



**YALE  
SOM**  
*Finance Club*

# Finance Club Meeting 09.18

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Process check-point & upcoming events

September 18 2019



**Yale** SCHOOL OF MANAGEMENT  
*Student Organizations*

# Agenda

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- Where should I be?
- Feedback
- Campus visits
- Other upcoming events
- Activity (crop circles)
- Next steps
- Where should I be by next week?



# Where should I be?

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- Reading all **Slack posts**, monitoring **CMS** and **staying on top of internal communications**
- Polishing **resume**, **story**, and answer to “**Why Investment Banking?**”
- Meeting **Second Year students for Coffee Chats**
  - Make sure you have **met at least one** of Zac, Jon or Rachel by the end of the week
- Reading **the news** and following **industry trends**
- Attending **Technical Sessions**
- Forming **Study Groups**
- Beginning the “**Basic**” sections of **400 Questions** guide
- Signed up for:
  - All **Corporate Events** on CMS
  - **Training the Street’s Corporate Valuation** session

Sep

Oct

Nov

Dec

Jan



# Feedback

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- **Coffee chats are going well**
- Please remember to **follow the coffee chat etiquette** outlined in previous presentations
  - Follow the **format guidelines discussed** in the Finance Club (e.g. Calendar Subject: [Student Name] / [Banker or 2nd Year Name] Informational Meeting)
  - Suggest **multiple time windows** during outreach emails that you are available to meet (minimum one hour windows) and write options in an easy format for the Banker / 2nd Year to read (bullet format can be effective)
  - Attach the **latest copy of your resume** in the meeting invitation (common naming convention is [Surname]\_[First Name] and please **remove version numbers**) and **bring a printed copy to the meeting and have it ready**
  - Send **calendar invitations for 30min** and **specify the meeting location** (even when you are meeting Bankers specify the location – e.g. the bank's address)
  - Write **professional / formal emails** that do not include slang / colloquial language



# September 2019

Emerging

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	2 <b>Labor Day</b>	3	4 <b>Kick-Off Meeting</b> 12:00PM Evans Hall 2400	5	6	7
8	9 <b>Club Meeting</b> 6:30PM 4430	10	11 <b>Technical Session</b> 6:30PM 2410	12 <b>Finance Club</b> Closing Bell	13	14
15 <b>Technical Session</b> 5:00PM Evans Hall 4420	16	17 <b>Intl. Students</b> 11:45 AM Evans Hall 2410	18 <b>Club Meeting</b> 11:45 AM Evans Hall 4400	19 <b>Prob. Exam</b>	20 <b>Good luck for tomorrow!</b>	21
22 <b>Technical Session</b> 5:00PM Evans Hall 4420	23 <b>Citi</b>	24 <b>Greenhill</b> <b>Morgan Stanley</b>	25 <b>Club Meeting</b> 11:45 AM Evans Hall 4420 <b>Barclays</b>	26 <b>Houlihan Lokey</b> <b>INVITE ONLY</b> Diversity Recruiting Reception to follow	27	28
29 <b>Training</b>	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 Evans Hall 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 DoWS	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 Evans Hall 4200	28	29	30 Club Meeting 11:45 AM Evans Hall 4420	31	1	2 Training



# Campus visits

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- Dress code
- Speaking with Bankers
- Thoughtful questions
- Sending thank you notes and initiating coffee chats



# Investment Banking dress code – campus visits and informationals

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- Business formal
  - **Women**
    - Pant, Skirt or Dress suit in a neutral color
    - Reasonably sized heels in a neutral color (bring flats)
  - **Men**
    - Navy blue or dark gray two-piece suit
    - Tailored, notched lapels (no peak), 2-3 buttons, avoid pleats / cuffs
    - White or blue pressed shirt
    - Simple tie (no Hermes or Ferragamo)
    - Dark, 1-color socks
    - Black or brown leather shoes with matching belt
- Keep **watches and jewelry minimal and modest**
- If you have further questions **ask Second Year students**

**If you are ever uncertain – play it safe**





# Speaking with Bankers

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- **Do**

- Convey enthusiasm for a career in Investment Banking
- Pay attention to detail (names, groups, seniority)
- Ask insightful, appropriate questions
- Respond quickly to emails



- **Do Not**

- Mention non-Investment Banking aspirations
- Complain about the recruiting process or “long hours”
- Email outside of working hours
- Drink too much



# Preparing thoughtful questions

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- **Learn about the Bank**
  - How is the summer internship structured? (generalist or group-specific, is there a summer project)
  - What are the largest groups? How do product and coverage groups interact?
- **Ask about the Banker**
  - What brought you to X firm?
  - What has been your highlight so far? (especially Junior Bankers)
- **Get a sense for the industry**
  - I was just reading about X trend in X industry, I'd love to hear what you think
  - What are the most pressing issues that your clients are currently facing? (mainly Senior Bankers)



# Sending thank you notes and initiating coffee chats

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- Always **follow protocol for reaching out** as outlined in each bank's presentation
- Remember to **send thank you notes** after campus presentations
- The normal / most common process is to reach out to **Junior Bankers** (First Year Associates) after meeting them at corporate presentations
  - Thank them for coming to campus and suggest three possible time slots *no further out than one week* from the time you contact them
  - Build in buffer time between meetings (factor in travel time)
- Send a **calendar invite** with your **resume attached** with the **correct address** listed as the location
- **Avoid rescheduling**
- **Do not be late**

***More on this next week***



## Other upcoming events

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- Training the Street
- Days on Wall Street
- “Mock” Mock Madness



# Training the Street *Corporate Valuation*

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## **Corporate Valuation Overview**

The Corporate Valuation seminar is a full day of instruction, exercises and Q&A. Through practical examples and real-world exercises, the seminar illustrates the fundamentals of popular valuation techniques used by finance practitioners. Key topics include:

- Overview of valuation methodologies
- Public comparables analysis
- Acquisition comparables analysis
- Discounted cash flow analysis
- Imputing valuation ranges
- Critical valuation concepts (EBITDA, Enterprise value, WACC, accretion/dilution, etc.)
- Overview of M&A accounting
- Merger consequences
- Leveraged buyout analysis

*The seminar is not computer-based; laptops are not required. Participants will need a standard calculator.*

- To register or get more information on the seminar times, cost, our cancellation policy and more, log in to:  
**<https://trainingthestreet.secure.force.com/register/>**
- **Date:** September 29th, 2019
- **Code:** 1AB5CF
- **Cost:** \$50



# Days on Wall Street

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- 9:30am - 5:30pm on October 4th, 17th & 18th in NYC
- Participation / attendance is mandatory for anyone continuing on in the recruiting process
  - If there are extenuating circumstances that will require you to miss one or more days these need to be communicated to finance club leadership in advance
- Mix of new banks (e.g. J.P. Morgan) as well as banks that have already come on campus for presentations (e.g. Citi)
- Formats vary by bank – some are corporate presentations, others are networking tables
- Deposit and sign up details to come



**IMPORTANT:** the majority of Investment Banks are now located in Midtown and are NOT on Wall Street



# “Mock” Mock Madness

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- Throughout the week of September 30th
- One-on-one behavioral and technical interviews with Second Year students
- Be prepared, good opportunity to impress
- Technical questions may begin as early as the following week
- Sign up details to come



# Activity

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- Approach Second Years as you would in a corporate presentation setting
- Introduce yourself and share your 15 second version of your story (when appropriate)
- Practice asking and responding to questions in a group setting
- **Second Year students, please spread out across the room**





# Next steps

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1. Attend **all Investment Banking campus presentations**
2. Continue **coffee chats** with 2<sup>nd</sup> years – especially Zac, Jon and Rachel
3. Refine **your story**
4. Continue following **industry news and trends**
5. Prepare for **informational interviews**
  - Think of **thoughtful questions** to ask Bankers
  - Attend **Sunday Sessions**
6. Attend next **Finance Club meeting** (Wednesday 09/25 4420 at 11.45am)
7. Sign up for **Days on Wall Street** and **“Mock” Mock Madness**



# Where should I be by next week?

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- Booking **first informational interviews** in New York (post-Campus Presentations)
- Signed up for:
  - All **Corporate Presentations** on CMS
  - **Training the Street's *Corporate Valuation*** session
  - **Days on Wall Street**
- Comfortable telling **your story** and discussing “**Why Investment Banking?**”
- Able to answer significant portion of “**Basic**” sections of **400 Questions** guide
- Meeting regularly with a **group of peers to practice**
- Reading **the news** and following **industry trends**



# Questions?

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# Appendix

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- Full recruiting calendar
- Campus visit thank you emails



# September 2019

Emerging

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# 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 Evans Hall 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 Evans Hall 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





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



# Campus visit thank you (1 of 3)

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\*Concise, precise, professional, error-free

[Junior Banker],

Be specific – mention something that was talked about and don't say you met someone you didn't

Thanks for your time last night at SOM. It was great to hear a glimpse of the fun social activities that you experienced during your summer internship at the firm.

We have a SOM event scheduled at your NYC office in a few weeks (10/19) but I was hoping to catch up prior. Do any of the following dates/times suit your schedule?

- Tuesday (10/09) between 1.00-4.00pm,
- Thursday (10/11) between 9.00-10.00am, or
- Friday (10/12) between 9.00-11.00am suit your schedule?

Present 3 times, if possible, in bullet form

Please let me know what time is convenient for you and I will send through a calendar invite.

Best,

[First Year Student]



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## Campus visit thank you (2 of 3)

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\*Concise, precise, professional, error-free

[Junior Banker],

Thank you for your time last night at SOM. As an international student it was reassuring to hear your journey through Bank X and the diverse culture at the firm.

As a career-switcher I want to take the opportunity to further solidify my technicals over the next week. It would be great if we could please connect for an informational interview at that point in time. I will send through some proposed times next week.

Best,

[First Year Student]

← This will apply to banks, like GS, that ask to hold off on coffee chats



## Campus visit thank you (3 of 3)

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\*Concise, precise, professional, error-free

[Senior Banker],

Mention something that was said

Just wanted to thank you for your presentation last night. It was amazing to hear about [...]

We will be down in your NYC office in a few weeks' time. Hopefully see you then.

Best,

[First Year Student]

You will not be reaching out to Senior bankers directly for coffee chats. Later in the process, junior bankers will introduce you if you are tracking well with the bank

