



# Careers in Finance

**Job Search Reference Guide**

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# Resumes

## The Paper Version of You

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Like it or not, people, from prospective employers and alumni to professors and peers, will judge who you are in less than 30 seconds based solely on a single piece of paper if that is their only interaction with you. Point: your resume has to shine and express who you really are. Here are some tips:

- 1) **Put in the time:** even though it's only one piece of paper, a resume shouldn't take 10 minutes to complete. It could take hours just to complete an initial draft before it goes through multiple iterations to come to a finished product.
- 2) **Don't sell short your experiences:** while finance internships are ideal, you have to start somewhere. Your resume should not just discuss what you actually did at your part-time jobs...draw out the applicable skills that you have gained from these experiences.
- 3) **Quantify results when possible:** you're applying for jobs in finance...use numbers!
- 4) **Make it user-friendly:** pay attention to format and use bullets...see examples.
- 5) **Draw out important points:** when listing items, the best awards, activities, etc. should make the top of the list.
- 6) **Be concise and use expressive language:** it may take time to make the sentence perfect and to the point, but you will reap the returns.

*Insider's Trick: Microsoft Word>Tools>Language>Thesaurus*

- 7) **Practice perfection:** mistakes are not an option on a resume. Make sure that spelling, grammar, fonts, spacing, EVERYTHING is perfect.
- 8) **Be professional:** avoid cute language, jargon, or slang.
- 9) **Get a 25th opinion:** start by having friends and family review draft one. Consult your English-major roommate when you get stuck explaining a particular point. Once it is solid, but not perfect, pass it along to mentors and other professionals that you know for additional comments. It will be most beneficial if that person is in the position or industry that you're striving for. Remember that everyone will have different opinions, but it's important to take all of those in and trust your own judgment on what works best.
- 10) **Always be ready:** when you add a new experience, scholarship, leadership position, or program to your life, add it to your resume. If someone asks for it, your ability to send it immediately will be noticed.

**\*\*Please note: In an effort to conceal contact information, some of the fonts and spacing in the headings of the sample resumes have been distorted.**

**EDUCATION:** **Marquette University—Milwaukee, WI**

2003-2007

*Bachelor of Science in Business Administration, Summa Cum Laude, May 2007*

*Applied Investment Management Program Student-run Fund*

*Majors in Accounting and Finance*

- GPA: 4.0/4.0; Dean's List all semesters
- SAT: 790 Math, 770 Verbal; National Merit Finalist
- Raynor Distinguished Scholar, four years, full tuition

May-June, 2005

**University of Antwerp—Antwerp, Belgium**

*"Business in the European Union"*

- Lectures on varied business and governmental topics; tours of Ford and KBC Bank
  - Three credit hours earned
- 

**EXPERIENCE:**

May-August, 2006

**JPMorgan Chase—New York, NY**

*Summer Analyst, Hedge Fund of Funds Portfolio Management*

- Long-short strategy group responsible for analyzing and evaluating hedge fund managers for potential inclusion in JPMorgan's fund of fund products
- Major projects and achievements including:
  - Maintenance of a database to track all hedge funds in JPMorgan's universe
  - Ad hoc analyses on managers and strategies using hedge fund research tools, Bloomberg, Factset and Reuters
  - Participation in all steps of a meeting with a hedge fund manager, including pre-research, drafting of questions, attendance of the meeting, and final write-up

May-December, 2005

**Metavante Corporation—Brown Deer, WI**

*Member of Strategic Sourcing and Procurement team*

- Emphasis on profit improvement initiatives through contract leveraging across main company and acquisitions
  - Major projects and achievements including:
    - External analysis and competitor benchmarking using 10Ks and analyst reports
    - Large purchasing decision—analysis of RFIs, calculation of ROI using own assumptions, participation in product demonstrations and execution of proposal
    - Database creation and manipulation using Microsoft Excel
    - Co-leadership of wireless compliance initiative; creation of related executive report
- 

**AWARDS AND ACTIVITIES:**

- Delta Sigma Pi Golden Key recipient
  - Financial Executives Institute (FEI) Scholarship (2006)
  - Alpha Sigma Nu Honor Society inductee and selection committee member (2006-2007)
  - Student Alumni Network member (2003-2005), Treasurer (2005-2006), President (2006-2007)
  - Financial Management Association (2005-2007)
  - Beta Gamma Sigma Business Honor Society (2005 induction), Outstanding Senior Award recipient (2007)
  - Marquette Action Project volunteer and trip treasurer (Spring Break 2005, 2006, 2007)
  - St. Joan of Arc Choir (2004-2007)
  - St. Benedict of the Moor Meal Program volunteer (2004-2007)
  - Al's Memorial Run participant (2003, 2004, 2005, 2006)
  - Cedarburg High School Salutatorian and Wisconsin All-State Scholar (2003)
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**INTERESTS**

- Swimming, singing, travel, history and psychology

# SAMPLE RESUME

1235 FIRST AVENUE, APT. 10 • NEW YORK, NY 10000

W: (212) 555-1000 • C: (917) 555-1000

SAMPLE.RESUME@BANKABC.COM

## WORK EXPERIENCE

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### BANK ABC

New York, NY

*Analyst, Restructuring and Mergers & Acquisitions*

*July 2005 – present*

- Advise companies, which are primarily in distress or bankruptcy, in a variety of industries on corporate restructurings
- Built detailed financial models to analyze recapitalization, creditor recovery, and debt capacity
- Performed valuations of companies and joint venture interests; techniques include discounted cash flow, comparable company, precedent transaction, leveraged buyout, accretion/dilution, and liquidation analyses
- Designed bankruptcy models which include “fresh start” and cancellation of debt accounting

*Select Transaction Experience*

#### **Tower Automotive in its Chapter 11 restructuring of its debt (~\$1 billion)**

- Built a dynamic 5-year projection bankruptcy model to analyze Company’s debt capacity and liquidity
- Negotiated inter-creditor settlements and modeled creditor recoveries under various scenarios
- Evaluated preliminary bids and assisted Tower in determining Cerberus as the “stalking horse” bidder in its sale process

#### **North Atlantic Holding Company on its private debt exchange (~\$145 million)**

- Researched the tobacco industry; worked with management to gain a detailed understanding of its product-volume assumptions
- Developed a dynamic three statement model to evaluate pro forma liquidity and credit statistics
- Negotiated a debt-for-debt exchange with bondholders; assisted Company in a consent solicitation to remove a set of restrictive covenants from its bond indenture

#### **SunCom Wireless on its equity-for-debt exchange (~\$730 million)**

- Performed a valuation of SunCom and analyzed recoveries to holders of the Company’s senior subordinated notes and common stock under a variety of transaction structures
- Drafted fairness opinion, management and board presentation materials

#### **Advised Duke Energy Corporation on the spin-off of its gas business (~\$27 billion)**

- Analyzed standalone and spin-off alternatives to determine an optimal corporate structure from both pro forma profitability and credit perspectives; performed debt capacity analyses

### BANK ABC

New York, NY

*Summer Analyst, Mergers & Acquisitions - Generalist*

*Summer 2004*

- Worked with Financial Institutions, Healthcare, and Generalist groups on live transactions and other projects; prepared valuations, created management and board presentations, performed research, and communicated with clients

### MORGAN STANLEY & CO. INC

Philadelphia, PA

*Summer Research Analyst, Private Wealth Management*

*Summer 2003*

- Established, and maintained prospective client relationships for business group; constructed mean-variance portfolios to suggest better asset choices and allocations

## EDUCATION

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### UNIVERSITY OF PENNSYLVANIA – The Wharton School

Philadelphia, PA

*Bachelor of Science in Economics*

*May 2005*

Cumulative GPA: **3.75**, SAT I Math: **730**, SAT I Verbal: **760**

**Major:** Commerce, with concentrations in Finance and Management

**Honors:** Intermediate Honors, National Society for Collegiate Scholars

**Awards:** Annual Financial Hedging Competition, 1<sup>st</sup> Place (2005)  
Entrepreneur Elevator Pitch Competition, 3<sup>rd</sup> Place (2005)  
Navigant Case Competition, 2<sup>nd</sup> Place (2004)

**Wharton Investment Club** | *Vice President (2004), Chief Information Officer (2003)*

- Managed a \$500,000+ long/short equity portfolio; presented and reviewed stocks for long and short positions

## PERSONAL

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- Interests include guitar, art, surfing, snowboarding, aquarium hobby, and travel (Western Europe, India, Hong Kong, Singapore, Peru and Costa Rica)
- Fluency in French, Basic understanding of Spanish

# Sample Resume

253 Elizabeth St. Apt. 1R – Milwaukee, WI 53233 – 212.555.7777 – sample.resume@gmail.com

- EDUCATION**      **MARQUETTE UNIVERSITY**      Milwaukee, WI  
2003 – 2007      *Bachelor of Science Degree in Business Administration, Magna Cum Laude, May 2007*
- Major in Finance
  - GPA: 3.7/4.0
- Applied Investment Management Program*
- Member of one of the nation's few undergraduate programs in Applied Investment Management
  - Selected by a committee of professors to be part of an 18-student team responsible for investing and managing a portfolio of \$1MM of the University endowment across fixed income and equity securities
  - Responsibilities include developing DCF and other valuation models, completing all aspects of due diligence, and presenting potential investments to the program's Board of Professional Advisors
  - Related coursework includes Introduction to Applied Investment Management; Research and Financial Analysis; Valuation and Portfolio Management; Investment Management, Ethics, and Society
- Alpha Sigma Nu (National Honor Society of Jesuit Colleges and Universities)*  
*Beta Gamma Sigma*  
*National Merit Corporate Scholarship Recipient*  
*Marquette University Ignatius Scholarship Recipient*  
*Marquette University College of Business Administration Scholarship Recipient*
- EXPERIENCE**      **MORGAN STANLEY**      New York, NY  
Summer 2006      *Analyst, Investment Banking Division, Latin America Group*
- Member of the Latin America Group with primary focus on providing advisory and underwriting services to companies in Central and South America as well as companies investing in the region
  - Conducted regional research and applied principals of country risk to valuation in emerging markets
  - Main responsibilities included company research, precedent transaction research and analysis, comparable company analysis, and financial ratio analysis
  - Summarize results of valuation and analysis into detailed client presentation
- 2005 – 2006      **CAPITAL MARKET CONSULTANTS (CMC)**      Milwaukee, WI  
*Research Associate*
- Worked 20 hours per week to support financial needs during school
  - Performed quantitative analysis of performance of money managers recommended by CMC
  - Supported analysts in client projects including the back testing of various investments and portfolios
- LEADERSHIP ROLES AND ACTIVITIES**
- 2003 – 2007      **DELTA SIGMA PI** (National Business Fraternity)  
*Senior Vice President*
- Responsible for organizing recruiting efforts and delegating recruiting responsibilities each semester
  - Liaison between the Chapter and College of Business faculty
- Vice President of Professional Activities*
- In charge of coordinating and publicizing all professional events including speakers, tours, and workshops
- 2006 – 2007      **TEACH FOR AMERICA**  
*Campus Campaign Manager*
- Organized campaign to recruit graduating Marquette students to teach for two years in low-income communities across the country
- 2003 – 2005      **RESIDENCE HALL ASSOCIATION**  
*Vice President*
- Representative to the University for over 3,300 students living in Marquette residence halls
- 2005 – 2007      **FINANCIAL MANAGEMENT ASSOCIATION**  
2004 – 2005      **ELEMENTARY EDUCATION BI-LINGUAL TUTOR**
- RELATED SKILLS AND PERSONAL INTERESTS**
- Proficient in Spanish
  - Interests include Latin American cultures and languages, education-related service, traveling, running, and the Chicago Bears

# Sample Resume

West Kilbourn Avenue #63 – Milwaukee, WI 53233 – (414) 555-7777 – sample.resume@marquette.edu

**EDUCATION**      **MARQUETTE UNIVERSITY**      Milwaukee, WI  
2005 – Present      *Degree: Bachelor of Science in Business Administration, May 2009*  
                                 *Majors: Finance, Accounting, International Business, Spanish*  
                                 **GPA: 4.0/4.0**  
                                 *Raynor Distinguished Scholar      Gordon P. Comerford Language Scholar*  
                                 *Sigma Delta Pi Honor Society      Square D. International Scholar*

## **INTERNATIONAL APPLIED INVESTMENT MANAGEMENT PROGRAM**

- Selected by a committee of professors and professionals to be part of a student team responsible for investing and managing a portfolio of more than \$1MM of the University endowment across fixed income and equity securities
- Member of one of the nation's premier undergraduate programs in Applied Investment Management
- Responsibilities include developing DCF and other valuation models, completing all aspects of due diligence, and presenting potential investments to the program's Professional Advisory Board
- Related coursework includes Valuation and Portfolio Management; Research and Financial Analysis; Introduction to Applied Investment Management; Investment Management, Ethics, and Society
- CFA Level I candidate upon graduation

Fall 2006      **ICADE – UNIVERSIDAD PONTIFICIA COMILLAS**      Madrid, Spain  

- Completed 18 credits of business courses exclusively in Spanish to develop language skills and international business perspective

**EXPERIENCE**      **REXNORD INDUSTRIES, LLC**      Milwaukee, WI  
Summer 2007      *Corporate Accounting Assistant*  
                                 Rexnord is a leading global provider of power transmission, bearing, and aerospace specialty components, encompassing over twenty different operating units that report through corporate headquarters  

- Prepared asset fair value adjustment statements for operating unit directors to assist in revaluation following acquisition by Apollo Management L.P.
- Tracked reconstruction, business interruption, and worker's compensation expenses following a plant disaster to guarantee correct distribution of multi-million dollar insurance policies
- Completed PeopleSoft journal entries, bank reconciliations and account analysis to produce timely, accurate financial information during the monthly and quarterly closing processes
- Participated in a two-day Kaizen conference to streamline book closing using Six Sigma principals

2005 - 2007      **MARQUETTE UNIVERSITY ATHLETICS**      Milwaukee, WI  
                                 *Scholarship Fundraising Assistant*  
                                 Marquette University's Blue and Gold Fund operates to further the growth of the Athletic Scholarship Endowment in order to maximize Marquette's competitive advantage in the Big East conference  

- Generated a record-setting level of donations through annual fundraising and promotional events
- Organized allotment of postseason tickets and special event passes to priority ticket holders
- Built relationships with key donors to encourage future contributions

2005 - 2006      **LAW OFFICE OF MATTHEW J. LINN**      Milwaukee, WI  
                                 *Legal Secretary*  
                                 Matthew J. Linn practices general law with an emphasis on estate planning, wills and trusts, and real estate transactions  

- Mastered preparation of estates for probate and taxation to maximize heir benefits
- Drafted wills, trusts, powers of attorney, and other legal materials to ensure proper estate distribution

## **LEADERSHIP ROLES & ACHIEVEMENTS**

Warrior Media, Inc., *Business Manager, Summer 2007 – Present*  
Dominican High School Athletics, *Volunteer Summer Basketball Coach, 2006 – 2007*  
Hunger Clean-Up, *Volunteer Team Captain, 2007*  
New Student Orientation, *Group Discussion Leader, 2007*  
Marquette University Renewal Task Force, *Student Body Representative, 2007 – 2008*

# Sample Resume

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15<sup>th</sup> Street #44 | Milwaukee, WI 53233 | 952.555.7777 | sample.resume@marquette.edu

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## EDUCATION

2005—Present **Marquette University** Milwaukee, WI  
Bachelor of Science Degree in Finance, May 2009  
- GPA: 3.60/4.0

### **Applied Investment Management Program**

- Member of one of the nation's few undergraduate programs in Applied Investment Management
- Selected by a committee of professors and investment professionals to be a part of a student team responsible for investing and managing a portfolio of more than \$1MM of the University endowment across fixed income and equity securities during final year of program
- Responsibilities will include developing DCF and other valuation models, completing all aspects of due diligence, and presenting potential investments to the program's Professional Advisory Board
- CFA Level I candidate upon graduation
- Related coursework includes Introduction to Applied Investment Management; Research and Financial Analysis; Valuation and Portfolio Management; Investment Management, Ethics, and Society

Summer 2007 **University of Antwerp** Antwerp, Belgium  
*"Business in the European Union"*  
- Lectures on European government, business practices, and culture  
- Toured major EU institutions, Ford, and KBC Bank

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## EXPERIENCE

Fall 2007 **Milwaukee Private Wealth Management, Inc.** Mequon, WI  
*Junior Research Analyst*  
- Monitoring portfolio performance and preparing reports for client accounts  
- Researching prospective value investment opportunities and analyzing current investment holdings  
- Managing account, portfolio, and company data through Excel spreadsheets and Schwab Portfolio Center  
- Responsibilities include company and industry research, value-based financial statement analysis, presenting investment recommendations

Summer 2007 **Medical Device Start-up Company** Milwaukee, WI  
*Financial Consultant*  
- Developed pro forma DCF models; created financial statements

Summer 2006 **North Central Companies** Golden Valley, MN  
*Commodity Trading Intern*  
- Created and managed client database in Microsoft Excel  
- Researched existing and potential products and clients  
- Prepared ad hoc analysis and reports  
- Negotiated and coordinated transportation of commodities with various trucking companies

Summer 2005 **St. David's Child Development** Minnetonka, MN  
*Personal Care Attendant*  
- Provided complete spectrum of total care services for a wide range of physically and mentally handicapped individuals  
- Developed individual goal achievement programs for clients and monitored their progress  
- Responsible for communicating with parents and coordinating treatment alterations

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## LEADERSHIP ROLES AND ACHIEVEMENTS

Derivatives Portfolio, *Co-Manager, \$12,000 AUM with 35% YTD return, 2007—Present*  
Investment Club, *Co-Manager, Equity Portfolio with \$10,000 AUM, 2006—Present*  
Financial Management Association, *Member*  
Delta Sigma Pi, *Member, Professional Business Fraternity*  
Community Service, *excess of 550 hours, 2005—Present*  
Dean's List, *2006—Present*  
Biology Scholarship Competition, *Top 5 of over 250 contestants, 4 years \$20,000*  
Ignatius Scholarship, *4 years \$32,000*  
Extensive Training for Triathlons

## SAMPLE RESUME

East 36<sup>th</sup> Street, Apartment 10 J ▪ New York, NY 10016  
Office: (212) 555-7777 ▪ Mobile: (917) 555-7777  
sampleresume@bear.com

### EXPERIENCE

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- 2004–Present **BEAR, STEARNS & CO. INC.**, New York, NY  
*Investment Banking Analyst, Leveraged Finance Group*
- Ranked in the top tier of all Investment Banking Analysts
  - Developed financial models for leveraged buyouts and refinancing scenarios for non-investment grade companies
  - Evaluated comparable companies and precedent transactions, performed cash flow and liquidity analyses to determine appropriate leverage and capital structure
  - Drafted capital commitment memoranda for proposed financing opportunities detailing industry and company-specific trends, transaction structure, and credit risks
  - Performed transaction due diligence and financial analysis
  - Prepared offering memoranda as well as rating agency, management, sales force, and roadshow presentations
- Selected Transaction Experience*
- **DoubleClick Inc.** Joint Lead Arranger for \$455 million Senior Secured Credit Facilities to finance the \$1.3 billion acquisition of DoubleClick Inc. by Hellman & Friedman LLC and to refinance existing indebtedness
  - **Protection One, Inc.** Joint Lead Arranger for a \$275 million Senior Credit Facility to refinance outstanding debt
  - **To be announced** Joint Lead Arranger for \$165 million Senior Notes for a national retailer
  - **Undisclosed** Engaged by financial sponsor to provide committed financing to fund its potential acquisition of a national retailer
- Summer 2003 **HOULIHAN LOKEY HOWARD AND ZUKIN**, New York, NY  
*Summer Investment Banking Analyst*
- Valued companies in the technology and healthcare industries using discounted cash flow analysis, market multiples, and precedent M&A transactions
  - Prepared offering memorandum and management presentation for the sale of New England Pottery, Inc.
  - Offered Full-time Financial Analyst position

### EDUCATION

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- 2000–2004 **UNIVERSITY OF VIRGINIA**, Charlottesville, VA  
*Bachelor of Arts in Economics*
- Concentrations in Finance and Pre-Medicine
  - Major GPA: 3.44 / 4.00
  - Relevant coursework included Financial Accounting, Management Accounting, Financial Market Theory, Statistics, Game Theory, Money & Banking, Corporate Law, Research Topics in Finance – Hedge Funds, and Calculus-based Microeconomics
- Activities*
- Elected Director of Chapter Events, Alpha Phi Sorority
  - Volunteer, University of Virginia Hospital and Adaptive Ski Program
  - Mentor, Big Siblings Program
  - Tutor, Madison House Volunteer Organization
- 1996–2000 **NEW TRIER HIGH SCHOOL**, Winnetka, IL
- GPA: 4.98
  - SAT Scores: Math: 760, Verbal: 710

### ADDITIONAL INFORMATION

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- Mentor, NYC Mentoring Program
- Enjoy running, reading, travel

# Interviewing

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- 1) **Prepare:** Use our recommended reading and practice questions, follow standard interview tips, and take advantage of an awesome Career Services resource...Vault Guides!

*Steps for accessing Vault Guides:*

Career Services Website - <http://www.marquette.edu/csc/index.shtml>

Click "Marquette Career Gateway" logo box on right-hand side of screen

Login using eMarq Username and Password

Click "Vault Career Library"

Click "Industry Career Guides"

Click "Vault Guide to Finance Interviews"

- 2) **Look Polished:** Pay attention to all details of your appearance...first impressions are important.
- 3) **Sound Polished:** Follow steps 1 and 4, and let your knowledge, experiences, and personality come through.
- 4) **Relax:** Easier said than done, but the interview will go a lot smoother if you chill out.
- 5) **Follow-Up:** Thanking your interviewer is essential. Email is the best method to thank busy people. Sending an email within a few hours is impressive...within twenty-four is a must.

## Sample Interview Questions

Because the interviews last between thirty minutes to one hour, the interviewers like to get straight to the point. Besides knowing your resume thoroughly, prepare concise answers to standard Investment Bank interview questions. Listed below are questions that are frequently asked in the interviews.

### Top 10 questions:

1. Walk me through the highlights of your resume. I'm interested in the decisions you have made.
2. Why investment banking? Why our bank?
3. How do you value a company?
4. Why did you choose [your college]?
5. What other firms are you interviewing with and why? Are you interviewing with consulting firms also? What career opportunities are you exploring other than I-Banking?
6. What were your grades in college? Be ready to explain any weak-points.
7. What qualities would you consider most important for a career in I-Banking? What are your greatest strengths? What are your weaknesses?
8. What do you understand the responsibilities of an analyst to be?
9. Describe a current event in the market (i.e., dislocations in the credit market)?
10. What questions do you have for me? Always have at least two questions prepared per bank.

### Resume-and personality questions:

- [Be ready to explain **any** line on your resume].
- What made you choose your undergraduate institution? Why did you pursue a major in \_\_\_\_\_?
- What was your favorite class so far? Why?
- What classes are you currently taking to get ready for the summer?
- What are your 5-10 year long term career plans?
- What are your proudest accomplishments? What is your most challenging professional experience?
- Are you a leader or a follower? Give me an example where you were successful in both roles?
- What do you do to relax?
- Tell me a joke.
- Who has influenced you the most, besides family members?
- Say you are at a meeting with a client and your MD is giving a presentation. You suddenly notice a mistake in some of the calculations, which you have prepared. Do you mention it? When? What do you say?
- Why should I take you instead of someone from Wharton?
- What is one skill that you think is most relevant to Banking?
- You seem to like marketing, why are you interested in finance?
- What is one word that describes you best?
- Your weaknesses? Your strengths?
- How would your groupmates describe you? How would you characterize yourself in the group dynamic? If I spoke with your groupmates, what would they say you needed to improve?

- Highlight your quantitative accomplishments.
- Describe an ethical decision you had to make?
- If you were a vegetable - what would you be?
- What do you read? What's your favorite book?
- As an analyst, what tasks would you like to spend most of your time doing? What percent of each day do you see yourself spending on those tasks?
- What is in a pitch book?
- What has been your greatest challenge since beginning [college]? Greatest accomplishment?
- What accomplishment are you most proud of?
- Describe a time you failed, why did you fail, what did you learn?

### **Finance questions:**

- Why would two companies merge? What major factors drive mergers and acquisitions
- What are some common anti-takeover tactics?
- What is a LBO? Why lever up a firm?
- Why might a company choose to issue debt vs. equity?
- What could a company do with excess cash on the balance sheet?
- How would you calculate a firm's WACC? What would you use it for?
- What is the Beta and where would you find a firm's Beta? How and why would you unlever a Beta?
- What is the CAPM?
- How do you calculate the firm value for the following firm?
- What would greater impact a firm's valuation, a 10% reduction in revenues or 1% reduction in discount rate?
- What major factors affect the yield on a corporate bond?
- How would you evaluate the creditworthiness of manufacturer with three factories in different locations throughout the US?
- Company A trades at a P/E of 20. Company B trades at a P/E of 10. Both are considering acquiring Company C, which trades at a P/E of 15. For which of the two acquiring companies would the deal be dilutive. For which would it be accretive? Explain why for each.
- Suppose you are buying a new fixed asset - part cash and part debt. Take through how it affects all the financial statements.

### **Financial market questions:**

- What did our firm's stock close at yesterday?
- What is the DJIA at today? NASDAQ? S&P500? Long Bond? Fed funds rate?
- Where is the market going? Bond, equity and foreign exchange? Where do you think interest rates will be in the next 12 months?
- What happened in the markets in the past three months?
- Do you read the Wall Street Journal everyday? What's on the front page today?
- Do you follow an industry, a stock?
- What do personally invest in?
- What industry do you follow and what numbers do you look at to determine if a firm is doing well in the industry.

### **Accounting questions:**

- What is EBITDA?
- Walk me through the major line items of a Cash Flow Statement.
- Say you knew a company's net income. How would you figure out its cash flows?
- What is the difference between the balance sheet and the income statement?
- What is goodwill? How does it affect net income?
- A firm is using LIFO, the COGS start decreasing. What are effects on I/S, BS and CFS?
- What is the difference between Purchase and Pooling accounting? Under what circumstances would you use one or the other?
- What are deferred taxes? How do they arise?
- What is working capital? How would you calculate it?

### **Questions on Investment Banks:**

- Why I-Banking vs. Consulting? Sales & Trading? Research? Finance in Industry?
- How does your past career qualify you for a position in investment banking? Why are you not going back to prior career?
- What do you hope to accomplish over the summer?
- What department do you want to work for inside I-banking and why?
- Who is in the bulge bracket?
- Rank firms on Wall Street and where do we fit? Who is our competition (in the major categories)? What differentiates our firm? What are our firm's strengths? Weaknesses?
- If you were the CEO of our firm, what major changes would you implement?
- Describe a typical day of an investment banking analyst?
- Do you understand the lifestyle issues associated with this profession? Why don't you have a problem with these issues?
- What is your greatest concern about investment banking?

### **Random Questions (that were actually asked!):**

- What is your personal Beta?
- Suppose I was going to evaluate you and thirty of your Kellogg compatriots on one quality with the winner receiving something very desirable such as one million dollars and you are allowed to determine that quality, what would it be?
- What did you eat for lunch? What do you do when you're bored?
- What is the riskiest thing you've ever done?
- Think of the team you worked with the most and give me a word that describes each team member.
- Are you more risk averse or risk seeking?
- Let's imagine you died and are giving a speech at your funeral. What would you say?
- How would you spend \$1,000,000 besides investing it?
- While interviewing for a Chicago office, the interviewer tells you that he/she is getting the impression that you are more interested in the New York office. You are. However, what do you say?



## Preparing for Finance Interviews ★★★★★ (7 votes)

Autumn is upon us and that means that seniors in college and second-years in business school are gearing up for investment banking and finance interviews at schools across the country. These interviews, while not necessarily determinative of your whole life, may be determinative of the next few years. With that in mind, we're happy to provide some tips and pointers on how to prepare for interviews.

### How to Differentiate Yourself

There are many people who want a job in finance, and investment banking in particular. As a result, it's important to differentiate yourself so that you stand out from the crowd. There are several ways to do this:

**Be prepared:** You'd be surprised how many people are not properly prepared for interviews. Being properly prepared includes knowing as much as you can about (i) corporate finance<sup>6</sup> and the financial services industry (broadly speaking, not just investment banking), (ii) expectations for and requirements of the job you are interviewing for, and (iii) the firm with which you are interviewing.

**Be knowledgeable:** about M&A and financial markets, in particular. Many people come into interviews claiming they want to be an M&A banker and can't speak knowledgeably about any recent M&A deals. Don't be one of these people.

**Have the right attitude:** Don't tell interviewers you want to enter banking so that you can learn. People don't want to pay you hundreds of thousands of dollars so they can teach you. Orientation is everything in the professional world. While in school you are paying someone to teach you. In the professional world, they are paying you to work. Don't forget that. Your attitude should be that you will do whatever it takes to get the job done properly. And if you don't actually hold that view, banking is probably not the right job for you.

**Don't be arrogant or overly confident:** Even if this strategy works with one of your interviewers, it's not likely to work with all your interviewers. The banking clichés of the 1980s are twenty years past. Don't take your clues about how bankers should act from the movie Wall Street (or any other movie for that matter). Be a gentleman or woman in all your professional interactions.

**Don't memorize black-box answers:** If you do, you'll sound stiff and rehearsed. It's like studying for a final – if you know the material well enough, it doesn't matter what questions are asked because you feel prepared for any question and, more importantly, your knowledge of and comfort with the material will be evident.

**Be memorable:** This means there should be something special or different about you relative to everyone else. Recognize that fact and make a point of sharing it during your interviews (you want people to have a reason to remember you).

**Be enthusiastic:** It's difficult not to like a person who is enthusiastic. If you walk into an interview and smile, the interviewer is likely to smile back. That sets a positive tone for the interview immediately. Enthusiasm will

take you far in life (professionally and personally).

**Be yourself and don't try to act like everyone else.** Interviewers are looking for people with good personalities who will fit the bank's culture (in spite of the fact that the concept of "culture" is nebulous).

**Dress well:** It's not uncommon for candidates to appear uncomfortable because they're wearing a newly purchased suit. Find one or two suits you really like and feel comfortable in. If you're comfortable, it will show through to your benefit. If you're wearing someone else's clothes or you are otherwise not comfortable, that also will show through, though this time to your detriment. Your goal should be to present a cohesive and consistent package: you should be a well-dressed, well-prepared, knowledgeable and interested candidate with a great attitude.

**Know as much of the analytics as you can:** Analysts and associates are largely hired for their perceived intellectual/analytical horsepower and their communication skills (as you become more senior, other qualities become more important). Regardless of how much someone likes you, if they don't think you're smart enough to handle the analytical requirements of the job, you won't get an offer. Learning the material and coming prepared is the most important thing; everything else is secondary (important, but secondary).

#### Themes and Concepts You Should be Prepared to Discuss During the Interview

- Understand what financial statements are and who uses them
- Understand the key differences between debt<sup>G</sup> and equity<sup>G</sup>
- Understand the key differences between the securities and bank markets
- Understand the key differences between bonds<sup>G</sup> and loans
- Know the major GAAP<sup>G</sup> accounting principles
- Understand the key concepts of "time value<sup>G</sup> of money" and "risk<sup>G</sup> vs. reward"
- Understand what IRR<sup>G</sup> is and the interplay between initial investment, cash flows, and discount rate<sup>G</sup>, including PV and NPV<sup>G</sup>
- Know the terms "equity value" and "enterprise value<sup>G</sup>"
- Understand the importance of the P/E multiple and how to calculate certain key metrics
- Know what dividends are
- Understand how events flow through the three financial statements and know what events increase cash and decrease cash as well as how events impact the cash flow statement<sup>G</sup>
- Understand the role of valuation (who uses it, when it is used, and the pitfalls of certain methods)
- Have a high-level understanding of the valuation methods most commonly used in M&A and corporate finance
- Understand the premise behind comparable company analysis<sup>G</sup> (trading comps)
- Understand the premise behind comparable transaction<sup>G</sup> analysis (transaction comps AKA precedent transactions)
- Understand the premise behind DCF<sup>G</sup> analysis
- Have an understanding of basic shares outstanding and diluted shares outstanding as well as the differences between the two
- Know what a stock option<sup>G</sup> is; understand issues surrounding backdating of options

- Know how to calculate growth rates and CAGRs
- Have a high level understanding of what EPS<sup>Q</sup> accretion<sup>Q</sup>/ dilution<sup>Q</sup> is
- Understand the differences between private equity<sup>Q</sup>, asset management and hedge funds
- Appreciate what goes into the strategic planning process for a company
- Have a high-level understanding of the various types of strategic transactions
- Have an understanding of why companies undertake M&A transactions
- Have a high-level understanding of the SEC's role in the financial markets
- Be familiar with which SEC documents contain the information you seek

### Be Knowledgeable About Current Market Events

Students involved in the recruiting process this fall and next spring need to be knowledgeable about the financial events that occurred during Summer 2007. In particular, you need to be informed regarding the following topics:

- Froth in the credit markets before the summer 2007 meltdown
- High levels of private equity activity coupled with loose lending standards relative to past activity and previously more restrictive standards
- Deterioration of the sub-prime housing market
- Significant loss of liquidity<sup>Q</sup> in certain debt and credit markets
- Overall loss of investor confidence, especially in the fixed-income markets
- Investors seeking redemptions at some hedge funds and the unwinding of certain funds
- Lenders stepping in and making good on some exposed private equity deals while other deals have been renegotiated; resolution on many more remains to be seen
- Global effects, in particular among European and Asian banks

### Final Thoughts

There are a multitude of finance resources available, ranging from the general to the arcane. Broadly speaking, it is possible to remain current with respect to finance with a minimum of effort (or cost) due to some excellent summary sources. You should be spending as much time preparing for your interviews in the coming months as you do on other school-related activities. This includes reading up on what is happening in the world and in the markets. If you come unprepared to an interview, you are signaling that you don't really care about the job for which you are interviewing or the firm with which you are interviewing. This adversely impacts your chances. There is already competition for banking jobs; don't make it more difficult by coming unprepared. Said differently, you can measurably improve your chances of winning a job in investment banking by being a well-prepared candidate.



For more help in preparing for your interviews, please see *The Practitioner's Guide to Investment Banking, Mergers & Acquisitions, Corporate Finance*, which is available online at <http://www.scoopbooks.com/>.

In addition, Deal Maven offers the Financial Analysis Knowledge Base, which offers self-paced, web-based

instruction on financial analysis and modeling that can help prepare you for investment banking and asset management interviews.



Peter McAniff and Jerilyn Castillo  
Authors of *The Practitioner's Guide to Investment Banking, Mergers & Acquisitions, Corporate Finance*

#### Notes:

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## WHY PRIVATE EQUITY?

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- I. Excited about the idea of valuing a business
  - a. Excited about determining the value of a Company understanding drivers for growth, potential risk factors (both micro and macro)
  - b. Actively involved in due diligence
  - c. Much more thoughtful than running sensitivities and various capital structures
- II. Be more involved in the investment as opposed to solely the transaction
  - a. Like to take projects on and see them to fruition
  - b. Want to be a part of and a factor in the long term success of an investment
- III. Like the fast paced environment and intellectually stimulating atmosphere
- IV. Work closely with management teams to come up with thoughtful and creative ways to develop their business

## WHAT MAKES A GOOD LBO?

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- I. Recurring Revenue**
  - a. Essential that a business that is a candidate for an LBO have a consistent stream of revenue.
  - b. LBO's are highly leveraged companies and if a business has a lot of cyclical revenue or worse, has the potential to have a significant drop off in revenue for a period of time, then there is a lot of risk that the business will not be able to support the level of debt necessary to complete the transaction and if could easily default on this debt in a downside case.
  - c. Examples of good recurring revenue businesses are those with some form of subscription revenue (i.e. everybody pays their cable bill each month). Essentially, it is good when a company does not need to continue to make a sale or acquire a new customer in order to generate revenue. For example, a retail business (i.e. selling clothes at the store) is one in which you always have to generate new sales each month, versus one in which you just get a recurring bill from a customer (i.e. cable). Many of the businesses that have strong recurring revenue are not high growth and have single digit revenue growth rates. This is fine, as I will describe below, that returns are generated through operating and financial leverage.
- II. Operating Leverage**
  - a. Because many of the businesses that have strong recurring revenue have low revenue growth, it is necessary to have businesses with operating leverage, meaning that there is a high fixed cost component of the expense base
  - b. This has the effect that as revenue grows, fixed costs stay relatively constant and variable costs do not therefore grow as fast as revenues. Therefore a business that is generating 7% revenue growth, might have 3% cost growth and might be able to generate 15% EBITDA growth. The obvious problem with this is as this leverage helps with growth, it hurts worse when revenue is falling. This is why it is essential to have the stable recurring revenue above.
- III. Financial Leverage**
  - a. Necessary to have a business that can support a fair amount of financial leverage (i.e. debt). All of the factors above and below in this analysis contribute to a businesses ability to support this leverage. The key is then is that a strong slow recurring revenue growth businesses can turn 7% revenue growth into 15% EBITDA growth through operating leverage and then turn that into 30% Equity returns through financial leverage.
- IV. Strong Free Cash Flow**
  - a. In order to support a decent amount of financial leverage, a company must be able to meet the interest payments necessary to support this debt and have money left over to pay down debt as well. This is usually only accomplished through having high EBITDA margins and strong EBITDA to Free Cash Flow conversion.

- b. The higher the EBITDA margins the better, it depends on the specific deal, but at least 20% margins are usually necessary and then there are items between EBITDA (which is used as a proxy for free cash flow) and actual free cash flow. These items are taxes, capex, and changes in working capital. This is unlevered free cash flow and then you need to pay interest and any amortization on debt.

#### **V. Barriers to Entry –**

- a. All of the above characteristics are worthless if a competitor can come into your space and completely disrupt the current economic framework of your business. A low price competitor could come in and make your business unprofitable to operate or a competitor with a better product could come in and take away all of your customers. Therefore, it is necessary to have some barrier to entry to prevent this from happening.
- b. Good barriers to entry are regulatory (i.e. if you own a NBC broadcast television station in Dothan, Alabama than no one else can own another NBC station in your market). Barriers can also be informational (i.e. that you have a proprietary database of information that no one else can replicate), they can be technological (i.e. that you have a proprietary, sometimes patented product, that no one else can replicate) or they could be brand based (i.e. that you have developed such strong brand loyalty that no one else could replicate it).
- c. Often times barriers can be obviated, especially in today's world of fast technology changes (i.e. the barrier above about television stations seemed great until people started receiving information from tons of other sources like the internet, etc. and in the future it could become worse as people may even be able to watch TV over the internet).
- d. The better the barrier to entry, the more likely it is that no one will enter your business and disrupt the current economic model of your business.

#### **VI. Management**

- a. A management team is often what makes or breaks an LBO. One could also characterize this point as execution.
- b. There are an absolute ton of details that make an LBO successful or unsuccessful and a great many operating decisions that get made along the way and having a management team that can effectively execute upon the plan you have set out upon as well as having the ability to react quickly and effectively to unforeseen changes in that plan is essential.

#### **VII. Alignment of Interests**

- a. Sort of like barriers to entry above, this whole equation can fall apart if the interests of all parties are not aligned as much as possible. This is why LBO firms typically incentivize management teams with equity that incentivizes them to create as much value as possible for the investors. Typically, as the investors make more and more multiples of their money, the management team continues to earn more and more money as well.
- b. It is also necessary to have investors who are aligned. Too often, multiple investors in a deal have interests that are at odds with each other and this sometimes forces decisions that are not perfect for one investor or another (i.e. that if one firm invests in a business later than another investor, it may be hard to determine what is the right time to sell the business and achieve liquidity). It is always good as an investor to have anyone with a stake in your success be incentivized to have you achieve that success.

## **FREQUENTLY ASKED QUESTIONS**

### **I. Personal**

- a. Why do you want to do private equity?
- b. Are you only looking at LBO shops? Why?
- c. Who else are you interviewing with?
- d. What do you hope to gain from private equity?
- e. What else would you do?
- f. Why did you choose investment banking?

- i. Why BofA?
  - ii. Why M&A group?
- g. What are your career goals?
  - i. Do you plan on going to business school? Why/why not?
  - ii. Where do you see yourself in 5 years?
- h. Why did you choose to attend Cornell?
  - i. Why did you choose economics?
- i. What are your strengths/weaknesses?
  - i. If we were to call an MD in your group, what would he/she say about you?
  - ii. What would your fellow analysts say about you?
  - iii. What separates you from other candidates?
  - iv. What qualities have made you successful?
  - v. What qualities do you have that you feel are transferable to associate position in PE
- j. What is the most difficult experience you've had at work? Why?
  - i. How did you approach the problem?
  - ii. How would you have done things differently?
  - iii. What did you learn?
  - iv. What mistakes have you made? What would you do differently?
- k. How has your experience at Merrill been?
- l. What have you learned?
  - i. What do you like/dislike about the experience?
  - ii. Who did you like to work with? Why/why not?
  - iii. What industries and products have you worked on?
  - iv. What is your ideal work environment?
  - v. What qualities would your ideal job have
- m. What do you do in your free time?
  - i. What sports do you play?
  - ii. What is the most recent book you have read?
- n. What's not on your resume that you think is important/interesting about you?

## II. Transaction Questions

- a. What transaction did you learn the most from?
- b. What was your role in the transaction?
- c. Do you think that this company was a good investment? Why?
- d. Rationale
- e. Industry outlook
- f. Company outlook
- g. What was the degree of your interaction?
- h. Senior management
- i. Client
- j. Deal Specifics
- k. Terms
- l. How did you value it?
- m. How does valuation compare to precedent transactions?
- n. What were the comps? How did you choose them? What were they trading at?
- o. What were the sources and uses of funds?
- p. What was the capital structure? the credit stats?
- q. What were the margins?
- r. What were the returns?
- s. What was the premium?
- t. What kind of synergies? How did you get to those numbers?
- u. Would another financial or strategic buyer have paid more?
- v. Why was it an auction/limited/auction/private sale/etc?
- w. Why do P/E multiples and EBITDA multiples yield you different valuation results?
- x. Talk about/walk me through the model?
- y. What kind of due diligence did you do?

- z. What were the biggest roadblocks/issues?
  - aa. Other projects/pitches
  - bb. What kind of models have you worked on?
  - cc. What have you learned from pitches?
- III. Industry/Market Knowledge:**
- a. What is going on in the market?
  - b. Market averages
  - c. Current/upcoming economic releases
  - d. What is going on in your specific industry?
    - i. Can you tell me about any recent deals?
- IV. Finance Topics:**
- a. Walk me through a DCF analysis
  - b. Discount rates. How do you get them?
  - c. Levered beta. What does it mean?
  - d. Why unlever a beta?
  - e. Why use a company's beta in the DCF?
  - f. What is risk premium?
  - g. What is risk-free rate? Why do you use it?
  - h. What is the formula to calculate WACC? How do you find out the WACC of a private company?
  - i. What is the difference between a DCF model and an LBO model?
  - j. How does an LBO model derive value?
  - k. Do you think that a DCF is a good measure of value?
  - l. Do you think that public comps and acquisition comps are a good indication of value?
  - m. Why are private market multiples typically higher than public market multiples?
  - n. What do you think is the best method of valuation?
  - o. What is a yield curve? Why is the yield curve shaped the way it is?
  - p. What is a PIK?
  - q. How is debt priced?
  - r. Walk me through the impact of interest expense?
  - s. Why is bank debt maturity shorter than sub debt maturity?
  - t. Walk through how comps are calculated? What do they mean?
  - u. What is treasury method? Walk through the calculation
  - v. What is the difference between pooling and purchase accounting?
  - w. What is the difference between a stock deal and an asset deal?
  - x. What drains cash out of a business?
  - y. How do you calculate working capital?
  - z. How does a \$10MM increase in D&A affect all three financial statements?

	<b>CASE 1</b>	<b>CASE 2</b>
<b>INCOME STATEMENT</b>		
EBITDA	\$100	\$100
D&A	50	60
EBIT	50	40
TAXES @ 40%	20	16
NET INCOME	<u>\$30</u>	<u>\$24</u>
<b>CASH FLOW</b>		
NET INCOME	\$30	\$24
D&A	50	60
CAPEX	(50)	(50)
CHANGE IN NWC	0	0
FREE CASH FLOW	<u>30</u>	<u>34</u>
<b>BALANCE SHEET</b>		
CASH	30	34
PPE	0	10

## Guide to Hedge Fund Interviews

### Basic Prep

- Read books on investing and on different hedge fund strategies
  - *The Intelligent Investor: A Book of Practical Counsel*, Benjamin Graham
  - *You Can be a Stock market Genius*, Joel Greenblatt
  - *Investing in Hedge Funds: Strategies for the New Marketplace AND Market Neutral Investing: Long/Short Hedge Fund Strategies*, Joseph G. Nicholas
  - *Hedgehogging*, Barton Biggs
  - Warren Buffet's Berkshire Hathaway Inc. Annual reports
  - *Hedge Hunters*, Katherine Burton
- Follow the markets on a regular basis and develop a clear and consistent point of view, do not simply keep up with information/data: DEPTH over BREADTH
  - One to two stock picks versus several with less depth
  - Should not be in your sector, unless the firm you are interviewing with is focused in that sector
  - Create a ghost portfolio
- Keep up on current events that may be affecting the Hedge Funds/industry and think about how this may affect the industry going forward, develop point of view
  - [www.iialternatives.com](http://www.iialternatives.com)
  - [www.hedgeindex.com](http://www.hedgeindex.com)
  - [www.hedgefundalert.com](http://www.hedgefundalert.com)
  - [www.thehfa.org](http://www.thehfa.org)
- Educate yourself on particular hedge funds: SEC filings, 13-F, 13-D, 13-G, ADV; make sure to spend as much time as possible understanding the firm you would like to meet. Do your homework on the firm, not just homework on how/what to present.
- Be positive, enthusiastic and upbeat. Try to show your desire for the firm and the position. Be articulate and relaxed and try to make sure that you are engaging and come prepared with good strong questions.

### Sample General Interview Questions

- **Why do you want to work at a hedge fund? Why are you interested in our fund?**
- Tell us about yourself and why you are interested in this position? Why did you go to XXX University? What was your favorite class and why? What did you like or dislike about your experience there?
- Why did you go into Banking / Consulting? What do you like or dislike?
- What are your career goals? **Where do you see yourself in five years?**
- What is one of your strengths? Where is an area you can improve on?
- List three things that motivate you.
- When is it okay to bend the rules?
- What does teamwork mean to you?

### Sample Technical Interview Questions

- Often times you will be asked about free cash flow. You might be asked to define free cash flow or why someone would want to see unlevered free cash flow. The reason is that unlevered free cash flow provides a good measure of the company's ability to generate cash, independent of its capital structure. People will also ask about why it's an important metric.
- A simple way of hearing a candidate articulate their technical savvy is by having them walk the interviewer through the resume.
- Another important theme is time value of money. These questions can come in many flavors. An example would be "Would you prefer \$2,000,000 today or \$100,000 every year forever?"

**Sample Investment Idea Discussion**

- Do you invest on your own? Please name a stock that you have invested in. Please name a stock that you lost money on. Why did you choose that stock? How long have you owned it? Why do you think its price will increase? What is your exit strategy? At what price would you sell? If it's a drug company, has the drug been approved? When was that?
- What drew you to this stock? What is the market cap? What price do you think it is headed towards? Why did you think that? How much might a new series of contracts drive up the price? Have you done any valuation on this stock?

**Sample Brainteasers**

- You have a lily pad in a pond that doubles in size every minute. At 1 hour the pond is filled and stops doubling. At what time does the pond reach 1/8 full?
- A large cube measures ten cubes by ten cubes. If you dip it into a bucket of paint, how many cubes will have paint on the surface?

**General Rules for Interviewing*****Be Prepared****Know yourself:*

- Know your strengths, weaknesses, skills, career goals
- What do you have to offer that is different from any other candidate?
- Have conflicts, scenarios and accomplishments prepared because you will be asked situational questions
- Know why you choose this field and what you have learned

*Know the employer:*

- Research the organization and position
- Know why you want to work there
- If possible, request a job description to help you understand the position more
- NEVER say you do not know much about the position or the fund-Do research!

***Interviewing****Before Interview*

- Confirm the interview time, place, and with whom you will be meeting with, including titles/bios
- Make sure you get subway, train, bus directions
- Dress neatly and professionally. A navy or gray suit is always most appropriate
- Arrive about 10 minutes early so you are not rushed and have time to collect yourself before the interview
- Be sure to show respect to any secretary or administrator that you come in contact with, not just the interviewers

***During the Interview***

- Allow your personality to come out in the interview. Don't be so tight that you forget that this is a position that will call for you to interact with many different people at different levels. An interview is a two-way conversation
- Answer all questions and do not give rosy answers. It is important to not skate around the answer
- When asked the standard "Tell me about yourself" questions, it is important to keep it relevant
- Be confident and enthusiastic
- Listen, follow the lead of the interviewer. Never interrupt the interviewer. If you do not understand the questions ask them to clarify it for you
- If you need a couple of seconds to collect your thoughts do so, but be prepared for all questions
- Don't be afraid to say that you do not know the answer to something. People will immediately see through your attempt to mask your lack of knowledge
- Ask intelligent questions at your interview. This shows that you have done your homework and a lot of interview come down to the questions asks by the candidate

***After the interview***

- Call your recruiter immediately after an interview, ideally this will be within 24 hours after the interview
- Keep records of the interview, who you talked to, and time line for follow up

# Tips from the Experts

## They've Been There...

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This section contains recommended reading lists, general information, and thoughts from recent graduates on the job search process. Please keep in mind that these are *opinions*, and your own preparation and judgment will be your greatest resource.

# RECOMMENDED READING LIST

- The Five Great Myths about China and the World by Jonathan Anderson and Fred Hu; PPP Company Limited; 2003
- Exploring General Equilibrium by Fischer Black; MIT Press; 1995
- Business Cycles and Equilibrium by Fischer Black; Blackwell Publishers; 1991
- Managing Currency Risk by Fischer Black; Association for Investment Management & Research; 1989
- Old Girls' Network: Inside Advice for Women Building Businesses in a Man's World by Connie Duckworth; Coming in July, 2003
- Goldman Sachs: The Culture of Success by Lisa Endlich; Knopf; 1999
- Beginning the Journey: China, the United States, and the WTO by Robert Hormats; Council on Foreign Relations Press; 2001
- Global Aging and Financial Markets: Hard Landings Ahead? by Robert Hormats; Center for Strategic and International Studies; 2002
- The Boundaryless Organization: Breaking the Chains of Organization Structure by Steve Kerr; Jossey-Bass; 1998
- The GE Work-Out : How to Implement GE's Revolutionary Method for Busting Bureaucracy & Attacking Organizational Problems – Fast by Steve Kerr; McGraw-Hill Trade; 2002
- The Practice of Risk Management by Bob Litterman; Euromoney Publications PLC, 1998
- Foundations for Financial Economics by Bob Litzenberger and Chi-fu Hwang; Prentice Hall; 1998
- Markets, Mobs, and Mayhem: A Modern Look at the Madness of Crowds by Robert Menschel; John Wiley & Sons; 2002
- Adam Smith and the Origins of American Enterprise by Roy C. Smith; St. Martin's Press; 2002
- The Wealth Creators: The Rise of Today's New Rich and Super-Rich by Roy C. Smith; St. Martin's Press; 2001
- The Global Bankers by Roy C. Smith; BeardBooks, Incorporated; 2000
- High Finance in the Euro-Zone : Competing in the New European Capital Market by Roy C. Smith; Pearson Education; 2000
- The Money Wars: The Rise and Fall of the Great Buyout Boom of the 1980s by Roy C. Smith; BeardBooks, Incorporated; 2000
- Cases and Readings in Markets, Ethics, and Law by Roy C. Smith; Simon & Schuster Custom Publishing; 1996

- Street Smarts: Linking Professional Conduct with Shareholder Value in the Securities Industry by Roy C. Smith; Harvard Business School Publishing, 1997
- Global Banking by Roy C. Smith  
Oxford University Press; 1995
- Comeback: The Restoration of American Banking Power in the New World Economy by Roy C. Smith;  
Harvard Business School Publishing; 1993
- Securities Markets in the 1980s: The New Regime, 1979-1984 by Barrie A. Wigmore; Oxford University Press; 1997
- Crash and Its Aftermath: A History of Securities Markets in the United States, 1929-1933 (Contributions in Economics and Economic History, No 58) by Barrie A. Wigmore; Greenwood Publishing Group; 1986

## Industry Background and Flavor

- Understanding Wall Street by Jeffrey Little & Lucien Rhodes
- Global Bankers by Roy Smith
- The Money Masters by John Train
- The New Money Masters by John Train
- Money Masters of Our Time by John Train
- The Intelligent Investor by Benjamin Graham
- The Visual Investor: How to Spot Market Trends by John J. Murphy
- The Essays of Warren Buffett: Lessons for Corporate America by Warren Buffett
- Buffettology: The Previously Unexplained Techniques That Have Made Warren Buffet the World's Most Famous Investor by Mary Buffett and David Clark
- The Warren Buffett Way: Investment Strategies of the World's Greatest Investor by Robert G. Hagstrom Jr.
- The Alchemy of Finance: Reading the Mind of the Market by George Soros
- Bill Gross on Investing by William H. Gross
- Capital Ideas: The Improbable Origins of Modern Wall Street by Peter L. Bernstein
- Extraordinary Popular Delusions and the Madness of Crowds by Charles MacKay
- Greed and Glory on Wall Street: The Fall of the House of Lehman by Ken Auletta
- The House of Morgan: An American Banking Dynasty and the Rise of Modern Finance by Ron Chernow
- The House of Nomura: The Inside Story of the Legendary Japanese Financial Dynasty by Albert Alletzhauer
- The New Crowd: The Changing of the Jewish Guard on Wall Street by Judith Ramsey Ehrlick & Barry J. Rehfeld

- One Up On Wall Street: How to Use What You Already Know to Make Money in the Market by Peter Lynch
- Beating the Street by Peter Lynch
- Our Crowd: The Great Jewish Families of New York by Stephen Birmingham
- Reminiscences of a Stock Operator by Edwin Lefevre
- Secrets of the Temple: How the Federal Reserve Runs the Country by William Greider
- Soros on Soros: Staying Ahead of the Curve by George Soros, Bryon Wien & Krisztina Koenen
- Guerrilla Investing: Winning Strategies for Beating the Wall Street Professional by Peter Siris
- The Battle for Investment Survival by Gerald Loeb
- Money & Power: The History of Business by Howard B. Means
- The Great Game: The Emergence of Wall Street as a World Power 1653 – 2000 by John Steele Gordon
- Toward Rational Exuberance: The Evolution of the Modern Stock Market by B. Mark Smith
- 100 Years of Wall Street by Charles R. Geisst, Richard A. Grasso
- A Random Walk Down Wall Street, Seventh Edition by Burton Gordon Malkiel
- Common Stocks and Uncommon Profits and Other Writings by Philip A. Fisher
- The Go-Go Years: The Drama and Crashing Finales of Wall Street's Bullish 60's by John Brooks
- Against the Gods: The Remarkable Story of Risk by Peter Bernstein
- Extraordinary Popular Delusions and the Madness of Crowds and Confusion de Confusiones by Charles MacKay, Martin Fridson, Joseph de la Vega
- Manias, Panics and Crashes: A History of Financial Crises by Charles Kindleberger
- Capital Ideas by Peter Bernstein
- The Big Board by Robert Sobel
- The Chastening by Paul Blustein
- From Here to Economy: A Short Cut to Economic Literacy by Todd G. Buchholz
- After the Trade is Made by David Weiss
- The Crisis of Global Capitalism: Open Society Endangered by George Soros
- Martin Zweig's Winning on Wall Street by Martin Zweig
- The Money Game by Adam Smith
- The Fed: The Inside Story of How the World's Most Powerful Financial Institution Drives the Markets by Martin Mayer
- Maestro: Greenspan's Fed and the American Boom by Bob Woodward
- The Quotations of Chairman Greenspan: Words from the Man Who Can Shake the World by Larry Kahaner

- The following popular works are, of course, exaggerated depictions of the darker side of the industry. However, they do provide some of the flavor of life on "The Street."
- Barbarians at the Gate by Bryan Burroughs and John Helyar
- Liar's Poker by Michael Lewis
- The Predator's Ball by Connie Bruck
- When Genius Failed by Roger Lowenthal
- F.I.A.S.C.O. - The Inside Story of a Wall Street Trader by Frank Portnoy
- Confessions of a Street Addict by James J. Cramer
- Den Of Thieves by James B. Stuart
- Monkey Business: Swinging Through the Wall Street Jungle by John Rolfe and Peter Troob
- Next by Michael Lewis
- The New Thing by Michael Lewis

## Broad Industry History

- Investment Banking: A Tale of Three Cities by Samuel L. Hayes III and Philip M. Hubbard
- A History of Corporate Finance by Jonathan Barron Baskin and Paul J. Miranti, Jr.
- Global Banking by Roy C. Smith and Ingo Walter
- Wall Street Women by Anne B. Fisher
- In the Black: A History of African Americans on Wall Street by Gregory S. Ball
- The Last Partnerships: Inside the Great Wall Street Money Dynasties by Charles R. Giesst
- The City of London, vols 1-4 by David Kynaston
- The Rise and Fall of the Merchant Banks by Erik Banks
- The London Stock Exchange: A History by Ranald Michie
- The Death of Gentlemanly Capitalism: The Rise and Fall of London's Investment Banks by Philip Augar

## Analytical and Reference

### Periodicals

- Wall Street Journal (daily, Monday through Friday)
- Barron's (weekly publication)

### General

- Barron's Dictionary of Finance and Investment Terms by John Downes & Jordan Elliot Goodman
- The Intelligent Investor by Benjamin Graham
- International Economics: Theory and Policy by Paul R. Krugman

- [Wall Street Journal Guide to Understanding Money and Investing](#) by Kenneth M. Morris
- [The Irwin Guide to Using the Wall Street Journal](#) by Michael B. Lehman
- [The Financial Times Guide to Using the Financial Pages](#) by Romesh Vaitilingam
- [The Atlas of Economic Indicators: A Visual Guide to Market Forces and the Federal Reserve](#) by W. Stansbury Carnes, Stephen D. Slifer
- [Wall Street Words: An Essential A to Z Guide for Today's Investor](#) by David Logan Scott

## FICC & Equities

- [Bond Book: Everything Investors Need to Know About Treasuries, Municipals, GNMMAs, Corporates, Zeros, Bond Funds, Money Market Funds, and More](#) by Annette Thau
- [The Bundesbank](#) by David Marsh
- [Controlling and Managing Interest Rate Risk](#) by Anthony G. Cornyn and Robert A. Klein
- [The Handbook of Fixed Income Securities](#) by Edited by Frank J. Fabozzi
- [The Money Market](#) by Marcia Stigum
- [Money Market Bond Calculations](#) by Marcia Stigum
- [Pioneering Portfolio Management: An Unconventional Approach to Institutional Investment](#) by David F. Swensen

## Options/Derivatives

- [How to Trade Options](#) by Jon Najarian
- [Options as a Strategic Investment](#) by Lawrence McMillan
- [Options: Essential Concepts and Trading Strategies](#) by The Options Institute
- [Options for the Stock Investor: How Any Investor Can Use Options to Enhance & Protect Their Return](#) by James B. Bittman
- [Trading Index Options](#) by James B. Bittman
- [All About Options: The Easy Way to Get Started](#) by Thomas A. McCafferty
- [How the Options Market Works](#) by Joseph A. Walker
- [Mastering Derivative Markets: A Step-by-Step Guide to the Products, Application & Risks](#) by Francesca Taylor
- [McMillan on Options](#) by Lawrence G. McMillan
- [The New Financial Instruments](#) by Julian Walmsley
- [Options, Futures and Other Derivatives](#) by John C. Hull

## IMD

- [Investment Analysis and Portfolio Management](#) by Reilly Brown

## Written About, By or For Money Managers and Traders

- [Market Wizards: Interviews with Top Traders](#) by Jack D. Schwager
- [The New Market Wizards: Conversations with America's Top Traders](#) by Jack D. Schwager
- [Stock Market Wizards: Interviews with America's Top Stock Traders](#) by Jack D. Schwager
- [Trader Vic: Methods of a Wall Street Master](#) by Victor Sperandeo
- [Trader Vic II: Principles of Professional Speculation](#) by Victor Sperandeo
- [Exceptional Trading: The Mind Game](#) by Ruth Barrons Roosevelt
- [Trading to Win: The Psychology of Mastering the Markets](#) by Avi Kier
- [The Disciplined Trader: Developing Winning Attitudes](#) by Mark Douglas
- [Stan Weinstein's Secrets for Profiting in Bull and Bear Markets](#) by Stan Weinstein
- [Trading in the Zone: Master the Market with Confidence, Discipline & A Winning Attitude](#) by Mark Douglas and Thom Hartle
- [Trading in the Zone: Maximizing Performance with Focus and Discipline](#) by Ari Kiev
- [Trading with Crowd Psychology](#) by Carl Gyllenram
- [Pit Bull: Lessons from Wall Street's Champion Traders](#) by Martin S. Schwartz et al
- [The Master Swing Trader: Tools and Techniques to Profit from Outstanding Short-Term Trading Opportunities](#) by Alan S. Farley
- [How to Trade in Stocks](#) by Jesse Livermore
- [The Market Maker's Edge: Day Trading Tactics a Wall Street Insider](#) by Josh Lukeman
- [The Super Traders: Secrets & Successes of Wall Street's Best & Brightest](#) by Alan Rubinfeld
- [A Zebra in Lion Country](#) by Ralph Wanger with Everett Mattlin
- [Technical Analysis of the Financial Markets: A Comprehensive Guide to Trading Methods and Applications](#) by John J. Murphy
- [Hit and Run Trading: The Short-Term Stock Traders' Bible](#) by Jeff Cooper
- [Hit and Run Trading II: Capturing Explosive Short-Term Moves in Stocks](#) by Jeff Cooper
- [Street Smarts: High Probability Short Term Trading Strategies](#) by Laurence A. Connors and Linda Bradford Raschke
- [The 5 Day Momentum Method](#) by Jeff Cooper
- [The Real Holy Grail: Money Management](#) by Eddie Kwong
- [Trading Connors VIX Reversals](#) by Laurence A. Connors and Gregory Che

## Hedge Fund Reading List

### Behavioral Finance/Psychology

Cialdini, Robert	<a href="#"><u>Influence: The Psychology of Persuasion</u></a>
Claxton, Guy	<a href="#"><u>Hare Brain, Tortoise Mind</u></a>
Gilovich & Belsky	<a href="#"><u>Why Smart People Make Big Money Mistakes</u></a>
Gilovich, Thomas	<a href="#"><u>How We Know What Isn't So</u></a>
Haugen, Robert	<a href="#"><u>The Inefficient Stock Market</u></a>
Klarman, Seth	<a href="#"><u>Margin of Safety: Risk-Averse Investing Strategies for the Thoughtful Investor</u></a>
Nofsinger, John	<a href="#"><u>Investment Madness</u></a>
Plous, Scott	<a href="#"><u>The Psychology and Judgment of Decision Making</u></a>
Pring, Martin	<a href="#"><u>Investment Psychology Explained: Classic Strategies to Beat the Market</u></a>
Russo, J.	<a href="#"><u>Decision Traps: 10 Barriers to Brilliant Decision Making</u></a>
Shefrin, Hersh	<a href="#"><u>Beyond Greed and Fear</u></a>
Smith, Adam	<a href="#"><u>The Money Game</u></a>
Tobias & McKay	<a href="#"><u>Extraordinary Popular Delusions and the Madness of Crowds</u></a>
Whitman, Martin	<a href="#"><u>The Aggressive Conservative Investor</u></a>
Wilson, Tim	<a href="#"><u>Stranger To Ourselves: The Adaptive Unconscious</u></a>
Wright, Robert	<a href="#"><u>The Moral Animal: Why We Are the Way We Are</u></a>

### Economics

Baumohl, Benjamin	<a href="#"><u>The Secrets of Economic Indicators: Hidden Clues to Future Economic Trends and Investment Opportunities</u></a>
Friedman, Milton	<a href="#"><u>Capitalism and Freedom</u></a>
Friedman, Thomas	<a href="#"><u>The Lexus and the Olive Tree</u></a>
Graham, Benjamin	<a href="#"><u>The Interpretation of Financial Statements</u></a>
Hazlitt, Henry	<a href="#"><u>Economics in One Lesson</u></a>
O'Rourke, PJ	<a href="#"><u>Eat the Rich</u></a>
Schumpeter, Joseph	<a href="#"><u>Capitalism, Socialism, and Democracy</u></a>
Williams, John Burr	<a href="#"><u>The Theory of Investment Value</u></a>

### Historical/Biographical

Baruch, Bernard	<a href="#"><u>Baruch: My Own Story</u></a>
Bernstein, Peter	<a href="#"><u>Against the Gods: The Remarkable Story of Risk</u></a>
Biggs, Barton	<a href="#"><u>Hedgehogging</u></a>
Bogle, John	<a href="#"><u>John Bogle On Investing: The First 50 Years</u></a>
Brooks, John	<a href="#"><u>Go-Go Years: Drama and Crashing Finale of Wall Street's Bullish 60s</u></a>
Bruner, Robert	<a href="#"><u>The Panic of 1907: Lessons Learned from the Market's Perfect Storm</u></a>
Burton, Katherine	<a href="#"><u>Hedge Hunters: Hedge Fund Masters on the Rewards, the Risk, and the Reckoning</u></a>
Byrne, John	<a href="#"><u>Chainsaw: The Notorious Career of Al Dunlap</u></a>
Chancellor, Edward	<a href="#"><u>Devil Take the Hindmost: A History of Financial Speculation</u></a>
Cunningham, Lawrence	<a href="#"><u>The Essays of Warren Buffett: Lessons for Corporate America</u></a>
Ellis & Vertin	<a href="#"><u>Classic II: Another Investor's Anthology</u></a>
Garber, Peter	<a href="#"><u>Famous First Bubbles</u></a>
Giesst, Charles	<a href="#"><u>Wall Street: A History</u></a>
Gordon, John S.	<a href="#"><u>The Great Game</u></a>
Homer, Sidney	<a href="#"><u>A History of Interest Rates, 4<sup>th</sup> Edition</u></a>
Lefevre, Edwin	<a href="#"><u>Reminiscences of a Stock Operator</u></a>
Lowe, Janet	<a href="#"><u>Damn Right – Behind the Scenes with Berkshire Billionaire Charlie Munger</u></a>
Lowenstein, Roger	<a href="#"><u>Buffet: The making of an American Capitalist</u></a>
Mehrling, Perry	<a href="#"><u>Fisher Black and the Revolutionary Idea of Finance</u></a>
Middleton, Timothy	<a href="#"><u>The Bond King: Investment Secrets from PIMCO's Bill Gross</u></a>
Schwager, Jack	<a href="#"><u>Market Wizards: Interviews with Top Traders</u></a>
Schwager, Jack	<a href="#"><u>The New Market Wizards: Conversations with America's Top Traders</u></a>
Schwed, Fred	<a href="#"><u>Where Are the Customers' Yachts?</u></a>
Soros, George	<a href="#"><u>Soros on Soros: Staying Ahead of the Curve</u></a>
Steinhardt, Michael	<a href="#"><u>No Bull: My Life In and Out of Markets</u></a>
Strachman, Daniel	<a href="#"><u>Julian Robertson: A Tiger in the Land of Bulls and Bears</u></a>
Train, John	<a href="#"><u>The Money Masters</u></a>
Train, John	<a href="#"><u>The New Money Masters</u></a>

**Analysis/Strategy**

Anson, Mark J.P.	<a href="#"><u>The Handbook of Alternative Assets</u></a>
Arnold, Glen	<a href="#"><u>Valuegrowth Investing</u></a>
Bernstein, Peter	<a href="#"><u>Against the Gods: The Remarkable Story of Risk</u></a>
Bernstein, Peter	<a href="#"><u>Capital Ideas: Improbable Origins of Modern Wall Street</u></a>
Bernstein, William	<a href="#"><u>The Four Pillars of Investing: Lessons for Building a Winning Portfolio</u></a>
Carret, Philip	<a href="#"><u>The Art of Speculation</u></a>
Christensen, Clayton	<a href="#"><u>Innovator's Dilemma: When New Technologies Cause Failure</u></a>
Collins & Porras	<a href="#"><u>Built to Last: Successful Habits of Visionary Companies</u></a>
Dreman, David	<a href="#"><u>Contrarian Investment Strategies in the Next Generation</u></a>
Drobny, Steven	<a href="#"><u>Inside the House of Money: Top Hedge Fund Traders on Profiting in the Global Markets</u></a>
Dubil, Robert	<a href="#"><u>An Arbitrage Guide to Financial Markets</u></a>
Ellis, Charles	<a href="#"><u>Winning the Loser's Game: Timeless Strategies for Successful Investing</u></a>
Fabozzi & Asness	<a href="#"><u>Short Selling: Strategies, Risks and Rewards</u></a>
Fisher, Philip	<a href="#"><u>Common Stock and Uncommon Profits and Other Writings</u></a>
Foster & Kaplan	<a href="#"><u>Creative Destruction: Why Built to Last Underperforms the Market</u></a>
Graham, Benjamin	<a href="#"><u>Security Analysis</u></a>
Graham, Benjamin	<a href="#"><u>The Intelligent Investor: The Definitive Book of Value Investing</u></a>
Greenblatt, Joel	<a href="#"><u>You Can Be a Stock Market Genius: Uncover the Secret Hiding Places of Stock Market Profits</u></a>
Greenwald, Bruce	<a href="#"><u>Value Investing: From Graham to Buffet and Beyond</u></a>
Gross, William	<a href="#"><u>Bill Gross on Investing</u></a>
Hagstrom, Robert	<a href="#"><u>The Warren Buffett Way</u></a>
L'Habitant, Francois-Serge	<a href="#"><u>Hedge Funds: Myths and Limits</u></a>
Lynch, Peter	<a href="#"><u>One Up On Wall Street</u></a>
Malkiel, Burton	<a href="#"><u>A Random Walk Down Wall Street</u></a>
Moe, Michael	<a href="#"><u>Finding the Next Starbuck: How to Identify in the Hot Stocks of Tomorrow</u></a>
Mulford, Charles	<a href="#"><u>Creative Cash Flow Reporting</u></a>
Neff, John	<a href="#"><u>John Neff on Investing</u></a>
Nicholas, Joseph	<a href="#"><u>Market-Neutral Investing: Long/Short Hedge Fund Strategies</u></a>
O'Glove, Thornton	<a href="#"><u>Quality of Earnings</u></a>
O'Neill, William	<a href="#"><u>How to Make Money Selling Stocks Short</u></a>
Porter, Michael	<a href="#"><u>Competitive Advantage</u></a>
Rogers, Jim	<a href="#"><u>A Bull in China: Investing Profitably in the World's Greatest Market</u></a>
Rogers, Jim	<a href="#"><u>Hot Commodities: How Anyone Can Invest Profitably in the World's Best Market</u></a>
Rosenberg, Hilary	<a href="#"><u>The Vulture Investors</u></a>
Schilit, Howard	<a href="#"><u>Financial Shenanigans: How to Detect Accounting Gimmicks</u></a>
Siegel, Jeremy	<a href="#"><u>Stocks For the Long Run</u></a>
Soros, George	<a href="#"><u>Alchemy of Finance</u></a>
Staley, Kathryn	<a href="#"><u>The Art of Short Selling</u></a>
Stefanini, Filippo	<a href="#"><u>Investment Strategies of Hedge Funds</u></a>
Stokes, Eric	<a href="#"><u>Market Neutral Investing: Build Consistent Low-Risk Profits by Creating Your Own Hedged Portfolio</u></a>
Tier, Mark	<a href="#"><u>The Winning Investment Habits of Warren Buffet &amp; George Soros</u></a>
Weithers, Tim	<a href="#"><u>Foreign Exchange: A Practical Guide to the FX Markets</u></a>
Williams, John B.	<a href="#"><u>Theory of Investment Value</u></a>

**Other**

Carnegie, Dale	<a href="#"><u>How To Win Friends and Influence People</u></a>
Goodspeed, Bennett	<a href="#"><u>The Tao Jones Averages</u></a>
Hoff, Benjamin	<a href="#"><u>The Tao of Pooh</u></a>
Hoff, Benjamin	<a href="#"><u>The Te of Piglet</u></a>
Mackay, Charles	<a href="#"><u>Extraordinary Popular Delusions &amp; the Madness of Crowds</u></a>
Rand, Ayn	<a href="#"><u>Atlas Shrugged</u></a>
Taleb, Nassim Nicholas	<a href="#"><u>Foiled By Randomness</u></a>
Taleb, Nassim Nicholas	<a href="#"><u>The Black Swan: The Impact of the Highly Improbable</u></a>
Wright, Robert	<a href="#"><u>Nonzero: The Logic of Human Destiny</u></a>

### **General Notes**

Be passionate about the position/field you are going into. The head of my department told me, in my interview, that there are 4 types of people in this business; no matter what their position, or period in their career:

No Knowledge, No Passion	Knowledge, No Passion
No Knowledge, Passion	Knowledge and Passion

Presumably this is the first job in your career; therefore your knowledge is minimal at best. It is tempting and you will likely want to show the interviewer how much you know, but the fact is experience = knowledge (at least to the interviewer). Passion is your best shot at getting through the door. Unfortunately for some, but fortunately for you, it is something that can't be taught.

### **Books**

1. Read and be able to comment on at least one book not related to business or school

### **Simple Questions**

2. If you had to describe yourself in three words what would they be?
3. Describe a situation in which you failed or didn't meet expectations... Why? How did you react?
4. What is your biggest weakness? Are you improving it? How? (they don't always ask the second part, but I suspect it is what they are looking for)
5. What do you do with free time?
6. "Walk me through your resume"

### **Unexpected Questions**

1. Calculate the options delta with respect to time and volatility.
2. Graph an options delta with respect to the strike price.
3. Why is a manhole cover round?

Note: It is my opinion that questions like this will inevitably come up, and there is no way to prepare for them. Likely they are asked specifically because they know you don't know the answer. They want to see how you react to a question for which you don't know the answer. The best advice I can give is to take your time, voice your logic, be honest, don't guess and don't provide false information.

### **Tips:**

1. Prepare a monolog that walks the interviewer through your resume. Practice in front of a mirror. Try to make it interesting. Give your presentation to a friend.

- Get used to saying it so it sounds as natural as possible. (This will probably be the first question you are asked in an interview)
2. Know the position you are interviewing for (in my opinion this is the most important. It should drive most of your preparation so you are able to relate, build rapport, et cetera).
  3. Know the company you are interviewing with.
  4. Listen to what the interviewing is saying.
  5. Incorporate what the interviewer is telling you in the questions you ask at the end (or during general discussion that may come up during the interview).
  6. Have an understanding of what types of things a person in the position you are interviewing for does.
  7. When/if the opportunity presents itself, incorporate your strengths as they relate to the position you are interviewing for.
  8. Be able to provide situations which exemplify your strengths.
  9. Try not to force a story or explanation.
  10. Do not interrupt when the interviewer is speaking.
  11. Try to relate with the position as best you can (through examples, stories et cetera).
  12. Have questions prepared that relate to the position or firm.

### **Market Related Advice**

1. When asked market related questions, I would avoid going in depth with your answer. Keep the answers simple and be able to show logic.
2. Know the levels of general market indicators. (Fed Funds, S&P, Dow, 10year, 2year, Gold, Oil, Yen, Euro)

### **Simple Things**

1. Wear a suit
2. Wear a watch
3. Get a manicure (or at least file/clean your nails)
4. Get a haircut (I would recommend not wearing any gel/fiber/hair products)

### **Some Popular Books**

1. Black Swan
2. Fooled by Randomness
3. Reminiscence of a Stock Operator
4. Greenspan's book

### **Other Good Reading preparation**

1. Warren Buffet's letter to shareholders
2. Bill Gross's monthly market commentary
3. Bloomberg Top news