firm as early as October while others may drag into December.

## 3. Résumé and Cover Letter

The résumé serves two primary purposes. First, like a personal advertisement, it interests the reader enough to want to follow up with the candidate. It's a marketing document highlighting the most relevant points, not a comprehensive questionnaire you fill out about yourself. Secondly, assuming the reader takes the bait, it provides the interviewers with a structure to guide the interview. And remember, just like you wouldn't use the same pick up line on every type of person you meet, you wouldn't necessarily use the same resume if you're applying for different industries.

There is a plethora of resources on perfecting your résumés and cover letters. You should avail yourself to these resources and commit a substantial amount of time crafting your résumé and cover letter, as these are a written representation of you.

WARNING: Assume we all have access to your page on facebook.com. Make sure anything you post (or anything your friends post about you) paints the right picture about you. Privacy settings do not protect you either.

### Résumé

Your résumé is your personal ad. It needs to highlight your positive attributes in a clear and easy fashion. For many of you who are in college, this will be your first real résumé. We cannot stress this enough, this will be THE SINGLE MOST IMPORTANT DOCUMENT you have ever put together thus far in your entire life. Treat it as such. If you can't even spell check and proofread this document when you have weeks to prepare, how are you ever going to work on a mission-critical, time-sensitive project?

The crucial thing to remember here is that interviewers love to see ACHIEVEMENT, not mere participation. What have you accomplished? What awards have you earned? What challenges have you overcome? Think about how Jay-Z would write his résumé. Would he just say "rapped and performed at various venues across the country"? No, he'd say "Won \_\_\_\_ number of awards"; "Had \_\_\_\_ albums go platinum"; "Created his own apparel label." Think ACHIEVEMENT, not job description. Think to yourself, could the person who replaced you on that job write the same bullets?

Remember that everything on your résumé is fair game in an interview. Do not write anything about which you cannot speak intelligently and in detail.

One of the many jobs an analyst performs is organizing and formatting lengthy presentations. Keep this in mind when putting together your résumé and pay close attention to proper and consistent

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formatting protocols throughout the document. Firms are fairly conservative, so it is advisable to forego flashy styles, including eccentric fonts and non-traditional graphics.

Do not clutter your résumé. Prioritize the themes/points you would like to get across, and structure your résumé so they are correspondingly highlighted. If you cannot fit everything in a reasonable amount of space, stick to the most important points, delete or downsize the rest of them to be discussed in the interview. Make an attempt to quantify as much information as possible, including GPA, SAT scores (if strong) and previous job experience. Bullet points are a great way to deliver important information to résumé readers.

If you are like most college juniors, you have worked at a few jobs over the last few years. Be sure to highlight any relevant jobs in your work experience section, making sure to put a larger emphasis on jobs that may have honed your interest in finance. Under no circumstances should your job on Prudential's trading desk last summer command equal space/attention as your lifeguarding job three years ago. Highlight the quantitative aspects of your work experience as much as possible (e.g. "increased membership by over 50%" or "managed 100 employees"). A great Investment Banking analyst must be quantitatively savvy, and previous job experience is a great way to display your talent.

Also, do not forget to include things that were not a part of your immediate job description but that you did. For example, even though you worked at a cash register, did you help the owner find investors to put money into his business? Did you reorganize the accounting system they had?

Don't worry if you do not have any relevant work experience to include on your resume. Hopefully, there are other activities on your resume that will help you to articulate that you have strong work ethic, leadership skills, and/or the ability to work well in a team. Some examples may include athletics, community service, student government, etc.

Also, use as strong word choice as possible. This is not the time to be modest or shy. Be bold. Below is a list of action verbs you may want to think about as you write about your list of achievements.

Management Skills	Financial Skills	Research Skills	Technical Skills	Teaching Skills
administered analyzed assigned chaired consolidated contracted coordinated delegated developed directed evaluated executed organized oversaw planned prioritized reorganized reviewed scheduled supervised	administered allocated analyzed appraised audited balanced budgeted calculated computed developed managed marketed planned projected researched	clarified collected critiqued diagnosed evaluated examined extracted identified inspected interpreted interviewed investigated organized reviewed summarized surveyed systematized	assembled built calculated computed designed devised engineered fabricated maintained operated pinpointed programmed remodeled repaired solved	adapted advised clarified coached communicated conducted coordinated developed enabled encouraged evaluated explained facilitated guided informed instructed lectured set goals taught trained

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Communication Skills	Creative Skills	Helping Skills	Clerical or Detail Skills	Stronger Verbs for Accomplishments
addressed arbitrated arranged authored co-authored collaborated corresponded developed directed drafted enlisted formulated influenced interpreted lectured mediated moderated negotiated persuaded promoted proposed publicized reconciled recruited translated wrote	acted conceptualized created customized designed developed directed established fashioned illustrated instituted integrated performed planned proved revised revitalized set up shaped streamlined structured	assessed assisted clarified coached counseled demonstrated diagnosed educated facilitated familiarized guided inspired motivated participated provided referred rehabilitated represented reinforced supported taught trained verified	approved arranged catalogued classified collected compiled dispatched executed filed generated implemented inspected monitored operated ordered organized prepared processed purchased recorded retrieved screened specified systematized tabulated validated	accelerated achieved completed convinced effectuated eliminated (costs) expanded expedited founded improved increased initiated innovated introduced invented launched mastered originated overcame overhauled pioneered reduced (losses) resolved (problems) spearheaded transformed upgraded

The personal section is the most overlooked part of the resume. Don't make the mistake of ignoring this part. This is the only chance to get a glimpse of your personality and many interviewers really focus on this section. Let me highlight two common mistakes most college students make. The first is putting multiple interest items that are all the same theme. For example, some people put "Baseball, basketball, hockey and golf." The reader is thinking, "Yeah, I get it, you're into sports. Don't need to tell me 4x." A more interesting list would be "Baseball, reading, and traveling." The second mistake is being vague. Adding specificity makes this section a lot more interesting. For example, you could revise this to say "Avid NY Yankees fan, Tom Clancy novels, and backpacking through Africa." You get the same themes of sports, reading and traveling but have made it more interesting to talk about.

## Cover Letter

While your résumé should be a static summary of your academic and professional accomplishments to date, your cover letter should be a dynamic document that presents you with an opportunity to sell yourself to each different firm. Take advantage of this medium and prepare unique points for each company, rather than simply changing the firm name. Research the company and develop specific reasons why, based on the needs of the company, you would make a good analyst. A few insightful points will separate your cover letter from the crowd and may earn you a seat in the interview room.

The cover letter is also an opportunity to present compelling evidence of your candidacy that may not be obvious in your résumé. If your résumé states what you did at your last job, your cover letter gives you an opening to discuss what you learned there, and how you will apply it to an analyst position.

Organization of your cover letter is just as important as it is in your résumé and again, brevity is essential. The résumé readers will see literally hundreds of cover letters, and they may not read every word of every letter. Prioritize your points; cover each one in order; do not dwell on any of them.

And again, absolutely no typos.

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## 4. Pre-interview tips

Preparation before your interview often signifies the difference between an invitation to “Superday” final rounds and a fall semester of downloading illicit material off the net. You cannot alter your academic record or gain meaningful work experience at this point, but you can significantly improve your preparation and interview skills.

### Information Sessions

All the big banks and a growing number of smaller banks offer an on-campus information session. The format for all presentations is almost identical: overview of industry, overview of firm, overview of analyst position, open Q&A. Some, however, will present the entire firm (including investment banking/corporate finance, asset management, sales & trading, equity research, IT, etc) while others will have multiple separate presentations.

If you, like most undergrads, are not exactly sure what an Investment Bank does or why everyone seems to want to work for one, these information sessions are crucial. If you have a pretty good idea of what the job is about, you should still attend for the firm overview and Q&A.

Your goal is to familiarize yourself with the firms and their cultures. They will ALL give lip service saying they offer a challenging experience working alongside great people (just like all colleges say they offer rich academic experiences in diverse communities), but it is crucial for your own decision-making to cut through the BS and find out what actually makes these firms different. They are NOT all the same.

The last 30 minutes is general Q&A. Some banks do a panel-type session while others break into 1-on-1's. You may want to eat chicken fingers and drink cheap wine at this point, but skip the food and remember why you're there. This is an excellent opportunity to gain information that you can use later in your interview. Furthermore, as these employee representatives tend to be alumni, you should have an easier time breaking the ice. But when you meet people, have sincere discussions with them. Do not be THAT guy/girl who has fake conversations with everyone in a suit. What most people do not realize is that these events are also used to source qualified candidates, so treat every event as an important opportunity and put your best foot forward.

Follow-up with an email to someone you made a real connection with, between 5-24 hours. Generally, presenters are more than happy to offer insight but remember that they probably only got a few hours of sleep and met 20 people that night. Things tend to blur. This is why you must really make an effort stand out and not just sit in the corner.

The follow up email should be pretty simple. Basic structure is: (A) Remind the person where/how you met them; (B) Remind the person about something about yourself so s/he can remember which one you were; and (C) deliver your message of thanks, inquiry, etc. That's it. Do not try to “win the job” in an email, just want to be favorably remembered.

After two or three of these presentations, you may be tempted to skip the rest or have your friends just sign your name on the attendee list. Do not make that mistake. It is paramount you focus on these presentations as opportunities to get your name and face recognized. Remember, recruiting teams review over 300 resumes from each of the top schools. You need your resume to stand out and meeting current employees can really differentiate yourself, particularly if you have a less than stellar resume. In fact, firms mandate their representatives to take note of high caliber candidates at these presentations and report back on which individuals stood out from the rest.

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## Informational meetings and mock interviews

If you have or make any connections, you might be able to arrange an informational meeting. This is an opportunity to speak with an Investment Banker about his/her job and firm. This is not only a great chance for you to learn more about the industry and the company, but also a perfect time to practice your interview mannerisms before the real thing. You have to request these meetings — large banks and Career Services do not have organized informational meeting efforts.

Career Services offers another invaluable interview prep program in mock interviews. Alumni and Career Services staff conduct a full interview with you, then provide you with feedback. Talking too fast? Slouching? Excessively swearing? Completely unprepared? Violent neck spasm? These are all things the mock interviewers will bring to your attention during the review.

Practicing your answers in front of a mirror may seem silly, but not as silly as graduating without a job.

## Research

It is hard to believe how few students adequately research a firm before attending an interview. The interviewer is looking for, among other things, enthusiasm. Enthusiasm for the industry and for the firm. S/he will ask you “Why do you want to work for our firm?” If you know what the firm specializes in, who it competes with, and how it distinguishes itself, you have a great base upon which to build your answer. Get this information any way you can (website, news articles, friends). If you were dating, this would be stalking, but in investment banking it is called due diligence. How much do you need to research? When you can explain to your mother what firms like Credit Suisse and Blackstone do and how they’re different.

Asking questions is an important part of the interview. Doing your research before the interview allows you to ask more sophisticated questions, and helps you avoid embarrassing ones. A few years ago, a student asked how JPMorgan compared to other banks such as Chase. J.P. Morgan and Chase merged in 2001. Needless to say, he’s probably a bank teller in Hoboken now.

We recommend you focus on the following points in your research:

- The role of an Investment Bank as an intermediary
- The responsibilities of Investment Bankers, and specifically analysts
- The specific firm—search their website the way you’d stalk the hottie you saw on Friendster
- How the firm differentiates itself. Geographic reach? Types of clients? Product focus?

## Final pre-interview preparations

You absolutely, positively cannot be late. Dress professionally (see below). Bring extra copies of your résumé. If you need it, bring water and/or a handkerchief to wipe down your profuse sweating. It’s pretty gross and yes, we do notice and make fun later.

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## 5. Interview

An interview is similar to a blind date. One person saw an “ad” (your resume) and asked you for a “date” (30 minute interview). Your goal is to present yourself in as positive a light as possible to a stranger as well as get as much information out of them as possible so you can make your decisions.

Interviewers are looking for qualities/traits in the candidates. Your goal in an interview is to get as many of these attributes checked off as possible. Not every bank uses an actual checklist, but the qualities they are looking for are pretty standard across Wall Street. Use this indicative list as a guide to help you focus your “candidate package” (resume, cover letter and interview) to make sure you address as many of these qualities as possible. Again, this is only a guide.

- Intelligent - Sheer mental capacity to understand things and learn quickly
- Hard working - Willing to put in the long hours and do the “blocking and tackling”
- Responsible - Takes ownership of work product
- Perfectionist - Willing to re-do an analysis if its not right
- Driven - Wants to excel for no other reason than being excellent
- Mature - Don’t want any lawsuits during the Holiday Party
- Professional/Presentable - Could they be put in front of clients at meetings?
- Team Player - Understands roles and responsibilities of different members of a team
- Attitude - No one wants a complainer or someone with an undeserved sense of entitlement
- Independent Thinker - Works well without explicit direction/guidance
- Personable - Would you be friends with them? Or at least be willing to sit next to them?
- Interesting - Can they hold a decent conversation?
- Growth potential - Is s/he a future MD, or just a two-year analyst?

### Scheduling your interview

After you submit all of the necessary application materials, you will be notified either by phone or electronically as to whether or not you will receive an interview. As soon as you are notified of your interview you should look at the available times and get yourself on the schedule at a time that you know you will be able to make (if you wait even a few hours, many of the times will already be taken by your peers).

Most banks conduct all of their first round interviews on the same day, leading to very long days for the interviewers. Think about it from their perspective. Meeting 15 students and picking the 1-2 to be brought in for 2<sup>nd</sup> rounds. Interviews usually start at 9:00 a.m. and run on the half-hour until 5:00pm. As a rule, avoid being their first interview. More often than not, they need to warm up and they have no frame of reference to evaluate you yet. That being said, don’t be the last slot either, as interviewers get tired in the late afternoon and have probably already made their choices by then, unless you amaze them. So, the ideal interview time is usually in the mid to late morning or immediately after lunch. But don’t worry if you were just assigned a time, the outcome of the interview will be more based on you than it will on time.

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## Dressing the part

Business casual has found its way into almost all of the major Investment Banks. A suit, however, is still the rule for interviews and is required for client meetings and presentations. If you do not already own a suit, you should seriously consider purchasing one. Suits can be very expensive, especially on a college budget. If you cannot afford a new suit, check out consignment shops, or make arrangements with a similarly-sized friend. Below are some basic guidelines to business dress for women and men.

### **Women**

For the interview, wear a suit, a dress blouse, no-texture pantyhose, closed-toe and closed-back dress shoes, and if you wear it normally, natural make-up. It is highly advisable that you avoid wearing perfumes or scented products of any kind—the interview rooms are very small and even a dab can knock out your interviewer. Feel free to wear simple, professional jewelry, but avoid anything excessively showy. If you fidget with your hair, tie it back during the interview. If you fidget with your hands, keep them folded in your lap.

If you do not own a suit or are considering buying a new one, buy a black, gray, or dark blue suit with buttons instead of zippers or hooks. Generally, skirt and dress suits are more formal and should be worn in interviews, though pant suits are also acceptable.

### **Men**

For the interview, wear a suit, collared shirt, tie, belt, socks, and dress shoes. It is highly advisable that you avoid wearing cologne or scented products of any kind — the interview rooms are very small and even dab can knock out your interviewer. Also avoid excessively showy jewelry, such as tie pins, tie tacks, earrings, bracelets, etc. If you fidget with your hands, keep them folded in your lap.

If you do not now own a suit or are considering purchasing a new one, buy a single-breasted two or three button suit in gray, dark blue, or black. This is standard banking attire. If you have any doubts, tend to be conservative and save the pink and purple shirts for the Thursday night keg taps.

## The Interview Process

1. The first thirty seconds
2. The next twenty five minutes
3. The final five minutes

### **The first thirty seconds**

The critical first impression. These few seconds will likely dictate the rest of the interview.

First of all, dress appropriately (see below) and look sharp. Half of the interviewer's impression of you will be cast the second you walk through the door. After all, this interview is important to you — as important as a client meeting at an Investment Bank. The professionalism you demonstrate here will tell the interviewer how you will prepare for clients.

Develop a good firm handshake (because there is nothing more unappealing than being on the other end of a dead fish handshake). The second part of the handshake — and this is critical — remember the interviewer's name. Say, "It's great to meet you, [John]" and remind yourself of their name every few seconds for the next minute or two.

You must make strong eye contact. This is a subtle but effective sign of confidence, which you need to demonstrate. If you have two interviewers, make sure you talk to both, not just the more

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senior/talkative/attractive. People often say that the eye contact in your interview should be so strong that you can recall the color of your interviewer's eyes after the interview is over.

Wear a confident smile. Interviews can be stressful, but hey, so can Investment Banking, so you can't look like you are about to faint. You should be looking forward to this interview, not dreading it. A smile can go a long way towards making a good first impression.

Generally, wait for the interviewer to ask you to be seated. Keep your jacket on, even if the interviewer takes his or her jacket off. Maintain solid posture and eye contact throughout. And above all, remember that this interviewer is going to sit in a very small room and meet with 12–16 college students—make sure s/he remembers you.

Take a deep breath—here comes the fun part...

## The next twenty five minutes

The interviewer is going to rattle off questions one after another. Don't let it unnerve you. Speak calmly, professionally, and intelligently. Bankers are salesmen; they sell ideas and services to their clients. To be a good banker, you have to be able to sell yourself to the prospective employer.

Keep in mind why the interviewer is asking these questions. S/he is trying to check off a list of attributes such as: intelligence, quantitative skills, teamwork, leadership, poise under pressure, diversity of experience, character, enthusiasm, interest in banking.

To help put things in perspective, here's what happens from our side. The interviewer will meet with 10-12 candidates that day, take notes and report back to his team about the candidates that stood out. In that meeting, they label you "really great GPA but not a lot of activities or leadership on the resume" or "super dedicated to the profession but needs a bit more polish." What do you want him/her to say about you? What is "your story" that they will tell someone else? Make it easy for them by giving them a clear picture of your best attributes.

How do you do this? Easy. Pick 3-5 "Go-To" personal attributes (see list above) and have specific illustrative stories that communicate these attributes. Keep them in your back pocket and wait for a good question to use them. Because you can anticipate many of the questions you will get, you should be extremely well prepared. Your objective is to use these planned descriptive anecdotes to reinforce your qualifications and give the interviewer ammunition to use as they recommend you to their peers.

The key is to be specific. Paint a vivid picture for the interviewer so they can visualize your answers. For example, let's say you want them to see your hard working nature. So when they ask about your greatest accomplishment, you mention you ran the NY Marathon. But make sure to drop in the details about your rigorous 5AM training schedule for four months in advance that helped you achieve a personal best. If you want them to think of you as a team oriented leader, discuss that time you sacrificed World Series tickets so that your student organization had a prize for the charity raffle. These are much better answers than, "Ummm, I'm really hard working and team oriented."

Gear your answers to address these topics with examples and relate all of your answers to banking. For example, if the interviewer asks you about a past job, you can include an example of how you had to deliver an important project under difficult time constraints, yet still prioritized different assignments and managed supervisor expectations. Tell the interviewer that you understand Investment Banking to be similarly challenging, and that you are looking forward to that kind of job.

As stated in Chapter 2, everything on your résumé is fair game. If you have Macroeconomics on your resume as a relevant course, the interviewer may ask about IS-LM curves and interest rate parity. If you say you structured FX derivatives last summer, be prepared to describe that process in detail.

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During this time, remember to engage your interviewer in conversation, do not simply spit out answers. Be friendly, yet professional. The interviewer wants to hire someone smart, but they also want to hire someone personable. It's not a binary decision (are you good enough or not?), it is about being the best choice relative to everyone else they meet with (5 of them could do the job well, but here's my top pick).

Remember also to check your ego at the door. If you made it this far, you are a highly qualified candidate. But to the interviewer, you are one of fourteen qualified people s/he will interview that day; one of the 140 qualified people s/he will interview this month; and one of 1,400 s/he has interviewed – and not hired – in the past ten years. Radiate confidence, avoid arrogance.

Finally, remember that not all answers are the same. Some responses are weak, others are good and others are impressive. For example, when asked "Why do you want to go into IB?" some people say "I have an interest in the markets" or "I like helping companies raise money to grow." All fine answers.

However, other answers may be: "I've learned three things about myself over the years. First, I have to work with smart people who are driven to succeed. Second, I work better in team environments than I do sitting behind a trading screen picking stocks. Third, I want to be somewhere where I can learn something new everyday. I know what I don't know and I want to learn as much as I can." See the difference in how much information the second answer provided versus the first answer?

## General questions you can expect (SO HAVE ANSWERS READY!)

- Background/Personality Question
  - Tell me about yourself. (basically code for "Walk me through your résumé.")
  - Why did you choose \_\_\_\_\_ University/your major?
  - Tell us about a time that you were a leader.
  - If we asked your friends about you, what would they say?
  - What are your weaknesses? (Do not say, "perfectionist." Instead say, "I lack experience")
- Career Orientation Questions
  - Why do you want to be a \_\_\_\_\_? (Will definitely get this question)
  - Why do you want to work for our firm? (Remember those campus presentations? All that research you did before the interview?)
  - Tell me about your past work experience. / Did you receive an offer to come back?
  - What other banks/firms are you interviewing with? (This is very tricky. You want to make it clear other firms want you but their firm is a top choice. But never rattle off a list of disparate firms like "Google, Teach for America, MTV and Goldman Sachs.")
- Technical / Analytical Questions
  - In which stocks would you invest?
  - How does the income statement connect to the balance sheet?
  - How is the Dow/NASDAQ doing? What's going on with oil prices?
  - Why would a company issue debt to raise money? Equity?
  - How do you value a company?
  - If interest rates go down, what happens to bond prices?
  - ALSO: CHECK OUT <http://www.interviewpoint.com> for a database of interview questions

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If you do not know the answers to a question, admit it upfront so you can manage their expectations. For example, start out by saying, “I’ve never had to think about that before, but if I had to try to figure it out, I would approach it...” You are not expected to know everything. Your interviewer is also evaluating your ability to improvise and your critical and reasoning skills on the fly. S/he is just as interested in your potential to think as s/he is in your existing base of knowledge.

Some interviewers like to throw out brainteasers. The goal is to see how you think, especially under pressure. Stay calm and rationalize aloud. A few examples:

- Why are manhole covers round?
- Sum up all the numbers from 1 to 100
- How many McDonalds are there in the United States?

## The three second rule

Before answering any question involving critical reasoning, count to three in your head and take a deep breath before speaking. Remember that the well-thought and incorrect answer is not always worse than the quick and correct answer. SPEAK SLOWLY so they can understand your thought process.

## The final five minutes

By now, the interviewer has enough information to ask you back for another round or ding you. If you are a borderline candidate, this is your final chance to push yourself above the competition.

This is your opportunity to show you have done your homework and that you aren’t at the interview because your father made you. Ask insightful questions that you have prepared. Make sure you have some good questions to ask your interviewer. “What differentiates a good analyst from a great analyst?” can provide a gold mine of information. The best questions will refer back to something you discussed in the first twenty-five minutes. Remember what the interviewer says and incorporate this input into your next interview.

Never end the interview early and never look at your watch. Shake hands again upon leaving and thank him/her for their time. If they have one, take a business card. Most large banks will get back to you within a week. If you were well received, you will be asked back to a four to six-hour battery of back-to-back interviews known as Super Day.

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## 6. Post-interview follow-ups

You made it through the first round interview. Time to go back to your dorm and plot your next move. Most banks like to have their interviewers meet very shortly after the first round interviews to discuss second round invitations, thus you will likely not have an additional opportunity to influence your shot at a second round interview. However, you can begin your next round on better footing, or learn lessons applicable to other future interviews.

### Self-evaluation

There is no better teacher than history. As soon as you have time, sit down and go over the highlights and low-lights of your interview. Where were you strong? What went wrong? If it helps you, keep an interview journal/log and write down your thoughts as soon as the interview is over. Once you've identified areas of weakness, work diligently to improve for your next interview.

### Thank you note

The thank you note is an optional interview follow-up that very few people actually use. The fact is, the thank you note will not affect anything. They've already made their decisions by the time you write them, even if you did it immediately after leaving the interview. But if you decide to send one, remember that the purpose is simply to thank the interviewer for taking a day to come talk to you about the firm. The note itself need not be any more complicated than that. If you have more than 3 sentences, they won't have the time/patience to read it.

The thank you note is also an appropriate time to arrange a follow-up call. Both email and snail mail are appropriate for thank you letters with obvious advantages and disadvantages. Generally, the more senior the interviewer, the more formal your approach should be.

### Follow-up call

Here, you must walk the fine line between eager Analyst candidate and pain-in-the-ass. Call your interviewer just one time on a pre-announced day (from your thank you note). Leave a message if the interviewer is not available, and wait for a call back. Bankers are busy people, and it may take a while, but most of them will get back to you.

Be prepared to gauge the interest and patience of your interviewer. Some people will give you ten minutes of their time to critique your performance and offer you advice on your next round. Others will not even take your call. After thanking your interviewer and reminding him/her who you are (remember, they interviewed a lot of people that day), you may only get one question in, so try to make it a good one. For example, ask if there were any specific characteristics that the interviewer did not think you adequately covered during the interview process. S/he may come back and say, "I would have liked to have heard more about your quantitative background." Great! Now you're ready for your next interview.

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## 7. Reference material

There are a number of reference materials available to students for a more concentrated discussion into any of these topics. We recommend familiarizing yourself with as many of these materials as possible. As was mentioned in Chapter 3, interviewers are interested in candidates with an enthusiasm for the industry and for the specific firm. The reference materials below are a small selection of those that we have found helpful.

### Books

- The Fast Track: The Insider's Guide to Winning Jobs in Management Consulting, Investment Banking, and Securities Trading by Mariam Naficy
- Vault.com Career Guide to Investment Banking, 3rd Edition by Anita Kapadia, et. al.
- Investment Banking Interviews: Beat the Street: The WetFeet.com Insider Guide, by Wetfeet.Com, et. al.

### Websites for job seekers

- <http://www.interviewpoint.com>
- <http://www.thevault.com>
- <http://www.wetfeet.com/asp/home.asp>
- <http://www.jobtrack.com>
- <http://www.collegegrad.com/jobsearch/4-2.shtml>
- <http://www.careerjournal.com/jobhunting/résumés/index.html>
- <http://content.monster.com/résumé>
- [http://www.jobweb.com/Resources/Library/Interviews\\_Résumés/default.htm](http://www.jobweb.com/Resources/Library/Interviews_Résumés/default.htm)
- Consult also the recruiting website of the firm to which you are applying

### Websites for industry insight

- <http://interactive.wsj.com/front.html>
- <http://www.thedeal.com/>
- <http://www.economist.com/>
- <http://www.businessweek.com/>
- <http://news.ft.com/home/us/>