

Basic Behavioral Prep & Fall Finance Trip Review

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Today's Overview

- Introduction to behavioral interviewing
- Tell me about yourself question
- Why are you interested in finance?
- Why are you interested in X firm?
- Fall Finance Trip overview, tips, best practices

Interview/Networking Questions

Whether you're talking on the phone, meeting someone for coffee, or doing a first round interview, you're being evaluated. Don't let this stress you out, just plan accordingly.

Typically, questions will be either behavioral or technical. As liberal arts students, behaviorals will come more naturally than the technicals but they will require more time and thought.

Focus on behaviorals for now. You can forget about more concrete technicals until the winter time.

Resources for Interview Questions

- **Vault Guides:** comprehensive 100+ page documents filled with top IB interview questions. Search for them online or look in our research page. Keep in mind there are many different versions of these from different years and authors so find one whose language you like and understand! (*My favorite was Wall Street Oasis 2016, email me if you want me to send it to you!*)
- **Networking:** Ask your contacts how they prepared... OR ask them questions you're trying to answer yourself.
 - Ex. Hey Maren, how did you decide you were interested in finance?
- Wall Street Oasis/Google: dig around for things yourself!

Vault Guides

The 400 Investment Banking Interview Questions & Answers You Need to Know



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Behavioral question
portion



Preparing for Interview Questions

Majority of those 400 questions are repeats of the same BIG ideas. Work smarter, not harder. Figure out the big ideas you need to learn (behaviorally and technically) and work on getting those down.

You don't need to study every question. You should, however, read every question to get a sense of the ideas they are looking for.

Consider who you are as an applicant and where your strengths are. Remember, they aren't coming to Middlebury to find their technical financial stars, **they are coming to us in hopes of finding bright candidates that are interested in banking and willing to put the work in.**

Preparing for Interview Questions

Reading these guides will prepare you... but remember that you will be interviewed by real people who are trying to get to know you. They will ask you questions that are different variations of questions that you have prepared.

Think ahead of time what questions mean the same thing, and make sure you listen to exactly how they phrase a question to make sure you're answering it fully.

Ex. Tell me about yourself is the same question as walk me through your resume. Make sure you have components of both (give a sense of who you are/where you're from while also making sure you're giving context to the big experiences you highlighted on your resume)

The Big Ideas (for behavioral questions)

- Who are you?
- How and why are you interested in finance?
- Do you actually understand what the job is and what an analyst does?
- Do you have intellectual curiosity?
- Are you a hard worker?

SHOW DON'T TELL

- Have stories to backup everyone of those answers
 - How can you demonstrate that interest or intellectual curiosity or work ethic without flat out saying it?
- Develop 4-6 stories that capture general themes, then tailor them to fit any question you get

The Themes

- Leadership
- Failure
- Success
- Working in a team
- Failure within in a team
- Time management
- Competing deadlines
- Ethical conundrum

The Themes

- Leadership = Success = Working in a team
 - Make one story that fits all three
 - Tailor it depending on what they ask you
- Failure = Failure within in a team = Time management = Competing deadlines
 - Make sure all answers to this take responsibility, explain the situation, make sure it's not a huge deal failure (ex. Doing something unethical, not taking responsibility, not fixing the problem, anything relating to not having attention to detail), and finish by explaining how you problem solved your way out AND are now better because of it
 - Don't try to give them something you think they want
 - Ex. too much of a perfectionist, too hard of a worker
- Ethical conundrum
 - Every story should be rooted in telling the truth, valuing the truth and honesty over everything else
 - Insider trading is a huge issue, this is how they look for it

Situational questions

- How would you respond to competing deadlines?
- How would you respond if you got an exploding offer from one bank before hearing back from another?

Remember what they care about most: honesty, over communication, respect

Tell me about yourself...

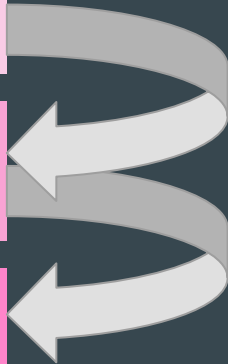
The hardest question you'll work on! The sooner you start it and begin work shopping, the easier everything will be. Come to us for help!!

A good answer will answer many different questions along the way.

Who are you? Where are you from? What do you study? Why Midd?

What are you involved in? How did you become interested in finance?
Why are you interested in investment banking?

Why are you interested in X firm? Why are you here today?



Tell me about yourself...

Who are you? Where are you from? What do you study? Why Midd?

“My name is Julia Fairbank, I’m from Chicago and I’m a sophomore at Middlebury College studying computer science and philosophy. I chose Middlebury for the lean class sizes, the chance to ski and sail in the same school year, and the ability to capital on a liberal arts education. Like I said, I study computer science and philosophy which may appear to be 2 very different subjects, but in actuality are two complementary forms of analytical reasoning and logic.”

Tell me about yourself...

What are you involved in? How did you become interested in finance?

“One of my biggest involvements on campus is my leadership within the college’s student investment committee where I manage a team of 12 in the healthcare space. This investment committee is what first got me excited about finance. I wanted to learn more about investing, what makes a business successful, and ultimately more about the ins and outs of the markets, prompting me look for opportunities in the finance industry.

I had the honor to intern at Orchard Capital Management following my freshman year, which is a boutique asset management firm at home in Chicago. I enjoyed my experience researching hedge funds and compiling equity reports, but I felt myself wanting to be closer to the actual deals that I was reading up on. This summer, I’ll be working on deals for PeakSpan Capital, a software growth equity firm.”

Tell me about yourself...

Why are you interested in investment banking?

“Through speaking with countless Middlebury alum and connecting with people all across the finance industry, I’ve come to see investment banking as truly the center of it all and the space I am most excited about. I’m attracted to the amount of deal flow, the high levels of responsibility, and the experience and exposure you can gain from working closely with companies on such a large scale.”

Tell me about yourself...

Why are you interested in X firm? Why are you here today?

“Knowing that my ultimate goal is to pursue a career in banking, I’m so grateful and excited to be here with you today hearing more about XXX firm.”

Why Investment Banking

What they are looking for:

- Have you done your research?
- What was your research?
 - Networking is the most credible and accurate
 - This is a good way to name drop/show who you've networked with & show you have an educated answer
- Do you actually understand what investment banking is?
- Is your answer finance general?
 - Should be specific to banking, not something that sounds like it could be used for any division in a bank
- Do you actually seem interested?
- Do you sound excited about it?

Why Investment Banking

Things to do:

- Speak highly about their job! They work hard jobs, so having an excited college student talking to them about how your job is their dream feels good
- Try to make it unique to yourself
 - Remind them of your strengths
- Make sure you clearly understand what IB is

Why Investment Banking

“Investment bankers are constantly working on problem solving, how do you raise capital for company A, how do you merge company A with company B, what are some ways company C can increase profits over the next 20 years? I’ve always been drawn to problem solving, I chose to study computer science to learn how to do it efficiently. Investment banking pulls the problem solving alongside collaborating with some of the sharpest people there are, in a space where your impact and your choices have tangible effect on the world around us. I think that’s super exciting, you’re at the center of some of the biggest decisions that can happen in a day.”

Why X firm?

This is a hard question. For the top 5-10 banks, the work and the clients will not differ greatly. So, being able to explain why you want one over the rest is tricky.

Valid reasons you could give that would be unique to that firm:

- Talk about quality of alumni
 - Maybe students/alumni at AAA firm never respond to your emails, but students/alumni at BBB firm always do and are super nice! That's a good sign that you may get along with the culture of BBB.
- Talk about diversity programs. Do your research on what programs they highlight and pride themselves in. Reference them! Talk about how you appreciate their emphasis on diversity and female hiring!

Why X firm?

“For me, it’s the people. I visited the NYC office during October of my freshman year and remember looking up to two Middlebury alumni in specific, Annie Leonard and Meg Knox. They bright, they were kind, and it was obvious how excited they were about their work and really truly loved where they were. Since then, that admiration has continued, I’ve been so impressed and excited about how willing people at XXX are to always lend a hand. I’ve been to pick the brains of countless analysts and associates but have also been able to speak with MDs like MD1, MD2, MD3, MD4, and even hear bigName1 and bigName2 speak. It’s like no other firm.

Stepping back from the individuals at the bank, it’s the culture of the firm to bring in exceptional talent and keep them there. Through the participating in the Women’s Possibilities Summit and speaking with everyone across the Midd team, I have seen first-hand how willing and excited the firm is to make investments into their people, prospective and current. And I’ve done my homework with other banks but through every conversation, I have yet to find the excitement, the passion, and the intellectual curiosity that hear in speaking with employees at XXX firm anywhere else. As a young person, that’s exactly where I want to be. XXX firm is the best of the best, not just in their advisory services and business but in their people and quality of relationships.”

Fall Finance Trip

Schedule

- 8:45 a.m.: Arrive at Barclays lobby
- 9:00 - 10:30 a.m. Barclays (Host Will Oberrender '13 and team)
- 10:45 a.m. Arrive at assigned firm's lobby
- 11:00 - 12:00 p.m. Group 1 - BlackRock (host Mariana Zamorano Cavajal '22) *Groups will be pre-assigned*
Group 2 – Nomura Global Markets (hosts Jonathan Ballard '15, Brandon Robinson '15) *Groups will be pre-assigned*
Group 3 – MidOcean Partners (host Sarah Breckinridge '18, Matt Leach '15) *These will be small group chats, pre-selected by Ursula*
- 12:00 – 12:45 p.m. Lunch on your own
- 12:45 p.m. Arrive at Morgan Stanley's lobby
- 1:00 - 2:30 p.m. Morgan Stanley (featuring Ted Pick '90 Co-President, Head of Institutional Securities Group & Co-Head of Firm Strategy and Execution)

Best Practices

- Bring a notebook
- Always try to ask questions during panels
 - Be thoughtful about your questions
- Write down names of every alumn you talk to, try to get what year they are and what group they are
 - Ask for emails
 - Send thank you emails at the end of the day/weekend

- Always take the opportunity to introduce yourself, ask questions
- Stay to network for as long as you can, don't leave early