



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

#### 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

- |             |                 |                  |                 |
|-------------|-----------------|------------------|-----------------|
| ○ Jefferies | ○ 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

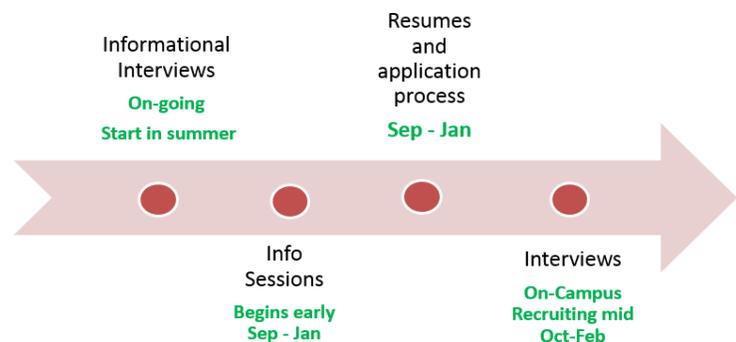
- HealthCare
- Media
- Real Estate
- Financial Sponsors
- Power and Energy

#### Where to Learn More

Learn intricacies of the company and their culture through:

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