THE UNIVERSITY OF CHICAGO | CAREER ADVANCEMENT Business

Publics Recruiting Guide 2026-2027 (L/S and LO)

Introduction

The basics that you should have done by the time recruiting starts second year

- Choose two to read from the below list:
  - All of Buffet and Berkshire Hathaway's shareholder letters
  - Intelligent Investor, Ben Graham
  - Margin of Safety, Seth Klarman
  - The Outsiders, Willima Thorndike
  - You can be a Stock Market Genius, Joel Greenblatt
  - The Little Book of Valuation, Aswath Damodaran
  - Financial Shenanigan, Howard Schilit
- Learn standard accounting technicals by going through M&I guides. These don't need to be as sharp as they are for IB interviews, but it's worth knowing the basics and important to understand accounting as deeply as possible.
- Completed one or two stock pitches that you will be able to talk about in interviews, staying up to date on what is happening at these companies as well as investing news. If interested, compete in stock pitch competitions that run in the fall where you could submit your pitch.
- Network with younger members of the firms you are interested in.

L/S vs. LO — what are the differences

Long/Short (L/S): Hedge funds that go long names they expect to outperform and short names they expect to underperform, typically targeting absolute returns while being exposed to as little beta (market movements) as possible. Splits into multi-managers / "pod shops" (Citadel, Point72, Millennium, Balyasny, DE Shaw), and single-manager / "SM" funds (Viking, Lone Pine, Coatue, D1, Tiger Global, Whale Rock, Maverick, Pershing Square, TCI) which typically run more concentrated books with longer time horizons. As an undergraduate, it's highly unlikely that any of the SM funds will recruit you. Instead, the focus should be on the pod shops.

Long-Only (LO): Mutual funds, pensions, and similar asset managers that build long-only equity portfolios benchmarked to an index. Holding periods are longer (years, not months/quarters), turnover is lower, and the analyst's job is focused on business quality and value rather than near-term catalyst. Examples include Capital Group, Fidelity, T. Rowe Price, Wellington, Dodge & Cox, Putnam, and BlackRock. These firms recruit for third year summer—often into research associate (RA) programs.

You should plan to recruit for both the pod shops and LOs, as there are few seats and most of the interview prep will be applicable across both. However, it is worth nothing which environment/investing style you would prefer.

General Timelines

Publics timelines are messier than IB because there's no industry-wide on-cycle. Different shop types run on completely different calendars. Generally, once the first shop of their kind starts, the rest will follow suit, but this is not always the case. You're much more likely to be recruiting for publics later than the top-tier investment banks.

L/S — Multi-Managers (pod shops)

These generally go the earliest. Citadel and Point72 typically run undergraduate programs (Citadel's Associate Program, called CAP, and Point72 Academy) that open applications early in the school year. Interviews can start before the new year, with some offers given out.

Competing firms such as Millenium and BAM run processes that have typically concluded in early spring. However, the same acceleration principle applies here as in banking. If you have an offer but are interested in a different firm, reach out!

LO — Mutual fund / asset manager programs

Applications typically open in early winter for these funds with interviews running through winter and spring. Firms such as Dodge & Cox and Harris Associates typically release applications sooner, with larger Asset Managers like Fidelity and Capital Group taking longer to interview and fill their class.

By the end of freshman summer, you ideally should have:

- Read at least 2 of the core investing books listed in above
- Built one full long pitch (model + writeup) on a name you actually like and can defend
- Comfortable with accounting basics and core valuation (DCF, multiples, LBO, sum-of-the-parts)

- Initial answers thought about and written out for "why investing," "why publics instead of IB" "tell me about yourself," and "pitch me a stock"

By the end of sophomore fall, you should have:

- Three pitches fully prepped that you can deliver in under 5 minutes and defend for 20
- Completed a few networking calls at each firm/program you plan to apply to
- Built your own simple, reasonably defensible 3-statement model for at least one of your pitches
- A view on the current state of the market, where do you currently see opportunity?
- Have answers on all behaviorals, particularly "why investing" and "why this firm" down

For figuring out if publics are for you

1. **Pick a stock you think you understand and write a one-page memo on it.** Force yourself to put a price target on it with a defensible valuation. Then track it for 6 months and write down why your call was right or wrong. If this exercise sounds tedious, publics may not be your path. If it sounds like a fun use of your time, keep going.
2. **Read Substacks, investor letters, and stock pitches from others.** If you find this interesting and are able to relate them to the pitch you complete above, this might be the field for you!
3. **Listen to one earnings call live** for a name you've tracked or have some interest in, then read the press release and the 10-Q. Try to figure out what the buy-side cares about with this stock and differentiate that from what sell-side analysts are asking.

Necessary Reading

There is no single book that can cover everything you need to know for publics. Instead there's a collection of literature that will be helpful as you start your recruiting journey.

Core books — read these

- **The Intelligent Investor — Benjamin Graham.** Read Chapters 8 (Mr. Market) and 20 (Margin of Safety). Skim the rest.
- **Margin of Safety — Seth Klarman.** Out of print, but there are PDFs online. The vital book to understanding investing, read as much as you can.
- **You Can Be a Stock Market Genius — Joel Greenblatt.** Special situations: spinoffs, restructurings, recap stubs. This is a little more complicated, feel free to simply pick the chapters that are most relevant to your investing interest.

- **The Most Important Thing — Howard Marks.** Pair it with his memos that are easily accessible (oaktreecapital.com/insights). His second-level thinking framework is very useful for interview answers about market views.
- **Common Stocks and Uncommon Profits — Philip Fisher.** The original "scuttlebutt" / channel-check playbook.
- **Poor Charlie's Almanack — Charlie Munger.** Mental models, inversion, the lollapalooza effect. Advice from one of the best to ever do it.
- **The Little Book That Builds Wealth OR Morningstar Moat Book.** The clearest framework for thinking about moats and competitive advantage. Necessary to understanding why companies succeed and what make a good business.
- **Berkshire Hathaway shareholder letters** (1977–present). Read the last 10 years in full. These are the gold standard for operations and investing.
- **The Outsiders — William Thorndike.** The keys to operating a business and what investors should look for in management teams. Hard to understand the importance when starting out, but management is one of the most vital qualities of a company.
- **Financial Shenanigans — Howard Schilit.** Pairs well with FA and Corp Fin classes. Accounting is the basis of any investing career, and Schilit teaches you what to look for when things are looking a bit too good.

Optional but highly recommended

- **Damodaran's Investment Valuation** (or his free NYU course videos) for valuation rigor beyond M&I guides.
- **Expectations Investing — Mauboussin & Rappaport.** How to reverse-engineer a stock price into a set of operating assumptions. Used at Counterpoint Global / Morgan Stanley IM and widely cited in the filed.
- **Capital Returns — Edward Chancellor (ed.).** Marathon Asset Management essays. The capital cycle framework.
- **One Up on Wall Street — Peter Lynch.** Not a super challenging read and quite approachable. Useful if you want to hear from Lynch on how to find the "tenbaggers."

A guide to reading the canon

Don't try to read everything before you start pitching. As stated on the first page, pick 2-3 or three books to get you kicked off and then read in conjunction with developing new pitches. This will help you integrate the work you're doing with what you're learning.

Newsletters / blogs / substacks worth subscribing to

- Matt Levine — Money Stuff (Bloomberg) — daily, free email

- MBI Deep Dives — long write-ups on quality compounders
- Speedwell Research — accessible deep dives
- Stock Spinoff Investing — Greenblatt-style special situations
- Yet Another Value Blog (Andrew Walker)
- Net Interest (Marc Rubinstein) — financials
- Scuttleblurb — deep dives on specific stocks
- The Generalist, Stratechery, Acquired podcast — for tech/strategic context

Where to find investor write-ups

- **VIC (Value Investors Club) —** the canonical buy-side write-up library. Membership is gated but old write-ups are free with a 45-day delay. Read the highest-rated longs and shorts in any sector you find interesting and look for writeups on the stocks you intend to pitch.
- **SumZero —** buy-side write-up community, partially gated.
- **Investor letters —** hvst.com, RagingBull, and Google searches like "[fund name] Q3 letter" will surface most public letters.
- **Earnings call transcripts —** free via seekingalpha.com (15-day delay), or via UChicago's Refinitiv/ FactSet access.

Technical Questions

General Accounting & Valuation Technicals

Same baseline as IB recruiting. Go through the same M&I 400 and banking prep materials. Specifically, you should be able to answer cold:

- The 3-statement walkthrough (depreciation up by $10, etc.) — both directions
- Why FCF ≠ net income; the full bridge
- How working capital changes flow through CF and what they signal about earnings quality
- DCF mechanics — terminal value (Gordon Growth and exit multiple), WACC, unlevered vs. levered FCF, mid-year convention
- EV vs. equity value, what's in EV (and what's not), how to bridge
- EV/EBITDA vs. P/E vs. P/FCF — when each is appropriate and when each lies

Publics-specific technicals

Where publics interviews diverge from IB is in their focus on **what makes a good business and what makes a good stock** — these are not the same question. Expect:

- **ROIC / RONIC / ROE / ROA —** how to calculate, what they tell you, how they decompose

- **Unit economics —** CAC, LTV, payback period, contribution margin; how to back into these from disclosed segment data when companies don't volunteer them
- **Earnings quality / accruals —** free cash flow conversion, capitalized vs. expensed capex/software expenses, stock-based comp treatment, deferred revenue
- **Moat analysis —** the five sources (intangibles, switching costs, network effects, cost advantages, efficient scale), how to find them through the financials/analyzing a company
- **Reverse-engineering the price —** "What does the current multiple imply about [revenue growth / margins / capital efficiency] over the next 5 years?" This is based on the Mauboussin/Expectations Investing framework and can be framed multiple ways in interviews
- **Short-specific (L/S only) —** how to think about borrow cost, crowdedness, days-to-cover, gamma squeezes, structural shorts vs. cyclical shorts vs. fraud/accounting shorts
- **Buyback math —** accretion/dilution from a buyback, the math of buying back stock above vs. below intrinsic value, why companies that buy back high are destroying value even when EPS goes up

Important: building market acumen

Read a market wrap every day. Sign up for Matt Levine's Money Stuff. Read Stratechery on Mondays. Skim WSJ Heard on the Street, Bloomberg's Five Things, FT's Lex column, and Seeking Alpha headlines. Listen to one of: Invest Like the Best (Patrick O'Shaughnessy), Acquired, Business Breakdowns, The Long View, Capital Ideas, Capital Allocators. **Interviewers will ask** *"what's a stock you're watching right now"* **and** *"what's interesting in the market today"***.** These are not throwaway questions — they signal to the interviewer/firm whether or not you're actually interested in this discipline or just taking interviews for the sake of it.

Recent themes worth being able to hold a conversation on (as of mid-2026): the AI capex super-cycle and the hyperscaler ROIC/depreciation question, what GLP-1s have actually done to volumes in obesity-adjacent categories (snacks, alcohol, devices), defense / European re-armament, the great reshoring debate, copper/grid-buildout commodities, and the multi-year recovery of housing. Pick a few themes you find genuinely interesting and learn them inside out, it will give you a knowledge base to talk about in every interview.

Stock Pitches / Case Studies

What is a stock pitch and why does it matter?

This is where you differentiate yourself in publics interviews. You will likely be asked for a pitch in every interview with an investment professional. It is the closest analog to a deal walkthrough in IB recruiting and the single highest-leverage thing you can practice.

A stock pitch is a thesis-driven recommendation on a publicly-traded equity. It should be ~2–3 minutes when delivered out loud (you can skip detail and offer to elaborate if asked), it should sound like **a story not a spreadsheet**, and it must have a non-consensus angle. "Apple is a good company" is not a pitch. "Apple's Services gross margin is being structurally underestimated because X, Y, Z, and the market is anchoring on a 2022 services mix that no longer reflects reality" is.

What to pitch — and what not to pitch

- **Have at least 2 pitches ready.** If you're walking into a LO interview, prepare at least two longs, for an L/S it can be one short or pair trade instead of a long . Three is better. There are no limits on the names that you can pitch, but it makes sense to generally stick to American names with a market cap >$1B. This is so that the interviewer can actually engage with you, and you can demonstrate fluency in the market that everyone invests in.
- **Avoid the obvious.** Do not pitch NVDA, TSLA, or anything that's been on the front page in the last two weeks unless you have a genuinely contrarian view. "Long Microsoft, because AI" is not a successful strategy.
- **Match the pitch to the firm.** Pitch a 3-month catalyst-driven name to a pod shop. Pitch a 5-year compounder to Dodge & Cox. You can have a little bit more leeway at the pods than the LOs, but generally follow this advice.
- **Have a short or pair if you're recruiting L/S.** Many L/S interviewers will explicitly ask for a short. "I don't have one" is an answer; "I find shorts hard because [thoughtful reason about asymmetric payoff]" is a better one. But ideally, have one.

Where to find pitch ideas

- **VIC and SumZero** write-ups (filter by sector, by score)
- **Hedge fund letters —** funds will often share ideas that could be an interesting place to start.
- **Podcasts listed above —** these could be from a deep dive on a name or an actual investment thesis that a manger you admire is sharing.
- **Spinoff calendar —** Stock Spinoff Investing tracks every upcoming spinoff; Greenblatt territory
- **Pari Passu / restructuring newsletters —** post-emergence equities, NOLs, and reorg basket-cases are great L/S pitches that few peers know
- **Earnings season —** read a few transcripts in sectors you find interesting; you'll naturally surface names where there could be an opportunity based on what management says and stock price reaction.
- **Insider buying screens —** openinsider.com
- **Your own life —** Lynch's point. The product you use, the gym you go to, the software you use in your day to day life. These are often great places to start and can make great stocks.

How to structure a stock pitch (the framework)

There is no single right structure, but the following 6-part flow works for both long and short pitches and maps cleanly to how PMs actually think:

1. **Recommendation.** "Long [Ticker]. I think there's [X%] upside over the next [12–18 months]. Current price [$X], price target [$Y]." You should have a one sentence start.
2. **Business overview.** What does the company do, who pays them, where do they sit in the value chain, what's the unit of economic activity? This should be very quick, assume the interviewer will ask later if they need more clarity on the name.
3. **Why does this opportunity exist? (The "variant perception").** Similarly quick. You generally don't want to pitch a stock that's up 200% over the past year (although there are expectations to that). Instead, look for names that may have underperformed and explain what the market is getting wrong about the stock. Why are you able to enter at an attractive valuation?
4. **Thesis points (2-3 points).** This is the most important part. Each one supported by 1 piece of evidence — a number from the 10-K, a primary-source data point, a margin walk, a competitor disclosure. Explain, succinctly but with as much depth as you can, what you think is going to drive this business and why your opinion is different. This is where your research will really come to bear.
5. **Valuation.** Less important than the qualitative part, but signal you know what you're talking about by connecting the theses to the numbers. "I think x will happen, therefore margins will change by y." What do you think of revenue/profit growth and the stock's multiple.
6. **Risks & what would change your mind.** Two or three real risks about why you could be wrong. It always better to be honest here!

What good interviewers will dig into

- "What's consensus? What's the sell-side modeling?" — know the FactSet consensus numbers and what the sell-side is predicting for the stock.
- "Why isn't [obvious competitor] doing this?" — moat / barriers question
- "What does this trade at on EV/EBITDA, P/E, P/FCF, and where do you think it should trade?" — multiple framework
- "Who's the marginal buyer / marginal seller?" — flows / positioning
- "What gets the stock to your PT — multiple expansion, earnings beat, or both?" — the bridge from today to your PT
- "What's already in the stock?" — the most common follow-up; if you can't articulate what is and isn't priced in, you don't really have a thesis

- "What's the catalyst?" — especially at pod shops. "It's cheap" is not a catalyst. Earnings, capital allocation events, regulatory decisions, product cycles, KPI disclosures, lock-up expiries, index inclusions/exclusions all are

Sample Stock Pitch

Sample Stock Pitch — Long LKQ Corp (NASDAQ: LKQ)

This is a real pitch a UChicago student wrote and delivered during publics recruiting. It is not perfect, but it gives a clear sense of the level of detail you should be operating at and the kinds of questions you should be prepared for. The numbers (share price ~$39.40, market cap ~$10.25B, NTM EV/EBITDA ~8.8x) reflect the market at the time of the pitch (fall 2024).

Recommendation

Long LKQ at $39.40. Base case price target $61.75 (~80% upside, ~13% IRR over the holding period) at a 7.0x LTM EBITDA exit; bull case $99.10 at 8.0x for a ~23% IRR; bear case $29.64 at 6.5x for a ~(1)% IRR. The setup is asymmetric — roughly 3:1 upside to downside on conservative assumptions, with the bear case still inside a defensible multiple range for the business.

Business overview + cause of mispricing

LKQ is a global distributor of aftermarket and recycled auto parts, with two main segments — Wholesale North America and Europe — plus a smaller Specialty and Self-Service business. Customers are body shops and mechanical repair shops doing collision and mechanical DIFM work. The company was built through 300+ acquisitions since 1998 and is now ~20x larger than its nearest North American competitor, with ~20% market share in NA and ~12% in Europe.

The stock has de-rated meaningfully from its 2021 peak (low-$60s to ~$39) as the market has piled three secular concerns onto the name simultaneously: (1) vehicle complexity reducing collision-repair economics, (2) EV penetration eventually killing demand for the ICE-parts catalog, and (3) tariffs disrupting supply chains. The thesis is that the market is double-counting fears, misreading two of the three as headwinds when they are actually tailwinds for the largest player, and ignoring an under-appreciated European margin self-help story.

Thesis 1 — Scale moat / natural-monopoly dynamics misunderstood

Aftermarket parts distribution is a fill-rate-and-density business. The relevant unit economics are (a) the share of demanded SKUs you can deliver same-day from the network, and (b) cost-per-stop. Both improve mechanically with scale, so the structure is naturally concentrating. LKQ runs ~1,684 distribution centers vs. ~321 at its nearest competitor and operates at a ~75% fill rate vs. ~25% for the next player.

Critically, vehicle complexity (which the market wrongly thinks of as a headwind) flips into a tailwind for the leader. Rising repair severity (+30% in the last six years, mean vehicle weight +33% since 1985) raises total-loss rates, but insurers, facing higher claims costs, push harder toward aftermarket parts (currently ~75% of repairs already use non-OEM parts; aftermarket pricing is roughly 50% cheaper than OEM). The squeeze on smaller distributors' SKU economics during any volume downturn just routes more share to LKQ's already-stocked shelves — a virtuous cycle of market share.

Thesis 2 — Market overreaction to EVs and tariffs

On EVs: there are ~3.3M EVs in the US installed base vs. ~288.5M ICE vehicles, and EVs are only ~8% of new-car sales. LKQ services cars 4–15 years old; the EV-installed-base mix in that age cohort over the next 5–7 years is small enough that the cash-flow impact is rounding error. Higher-priced EV-specific parts partially offset the lower service frequency, and the company's Uni-Select acquisition adds paint distribution that's neutral-to-positive in an electrified future. The market is pricing a 2030+ concern as if it hits 2026 earnings.

On tariffs: aftermarket parts to North America are sourced predominantly from Taiwan, not Mexico/Canada/China, so LKQ avoids most direct cost pressure. Tariffs hit OEM supply chains harder (30 OEMs and 1,100 Tier-1 suppliers in Mexico alone, 79% of those exports to the US), raising new-car prices and pushing more consumers to extend vehicle life or buy used — both demand-positive for the aftermarket. Inflation extends the tailwind. The market is treating a relative-cost-advantage event as a negative.

Thesis 3 — European growth and margin expansion is the under-appreciated value driver

Europe is now a $6.3B revenue business across 18 countries, ~900 locations, and #1 share in the top 7 markets — and it's 3x the size of the next player. The setup is the same scale dynamic playing out 5–7 years behind North America. EU PARC is aging (average vehicle age rising from ~12.8 years in Germany to a continental average trending toward 15.5 by 2030), OEM servicing share drops from ~50% on <2-year-old cars to ~15% on >8-year cars, and the EU's struggling insurance industry (2023 was the worst year for European motor insurers since 2010) is pushing harder on cost reduction. Independent aftermarket grows at ~4.5% CAGR through 2027 vs. ~2.5% for OEM channels — share is migrating to LKQ's structural advantage.

On top of that, the "1 LKQ Europe" plan targets a 30% SKU reduction by 2027 (900K → ~630K active SKUs), back-end function integration moving from ~10% to ~50%, and brand commonality from 20% to 60% — driving 20–40 bps of annual EBITDA margin improvement and unlocking working capital. Management has the credibility — Justin Jude built the North American margin playbook before becoming CEO. Margin expansion alone contributes ~25% of EBIT growth to 2027 in the base case.

Valuation and IRR bridge

Base case DCF gets to $61.75/share at a 7.0x LTM exit multiple — a contraction from the current ~8.8x NTM EV/EBITDA, deliberately conservative because you should not expect multiple expansion over the long-term. EBIT margin walks from ~9.8% in 2023 to ~12.2% by 2029, driven mostly by Europe self-help. The IRR bridge: ~2.0% from organic sales growth, ~5.8% from margin expansion, ~(3.9)% drag from multiple contraction, ~5.5% from buybacks, ~3.3% from net debt paydown, summing to ~12.8% IRR.

The bear case (~$29.64, ~(1)% IRR) assumes severity reverses, DIY tailwinds don't materialize, EV/AV adoption accelerates faster than expected, and SG&A operational leverage doesn't show up. Even there, the absolute drawdown is bounded because aftermarket repair demand is structurally non-discretionary, and LKQ's relative cost position protects share.

Risks and mitigants

- **Declining collision frequency from ADAS / safer cars.** Real risk. Mitigant: semi-autonomous adoption is at least neutral and likely a tailwind in the interim (more sensors, cameras, calibration revenue per crash). Full autonomy is well outside the investment horizon. Some level of vehicle damage is structurally permanent.
- **Faster-than-expected EV transition.** Mitigant: Thesis 2 covers most of this — EVs have higher-priced parts that offset lower service frequency, and LKQ's scale positions it as the natural leader in the EV-compatible parts market as the cohort matures. Uni-Select's paint business is structurally EV-resilient.
- **Macro / interest-rate stickiness.** Mitigant: vehicle maintenance is largely non-discretionary; LKQ's scale-driven cost advantage means it actually gains share in a softer macro as smaller competitors lose SKU economics.

Anticipated Q&A

Why isn't this priced in? Sell-side understands this stock, what are you seeing that they don't?

Sell-side is anchored on collision frequency and EV narratives that show up cleanly in their KPI dashboards but mis-weight Europe self-help, which only shows up in the P&L in 2026–2027. The setup looks expensive on NTM EBITDA precisely because consensus EBITDA is too low. If you strip believe what we do about the long term competitiveness of Europe + vehicle complexity, EBTIDA looks much more competitive.

If you're wrong about Europe, what does the stock do?

Most of the bear case scenarios involve Europe margin not expanding. In that path you're left with a ~$30 stock — ~25% downside. Admittedly, much of the business improvement relies on Europe doing better. However, in a scenario where things go south across the Atlantic, I would expect the firm to explore strategic opportunities such as exiting the continent entirely and refocusing on the American business.

Why is LKQ a better long than O'Reilly or AutoZone, which have similar scale dynamics?

Different end markets. O'Reilly and AZO are DIY-leaning auto-parts retail (consumer foot-traffic businesses). LKQ is do-it-for-me: body shops, collision centers, mechanical repair. AutoNation tried to enter LKQ's collision channel and exited after two years; O'Reilly explicitly excludes the collision channel. The competitive landscape looks a lot worse to uneducated eye, the stock is more dependent on the market itself than any competition.

What is the marginal buyer? Who closes the gap from $39 to $62?

Most likely path: Europe margin prints higher than consensus through 2026, sell-side bumps EBITDA estimates, the stock re-rates ~150–200 bps closer to its historical EV/EBITDA. Second path: capital-return acceleration. We see LKQ's revised capital allocation framework as 60% to dividends/buybacks and debt repayment, and at the current valuation the shrink is real (my waterfall has ~5.5% IRR coming from buybacks alone).

What would change your mind?

Two things. First, a real inflection in collision frequency (sustained, not COVID-distorted). For this, I'd want to see 2 quarters of repairable-claims volume decline that isn't explained by weather. Second, a failed Uni-Select integration or any signal that Europe SKU consolidation is slipping. I'd watch (a) reported EU EBITDA margin trend quarter-to-quarter, (b) collision-repair claims data from the major P&C insurers, and (c) management's progress disclosures on the 1 LKQ Europe milestones at the Investor Day cadence.

<u>Lastly: Networking</u>

A general overview of networking for publics roles

Compared to IB, publics networking is lower volume but higher signal. You don't need to talk to 30 people at a fund; you need to talk to a few of the right people, and actually try to learn something from each conversation. The goal is to have some takeaways from every person you talk to, not just check them off on your excel sheet.

General advice when networking

1. **Start with UChicago alumni:** This one is easy, but specifically the ones that are in the programs you're applying for. The nature of publics is that many people join further down the line, but the people who will actually be able to explain what you're going to be doing are straight out of school

2. **Have a stock to talk about if they ask:** Not a requirement, but it could be useful to run ideas by someone and a fun way to engage on the call.
3. **Research the firm and their style before each call:** Pod shops, Tiger Cubs, Buffett-style compounders, and quality LOs are not interchangeable. Talking to an analyst at an LO like they're trading every day doesn't' make any sense.
4. **Have takeaways:** The ultimate goal of your networking should be to have takeaways that you can then turn around and talk about in an interview. What does the interviewer say about their fund that you could fit into your "why this firm" question? Have they looked at names that you find interesting? Ultimately, the analysts you talk to have less power than their counterparts in banking (which is why you don't need to speak to all of them), but they have valuable experiences that can let you know if the career/firm is for you.

Good Luck!!

Publics can be daunting, but the career is fun and rewarding. We're always here to help if you have any questions!