



**Boston University** School of Management  
Feld Career Center

# Finance



## **Finance**

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## **Introduction to Careers in Finance**

The opportunities available in the finance field are wide and varied. Every organization, regardless of size and industry, requires someone somewhere within the company to have an understanding of and practice of finance. Whether it is a support function or the driving force of the business, opportunities abound within the finance field. Despite the array of positions that are available, the field can be fiercely competitive; it pays to begin your research and planning early if you are interested in breaking into the field.

From banking to financial services to consumer packaged goods, the myriad positions available in this exciting and ever-changing area are limited only by your imagination and research. As you explore the finance field, it is important that you have an understanding of where (type of organization) and how (function within the organization) you wish to apply your newly learned finance skills.

The technical skills you acquire are critical to your ability to perform the job; however, as concerned as employers are about your technical skills, they are equally concerned about your fit in the organization. A grueling day of interviews will focus not only on your classroom learning but will also seek to identify who you are, how you would be to work with, and whether you fit into the company's culture. It is imperative that you thoroughly research the companies you are interested in and speak to alumni when possible to prepare for interviews for insight and understanding into the company and the interview process.

## **Overview of Necessary Skills and Experience for Finance Industry**

While the necessary skills will depend heavily on the specific position, certain skills are necessary for most finance positions. Having an understanding of the expected skills and experience needed to break into specific fields will allow you to craft a tailored job/internship search plan that highlights your strengths and addresses area for growth.

### **Candidates need understanding of financial concepts**

Candidates need to understand financial concepts. Candidates need to:

- understand and interpret financial statements
- build financial plans
- project cash flows
- know the definition and application of specific finance terms and theories, such as cost of capital, discounted cash flow, and capital structure.

### **Strong instincts with numbers and data required**

Candidates also need strong instincts and common sense with numbers. Individuals need to understand when conclusions do not seem right, or if data seems flawed in some way. This is true because the data that analysts use are often incomplete or problematic. Candidates will need strong analytic and research skills to problem-solve in these situations.

### **Spreadsheet and financial modeling skills needed**

Candidates should also be very skilled with programs like Excel, and have strong spreadsheet and financial modeling skills. Nearly all finance MBAs will use Excel, and need to understand its functionality. One executive stressed that if candidates have not fully mastered the program, they should take Excel classes.

### **Communications and presentation skills desired**

Finance positions are not just about numbers; it is imperative that candidates be strong communicators. They often have to present information to others within the organization, and must do so in a way that all audiences can understand. They need to see the financial "big picture" and communicate that picture to senior management and others within the organization.

### **Opportunities in technology field**

While financial analysis skills are in demand in multiple sectors, one area that appears to be actively seeking MBAs is the technology field. One industry executive noted that because this field is becoming more mature in nature, technology firms are seeking to instill increased financial discipline in their organizations. For this reason, MBAs with financial and technical skills are highly valued.

### **Applicant Differentiation**

#### **Industry experience and internships valued**

One executive noted that candidates need to be flexible in applying their theoretical coursework to real-life business issues. This also means that for many finance positions, hiring managers seek those with a finance background in their industry. Those without a finance background should seek an internship, and stress any prior quantitative work in their resume and interview.

#### **Candidates should do company research and prepare for case-based interviews**

As for any position, candidates need to dedicate a significant amount of time to interview preparation. Those who are well prepared tend to be more confident in the interview process, and this confidence tends to impress companies. Hiring managers typically want to be convinced that the candidate is a good fit for the job, and that he or she will add value to the organization. Candidates should come into the interview having done significant research on the company and the industry in general, and should be prepared for case-based interviews.

### **Preparation for your Career Search**

As you meet with potential employers you should be as knowledgeable as possible about the finance industry in general and the employers' sector within the overall industry. Consider the following as you research and prepare for informational interviews, discussions and interviews with employers:

#### **Current climate**

Know the sector within the industry for which you will be interviewing

Know how the sector is segmented (and where the company you are meeting with 'fits')

Be able to explain the competitive landscape (Who are the top players/organizations? Why?)

Be able to identify the market size (i.e., revenue base, number of clients, number employees) for key players

What events/legislations has had the most dramatic impact on the sector? How have they changed the "business"?

#### **Forecasting**

Consider what is likely to happen in the sector over the next three to five years

How will the sector grow?

Which organizations are likely to see the most/least growth?

## Corporate Finance

There are a variety of corporate finance positions outside of investment banks, commercial banks, investment management firms, venture capital firms, accounting firms and real estate companies.

### **Financial roles at non-financial companies**

<b>Function</b>	<b>Includes</b>
<b>Financial analysis</b>	<ul style="list-style-type: none"><li>▪ analysis and management of new product development</li><li>▪ business development</li><li>▪ revenue and cost analysis</li><li>▪ budget and forecast variance analysis</li><li>▪ financial management of new corporate activities and projects</li><li>▪ capital investment analysis</li><li>▪ and mergers and acquisitions</li></ul> In some cases, these financial analyst roles are accounting-based.
<b>Corporate financial planning</b>	<ul style="list-style-type: none"><li>▪ long-term financial planning</li><li>▪ monitoring corporate financial health</li><li>▪ raising funds</li><li>▪ cash management</li><li>▪ risk management</li><li>▪ analyzing capital structure</li></ul> These positions often fall within the Treasury Department.
<b>Budgeting and reporting</b>	<ul style="list-style-type: none"><li>▪ creating and monitoring budgets</li><li>▪ modeling salary costs</li><li>▪ reporting financial status to internal and external parties</li><li>▪ creating financial goals for departments and the organization as a whole</li></ul> These positions often involve a significant amount of accounting.
<b>Credit management</b>	<ul style="list-style-type: none"><li>▪ assuring payment from customers</li><li>▪ determining supplier credit</li><li>▪ maintaining financial relationship with suppliers</li><li>▪ and determining bad debt and payment risk</li></ul>
<b>Auditing</b>	<ul style="list-style-type: none"><li>▪ reviewing and verifying financial data from various departments and functions within the company</li><li>▪ suggesting performance improvement strategies</li></ul>

Financial roles at non-financial companies are often intertwined, meaning an MBA graduate could do financial planning as well as budgeting and reporting. MBA graduates can start in an MBA training program or be hired on an as-needed basis. With the wide variety of roles in different organizations, the career path will depend on the specific function and company. However, careers in this area could set one on the path to be a Controller or CFO.

While these roles typically fall within the Finance or Treasury Departments, corporate finance MBAs work closely with various departments within the organization. They could work with Marketing on the financial

ramifications of a new distribution strategy or partner with the IT department to determine how a new technology system will impact profits.

### **Sample Job Titles**

Following is a sampling of job titles that are associated with the corporate finance field. Please note that these titles can mean different positions or levels at different companies:

- Senior Financial Analyst
- Finance Manager
- Credit and Collections Analyst
- Risk Manager
- Business Development Finance Associate
- Treasury Analyst
- Reporting and Metric Analyst
- Asset Sales Analyst
- Senior Data Analyst
- Financial Planning Analyst
- Corporate Finance Associate
- Reporting and Budgeting Manager
- Project Manager
- Senior Auditor
- Business Analyst
- Revenue Analyst

### **Specific Skills and Experience**

#### **Candidates should be exceptional team players**

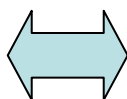
Many corporate finance roles have graduates working with different people both within and outside the Finance Department. They need to be adept at working with colleagues from Marketing, Sales and Business Development. This may be as part of an ongoing committee or project, or as part of “task forces” to deal with particular issues. If a corporate finance MBA is working with IT on the financial impact of a new IT strategy, she needs the broad background to understand the basic technology, and the skills to explain the financial impact to non-financial colleagues.

## **Financial Services & Commercial Banking**

Financial services and banking encompasses a variety of industries and job functions.

### **Industries**

- Commercial banks
- Brokers
- Insurance companies
- Brokerage companies
- Credit card companies
- Securities brokers
- Mutual fund companies
- Investment management firms
- Financial transaction firms



### **Functions**

- Financial analyst
- Transaction services analyst
- Credit analyst
- Loan officer
- Cash and asset manager
- Financial planner/advisor
- Branch manager
- Trust officer (advising high net-worth individuals on financial matters)
- Mortgage banker
- Sales
- Operations Analyst

### **Roles within insurance companies**

There are also roles that are popular at insurance companies. Insurance fields include:

- Health
- Life
- Property
- Casualty

Within these fields, MBAs can fill roles as actuaries and underwriters. There are project management roles in which graduates seek to optimize transactional operations and seek financial efficiency in the transactions.

### **Traditional financial services offer MBA training programs**

Just as there are a variety of careers, there are a variety of career paths. In some traditional financial services jobs, there are structured MBA training programs in which trainees may do stints in different aspects of financial services and banking. After their training stint is completed, they will often move into a full-time position in one of the areas in which they have trained.

### **Sample Job Titles**

Job titles associated with the financial services and commercial banking industries follow. Be aware that these titles can mean different positions or levels at different companies and that the list is a sampling of possible titles:

- (Senior) Financial Analyst
- Finance Manager
- Credit and Collections Analyst
- Risk Manager
- Business Development Finance Associate
- Treasury Analyst
- Risk Advisor
- Regulatory Compliance Analyst
- Mutual Fund Representative
- Pension Analyst
- Reporting and Metric Analyst
- Investor Center Financial Planning Advisor
- Payroll Solutions Associate

- Financial Representative
- Manager of Investment Reporting and Analysis
- Asset Sales Analyst
- Commercial Lender
- Senior Data Analyst
- Financial Planning Analyst
- Corporate Finance Associate
- Reporting and Budgeting Manager
- Project Manager
- Actuary
- Underwriter
- Business Analyst
- Revenue Analyst

### **Specific Skills & Experience**

For most roles in the industry, candidates need a combination of finance and marketing skills. Professionals in this field tend to have a broad business understanding, as they will be interacting with a number of different businesses. They also need strong interpersonal skills, especially if the position entails a great deal of client interaction. Candidates need to understand the value of customer service, as this drives of these institutions.

### **Quantitative skills necessary**

Candidates need strong quantitative skills such as

- accounting, especially managerial accounting
- basic finance
- financial modeling
- analysis

Even if the candidate is not an MS/MBA, he or she should still build some technical skills, and be capable in programs like Excel and Access.

### **Communication and presentation skills expected**

Executives expect strong verbal and written communication skills. Candidates should be comfortable presenting materials in front of internal or external clients. Executives often judge candidates during interviews on how they would appear in front of potential clients, so candidates should practice their presentation skills.

### **Project management skills valued**

As in many industries, project management skills are valued. Depending on the nature of the position, much of the work will be project-based, meaning candidates should show an ability to lead cross-functional teams toward a common goal. This appears especially true in banking and financial services firms.

### **Desired level of experience varies**

There are differing opinions on the level of experience necessary. Some executives suggested that candidates should have fairly extensive experience in financial services, while others believed that quality candidates emerged from a variety of professions. Candidates will need to be aware of the expectations of the specific position to which they are applying.

### **MBA not a prerequisite for work in financial services and banking**

An MBA is not a necessity for some financial services and banking positions (especially commercial banking). Undergraduates are likely to compete with MBA graduates for responsibility and advancement in commercial

banks. In fact, one executive noted his bank hired very few MBAs (in a recent class of 50+ in a bank training program, only two were MBA graduates. The remaining trainees were undergraduates).

### **Applicant Differentiation**

#### **Relevant projects and internships help bridge gap between theory and application**

Several executives noted that many graduates at the MBA level come in knowing theory, but are less certain on how the coursework applies to actual issues in financial services and commercial banking. To show that they are qualified, candidates should consider bringing an example of a relevant project to the interview. The candidate should leave a copy of the project or paper for the interviewer to examine. An internship can also show candidates have relevant experience.

### **Real Estate Finance**

Real estate includes several areas and finance-related roles.

#### **Areas**

- Finance
- Marketing
- Management
- Construction
- Entitlement

#### **Roles**

- Real estate appraisal
- Property management
- Brokers
- Sales
- Commercial lending
- Financial analysis

- **Financial analysts** can work for large-scale real estate developers, insurance companies, equity investors, pension funds, syndicates and banks. Analysts in property development conduct significant financial analysis. They perform a variety of financial functions, ranging from measuring the rate of return on a capital improvement project to performing due diligence on real estate deals. Analysts will also often work with property managers to ensure the buildings are being maintained properly and profitably. Analysts often spend approximately two years in the position, and may move to asset management positions.
- **Property management** involves ensuring that facilities, be they commercial or residential, are maintained and leased properly, and that their value is maximized
- **Brokers** facilitate real estate transactions, and can also be commercial or residential in nature.
- **Real estate advisors** and **property asset managers** advise large investors on property investments.
- **Real estate developers** develop ideas for new properties, and then lead the financing and development.

#### **MBAs in Real Estate work closely with non-MBA professionals**

There are also positions outside the finance function, and these may or may not be filled by MBA graduates. Entitlement involves engineers, attorneys, project managers, developers and architects. Marketing functions include selling and leasing properties. Positions associated with the construction aspect of real estate typically are only relevant to MBAs with a construction, engineering or architecture background.

While some companies may have training programs, it appears most positions in this field are filled on an as-needed basis.

## **Specific Skills & Experience**

### **Candidates need combination of quantitative and interpersonal skills**

Those hiring for finance-based real estate positions tend to look for a combination of quantitative and interpersonal skills. Most firms want candidates with quantitative experience, because many do not have MBA training programs to teach new hires the skills they will need. Candidates should come into the interview comfortable with concepts like discounted cash flow and capitalization and be willing to teach themselves new concepts as needed.

One executive noted that interpersonal skills are the most important part of the hiring process. Candidates need to be personable and responsive to others. They need the ability to make others feel comfortable with their ideas. It is also important that the candidate have some knowledge of real estate dynamics in the applicable geographic market.

### **Strong confidence backed by skills and experience is valued**

One real estate executive noted that he likes to see candidates who are confident to the point of cocky but who also have the skills and experience to back up their attitude. The same executive noted that ambition is closely tied to being promoted within the company. Additionally, an entrepreneurial attitude helps one's candidacy.

### **Contacts more common than experience**

It appears that significant professional experience in real estate is not a prerequisite, although it is clearly preferred. Some coursework in real estate is highly valued, although the candidate need not concentrate in the field. One executive noted that while not everyone may have real estate experience, most candidates do have a large network of contacts, especially on the sales and development side.

### **Applicant Differentiation**

Applicants should realize that for many real estate positions, an MBA is not a necessity, and may not be a differentiator. In that case, candidates need to convince hiring managers that the MBA experience adds to their value as a potential employee. For some positions, especially those that require a strong financial acumen, an MBA is a big advantage.

### **Hiring comes mostly from networking and personal relationships**

Candidates should realize that positions in real estate are not usually advertised on campus, nor can they typically be found on job board postings. The majority of hiring in this field comes from networking and personal relationships.

### **Experience and internships show desired commitment**

Candidates also need to show their commitment to working in real estate. This interest could be illustrated through an internship or professional work experience. At the very least, candidates need to peruse real estate-based periodicals or websites, so they can converse easily in real estate "lingo."

## **Investment Banking**

Investment banks serve as the middlemen between those organizations looking for capital and those with money to invest.

Traditional investment banks are usually comprised of the following areas:

- corporate finance, including mergers & acquisitions and underwriting
- sales & trading
- research
- investment management
- asset management
- commercial banking services

In mergers and acquisitions, investment banks advise a company as it merges or buys another firm. With underwriting, the bank helps raise capital for a company, typically through the sale of stocks or bonds.

### **Typical path: Associate → Vice President → Managing Director**

Within Corporate Finance, investment banks work with the sellers of securities. MBA candidates tend to be hired into “Associate” roles, where they can expect to spend three to five years before moving to a “Vice President” role, then to a “Managing Director” role. Associates spend significant amounts of time on financial modeling, creating pitch books, devising financial strategies and may interact with clients.

### **Sales and research are good alternative entries in competitive industry**

Positions in sales include retail brokers, institutional sales and private client services. Those in sales spend their time selling stocks and stock advice to individuals as well as to large institutional investors. Traders facilitate the buying and selling of financial instruments, including stocks, bonds and various other securities. Within Research, Analysts or Associates are typically responsible for conducting research on a large number of stocks within a given industry. These roles can provide some alternatives for entering the investment bank marketplace given the extremely competitive nature of the top-tier investment jobs.

### **Long hours balanced by high salaries**

Candidates considering Corporate Finance at investment banks should be aware that these positions are extremely competitive and may require Associates to work 80 to 100 hours per week. This busy lifestyle is balanced by high salaries. These jobs tend to be relatively insecure, especially during turbulent economic times. While many students aspire to work in this industry when they start business school, far fewer actually end up employed in the field.

### **Sample Job Titles**

Following is a sampling of job titles that are associated with the investment banking field. These titles can mean different positions or levels at different companies and, please note, that the list is not inclusive:

- Corporate Finance Associate
- Private Client Services Associate
- Credit Risk Management and Advisory Analyst
- Asset Management Analyst
- Advisory Group Associate
- Private Wealth Management Associate
- Equity Research Analyst
- Securities Trader
- Trading Associate
- Credit Trading Associate
- Sales & Trading Associate
- Research Sales Associate

- Equities Trade Management Associate
- Portfolio Strategy Analyst
- Industrial Shares Sales Analyst
- Senior Financial Analyst
- Finance Manager
- Risk Manager
- Regulatory Compliance Analyst

### **Specific Skills & Experience**

#### **Corporate Finance Associates**

##### ***Candidates from “Top 10” schools have an advantage***

Due to the extremely competitive nature of these positions, especially in the large investment banks, it is important that candidates meet certain skill and experience requirements. These requirements should come across in a very strong resume, which is vital to landing a job. It should be noted that most investment banks focus their recruiting efforts on those schools ranked in the “Top 10.” If not at a “Top 10” school, students need to actively and aggressively seek out these positions.

##### ***Candidates should know theory and application of finance and accounting***

It is expected that candidates have a firm grasp on corporate finance and accounting practices. Candidates should be familiar with concepts like discounted cash flow and weighted average cost of capital, and be able to quickly and clearly explain them. Candidates not only need to know the theories, but understand how they apply to real investment banking issues. They also need to crunch numbers in a short period of time, and should have a working knowledge of Bloomberg. Hiring managers also expect candidates to have an impressive GPA (exceeding 3.5).

##### ***Ambition, knowledge, confidence are key assets to candidates***

Industry executives are looking for ambitious and confident candidates who can clearly communicate their opinions. Strong analytic skills are vital. Candidates need to learn quickly and demonstrate that they are willing to work long hours. Just as importantly, candidates need to immerse themselves in the industry, be up to date on the market, and express why they want to work in the field.

##### ***Candidates with investment banking experience have significant advantage in hiring***

It appears that some experience in investment banking provides a huge advantage in getting hired. At the very least, an internship is nearly a prerequisite for getting Corporate Finance positions in the larger investment banks (this may be less clear in boutique firms).

#### **Other Positions**

##### ***Sales and trading positions require interpersonal, communication, and negotiation skills***

While still needing analytical skills, the focus tends to be more on interpersonal skills for sales and trading positions. Candidates need to be especially strong at managing and building new relationships. Communication skills are essential, as are negotiation skills. Traders need to be especially strong at thinking and acting quickly, funneling information rapidly, and dealing well in chaotic circumstances. Some banks are more interested in selling skills than in education and experience.

##### ***Research Analysts need quantitative skills and understanding of operations***

Research analysts need strong quantitative and economic research skills. They need to understand how companies operate and why they may be successful.

### **Applicant Differentiation**

#### **Visiting companies and interning show determination to succeed**

The large firms tend to focus on on-campus recruiting, with a heavy emphasis on selecting from a pool of interns. For some firms, especially smaller, boutique firms, you will need to “bang down the doors to get in,”

including going to New York and visiting the companies. This is where candidates can exhibit their drive and determination to succeed.

### **Recruiting process for MBA graduates begins by Sept. 1... or earlier**

Those candidates seeking full-time positions upon graduation should be aware that the recruitment process often starts by September 1. Candidates will often need to have applications submitted by then, and should be prepared early for the interview and recruitment process.

If you seek a summer internship, it is critical that you start the recruiting process early in during your first year. Identify alumni and begin networking – conduct informational interviews (in person if possible), gain insight into how to prepare for interviews, work your way up the IB “food chain” (associate, vice president, managing director). Be sure to remain in contact throughout the semester and through the recruiting process.

### **Investment Management**

MBA graduates can perform various functions in the investment management industry:

- managing a mutual fund
- researching a company or stock
- managing a hedge fund
- conducting financial transactions from a sales or IT standpoint
- performing general financial analysis
- carrying out trading-related work
- managing investments for high net-worth clients.

The number of positions in transaction services and information technology is increasing.

### **Research analyst is a traditional role for MBAs**

One traditional role for MBAs in the investment management field is that of Investment Research Associate. In this capacity, MBAs perform financial modeling and research in support of the investment goals of the company or fund. These research analysts support portfolio managers as they invest money on behalf of clients, and often recommend stocks, bonds, and other financial instruments based on their research. Those going into this industry should be aware that these jobs often demand very long hours.

### **MBAs work in large companies, smaller boutiques, or investment departments**

Investment management positions exist in several different settings. Graduates can work in large companies that focus on mutual funds (like Fidelity) or in smaller boutique investment management firms. These firms may offer a large number of mutual funds for individuals, or can focus on specialized hedge funds for a limited number of investors. Additionally, MBA graduates can work in the Investments Department of several types of organizations, including large insurance companies.

### **Sample Job Titles**

The following titles are a sampling of those associated with the investment management field. Be aware that titles may differ from position to position and company to company:

- Investment Research Associate
- Research Analyst
- Performance Analyst
- Portfolio Manager
- Investment Advisor
- Financial Engineer
- Investment Sales Representative
- Client Service Professional

- Pension Fund Officer
- Financial Consultant
- Risk Manager
- Assistant Fund Manager
- Assistant Portfolio Manager
- Private Client Services Associate
- Asset Management Analyst
- Advisory Group Associate
- Private Wealth Management Associate
- Equity Research Analyst
- Portfolio Strategy Analyst
- (Senior) Financial Analyst
- Risk Manager
- Regulatory Compliance Analyst

### **Specific Skills & Experience**

#### **Candidates need financial and communications skills and ability to learn quickly**

Because the investment management field tends to be highly competitive, it is important that candidates exceed the expectations of hiring managers. In general, candidates need the skills to quickly familiarize themselves with an industry and understand the nature of individual companies. They also need the financial and communication skills with which to make recommendations.

#### **Ability to accept criticism and good communications skills are essential**

Candidates need to show they can deal with difficult questions from investors and colleagues, and have their decisions second-guessed and criticized. Candidates need to master business writing skills, and be able to confidently communicate their opinions in written and verbal forms. Energy and enthusiasm are highly valued in new candidates.

#### **Candidates should demonstrate analytical skills during interview**

In the interview process, candidates will need to exhibit their analytical skills. Professionals in this industry need to process lots of information quickly, and act on that information rapidly. Thus, candidates need to show they can think logically in somewhat chaotic situations.

#### **Analysts and associates need superior quantitative skills, including knowledge of statistics**

Because Analysts and Associates will spend so much of their time crunching numbers, candidates need superior math and quantitative abilities. Candidates should have a detailed knowledge of statistics and how it applies to investments. Those entering the field need to have mastered Excel, and candidates with exceptional technical skills are highly valued.

The industry also demands strong financial and economic skills. Hiring managers often look for an impressive GPA from a solid MBA program. Hiring managers also look for students who can easily explain how capital markets work, and know how bonds and other financial instruments fit into a portfolio. They should understand exactly how securities and commodities are traded. One industry executive noted that because in-depth financial knowledge is so important to succeeding in the field, candidates may consider pursuing a CFA® designation to maximize their knowledge of capital markets.

#### **Previous job or internship valued by hiring executives**

Because these quantitative, statistical and economic skills are often best honed through professional experience, industry executives often look for experienced candidates. This can come in the form of a previous job or an internship. Candidates may want to exhibit their practical knowledge by following a stock's progress over time, and describing it during the interview.

### **Candidates should be prepared to discuss application of ethics**

Due to some recent scandals, ethics are taking on additional importance in the investment management world. Students should take time during the MBA program to understand the guidelines and ethical principles that apply to investment management, and be able to adequately address them during interviews.

### **Applicant Differentiation**

#### **Candidates should take initiative to find smaller firms**

Candidates interested in smaller firms need to actively seek them out as they may not actively recruit – on campus and elsewhere. This is especially important because many investment management firms tend to be small in size.

#### **BU's MS MBA degree is attractive to recruiters**

Recruiters' positive perceptions of the MS MBA program can give BU students an advantage in this field. Candidates with this degree should stress how this IS experience makes them a more attractive employee and how their skills translate to a fast-paced, data-driven environment.

#### **Candidates should seek internships and network extensively**

The most difficult challenge in investment management is getting your foot in the door. It is relatively difficult for career changers to enter the field, so candidates may need to be creative in landing a position. Candidates should get an internship and network extensively.

### **Private Equity and Hedge Funds**

Two areas that students have found of particular interest in recent years are private equity and hedge funds. Opportunities at these types of firms/companies are identified through extensive research. Often, the firms are smaller in size and will not actively recruit on campus, particularly for full-time opportunities.

Following are brief descriptions of these growing areas:

**Private Equity** Careers at private equity firms (which raise funds to invest in private companies) are considered plum jobs in the finance world because of the intellectual challenge and potentially huge financial payoffs. Although private equity is a relatively young business -- the first of today's large private equity firms, Warburg Pincus, was founded in the late 1960s -- now there are more than 2,700 such companies worldwide. This Vault guide brings you the scoop on the major players.

Private equity investments can take many shapes; the most well-known is the buyout, a term popularized by Bryan Burroughs and John Helyar's 1989 book *Barbarians at the Gate*, later made into a television movie, following the battle for control of RJR Nabisco. The battle was ultimately won by legendary private equity firm Kohlbergh Kravis Roberts & Co., better known as KKR.

A buyout refers to the purchase of a controlling interest company unit. A leveraged buyout, commonly referred to as an LBO, which KKR implemented to acquire RJR, is a takeover that uses a significant amount of borrowed money. Other types of private equity investments include mezzanine financing and venture capital. Mezzanine financing uses subordinated debt along with equity to invest in a company, typically prior to an initial public offering. Venture capital, considered a subset of private equity (see the Vault Career Guide to Venture Capital), refers to investments in the launch or early development a company. As opposed to venture capital firms, private equity firms invest in later-stage companies.

Private equity firms raise money for funds from entities such as pension funds, endowments, corporations and wealthy individuals. Funds are typically set up as limited partnership, thus the LP at the end of most of their names, as in JPMorgan Partners Global Investors, LP. Investors in the funds act as limited partners, a private equity firm as general partner. A private equity firm will first spend time raising money for a fund. Once it hits a certain amount, it will then announce a first "closing" and begin looking for deals. It could take several years to invest all the money in a fund, and a private equity firm might raise more money in a fund after the first closing. Only when a firm announces a fund's final closing is it no longer open to new investors.

The businesses that a private equity firm purchases with money from its funds are referred to as its "portfolio companies." The Blackstone Group has an equity stake in some 40 portfolio companies, which, according to The Economist, together have over 300,000 employees and annual revenue of more than \$50 billion. If combined as a single entity, these companies would make Blackstone one of the top 20 Fortune 500 firms. In comparison, Texas Pacific Group's portfolio companies have over 255,000 employees and revenue of \$41 billion, while Carlyle's portfolio companies have 150,000 employees and revenue of \$31 billion.

Private equity firms make money two ways: either selling their stakes in portfolio companies to corporate buyers at higher prices, or floating their stakes on the public market through IPOs. These two avenues are commonly referred to as "exit strategies." As business owners, private equity firms can increase the value of their investments in several ways. One, and perhaps the most obvious way, is to increase a company's profitability. Another is simply holding onto a company until it falls back in favor with investors or the market. A third is to break up a company into separate units and sell them individually; often, the sum of the values of each unit of a firm is higher than its value as a whole.

Private equity firms also make money through annual management fees, commonly 1 to 2 percent of the total amount of a fund. Fees are charged to the fund's investors (the limited partners). So, for example, if a firm has raised a \$1 billion fund, it might pocket \$20 million in management fees each year from its limited partners. (Excerpted from Vault)

**Hedge Funds** are considered an "alternative investment" vehicle. The term "alternative investment" is the general term under which unregulated funds operate; this includes private equity and real estate funds. Mainstream funds are investment funds that everyday investors can purchase; mutual funds are the prime example of a mainstream fund.

Over the past decade, hedge funds have grown tremendously in terms of assets under management and also garnered a lot of media attention. Despite their growth and popularity, hedge funds still remain a mystery to many people who do not understand exactly what they are and how they work.

During the early years of the hedge fund industry (1950's -- 1970's), the term "hedge fund" was used to describe the "hedging" strategy used by managers at the time. "Hedging" refers to the hedge fund manager making additional trades in an attempt to counterbalance any risk involved with the existing positions in the portfolio. Hedging can be accomplished in many different ways but the most basic technique is to purchase a long position and a secondary short position in a similar security. This is used to offset price fluctuations and is an effective way of neutralizing the effects of market conditions.

Today, the term "hedge fund" tells an investor nothing about the underlying investment activities, similar to the term "mutual fund". So how do you figure out what the hedge fund manager does? You are able to figure out a little more about the underlying investment activities by understanding the trading/investment strategies that the hedge fund manager states he trades. The "investment strategy" is the investment approach or the techniques used by the hedge fund manager to have positive returns on the investments. If a manager says he trades long/short equity, you know he is buying undervalued equities and selling overvalued equities.

So what exactly is a hedge fund manager and what do they do? A hedge fund manager is normally the founder and the key person in charge of overseeing the whole operation of the hedge fund. This would mean that he/she would be responsible for overseeing the portfolio, often making trading decisions, hiring personnel, monitoring the risk of the portfolio and ensuring that the accounting and operations departments are in order. The hedge fund manager is often referred to as the principal or president and can also be called the portfolio manager.

Hedge funds vary in size from assets under management from as little as \$1 million to over \$10 billion. Unlike at a typical investment bank, the roles of the employees at hedge funds are not the same for each hedge fund. Someone entering an investment bank as a trader will likely have a similar role to someone else entering another investment bank as a trader. Traders at hedge funds are likely to have different responsibilities, which are usually determined by the size of the fund. At a smaller fund, the trader is much more likely to be involved with the operations of the trade whereas a larger hedge fund would have a separate operations person to handle this element. A smaller hedge fund may have 3- 4 employees whereas a larger hedge fund may employ over 300 people.

Hedge Fund Culture Hedge funds vary in sizes, ranging from as little as 2 employees to as large as 500 employees. Consequently, the culture of a hedge fund is hard to generalize/standardize. Since, the nature of the business is comprised of many small hedge funds that are run like small businesses the culture of the firm is determined by the owner, or in this case the hedge fund manager.

By nature the hedge fund managers are (on the whole) a little more intense than traditional mutual fund money managers. This is because they have a lot at stake with the success of their funds so are more likely to be involved with the day-to-day running of the firm. The hedge fund manager's performance determines his or her livelihood and also his or her own net worth. This pressure on the manager means that they have a high level of involvement and interaction with most of the staff. But, as a hedge fund grows this interaction will be reduced.

Working at a hedge fund is not like working at an investment bank or a traditional mutual fund. Most of these operations exist within larger organizations, with departments that are designed to ease the workload of the investment bankers or traders at a mutual fund. For example, there are human resource and marketing departments that assist with recruitment of new employees and marketing the funds. This eases some of the pressure from the management at investment banks and mutual funds. Unlike these structured organizations, most hedge funds do not have large human resource or marketing departments and therefore this burden falls on the management of the hedge fund. All these responsibilities can make for a busy work schedule for the hedge fund manager and also mean that the employees are expected to help in various areas such as assisting with interviews of new employees and also assisting with putting together marketing documents.

The culture of hedge funds varies tremendously from the culture of another. This is because the culture is likely determined by the hedge fund manager's own personality and beliefs. A fund's strategy can also determine how the culture of the firm is affected. For example, a statistical arbitrage fund is likely to be staffed with PhD's who are less outgoing and enjoy crunching numbers in a room, while a global macro fund will have a more outgoing atmosphere with the employees watching the markets from a trading floor and openly sharing ideas. These are two stereotypes of cultures of different strategies and are likely not to be applicable to all statistical arbitrage and global macro funds, but can give you an idea for the differences to expect. (Excerpted from Vault)

### **Specific Skills and Experience**

Candidates pursuing careers in private equity and hedge funds need to meet the “general skills and experience” guidelines identified previously. In addition, they must be particularly strong in the following areas:

- Analytical ability and math aptitude
- Team-working prowess
- Confident and outgoing
- Ability to grow and maintain client relationships
- Ability to conduct in-depth research (especially true since opportunities in these fields are “hidden”)

## **Resources**

A plethora of resources exist for you to develop and grow your knowledge and understanding of the field and particularly in the recruiting process.

### **General**

A key resource for any student interested in finance is the on-line Vault Career Guide. This valuable resource can be accessed through MiTRAC, the Feld Career Center's on-line recruiting system. Guides that may be of particular interest to you include the Vault Career Guide to –

- Finance Interviews
- Investment Banking
- Investment Management
- Private Wealth Management
- Real Estate Careers
- Sales and Trading
- Top 50 Banking Employers
- Top Financial Services Employers
- Top 25 Investment Management Firms
- Top Real Estate Employers

Vault features a number of different “Day in the Life” scenarios that you may find helpful including:

- A Day in the Life: Investment Banking Associate  
[http://www.vault.com/nr/main\\_article\\_detail.jsp?article\\_id=9865422&cat\\_id=0&ht\\_type=1](http://www.vault.com/nr/main_article_detail.jsp?article_id=9865422&cat_id=0&ht_type=1)
- A Day in the Life: Investment Banking Sales  
[http://www.vault.com/nr/main\\_article\\_detail.jsp?article\\_id=16110775&cat\\_id=0&ht\\_type=1](http://www.vault.com/nr/main_article_detail.jsp?article_id=16110775&cat_id=0&ht_type=1)
- A Day in the Life: Wall Street Sales-Trader (Equities)  
[http://www.vault.com/nr/main\\_article\\_detail.jsp?article\\_id=16094408&cat\\_id=0&ht\\_type=1](http://www.vault.com/nr/main_article_detail.jsp?article_id=16094408&cat_id=0&ht_type=1)
- A Week in the Life: Investment Banking Analyst  
[http://www.vault.com/nr/main\\_article\\_detail.jsp?article\\_id=16069865&cat\\_id=0&ht\\_type=1](http://www.vault.com/nr/main_article_detail.jsp?article_id=16069865&cat_id=0&ht_type=1)
- A Day in the Life: Investment Research Associate  
[http://www.vault.com/nr/main\\_article\\_detail.jsp?article\\_id=15540245&cat\\_id=0&ht\\_type=1](http://www.vault.com/nr/main_article_detail.jsp?article_id=15540245&cat_id=0&ht_type=1)
- A Day in the Life: Industry Accountant  
[http://www.vault.com/nr/main\\_article\\_detail.jsp?article\\_id=18615&cat\\_id=0&ht\\_type=1](http://www.vault.com/nr/main_article_detail.jsp?article_id=18615&cat_id=0&ht_type=1)
- A Day in the Life: Credit Analyst  
[http://www.vault.com/nr/main\\_article\\_detail.jsp?article\\_id=20533&cat\\_id=0&ht\\_type=1](http://www.vault.com/nr/main_article_detail.jsp?article_id=20533&cat_id=0&ht_type=1)

Periodicals and Websites that will be helpful in rounding out your knowledge and preparation for key interviews:

- The Daily Deal [www.deal.com](http://www.deal.com)
- Institutional Investor [www.institutionalinvestor.com](http://www.institutionalinvestor.com)
- Investment Dealers' Digest [www.iddmagazine.com/](http://www.iddmagazine.com/)
- Investor's Business Daily [www.investors.com](http://www.investors.com)
- CFO [www.cfo.com](http://www.cfo.com)
- WSJ [www.wsj.com](http://www.wsj.com)
- Barron's [www.barrons.com](http://www.barrons.com)
- Economist [www.economist.com](http://www.economist.com)
- Financial Times [www.ft.com](http://www.ft.com)
- Forbes [www.forbes.com](http://www.forbes.com)
- Fortune [www.fortune.com](http://www.fortune.com)
- Journal of Finance: Other Sources <http://fisher.osu.edu/fin/journal/jofsites.htm>
- Securities Industry Association [www.sia.com](http://www.sia.com)

- Harvard Business Review <http://harvardbusinessonline.hbsp.harvard.edu>
- Harvard Business School Guide to Careers in Finance (BU Pardee Management Library)
- Harvard Business School Career Guide: Finance Career Resources (BU Pardee Management Library)

Associations and Clubs that you may wish to join include:

- BU MBA Finance Club
- Association for Financial Professionals <http://www.afponline.org/>
- American Finance Association <http://www.afajof.org>

## **Resources specific to Corporate Finance**

*Periodical and Websites*

- Financial Executives Institute [www.feiof.org](http://www.feiof.org)

*Associations/ Clubs*

- Financial Services and Banking Benchmarking Association <http://www.fsbba.org/>
- Financial Executives International <http://www.feiof.org/>
- Financial Management Association International <http://www.fma.org/>

## **Resources specific to Financial Services and Commercial Banking**

*Periodicals and Websites*

- BusinessFinanceMag.com <http://www.businessfinancemag.com>
- Financial Times: Investing Data & Tools <http://briefings.ft.com/company>
- American Bankers Association <http://www.aba.com/default.htm>
- American Banker <http://www.americanbanker.com/>
- Investment Company Institute <http://www.ici.org>
- BusinessFinanceMag.com <http://www.businessfinancemag.com>
- Institutional Investor [www.institutionalinvestor.com/](http://www.institutionalinvestor.com/)
- Journal of Portfolio Management <http://www.biz-lib.com/ZIJPM.html>
- Pensions and Investments <http://www.pionline.com/>
- Investment Company Institute <http://www.ici.org>

*Periodicals and Websites: Insurance Specific*

- American Council of Life Insurers <http://www.acli.com/>
- American Insurance Association <http://www.aiadc.org/>
- Health Insurance Association of America <http://www.hiaa.org/>
- National Association of Insurance and Financial Advisors <http://www.naifa.org/>
- National Association of Insurance Commissioners <http://www.naic.org/>
- A.M. Best <http://www.ambest.com/>
- Independent Insurance Agents & Brokers of America <http://www.independentagent.com/>
- Insurance Newsnet <http://www.insurancenewsnet.com/>
- American Council of Life Insurers <http://www.acli.com/>
- American Insurance Association <http://www.aiadc.org/>
- Health Insurance Association of America <http://www.hiaa.org/>
- National Association of Insurance and Financial Advisors <http://www.naifa.org/>
- National Association of Insurance Commissioners [http://www.naic.org](http://www.naic.org/)

*Associations/ Clubs*

- The Association of Private Client Investment Managers and Stockbrokers <http://www.apcims.org>
- Financial Services and Banking Benchmarking Association <http://www.fsbba.org/>
- America's Community Bankers <http://www.acbankers.org>
- American Bankers Association <http://www.aba.com>

- Bank Administration Institute <http://www.bai.org>
- Consumer Bankers Association <http://www.cbanet.org>
- Independent Community Bankers of America <http://www.icba.org>
- Institute of International Bankers <http://www.iib.org>
- World Council of Credit Unions <http://www.woccu.org/>
- Financial Executives International <http://www.fe.org/>
- Financial Management Association International <http://www.fma.org/>
- Financial Executives Institute [www.fe.org](http://www.fe.org)

## Resources specific to Real Estate

### *Periodicals and Websites*

- GlobeSt.com <http://www.GlobeSt.com/>
- ULI [www.uli.org](http://www.uli.org)
- NACREIF [www.nacreif](http://www.nacreif)
- Appraisal Foundation [www.appraisalfoundation.org](http://www.appraisalfoundation.org)
- Appraisal Institute [www.appraisalinstitute.org](http://www.appraisalinstitute.org)
- Real Estate Alert [www.realert.com](http://www.realert.com)
- Realty Stock Review [www.reri.org](http://www.reri.org)
- National Real Estate Investor: [www.nreionline.com](http://www.nreionline.com)
- Real Estate ABCs [www.realestateabc.com](http://www.realestateabc.com)
- American Real Estate and Urban Economics Association <http://www.areuea.org/>
- Commercial Property News Online <http://www.cponline.com/>
- Journal of Finance: Other Sources <http://fisher.osu.edu/fin/journal/jofsites.htm>

### *Associations/Clubs*

- Greater Boston Real Estate Board (\$350 annual membership) <http://www.gbreb.com/refa/refatranslator.cfm?&criteria=association>
- Society of Industrial and Office Realtors [www.sior.com](http://www.sior.com)
- Certified Commercial Investment Member [www.ccim.com](http://www.ccim.com)
- National Association of Industrial & Office Properties <http://www.naiop.org/>
- National Association of Real Estate Brokers <http://www.nareb.com/>
- National Association of Real Estate Investment Trusts <http://www.nareit.com/>
- National Association of Realtors <http://www.realtor.org/>

## Resources specific to Investment Banking

### *Online Question Forum*

- Vault Investment Banking Electronic WaterCooler
- Wetfeet Investment Banking Message Board <http://www.wetfeet.com/forums/default.asp?catapp=24&cookieCheck=360957204>

### *Periodicals and Websites*

- Job Seekers Guide to Wall Street Recruiters (BU Pardee Management Library)
- Careers in Investment Banking (BU Pardee Management Library)
- American Banker <http://www.americanbanker.com/>

### *Associations/Clubs*

- Financial Services and Banking Benchmarking Association <http://www.fsbba.org/>
- American Bankers Association <http://www.aba.com>
- Bank Administration Institute <http://www.bai.org>

- Financial Executives International <http://www.fe.org/>
- Financial Management Association International <http://www.fma.org/>
- Financial Executives Institute [www.fe.org](http://www.fe.org/)

## Resources specific to Investment Management

### *Online Question Forum*

- Electronic WaterCooler (Vault): Investment Management

### *Periodicals and Websites*

- Investment Company Institute <http://www.ici.org>
- Pensions and Investments [www.pionline.com/](http://www.pionline.com/)
- BusinessFinanceMag.com <http://www.businessfinancemag.com>
- Financial Times: Investing Data & Tools <http://briefings.ft.com/company>
- Journal of Portfolio Management <http://www.biz-lib.com/ZIIJPM.html>

### *Associations/Clubs*

- The Association of Private Client Investment Managers and Stockbrokers <http://www.apcims.org>
- Boston Security Analysts Society (need certain professional qualifications to join)  
[http://www.bsas.org/about\\_us.asp](http://www.bsas.org/about_us.asp)
- Financial Executives International <http://www.fe.org/>
- Financial Management Association International <http://www.fma.org/>
- CFA Institute [www.cfainstitute.org](http://www.cfainstitute.org)
- Financial Executives Institute [www.fe.org](http://www.fe.org/)

## Recommended reading from students who have entered the investment banking field

### Barbarians at the Gate: The Fall of RJR Nabisco by Bryan Burrough

The definitive account of the largest takeover in Wall Street history; a gripping account of the 1988 frenzy that overtook Wall Street – deal makers, publicity flaks, strategy meetings, society dinners, boardrooms and bedrooms

### Den of Thieves by James Stewart

The insider trading scandal that nearly destroyed Wall Street and how the four biggest names on Wall Street (Michael Milken, Ivan Boesky, Martin Siegel, Dennis Levine) created the greatest insider-trading ring in financial history and almost walked away with billions...

### F.I.A.S.C.O.: The Inside Story of a Wall Street Trader by Frank Partnoy

An insider's diary that offers an education in the jungle of high finance in the 1990s from New York to Tokyo; tracks the progress of a Morgan Stanley salesman as he learns the ropes...

### Goldman Sachs: The Culture of Success by Lisa Endlich

Former SVP draw from insider's knowledge and experience as well as all access to all levels of management to deliver a view of a company that has long held its mystique intact

### How Would You Move Mount Fuji?: Microsoft's Cult of the Puzzle – How the World's Smartest Companies Select the Most Creative Thinkers by William Poundstone

Reveals more than 35 challenging puzzles and riddles and demonstrates how answers can be found through creative and effective analytical thinking

The Irwin Guide to Using the Wall Street Journal by Michael B. Lehmann

Locate and properly use the investment information from the WSJ; recently updated to include charts, examples and information on every facet of the investing world

Liar's Poker: Rising Through the Wreckage on Wall Street by Michael Lewis

A behind-the-scenes look at a unique and turbulent time in American business; follows the rise of a trainee to bond salesman at Salomon Brothers

Monkey Business: Swinging Through the Wall Street Jungle by John Rolfe

Captures the chaotic essence of the Wall Street carnival and the outlandish personalities that make it hum as told by a Wharton grad on his adventures on The Street

The Predators' Ball: The Inside Story of Drexel Burnham and the Rise of the Junk Bond Raiders by Connie Bruck

Captures American business history in the making, uncovering the philosophy of greed that dominate Wall Street in the 1980's

The Running of the Bulls: Inside the Cutthroat Race from Wharton to Wall Street by Nicole Ridgway

Captures the intensity, competition and drive that Wharton's undergraduates bring to their college experience; what drives Wharton students, the cutthroat recruiting/interviewing process

When Genius Failed: The Rise and Fall of Long-Term Capital Management by Roger Lowenstein

Details the roller coaster ride of Long-Term Capital Management; founded in 1993, it was heralded as the most impressive hedge fund in history, four years later, it suffered catastrophic losses and today, is synonymous with financial disaster

### **Boston University MBA Recruiting Relationships**

Following is a sampling of the companies and their representative positions that recruited Boston University MBA students in 2006-2007:

#### **Full Time**

Acadian Asset Management	Investment Analyst
AT&T	Leadership Development Program
Bank of America	Sales Management MBA Leader Development Program
Bank of America	GCB/TS MBA Leadership Program
Bank of America	Senior Financial Analyst – Corporate Planning
Bank of America	Business Development Analyst
Bill & Melinda Gates Foundation	Financial Analyst, Global Health
Boston University Office of the Budget	Budget Analyst
Brown Brothers Harriman	Senior Business Analyst (SBA)
Charles River Development	Product Specialists – Fixed Income
Citigroup Global Wealth Management	Master's Associate Program
Coach	MBA Professional Development Program
Discover Financial Services	Senior Financial Analyst
Division of Banks	Bank Examiner
Duff & Phelps	Transaction Advisory Services Associate
Duff & Phelps	Economic & Valuation Services Associate
EMC Corporation	Financial Leadership Training Program
Ernst & Young	Financial Services Advisory
Ernst & Young	Transaction Advisory Services
Fidelity Investments	Business Analyst
Fidelity Investments	Corporate Audit
Fidelity Investments	Financial Leadership Program Associate
General Electric	Risk Management Leadership Program (RMLP)
Genzyme	Principal Financial Analyst
Hanover Insurance Group	Hanover Financial Leadership Program
Intel Corporation	Senior Financial Analyst
KPMG	Economic and Valuation Services (EVS) Associate
KPMG	CFO Advisory
Liberty Mutual	Senior Business Analyst
Liberty Mutual	Corporate Development Program
Manulife Financial	Accelerated Career Track (ACT)
Medical Capital Advisors	Associate, Medical Technology Mergers & Acquisitions
Medtronic	Foreign Currency Portfolio Manager
MIT Investment Management Company	Investment Analyst
Morgan Franklin Corporation	Associate/Senior Associate
Oppenheimer and Company	Equity Research Associate (Digital Media)
Panera Bread	Financial Analyst
PerkinElmer	Senior Financial Analyst
Piper Jaffray	Investment Banking Associate
PTG Capital	Equity Trader
Putnam Investments	Vice President, Fixed Income Quantitative Research
Staples	Senior Financial Analyst
State Street Corporation	Global Markets Training Program
Susquehanna Financial Group	Equity Research Associate
Waterfall Asset Management	Hedge Fund Analyst
White Mountain Advisors	Portfolio Analyst

**Internships**

Devonshire Investors (Fidelity Broadband Group)

Fidelity Investments

Fidelity Investments

General Electric

General Electric

Fidelity Investments

Hanover Insurance Group

JP Morgan

Lockebridge

Prescott Group

Staples

Thermo Fisher Scientific

The TJX Companies

Trudeau & Trudeau Associates

MBA Summer Intern

Audit Analyst Intern

Financial Leadership Program – Summer Intern

Risk Analyst Intern

Associate, Corporate Financial Services Summer Intern

Business Analyst Intern

MBA Summer Intern

Corporate Finance Summer Associate

Investment Banking Intern

Real Estate Summer Intern

Finance Intern

Finance Intern

Finance Intern

Research Analyst Intern

### **Recruiting Timeline**

#### Internship:

- Networking: 1<sup>st</sup> year, fall semester Investment banking: begin networking, making visit to Wall Street in September
- Interviews: 1<sup>st</sup> year, early spring semester two to three weeks after semester begins)

#### Full Time:

- Networking: Ongoing
- Interviews: Fall semester for more competitive and rotational positions/programs; interviews continue through the spring semester but with more limited opportunities

### **Sample Calendar of Events**

The following is partial listing of career-related events and workshops that we have held in past years. Please check MiTRAC for this year's specific events.

<u>Portfolio – Club – FCC Events</u>
Portfolio Event – Introduction Meeting
MBA Finance Club Meeting
Portfolio Event – Internship Review
Portfolio Event – Internship Review
Fall Career EXPO
Demystifying Investment Banking
Lunch & Learn - Morgan Stanley Private Wealth Management
Portfolio Event – Introduction Meeting
IB Bootcamp
MBA Finance Club Trip to Wall Street
MBA Finance Club Meeting
<u>Company Information Sessions</u>
Ernst & Young
Bank of America (Banking Center Channel)
Bank of America (Global Commercial Banking)
Duff & Phelps
Devonshire Investors
Fidelity Corporate Audit
Monster