

CAREER PATH TO INVESTMENT BANKING

WHAT IS INVESTMENT BANKING?

An investment bank is comprised of three main areas: investment banking division (IBD), sales and trading (S&T), and Asset Management. The large global banks typically offer all three services, with smaller banks usually focusing more on the investment banking division side covering advisory and mergers and acquisitions (M&A). The investment banking division is sometimes referred to as corporate finance and is broadly split into 2 sectors, products and industries. The purpose of both is to provide advisory on transactions, mergers and acquisitions and to arrange (and sometimes even provide) financing for these transactions.

Does this career interest you? If so, **you must start your skill building and networking EARLY!** Investment banking is a very competitive field and employers will expect that you are familiar with industry trends and have a strong GPA and background related to finance.

TOP SKILLS NEEDED IN IB INTERNSHIPS!

TECHNICAL

VALUATION (DCF, Comparable Company Analysis, etc.)
EXCEL
BLOOMBERG
CORPORATE FINANCE ESSENTIALS (CAPM, etc.)
FINANCIAL STATEMENT ANALYSIS

SOFT

COMMUNICATION
CRITICAL THINKING
WORK AUTONOMOUSLY
PRESENTATION SKILLS
PROBLEM SOLVING
EFFECTIVE WRITING

TIPS FOR SUCCESS

FOR ALL CLASS YEARS

- Keep up your GPA! For IB roles, **a GPA of at least a 3.6 and above is expected to stay competitive in this industry.**
- Read the Wall Street Journal or Financial Times daily or at least weekly. (Note: This is by far the most efficient way to prepare for technical questions. In addition, if you really don't like reading the WSJ or FT daily, you likely would not enjoy being an investment banker - better to know that up front.)
- Join the Finance Club and/or Financial Modeling Club.
- Boston University Financial Modeling Club hosts meetings every Tuesday from 6:30pm-7:30pm in HAR210. For updated information, sign up for their mailing list at buexcel.com or reach out at buexcel@bu.edu.
- The Boston University Finance and Investment Club holds meetings on Wednesday from 6-7pm in KCB101. More information on their club activities and events can be found at buinvest.com and they can be reached at buinvest@bu.edu.
- Attend Your Future in Finance Networking Event hosted by the Finance and Investment Club every Fall.
- Attend Wall Street Prep Bootcamp hosted by the Financial Modeling Club every spring.
- Attend the Wall Street trip hosted by the Finance Club every Spring.
- Attend Fall career fairs, employer information sessions and other recruitment events to build your network of recruiter contacts and learn about opportunities.
- Network at Questrom events and utilize Questrom Connect and LinkedIn to enhance networks.
- When in Core, make sure you're on the finance team!
- Attend the Financial Modelling Competition hosted each Fall by BUFCM.

FRESHMAN TIPS

- Explore different areas within Investment Banking beyond the traditional M&A roles like equity capital markets, debt capital markets and leveraged finance.

- Secure a finance, consulting or business development related internship that will let you build skills in research, analysis, Excel and observe working with clients.
- Don't stress if your internship is not in finance.

SOPHOMORE TIPS

- Consider becoming a Junior Analyst in the Finance Club to skill build and enhance your resume.
- Apply for a tutor roll in the Financial Modeling Club.
- Explore leadership, diversity and other conferences at firms where you can enhance your networks (check out **pg. 3** of this guide to get you started!).
- Get familiar with DCFs and methods of Valuation (check out a list of books on **pg. 2** of this guide like Investment Banking by Rosenbaum).
- Develop your company list with your UDC Career Advisor.
- Follow up with your networks and apply for summer internships that develop your analytical skills, research, client interactions, Excel and valuation skills.
- Submit your applications in the spring/summer at larger firms for junior level internships (be sure to get a mock interview with a UDC Career Advisor).

JUNIOR TIPS

- Apply for junior level summer internships in the fall, look for titles like Private Equity Intern, Investment Banking Intern, Data Analyst Intern and Financial Analyst intern.
- Attain a leadership role in clubs, through tutoring positions, your fraternity/sorority, athletics or other opportunities across campus.
- If you did not land an internship in the fall, you will need to re-conduct your search for summer internships in the spring. Some boutique and smaller banks hire summer interns in the spring, and you may need to expand your search to include Financial Analyst internships in corporate finance (a UDC Career Advisor can help!).
- Apply for summer internships that develop your analytical, research, client interactions, Excel and valuation skills.

SENIOR TIPS

- If you did not land a full-time offer after your summer internship, that's ok! Use your junior summer to look at full-time opportunities at banks. You should also look at any rotational programs at companies like Santander, Fidelity and Citizens Bank.
- Consider adding more boutique firms to your company list and expand your locations (don't just focus on NYC).
- Be open to your plan B options. You may want to be more open to positions in Wealth Management or IB Operations to start! Then after a few years of experience and potentially obtaining your CFA, you can look to re-start your search in the IB field.

RESOURCES TO STAND APART

Professional development and skill building should happen both in the classroom and beyond. Through books, publications and guides, you can enhance your skills and knowledge, so take a look at the below resources to help give you a boost in your networking conversations and interviews!

IB BOOKS

- *The Accidental Investment Banker* by Jonathan Knee
- *Monkey Business: Swinging Through the Wall Street Jungle* by John Rolfe and Peter Troob
- *Liar's Poker* by Michael Lewis
- *Barbarians at the Gate* by Brian Burrough
- *Den of Thieves* by James Stewart
- *House of Cards* by William Cohnan
- *The Big Short* by Michael Lewis
- *The Predators' Ball* by Connie Bruck
- *Uncontrolled Risk* by Mark Williams
- *When Genius Failed* by Roger Lowenstein

TECHNICAL INTERVIEW GUIDES | ONLINE RESOURCES

- **Vault** - Click "Vault Guides", then select "Investment Management" for over 15 guides ranging from career guides in VC's, Hedge Funds and Wealth Management to interview Guides.
- **Breaking into Wall Street** - Great for free tutorials on modeling and more!
- **Investment Banking Interview Questions with Wall Street Oasis** - Technical and basic interview questions with sample answers.
- **Interview Investment Banking Questions and Answers with Mergers and Inquisitions** - Technical and basic interview questions with sample answers.
- News outlets: **WSJ - Markets** --- **Bloomberg** --- **Financial Times**
- **Investopedia** - Come across a term/concept you don't understand in the previous sources? Just search it here, it gives good basic descriptions of pretty much every concept in finance and accounting.
- **Wall Street Oasis** - Once you create a log in, you can access the 'Community' and get access to online forums (trading, equity research, etc.), webinars and events.
- **Mergers & Inquisitions** - Has great Blogs, Videos and FAQ's.
- **365careers.com** - Online business and finance courses.

CONFERENCES | ROTATIONAL PROGRAMS (Sample list)

Wells Fargo

[Freshman Diversity Finance Forum](#)

[Sophomore Diversity Forum](#)

[Leadership Pipeline Program](#)

JP Morgan

[Sophomore Development Program](#)

[Chase Leadership Development Program](#)

Key Bank

Women in Corporate & Investment Banking Conference

HBS (Peek Week)

[Peek Week](#)

Credit Suisse

[Sophomore Diversity Program & Sophomore Women's Mentor Program](#)

Goldman

[Women's Leadership Camp](#)

[Freshmen & Sophomore Diverse Abilities](#)

[First Generation and Minority Undergraduate Camp](#)

[All internship and entry level programs](#)

UBS

Corporate Client Solutions (CCS) Sophomore Women's Program

[Global list of programs](#)

Lloyds Bank—Women in Banking Recruiting Event

[Women in Banking Recruiting Event](#)

Women WAVE Forum

[WAVE Access Forum](#)

Stifel Women in Banking Recruiting Superday

[Internship and Full-Time Programs](#)

Girls Who Invest

[Summer Internship & Online Learner Programs](#)