



**YALE
SOM**
Finance Club

Finance Club Meeting 09.09

The Team, Industry Overview, Process, Best Practices & Activities

September 09 2019



Yale SCHOOL OF MANAGEMENT
Student Organizations

Agenda

- Finance Club Leadership Team
- Investment Banking Re-cap
- Recruiting Process
- Best Practices
- “Your Story” Activity



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With support from the
2020 recruiting class



Investment Banking re-cap

(1 of 2)

- Investment banks advise clients on transactions:
 - M&A Advisory:
 - Acquisitions, mergers, joint ventures
 - Corporate restructurings
 - Recapitalizations, spin-offs, divestitures, leveraged buyouts
 - Takeover defenses, shareholder relations
 - Financing:
 - Originate, structure and execute equity offerings, debt issuances and derivative products
- Boutique firms often focus exclusively on M&A advisory & restructuring
 - Applicants should research each firm prior to the corporate presentation



Investment Banking re-cap

(2 of 2)

Common Bank Groups

Industry / Coverage

- Technology, Media, Telecom (TMT)
- Consumer / Retail
- Industrials (GIG, DI)
- Financial Institutions (FIG)
- Financial Sponsors
- Healthcare
- Real Estate (RE)
- Oil & Gas (Energy, Natural Resources)
- Power & Utility (PUG)
- Public Sector

Product

- Mergers & Acquisitions (M&A)
- Leveraged Finance (LevFin)
- Equity Capital Markets (ECM)
- Debt Capital Markets (DCM)
- Other specialty groups (e.g., Restructuring)

When you meet with second years think about what groups interest you the most – you do not have to have prior experience in the field, although it is helpful



Types of Investment Banks

- **“Bulge Bracket”**

- Barclays, Bank of America Merrill Lynch (BAML), Citi, Credit Suisse, Goldman Sachs, J.P. Morgan, Morgan Stanley, UBS,

- **Independent**

- Evercore, Lazard

- **Boutique**

- Greenhill, Guggenheim Partners, Houlihan Lokey, Moelis, Perella Weinberg Partners (PWP)

- **Mid-Market**

- Jefferies, Baird, William Blair

- **Renewable Energy / Environment Focused** *(we recommend connecting with the Energy Club if this is an area of interest)*

- CohnReznick, GreenTech Capital, Marathon Capital

Introductory session on Wednesday 09/11 at 6.30pm (Room 2410) will provide additional context to the Industry and introduce some additional core concepts of Investment Banking



Associates re-cap

(1 of 2) *What do Associates do?*

- **Financial analysis and communication**

- Build and audit financial models (Merger models, Valuation, LBOs)
- Synthesize key insights and developing recommendations
- Compile PowerPoint decks (“pitch books”) and memos
- Conduct research (online, in-person due diligence)

- **Process and stakeholder management**

- Act as the internal “quarterback” to ensure all elements of a process are executed correctly and on time
 - Motivate and organize analysts (and project team)
 - Receive requests from senior team members and allocate workstreams accordingly
 - Manage relationships with teams across the firm (e.g., legal, compliance) and externally (e.g., accountants, co-advisors)
 - Communicate with client team members



Associates re-cap

(2 of 2) *Why is it a great job for MBAs?*

- **Develop 360° management experience**
 - Managing up and down hierarchies
 - Standard of professionalism
- **Make a tangible impact**
 - On leaders, organizations, and entire industries
 - Newsworthy transactions >\$500m
- **Constantly challenge yourself**
 - Steep learning curve
 - Dynamic, interconnected industry
- **Build a world-class network**
 - Engaging with high-level decision makers
 - Intelligent and driven peers



What makes a good Associate?

- Genuine **interest** in Investment Banking
- Attention to **detail**
- Strong **communication** skills
- Ability to **manage up and manage down**
- **Organized and structured**
- **Project management**
- Judgement to **prioritize** competing deliverables
- **Intellectual curiosity** and willingness to learn
- Enthusiasm to help a **client**
- **Work ethic**
- Comfort with **quantitative and qualitative** analysis

MD: "Can you get started on the analysis this morning? Tx"

Analyst: "I'm stuck in Philly airport with my computer in checked baggage, apologies won't be able to get to it until this afternoon."

MD (15 mins later): "How's the analysis coming along? Any questions? Tx"



**It's a
Marathon
not
a Sprint.**



September 2019

Emerging

| SUNDAY | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY |
|---|-------------------------------------|------------------------------------|--|------------------------------------|--------|----------|
| 1 | 2 Labor Day | 3 | 4 Kick-Off Meeting 12:00PM Evans Hall 2400 | 5 | 6 | 7 |
| 8 | 9 Club Meeting 6:30PM 4430 | 10 | 11 Technical Session 6:30PM 2410 | 12 Finance Club Closing Bell | 13 | 14 |
| 15 Technical Session 5:00PM 4420 | 16 | 17 Intl. Students (Date TBC) | 18 Club Meeting 11:45 AM Evans Hall 4400 TPH & Co. | 19 Prob. Exam | 20 | 21 |
| 22 Technical Session 5:00PM 4420 | 23 Citi | 24 Greenhill Morgan Stanley | 25 Club Meeting 11:45 AM Evans Hall 4420 Barclays | 26 Houlihan Lokey | 27 | 28 |
| 29 Training | 30 | 1 | 2 | 3 | 4 | 5 |



October 2019

Emerging

| SUNDAY | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY |
|--|-------------------------|--------------------------|---|-------------|--------------------|--------------------------|
| 29 Training | 30 Mock Mock Madness | 1 Mock Mock Madness | 2 Club Meeting Goldman Sachs | 3 Moelis | 4 DoWS | 5 Small Group Dinners |
| 6 Small Group Dinners Technical Session 4420 | 7 UBS | 8 Small Group Dinners | 9 Club Meeting 11:45 AM Evans Hall 4420 | 10 | 11 Fall 1 Exams | 12 |
| 13 | 14 Fall Break | 15 Fall 1 Exams | 16 Fall Break | 17 DoWS | 18 | 19 |
| 20 | 21 Fall 2 Starts | 22 | 23 Club Meeting 11:45 AM Evans Hall 4420 Greentech | 24 | 25 | 26 |
| 27 Technical Session 5:00PM 4200 | 28 | 29 | 30 Club Meeting 11:45 AM Evans Hall 4420 | 31 | 1 | 2 Training |



November 2019

Emerging

| SUNDAY | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY |
|--|--------|---------|---|------------------------------------|---|---------------|
| 27 | 28 | 29 | 30 | 31 | 1 Citi (Coffee Chats) Citi Trivia | 2 Training |
| 3 Technical Session 5:00PM 4200 | 4 | 5 | 6 Club Meeting 11:45 AM Evans Hall 4420 | 7 Diversity Event (Date TBC) | 8 Mock Madness | 9 |
| 10 Technical Session 5:00PM 4200 | 11 | 12 | 13 Club Meeting 11:45 AM Evans Hall 4420 | 14 | 15 Drop Deadline | 16 |
| 17 | 18 | 19 | 20 Club Meeting 11:45 AM Evans Hall 4420 | 21 | 22 | 23 |
| 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| November Recess | | | | | | |
| London & Hong Kong international job treks | | | | | | |

Refer to CMS for full listing



December 2019

Emerging

| SUNDAY | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY |
|--------|--------------------|---------|--|--------------------|--------|----------|
| 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| 1 | 2 | 3 | 4 Club Meeting 11:45 AM Evans Hall 4420 | 5 | 6 | 7 |
| 8 | 9 | 10 | 11 | 12 Fall 2 Exams | 13 | 14 |
| 15 | 16 Fall 2 Exams | 17 | 18 | 19 Winter Break | 20 | 21 |
| 22 | 23 Winter Break | 24 | 25 | 26 | 27 | 28 |



January 2019

Emerging

| SUNDAY | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY |
|--------|---|-----------------|-----------|----------|--------|----------|
| 29 | 30 | 31 | 1 | 2 | 3 | 4 |
| | Winter Break | | | | | |
| 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| | Winter Break | | | | | |
| | Super Week | | | | | |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| | Global Virtual Teams and Intro to Negotiation | | | | | |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| | MLK Day | Spring 1 Starts | | | | |
| 29 | 30 | 31 | 1 | 2 | 3 | 4 |



Technical Training Sessions

| Date | Day | Time | Topic | Room |
|------------------------------|-----------|--|---|------|
| 9/11 | Wednesday | 6.30-7.30pm | IB Industry Overview / Markets Primer / Key Resources | 2410 |
| 9/15 | Sunday | 5.00-7.00pm | Accounting Basics | 4420 |
| 9/22 | Sunday | 5.00-7.00pm | Enterprise / Equity Value Basics | 4420 |
| 9/29* | Sunday | TBC <i>To be rescheduled due to TTS</i> | Valuation Basics | 4420 |
| 10/6 | Sunday | 5.00-7.00pm | DCF Basics | 4420 |
| <i>Fall Break (10/14-18)</i> | | | | |
| 10/27 | Sunday | 5.00-7.00pm | Merger / LBO Basics | 4200 |
| 11/3 | Sunday | 5.00-7.00pm | Advanced Topics | 4200 |
| 11/10 | Sunday | 5.00-7.00pm | Advanced Topics | 4200 |



Feedback

Each week we will provide anonymized feedback on the group to help you all improve throughout the process

- Do not reach out to alumni bankers
- Do not add alumni bankers on LinkedIn or other forms of social media
- Use email with 2nd years when coordinating coffee chats and meetings
- Always be professional over email
 - No typos / unusual formatting
 - Use signature
- Send thank you emails within 24 hours
- Email second years (and later to bankers) during business hours (9.00am – 6.00/7.00pm) and
 - Do not email bankers on weekends



Best Practices with Kat

- Coffee chats with 2nd years
- Email etiquette
 - Coffee chat request
 - Calendar invitations
 - Post-coffee chat thank you emails
- General Communication Guidelines
- Your story
- Body language reminder
- Activity



Coffee chats with 2nd years

- **Learn about the Associate role, Investment Banking, and different banks**
 - Summer experience: deals, teams, culture
 - Banks: organized structure (generalized, group-specific), areas of expertise, differentiators
- **Learn about the recruiting process**
 - Path to Investment Banking
 - Choosing the right bank / group
 - Balancing commitments
- **Get to know us!**

Reminder: Schedule all second year coffee chats via **email**, not Slack



Email Example: Coffee Chat Request

Good example

Banker (or 2nd year student),

It was nice meeting you at the Finance Club Q&A session last Sunday. I'd love to learn more about your path to Investment Banking and your recruiting experience. Do you have a moment to chat sometime this week? I'm free before noon on Tuesdays, and after 4pm on Mondays and Wednesdays. Please let me know what time is convenient for you and I will send over a calendar invite.

Best,

Student

[Signature with contact information]



Email Example: Calendar Invite

Good example

Subject Line:

Student / Banker (or 2nd year student) Coffee Chat

Body:

Banker (or 2nd year student),

Thanks again for your time. Please find attached a copy of my resume.

Best,

Student



Email Example: Post-Coffee Chat

Good example

Banker (or 2nd year student),

I just want to thank you again for meeting with me this morning. I enjoyed hearing more about what led you to BANK and how your focus on Industrials only came about after you began this process yourself. I also liked learning about the staffing process and how it leads to a diverse set of projects in a short amount of time.

I hope to see you at THE EVENT next Monday and look forward to the remaining recruitment process.

Best,

Student

[Signature with contact information]



General Communication Guidelines

- **Carefully check emails** (names, banks, dates) before sending – be extremely cautious with copy/pasting!
- **Prompt responses**
 - This is a requirement for the associate role, so demonstrating an ability for concise and timely communication during the recruiting process is key
 - Respond ASAP, at most within 24 hours (but within the hours of 9.00am-6.00pm/7.00pm and not on weekends)
- Whenever possible, **respond from a laptop** to avoid spelling errors/mistakes when responding on a mobile device
 - Ensure your mobile signature is configured in case you do need to respond from your phone
- Make it **personal and thoughtful**
 - Try to include a key takeaway or topic from your discussion in your follow-up note



Your Story

- Craft your story with an eye to the associate role
 - Corporate Events : ~30-second “elevator pitch”
 - Informational Interviews : ~2-minute story
- Story should be concise, cohesive and tailored to the Investment Banking Associate role
 - Education, past work experience (highlight related skills), why you came back to school, why banking
- Be prepared to answer questions
 - Why did you choose Yale SOM?
 - Why do you want to work at X firm?
 - How did your past experience prepare you for this role?



Do not underestimate body language

- Practice **smiling**
- Pay attention to **posture**
- Use **power poses**
- Use engaged **body language**
- Remember your **arms and legs**
- Have a strong **handshake**
- Dress for **confidence**
- Do not **fidget**



Activity

- Partner up with the person sitting beside you
- Tell each other your “two-minute story”
- This should answer the question, “Tell me about yourself”
- When you are both finished telling your stories, see if you can remember what was the catalyst of your partner’s interest in investment banking
- **Second-year students, please circulate around the room to provide feedback**



Next steps

1. Initiate **coffee chats** with 2nd years
2. Practice and refine **your story** (refer to appendix for more information)
3. Finalize **resume** (refer to appendix for more information)
4. Follow **industry news and trends** (refer to appendix for suggestions)
5. Begin **technical preparation**:
 - Attend **Investment Banking 101** (Wednesday 09/11 2410 at 6.30pm)
 - Attend **Sunday Sessions** (Sunday 09/15 4420 at 5:00pm)
 - Form **study groups**
 - Download **400 Questions** and create personalized work plan
 - *Aim to finish 'Basic' sections by Mock Mock (first week of October)*
 - Register for **Training the Street's Corporate Valuation** in-person session (ALL DAY Sunday 09/29)
6. Attend the **International Student Kick off** (time TBC)
7. Attend next **Finance Club meeting** (Wednesday 09/18 4400 at 11.45am)



Questions?



Appendix

- Industry & Market Research
- Your Story
- Resume



Industry & Market Research

xxx = popular resources

SOM Resources

Sunday Sessions

WSJ

App
CFO Journal
Your Money Briefing (Podcast)

FT Newsletters

App
Due Diligence (daily M&A-focused newsletter)
FirstFT
#techFT
Behind the Money (Podcast)

CapIQ

Finance Club Meetings and Leaders

Non-SOM Resources

Email Distributions / RSS Feeds / Websites

New York Times DealBook

Finimize

Robinhood Snacks (+ Podcast)

Term Sheet

PitchBook

Stratechery

Consulting distribution emails (e.g. McKinsey)

Bloomberg News

Money Stuff by Matt Levine (daily newsletter)

5 Things to Start Your Day

Personal Network



Your Story

SOM Resources

Finance Club Mock Behavioral Interviews,
Technical/Modeling Review Sessions

2nd Year Career Coaches

CDO Relationship Manager

Peers

Non-SOM Resources

Practice, Practice, Practice

Breaking Into Wall Street – 400 Questions

Vault Finance Interviews Practice Guide

Vault Guide to Finance Interviews



Resume

Resources

Finance Club Resume Review

2nd Year Career Coaches

Resume Books

SOM Portal > Career Development Tools >
Resumes

Search for the resumes of those who have had
success pursuing positions in your intended field and
use the keywords/phrases they have, without
copying verbatim

Peers

Finance Club best practice

- Should conform to the Yale SOM CDO template
- Always bring your resume to coffee chats with 2nd years and alumni (always pack spares in case of additional meetings!)
- Resume should be error-free and highlight experience / skills applicable to finance

