

# MiddWOW Intro & Finance/Networking 101

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9/26/22

# Julia

Class: 2023

Major / Minor: Computer Science & Philosophy

Hometown: Chicago, IL

Experience: Incoming Investment Banking Analyst at Goldman Sachs (Healthcare Classic)

# Maren

Class: 2022.5

Major / Minor: Economics & Neuroscience

Hometown: Minneapolis, MN

Experience: Incoming Investment Banking Analyst at Goldman Sachs (IGCM FIG and Money Markets)

# Today's Overview

- What is MiddWOW?
- Overview of the finance industry and investment banking
- Networking introduction and best practices
- Timeline
- Finance Resources

# What is MiddWOW?

## Our mission statement:

- MiddWOW is an open, inclusive community of women aiming to support and propel their peers to achieve their ambition and to make a positive impact in the financial industry. Above all, MiddWOW values mentorship, collaboration, and diversity.

## Our goals:

- Raise awareness about the attractive aspects of pursuing a career in finance
- Provide a comprehensive overview of the financial services industry and outline all possible career paths (Investment Banking, Sales & Trading, Wealth Management, Private Equity, etc.)
- Expose members to a strong, tight-knit alumni network
- Provide advice and guidance on how to navigate the networking and recruiting process

# What is Finance?

- “**Finance** is a broad term that describes activities associated with banking, leverage or debt, credit, capital markets, money, and investments.”-Investopedia
- The finance industry has many different career paths that one can explore

## **Buy Side**

- Venture Capital
- Private Equity
- Hedge Funds
- Investment Management
- Wealth Management

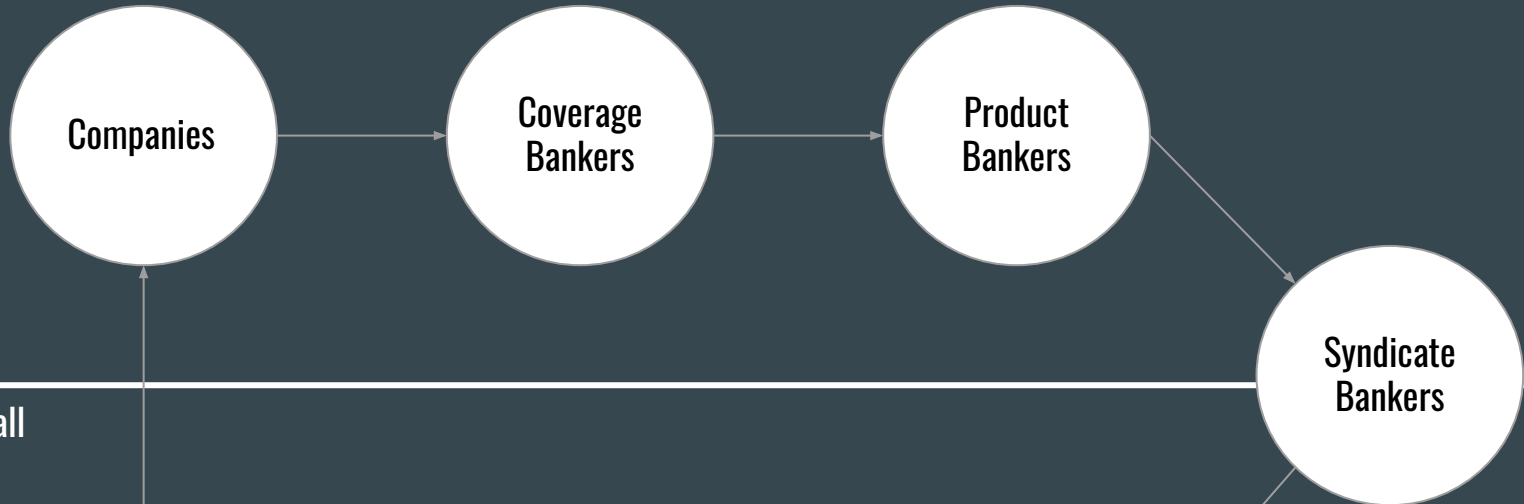
## **Sell Side**

- Investment Banking
- Equity Research
- Sales and Trading
- Commercial and Corporate Banking

# What is Investment Banking?

- Investment banking is a business that provides services to companies.
- These services include raising capital - both debt and equity – and advising in major transactions such as mergers and acquisitions, bankruptcies, and restructurings.
- An investment bank will typically be divided into industry groups such as healthcare and consumer retail, and product groups such as mergers and acquisitions and capital markets
- At the junior and middle levels, the bankers are usually more focused on *executing* the given service (transaction) at the highest level of quality possible to ensure repeat business

Private Side



Companies

Coverage  
Bankers

Product  
Bankers

Syndicate  
Bankers

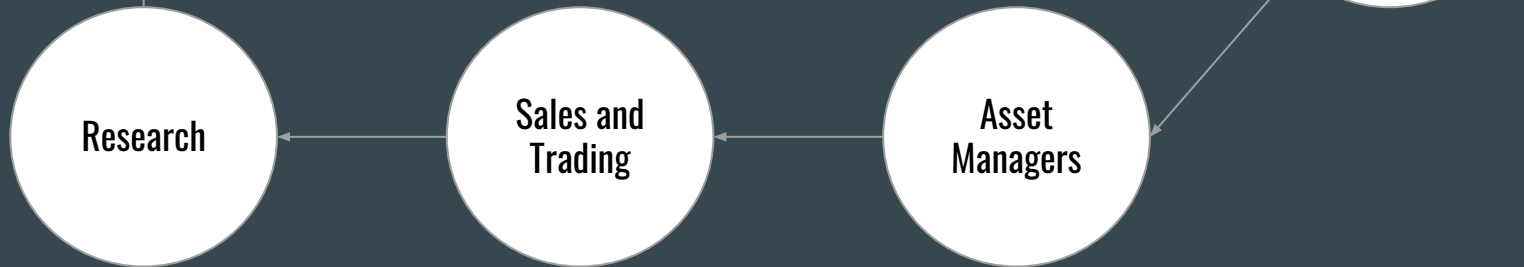
Information Wall

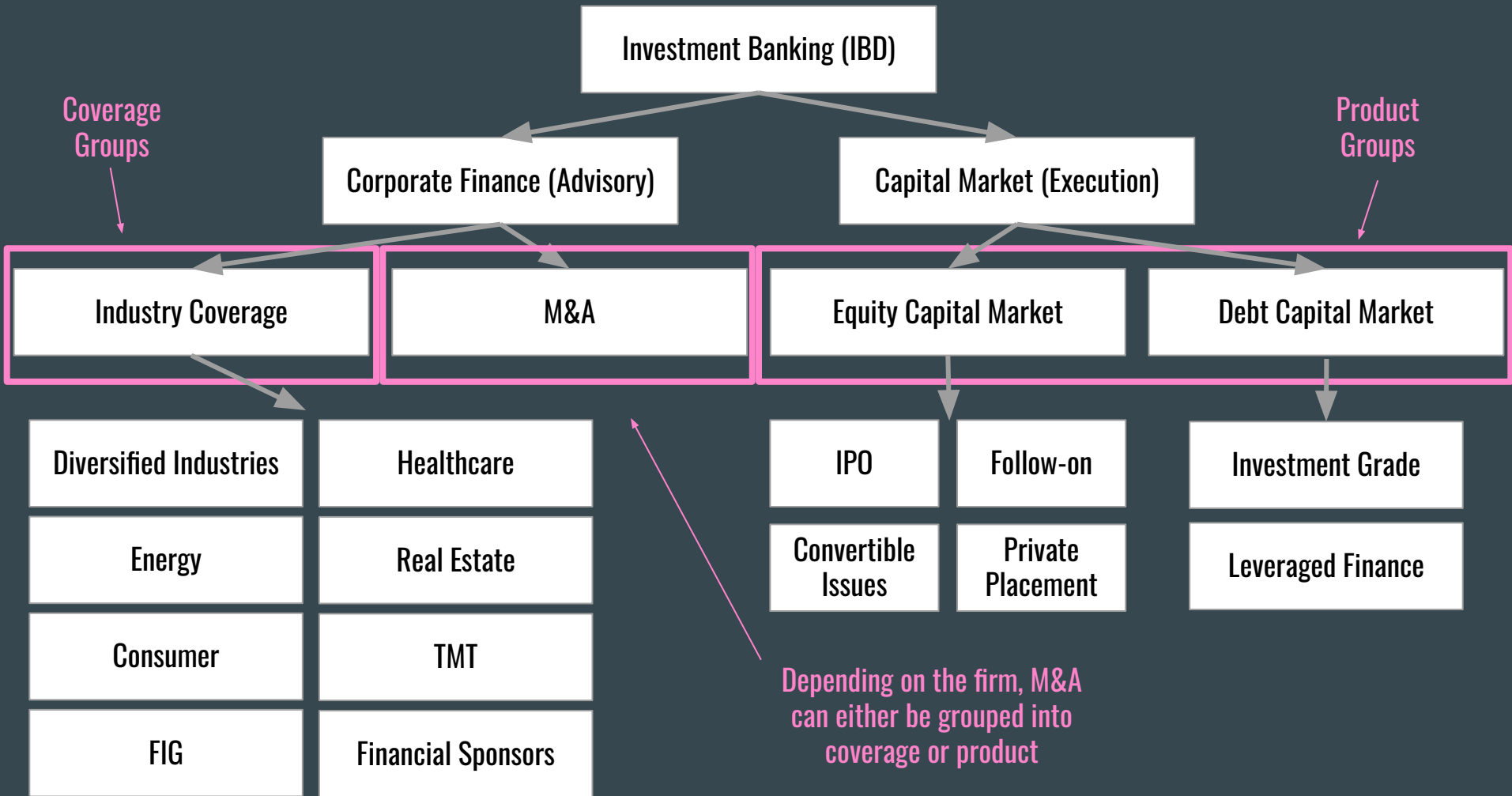
Research

Sales and  
Trading

Asset  
Managers

Public Side







# Investment Banking - Coverage/Classic

*In coverage, you master the competitive landscape of a particular industry or sector while managing client relationships*

- Manage relationships with clients and the lifecycle of each deal from start to finish, staying in constant contact with your client, legal, your product bankers, and others working on the deal
- Conduct in-depth research, become an expert in your sector
- Direct exposure and full responsibility of all financial modelling used to value companies and provide advice
- Work on all types of transactions for a client under one industry - exposure to every type of deal!
- Not directly tied to the markets - get in around 9 - 10am, but stay later than capital markets groups

# Investment Banking - Product/Capital Markets/Financing

- Helping clients from all different industries execute transactions by accessing capital in various markets.
  - Types of transactions: leveraged buyouts, share repurchases, debt issuance, initial public offerings, etc.
- Large banks tend to *underwrite* primary offerings of debt and equity.
- Unique position working with both S&T and coverage groups to provide knowledge for valuation and execution strategies.
- Markets-oriented

# Product Groups Continued

## Debt Capital Markets (DCM) -- Investment Grade Debt (credit score of BBB or higher)

- **Example:** CVS's \$40 billion debt deal to fund Aetna takeover puts credit rating in peril
- <https://www.marketwatch.com/story/cvs-to-issue-40-billion-of-debt-to-fund-aetna-acquisition-2018-03-06>

## Leveraged Finance (Lev Fin) -- High Yield Debt (credit score of BBB- or lower)

- **Example:** Apollo's action to acquire the public company Shutterfly and merge it with the private corporation Snapfish in a take private to create new joint-venture (LBO)
- <https://www.wsj.com/articles/apollo-nears-deals-to-buy-shutterfly-and-snapfish-11560196894>

## Equity Capital Markets (ECM) -- Equity Stock Offerings

- **Example:** Potential Tik Tok IPO
- <https://www.ft.com/content/8d2c74d6-d742-4fa9-b7cf-5af9bb85af6b>

# Sales & Trading (S&T)

- Sales and Trading is a fast-paced, market-driven business that provides exchange of asset services to companies, with clients primarily being hedge funds, pension funds, insurance companies, and various other asset managers
- Within an investment bank, Sales and Trading divisions will typically be divided into FICC aka Fixed Income, Currencies, and Commodities (S&T for the bond market) and Equities (S&T for the stock market)
- At the analyst level, you serve in a support role for senior traders or salespeople and are usually more focused on backing up on trades and clearance or covering clients, depending on your seat on the floor. Many analysts also work on research and pitch trade ideas to senior directors to hone their analytical skills

# Sales & Trading

## Trading

- Buying and selling stocks, bonds, foreign currency, interest rate products, etc.
- “Buy low and sell high”
- Traders carry their “own risk”- they are making or losing money for the firm
- Watching the market and conducting trade orders for clients
- Known as more quantitative, but still relationship-driven as you’re in constant contact with your salespeople & clients
- Trading desks are broken up into different sectors within a particular product

## Sales

- Sales: talk to traders on their desks and on the buy-side (pensions, mutual funds, hedge funds, etc.) to help coordinate trades → Negotiate a price between client and the trader
- Typically said to be more relationship-driven than quantitative... strong communication skills are a MUST!
- Often time off the desk, hours vary a bit more as you become more senior

# Networking

# What is Networking? Why is it Important?

- Networking is the act of building relationships
- Can lead to mentorship, result, information, and even job referrals
- **Networking is a huge reason many Middkids have jobs**
- Many internship programs have less than a 2% acceptance rate!
- Networking allows you to differentiate yourself and have advocates
- Networking is an opportunity to learn about the industry/firm/people you are connecting with
- It is also an opportunity for them to learn about you!
- Keep in mind that people will be evaluating you during every conversation, but that's even more of a reason to be authentic and personable

# How to Network in Finance

- Attend campus events! Attendance is ALWAYS being taken to gauge interest
- Stay after these meetings -- ask questions / for business cards
- Follow-up after events and be purposeful about your message
  - Saying thank you, asking to hop on the phone, ask for advice, etc..
- Make sure to proofread your emails before sending! Better to air on the side of formality
- Always ask if there is someone else that you can connect with to expand your network
- Keep in touch!
  - Depending on point of the recruiting process, follow-up every few weeks / months



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  - Depending on point of the recruiting process, follow-up every few weeks / months
- STAY ORGANIZED

# How to Stay Organized when Networking

- Have a notebook reserved for networking notes
  - Always take physical notes during calls or chats, especially when you're in person.
- Create a spreadsheet of your conversations. Track who you talked to when, and any notes that are important
  - If they say, "Follow up with me in a few weeks..." track that and set a reminder so you remember to reach back out!
- Before any repeat networking calls/chats, read back over notes you took from previous conversations with that person
  - Ensures you aren't asking the same questions
- Be thoughtful and honest about how a networking conversation went. If they seemed like they liked you and could be a good resource, lean into that! If not, keep trying with someone else! *You don't need every chat to go perfectly, you just need a few people who would push your name or application forward.*

# Utilize the Midd Alumni Network

- Midd alums are willing to go out of their way to help!
- How to get connected with Midd alumni
  - Meet with juniors and seniors on campus and ask them to connect you with alumni ([go/financecommits/](#))
  - Use alumni tool on LinkedIn
  - Midd2Midd is another great resource
  - Check out [go/middwow/](#) for a list of female alumni in finance
- Schedule a meeting with Ursula from the CCI!

# Resume During Networking

- When networking, always attach your resume to an email
- Make sure your resume is...
  - 1. Not longer than one page
  - 2. Doesn't have blank second page
  - 3. Is in PDF format, not as Word or Pages doc
  - 4. Approved by a Peer Career Advisor (Julia is one!)

# Phone Call Etiquette

- When reaching out, ask for a 15-20 minute phone call!
  - Send a few different times when you are free over the next week. Make it easy for them to check their calendar against yours
- Send a calendar invite
  - Ask whether you should call them (and what a good number is) or if they will
  - Microsoft Outlook Calendar → New Event → Add a title (“Your Name/Their Name Chat”) → Invite attendees with their email address → Fill in time (20-30 minutes)
- Be (and sound) energetic and interested
- Have a goal for the conversation: What are you trying to get out of it?
- Make sure to have thoughtful questions
  - Prepare more questions than you need beforehand
  - Listen and **take notes** during the call and write down questions
- **At the end, ask if there is anyone you should speak with next and always send a thank you note.**

# Email Etiquette

- Make sure your grammar is proper and that the email is well-written
- Create a basic email signature with your name, year, phone number, etc...
- Always be responsive
  - It should not take you more than a few hours to answer an email
  - Best if you can answer in a few minutes, this is a skill they look for when you're on the job!
- Follow up!
  - Finance professionals are very busy
  - If your email is not answered, don't be discouraged, circle back within a few days on the same email thread
- Timing
  - Avoid sending emails on weekends, unless it is a Sunday night (unless they email you)

# Introduction

**From:** Hudson, Alice Margaret <[ahudson@middlebury.edu](mailto:ahudson@middlebury.edu)>

**Sent:** Thursday, January 17, 2019 12:08 PM

**To:**

**Subject:** Middlebury Student/Referral from Lukas Ceseña

Hi Luis,

My name is Alice Hudson and I am a sophomore at Middlebury majoring in Economics and minoring in Mathematics. Lukas Ceseña gave me your email.

I have recently applied to the Goldman Sachs Exploratory Programs and am very interested in the GS summer analyst program for the summer of 2020.

If you are free anytime soon, I would love to chat on the phone with you about your experience at Goldman and any advice you may have!

I have attached my resume for reference.

Best,  
Alice Hudson  
Middlebury College Class of 2021  
(914) 319-2161  
[ahudson@middlebury.edu](mailto:ahudson@middlebury.edu)

THIS IS A BASIC TEMPLATE.

Include add-ins if applicable!

- If you met at an event
- If you just applied to a program at their firm
- If you have spoken with other people at the firm, or juniors/seniors at Midd planning to work there, list them!
- Feel free to add clubs / athletics or other organizations you are involved with

**\*\*Send time windows you are available in your introduction email because it is easier to schedule that way and you are more likely to get a quick response\*\***

# Referral from Will Oberrender

Hudson, Alice Margaret

Saturday, March 2, 2019 at 2:25 PM

To:



 [Download All](#)

 [Preview All](#)

Hi Nicholas,

My name is Alice Hudson and I am a sophomore at Middlebury College majoring in Economics and minoring in Mathematics. Will Oberrender gave me your contact information.

We met briefly in October when I visited the bank for Barclays Insight Day. At the event, I was able to learn about the firm and the various careers and summer opportunities available. I was encouraged to apply to the Sophomore Springboard Program after meeting with and learning more from Maddie Hearn, Charlie Oberrender, and Will Oberrender. Since applying, I have had the chance to speak to Oscar Johansson who further inspired me to continue learning about the firm.

I am eagerly pursuing a summer 2020 analyst position at Barclays. If you are free for a few minutes any time next week, I would love to chat on the phone with you about your experience so far at Barclays and any advice you may have.

I have attached my resume for reference.

Best,  
Alice Hudson  
Middlebury College Class of 2021  
(914) 319-2161  
[ahudson@middlebury.edu](mailto:ahudson@middlebury.edu)



# Thank You - Networking Phone Call



## Re: Referral from Will Oberrender [Unrestricted]

Hudson, Alice Margaret

Sunday, March 3, 2019 at 7:46 PM

To:

Dear Nicholas,

Thank you very much for taking the time to speak with me on the phone today.

I really enjoyed learning about your path from Middlebury to the Coverage Healthcare Group at Barclays. Additionally, thank you for sharing why you not only came to Barclays, but have stayed. My sense of the Barclays culture was only strengthened as you emphasized how the firm's clarity of purpose, hunter not hunted mentality, and focus on mentorship make Barclays unique.

Thank you also for all of your advice in regards to the recruiting process. If possible, I would love to speak with some more people at Barclays. If there is anyone you recommend I reach out to, please let me know.

I look forward to staying in touch. Thank you again for your time today.

Best,  
Alice

# Follow Up - Staying in Touch

Hi Will,

I hope you are having a great weekend. I just wanted to give you a quick update that I have submitted my application for the Barclays Sophomore Springboard program. I am very excited by the possibility of taking part in this program as I believe it will be a great way for me to learn more about investment banking and how I can start my career at Barclays.

I am planning to touch base with Maddie Hearn and Charlie Oberrender, but if there is anyone else you recommend I connect with in regards to the program, or just in general, I would appreciate your input.

In addition, if you have a spare couple minutes, it would be great to catch up on the phone sometime next week. Spring semester begins in full force on Monday, so I'm not quite sure what my schedule is yet, but whatever times are best for you I'm sure I can make work!

I also have made some slight changes to my resume and have attached it to this email.

Look forward to speaking soon!

Best,  
Alice

# Thank You - Interview



## Re: Barclays Sophomore Springboard Program

Hudson, Alice Margaret

Tuesday, February 26, 2019 at 5:29 PM

To:



You replied to this message on 3/10/19, 1:42 PM.

Show Reply

Hi Will,

Thank you very much for taking the time to interview me yesterday and for answering my questions. I really appreciated hearing why you decided to stay at Barclays and hearing about the Union Pacific bond deal, which seemed particularly exciting.

I look forward to hearing back from you in regards to next steps in the process. Hope you have a great rest of your week.

Best,  
Alice

# Why It's Important to Ask Good Questions

- Learn about the bank and its culture
- Gain insider info about the recruitment process and timeline
- Find out if banking is really for you
- Make a good impression and demonstrate your knowledge of the industry
- Get a Middlebury perspective of questions/answers you're trying to figure out!

# How to Improve Questions

## Boring Question

- Why x bank?
- Why x group?
- What's the culture of x bank?

## Good Question

- How did you decide to pursue banking?
- What was the best advice you received when recruiting?
- What was your group placement process like? How did you balance choosing a group you think does interesting work vs fit?
- I read online x about x bank. Can you tell me about that?
- What drew you to your specific position? Was it the culture / work / some mix of both?

# Keep in Mind When Asking Questions...

- In the beginning, don't just jump right into questions -- don't be a questionnaire
- Bankers have long days talking about work, and they want a break

## NEVER...

- Ask about compensation, hours, exit opportunities
- Ask personal questions or anything taboo
- Bring up politics

# Sample Questions To Ask Your Interviewer

- What was your path to finance? How did you eventually decide on (banking, S&T, WM, etc.)
- What tasks or responsibilities of your job do you consider to be your favorite?
- What would you say is the biggest surprise on the job from when you joined the firm?
- Why did you choose \_\_\_ bank over others?
- What drew you to your specific group? (capital markets vs. coverage, industry, etc.)
- How would you describe the culture of your firm?
- Do you have any advice on how to stand out in the application process?





# Logistics

# Timeline



- Varies between banks → Ask in your networking calls!
- Once the process starts, it tends to move along very quickly
- Diversity timelines are usually accelerated
- Boutique banks tend to be earlier (Moelis, Lazard, Evercore)

# Timeline

- October 2nd: Fall Finance Trip applications close
- October 14: Fall Finance Trip
- October 20:

# Finance Resources

- Come talk to any of us!
  - [jfairbank@middlebury.edu](mailto:jfairbank@middlebury.edu)
  - [mcoshea@middlebury.edu](mailto:mcoshea@middlebury.edu)
  - [gpalli@middlebury.edu](mailto:gpalli@middlebury.edu)
- PCA QQ's: <https://www.middlebury.edu/office/careers-internships/advisors/peer>
- Go/financecommits: Any juniors / seniors on the SIC career page
- Go/financeapps: Stay updated on upcoming deadlines
- [Handshake](#)

# Using Handshake to Find Events/Applications

- Handshake is where recruiters and companies send in job opportunities
- Colleges, like Middlebury, then review those opportunities and vet them for legitimacy and relevancy
- Middlebury uses Handshake for all of its finance recruiting, so make a profile to be able to apply to events, trips, and interviews
- Add in filters so only opportunities that you are interested in come up
- Check Handshake every week or so to ensure you don't miss any deadlines
- Schedule a meeting with Ursula to set up your profile if you need help.

[go/handshake/](#)