



Investment Banking Careers

What is Investment Banking?

Investment banks provide banking services between issuers and capital markets.

Examples of these services include:	Who is a good fit?
<ul style="list-style-type: none"> • Mergers and Acquisitions advisory: banks work with companies to buy, sell, restructure, or spin off companies 	<ul style="list-style-type: none"> • Do you like take home tests? • Long term projects, low completion rate
<ul style="list-style-type: none"> • Corporate Finance: help clients determine the payout policy or capital structure of their business 	<ul style="list-style-type: none"> • Do you like long problem solving tests? • Good mix of analytics and research skills
<ul style="list-style-type: none"> • Capital Markets & Financing: help clients finance projects through bonds, equities, asset backed securities etc. 	<ul style="list-style-type: none"> • Do you like pop quizzes? • Faster paced, tied to daily market trends

Investment Banking Firms

Bulge Bracket | Offer all banking services

- | | | |
|-------------------|------------------|-----------------|
| ○ J.P. Morgan | ○ Morgan Stanley | ○ Deutsche Bank |
| ○ Citi | ○ Goldman Sachs | ○ Barclays |
| ○ Bank of America | ○ UBS | |
| ○ Merrill Lynch | ○ Credit Suisse | |

Boutiques/Middle Market examples | Smaller firms that often specialize in parts of the market

- | | | | |
|-------------|-----------------|------------------|-----------------|
| ○ Jeffries | ○ Piper Jaffray | ○ Rothschild | ○ Capstone |
| ○ Lazard | ○ Guggenheim | ○ PJT | ○ Cowen |
| ○ Greenhill | ○ Evercore | ○ Houlihan Lokey | ○ William Blair |

Investment Banking Groups

Investment Banking is divided into product, industry and geographic groups. Research the groups at specific banks to pick the right fit. You can also learn more through **informational interviews** and networking opportunities.

Product Group examples

- Mergers and Acquisitions Advisory
- Debt Capital Markets
- Equity Capital Markets

Industry Group examples

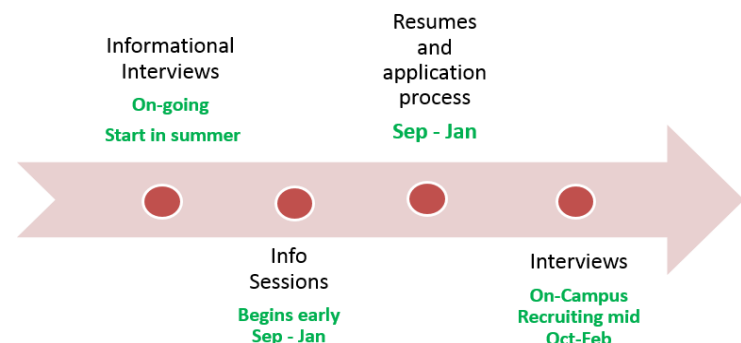
- HealthCare
- Media
- Real Estate
- Financial Sponsors
- Power and Energy

Where to Learn More

Learn intricacies of the company and their culture through:

Company Reviews	Wall Street News	Recommended Reading
○ Glassdoor	○ The Daily Deal	○ <i>Fool's Gold</i> by Gillian Tett
○ The Muse	○ NYT Deal Book	○ <i>Too Big to Fail</i> by Andrew Ross Sorkin
○ Vault	○ Wall Street Journal	○ <i>Monkey Business: Swinging through the Wall Street Jungle</i> by John Rolfe, Peter Troob
○ Wall Street Oasis	○ Financial Times	○ <i>Barbarians at the Gate: The Fall of RJR Nabisco</i> by Bryan Burrough and John Helyar
○ BCS SharePoint	○ Bloomberg	○ <i>One up on Wall Street</i> by Peter Lynch

Recruiting Timeline



How to Navigate Through Investment Banking Recruiting

1. Understand the Industry

- Research the companies
 - Read **League Tables** to identify bank rankings and services
 - Understand company culture and goals to identify a good fit
- Research main investment banking themes
 - Identify current investment banking deals
 - Read about financial crisis
- Join finance related **RSOs** on campus
 - The Blue Chips
 - Alpha Kappa Psi
 - Moneythink
 - Phoenix Funds
 - Smart Women Securities
 - UIBG
 - Maroon Capital
 - Women in Business
- Talk with your Academic Advisor to determine where you can fit these finance related classes
 - Financial Accounting
 - Intro to Finance
 - Investments
- Express interest by managing personal investments and / or a paper portfolio

2. Perfect Your Resume and Cover Letter

- Include 3.00 or higher GPA on all resumes in 3.XX/4.00 format
 - 3.50 or above is preferred for Investment Banking
- Emphasize relevant skills and strong experiences
 - Analytical
 - Team player
 - Detailed-oriented
 - Competitive
 - Strong time management
 - Intellectually curious
- Avoid any spelling or grammatical mistakes

3. Practice, Practice, Practice for the Interview

Interviews vary by bank and can range from all technical, to mostly behavioral to a mixture of both.

- **Examples of Technical Questions**
 - How do you value a company?
 - What is typically higher – the cost of debt or the cost of equity?
 - Why might a company choose to issue debt vs. equity?
- **Examples of Behavioral Questions**
 - Why do you want to be an investment banker?
 - What coverage or industry groups are you interested in?
- Conduct **Practice Interviews** with Career Advancement by calling: (773) 702-7040
- Send prompt thank you notes after the interview

4. Show Your Enthusiasm by Networking

Every encounter (no matter how big or small) with the employer makes an impact on your candidacy.

- **Information Sessions-** Attend information sessions and recruiting events
 - Arrive early or stay late to ask insightful questions
 - Send thank you notes to everyone that you talked to
- **Informational Interviews-**reach out to university alumni or current employees
 - Inquire about recruiting process and company culture
 - Be prepared to lead the conversation and ask inquisitive questions, walk through resume, explain why investment banking and know about the firm
- **Job Shadowing/externships**

Other Banking Roles

Asset Management, Sales & Trading, Risk Management & Compliance and Equity Research

To learn more about programming that can help you prepare for a career in investment banking and other careers in business, search 'BCS' under events on Handshake.