Investment Banking Recruiting Guide 2026-2027

Overview of Investment Banking Firms and Groups

Bulge Bracket vs. Elite Boutique vs. Industry/Specialized Boutique vs. Middle-Market/In-Between/International Banks

Investment banks broadly fall into one of the following four categories: bulge brackets, elite boutiques, industry/specialized boutiques, and middle-market/in-between/international banks. Each varies by size, focus, exit opportunities, and intern/analyst experience.

Bulge Brackets:

Bulge brackets (BBs) are larger and more global banks, offering a broader suite of products and services and operating across all regions. Bulge brackets can be distinguished from elite boutiques by their use of their balance sheets to bring in and close deals. While bulge brackets are not the only banks with balance sheets, they are the largest and most established balance sheet banks in the U.S. Bulge brackets work on all types of deals (M&A, IPOs, financing, etc.) and generally have larger intern classes (can reach up to 100 - 300) and larger groups. Interview processes run shorter at bulge brackets, with many going straight to a Superday after a Hirevue (pre-recorded video interview).

Bulge Bracket Banks: Goldman Sachs, J.P. Morgan, Morgan Stanley, Citi, Bank of America, Barclays, UBS, Deutsche Bank

Elite Boutiques:

Elite boutiques (EBs) are smaller than bulge brackets and generally will specialize more in specific areas such as M&A and restructuring. Despite having smaller intern classes (< 50, with some exceptions like Evercore) and smaller groups, they still work on deals comparable in size to bulge brackets. Elite boutiques are distinct from other industry-specific and regional boutiques due to their broader industry coverage and larger average deal size. Interviews are much more difficult and extensive (think 1st round then 2nd round then Superday) than bulge brackets.

Elite Boutique Banks: Evercore, Centerview, PJT Partners, Lazard, Moelis, Perella Weinberg, Rothschild (in Europe)

Industry/Specialized Boutiques:

Industry boutiques are boutique firms that specialize in a specific industry, such as Healthcare, Tech, or FIG. Industry boutiques, like elite boutiques, have smaller intern classes (8 - 20) and deal teams. If you want to recruit at these firms, you must understand in-depth the industry in which they specialize, be able to articulate your understanding, and answer not only industry-specific questions but also more advanced behaviorals and technicals than bulge brackets will ask.

There are also specialized boutiques like M. Klein and Gordon Dyal which are much smaller than other boutiques (taking 3-5 interns a year) but have more general mandates and sometimes advise on some of the largest and most interesting deals (e.g. M. Klein on the Saudi Aramco IPO or OpenAI restructuring).

Example Industry/Specialized Boutiques: Qatalyst (Tech), Leerink Partners (Healthcare), FT Partners, (FinTech), LionTree (TMT), Tidal Partners (Tech), Ardea Partners (FIG), Raine Group (Sports & Media), M. Klein & Company, Gordon Dyal & Co, Allen & Company

Middle-Market/In-Between/International Banks:

Middle-market banks offer a broad suite of products and services and have a wide geographical presence but tend to close deals of a smaller average size compared to bulge brackets and elite boutiques. Certain banks, like Guggenheim and Wells Fargo, can be considered in-between other categorizations. In the case of Guggenheim, the firm has both a balance sheet as well as a securities/S&T arm but is still a smaller independent firm like the elite and industry boutiques. For Wells Fargo, the bank is comparable in size to many bulge brackets and has a large balance sheet but lacks a truly global presence. International banks such as Nomura and RBC are balance-sheet banks as well but are not as prominent in the U.S. (e.g. RBC is very strong in Canada).

Example Banks:

Middle-Market: Jefferies, Houlihan Lokey, Lincoln International, Raymond James, William Blair, Baird, KeyBanc

In-Between: Guggenheim, Wells Fargo, Greenhill (former standalone EB, acquired by Mizuho but still recruits separately)

International: RBC, Macquarie, TD, Mizuho, Nomura, BNP Paribas, Santander, Societe Generale

Investment Banking Groups: Product vs. Coverage

Within a firm's investment banking division, there are different groups that do different work. The two main categories are product groups and coverage groups. Product groups work exclusively within a specific product (M&A, Leveraged Finance, Equity Capital Markets, etc.), whereas coverage groups cover a specific industry (Industrials, Consumer & Retail, Healthcare, etc.).

Product Groups:

Mergers & Acquisitions (M&A): Conceptually, the M&A group advises on both buy- and sell-side deals (companies selling themselves, acquiring target companies, divesting or acquiring specific assets from other companies). In reality, M&A looks drastically different from bank to bank (some banks, like Goldman Sachs, do not even have an official, traditional M&A group) depending on the average size of client companies and mix of buy- and sell-side work. For buy-side deals, banks will research potential targets, present profiles to the client, and, if a target is agreed upon, complete financial analysis and valuation work to determine optimal purchase price and deal structure. Sell-side deals require banks to develop marketing materials, set up a data room with information on the seller, pitch to potential buyers, collect bids for the seller over multiple rounds, then hopefully settle on a winning buyer. For sell-side deals involving large public companies, the work may be less tedious as the buyer universe is smaller.

Equity Capital Markets (ECM): ECM advises companies who want to raise capital in the form of equity. ECM will generally be split into 2-3 different desks: origination (responsible for pitching companies on raising capital and executing IPOs and follow-ons), syndication (coordinates with other banks on deals), and convertible bonds/equity-linked (as the name implies, works on deals with convertible bonds/preferred stock).

Debt Capital Markets (DCM): Like ECM, DCM advises companies who want to raise capital, but in the form of debt. Outside of pitching, execution work in DCM involves drafting memos for internal credit committees, updating market slides, collaborating with industry and product groups on deals, and creating case studies of recent deals. In contrast to Leveraged Finance, DCM focuses on investment-grade issuances for more everyday purposes.

Leveraged Finance (Levfin): Levfin focuses on raising high-yield debt for higher leverage companies (companies that face more risk and in turn are required to support higher interest rates when borrowing). This debt is typically raised to support LBOs, acquisitions, or recapitalizations, and the group works closely with private equity sponsors to structure debt packages (term loans, bonds, mezzanine). LevFin, in contrast to DCM, is usually more modeling-heavy (varies from firm to firm; at some firms Sponsors will hold pen and vice versa) and deal-driven; capital structure, credit risk, and returns are incredibly important.

Coverage Groups:

Industrials: The industrials coverage group covers a broad range of sectors, from aerospace & defense to transportation to machinery and manufacturing. Work and deal flow are often tied to cyclical trends and supply chain dynamics, with frequent M&A driven by consolidation and scale.

Consumer & Retail: Focuses on consumer-facing businesses and the name brands you often buy from, including retail, apparel, food & beverage, and e-commerce. The deal flow in this industry is very dependent on consumer trends, branding, and spending cycles. Analysts typically spend their time tracking comps, assessing margins, and watching demand.

Technology, Media, & Telecommunications (TMT): Covers software, internet, semiconductors, media, and telecom companies. Known for fast-paced deal flow, especially when it comes to tech M&A and capital raises, the sector requires analysts to understand growth metrics (ARR, users, engagement) rather than just traditional financials, bleeding into a valuation skillset as well. Of note, TMT is sometimes split into a separate Tech group and an M&T group (e.g. UBS, Morgan Stanley).

Healthcare: Includes pharmaceuticals, biotechnology, medical devices, and healthcare services. This is a highly specialized field, which often draws on professionals transitioning into banking, given regulatory factors, clinical trials, and patent cliffs. There is often a strong deal flow in both M&A and capital markets, especially for biotech and early-stage funding.

Power, Utilities & Infrastructure (PU&I): Focuses on energy-infrastructure, utilities, and renewables. Deals are often long-term, capital-intensive, and regulated. This includes heavy emphasis on project-specific financing, from data centers to electricity grids, and with this, emphasis on stable cash flows and risk-mitigation in projects. The sector has become increasingly tied to energy transition and ESG themes. Of note, PU&I is sometimes labeled differently across firms (e.g. Lazard calls the group PEI).

Oil & Gas (O&G): Ranges from covering exploration, refining, and transport companies. This is dependent on commodity prices, which makes deal activity cyclical. This requires a high understanding of reserves, production metrics, and energy markets.

***Note: PU&I and O&G groups sometimes fall under the broad umbrella of a Natural Resources or Energy & Infrastructure group at certain firms, and many banks will have their PU&I teams located in NYC and their O&G teams in Houston.*

Financial Institutions (FIG): This includes banks, insurance companies, asset managers, and fintech companies, making the group quite technical as financial institutions have unique balance sheets and regulatory frameworks. In this way, valuation differs, such as with its metrics (P/B ratios instead of EBITDA).

Financial Sponsors (FSG): Focuses on private equity firms rather than specific industries, acting as a relationship manager for sponsors and working across industries to source deals and financing. This is very deal-oriented and works closely with LevFin and M&A. Modeling experience varies from firm to firm; at some banks, FSG will hold pen, and at other banks the group will focus on maintaining relationships with sponsors.

Real Estate, Gaming, Lodging, & Leisure (REGLL and variations): Centers around real estate, hotels, leisure businesses, and casinos, where deals often involve asset-heavy companies and unique structures like REITs. Valuation becomes tied to cash flow and occupancy rates, as well as asset values. This sector is sensitive to economic cycles and interest rates.

Locations and Recruiting

NYC

Almost every single bank is headquartered here, has their biggest analyst class here, and is basically strictly generalist recruiting (aside from some FIG groups).

NYC is the most networking based—everyone around the country is trying for NYC so you have to be the best at networking. You can be a genius or know the most about an industry, but if you can't network well, it won't matter at all. Your industry knowledge and technical expertise matter more in cities like SF and Houston (still have to be well-rounded but those are very important there). <u>This ALSO means you can be amazing and get unlucky because you caught bankers at the wrong time while networking or spots somehow just filled up because of people accelerating their processes.</u>

Chicago

Some banks are headquartered here (i.e. William Blair, Lincoln International) and others have solid presence (BofA, Citi, JPM, etc.) and some have even smaller offices (Goldman, Evercore, Barclays). Aside from the banks with HQs in Chicago, the work is almost solely industrials focused.

Recruiting is heavily biased towards Chicago-schools and Midwest (Notre Dame, Indiana), but otherwise the dynamics are similar to NYC. Not heavily industrials-based, not super technical, but requires a good mix of everything.

SF

Almost solely technology and healthcare/biotech focused—most banks have presence here with the major players being Goldman Sachs, Morgan Stanley, Qatalyst, and Centerview on the technology side and Centerview, J.P. Morgan, Citi, and Lazard on the healthcare/biotech side. Every other bank basically has presence here, whether that be in SF, Menlo Park, or Palo Alto.

Recruiting is technology focused and requires deep industry knowledge, has harder technicals, requires a better fit-for-the-group. Overall, it's a longer and more stringent process, and there is a maximum of 10-15 interns in the entire class, if not smaller (ex. Lazard has ~4).

Houston

Solely energy focused with the main focus being oil and gas. Some banks are doing energy transition or energy technology, but that's mainly centered in NYC. Major players are Evercore, Jefferies,

Recruiting in Houston when you're not from Texas or going to a Texas-based university is very difficult. You need a fantastic reason to come to the state, or you need great experience in the energy/O&G space. Don't put all your eggs in the Houston basket and try to have backups in other cities if possible.

LA, Boston, Charlotte, DC, Tampa, Minneapolis

These cities have presence from certain banks (ex. Moelis LA, JPM Boston, Wells Fargo Charlotte, Solomon Partners Tampa, etc.). It's difficult to recruit specifically to one of these cities across a broad number of banks because there aren't many banks in any single city. Also, no bank has a huge recruiting class in any of these cities.

Your best bet is to 1) Be from the city or 2) Have a strong prior connection there, and 3) Definitely target other cities if you are networking here.

How to think about locations and recruiting in cities

<u>1st question: Are you REALLY into technology or energy? And if so, do you know a lot about the industry/have some experience in there?</u>

- If yes, then think about recruiting SF or Houston respectively.
- If a bank in SF or Houston doesn't respond to your emails, it's in your best interest to start emailing the same bank in NYC/Chicago as well—any knowledge prepared for SF/Houston can transfer to NYC/Chicago but not vice versa because SF/Houston require specific industry knowledge.

<u>2nd question: Do you REALLY want to be in Chicago?</u>

- If yes, then think about emailing heavily in Chicago.
- It's not recommended to be pigeon-holed to Chicago as recruiting classes are small and banks are not as numerous as NYC. If you're doing Chicago, shoot your shot in NYC as well.

<u>3rd question: Are you like most people and you may be skewed towards NYC but Chicago is also good?</u>

- If yes, then email banks in both places. Email as many as possible and all knowledge here is generalist (even though Chicago has an industrials focus)
- If the NYC office of a bank isn't responding to you, focus on Chicago, and vice versa.

<u>IB Recruiting Timeline</u>

Before Sophomore Year Starts: Focus on learning

1. Focus on your freshman summer internship(s)

    a. Spend as much time as you can working and understand your work, the industry you're working in, and how things connect. Don't waste the opportunity of working there—be able to come out with enough experience/research that you can describe your projects, your industry, and thoughts you have behind them.
    b. If you have multiple internships, dive deep into both (don't try to have more than 2, you won't get the most out of them if you do).
    c. Basically, take as much as you can out of that internship, even if you're working 20 hours a week.
2. Gain as much knowledge as possible
    a. Read finance books, read Substack, read stock pitches, read WSJ/other news, listen to podcasts, watch YouTube, and read investor letters. We have resources listed at the bottom that we recommend, but if you spend 30-40 minutes a day for 3-4 months, you will amass a large amount of knowledge that will put you far ahead of others.
    b. If you enjoy a specific industry, dive deep into that industry. Keep up with trends, read material specific to that industry and get as in-depth as possible.
    c. Behaviorals and technicals don't have to get started over the proper summer, but if you have free time, it doesn't hurt. Would definitely recommend to start them in September though.

September - December: Networking Starts and Continues

1. Don't wait until the end of the month to start.
2. Have a spreadsheet that tracks what bank you're talking to, who you're talking to, their group, position, LinkedIn link, and most importantly: when you emailed the banker, how long it's been, when you followed the 2^{nd} time, and then the 3^{rd} time as well.
3. Aim to send 40-80 emails a week and have 4-5 calls a week.

End of December/Beginning of January: Applications open and some screeners, Hirevues, and 1^{st} rounds begin

1. Historically, most applications have opened on or around January 1^{st}, with a select few banks opening 5-6 weeks prior (ex. Houlihan Lokey, you should apply immediately but they won't start their processes until January time).
2. **APPLY IMMEDIATELY**. Apply the day the application comes out and don't wait.
3. Tell your contacts you have applied (if applications came out on a weekend or on January 1^{st}, you can wait for a few days but let them know within the week). Don't tell every single person you spoke to, but tell your strongest conversations/connections
4. You can keep networking, as most applications have opened and even closed, but processes may not start sometimes until February. Use this time to network and get into processes you weren't previously in.

Mid-January to Mid-February: Almost all 1st rounds are done, most Superdays as well

1. Do interview preparation on the behaviorals, technicals, and markets side. **You should have your technicals nailed down at this point and be prepared to answer any question on the M&I 400 and BIWS Guides.**
2. Reach out to Career Advancement and upperclassmen for mock interviews. Check out the Finance Peer Advisor interview preparation time slots.

By Spring Break: 95% of Superdays are done, maybe a few offers are left but recruiting is pretty much wrapped up

Networking Emails

Networking emails are one of the first steps in the recruitment process. You should follow a short structure similar to the one below to convey your point to the investment banker you are reaching out to.

> Hi [First Name],
>
> I'm ____, a sophomore at the University of Chicago studying X Major and Y Minor. I'm reaching out as I noticed that we have [mutual connection]. From my experience in [XYZ], I've become very interested in [Industry/Product]. I'd love to learn more about your experience at [Firm] in [Industry/Product] group.
>
> I would love to hop on a 15-20 minute call to discuss the above and learn more about your background. Here are some times (ET/CT/PST) that work for me:
>
> - Monday: 9 am – 5 pm CT
> - List out all available times for the week
>
> If these times don't work, I'm happy to work around your schedule. Thank you!
>
> Best,
>
> Signature

Structure

In any networking email, it's important to be to the point but also show that you have done your research on the person you are reaching out to. It is best to start with a concise introduction, and then jump to the mutual connection, and if there is none, reason for reaching out. Investment bankers are much more likely to respond to a warm connection, so you should strive to find any similarities, whether that is clubs on campus, an introduction, or similar sports. You can find information on the investment banker by searching up their LinkedIn profile, and you should include any information you are able to find.

In terms of timing, there are two ways to approach this. If you find that investment bankers are not responding to your emails with your availability attached, you can try to simply ask for a quick call schedule from there, rather than giving your availability immediately. Sometimes, it is easier for them to respond to a short email and then schedule a call. However, if possible, listing your availability in the first email makes it easy for them to choose a time that you have given. Give your availability by the week and try to keep it as a wide period rather than multiple short intervals. Additionally, customize the times to the time period of the person you are sending the email to (e.g. Chicago: CT, New York: ET). Do your best to accommodate their schedule.

You should only send networking emails, for the first email, on weekdays. Typically, students can avoid Monday and Friday due to the weekend; however, it is completely fine to email on those days as well. The best time for the investment banker to receive an email is typically around 10:00 am and 1 pm their time, as it is after they've finished checking their initial emails of the day, or have just finished lunch. Feel free to stagger your times to try and get the best response rate.

Follow-Ups

It is important to keep in mind that it is very normal for investment bankers to not respond to your email; they are very busy people. However, it is fine to send one or two follow-ups, and typically cap it at that. For a follow-up, keep in mind the weekday restriction and try to send the email at a different time than the initial email.

> Hi [First Name],
>
> Hope you are having a good week so far! I'm [Name], a sophomore at UChicago studying X Major and Y Minor. I'm following up as I'm interested in learning about your experience in the [Industry/Product] group at [Firm].
>
> If you are available, I'd appreciate it if we could hop on a 15-20 minute call sometime in the following weeks, and I'm happy to work around your schedule. I've also attached my resume in case it is helpful for reference. Thank you!
>
> Best,

Calendar Invites

As a student, you should send the calendar invite once the banker confirms the date and time. This way, it puts the call as a hold on their schedule, so they (hopefully) won't forget when you call them. To make a calendar invite,

1. Go to Microsoft Outlook and open Calendar
2. Click New Event and put in the the date and time
3. Name the event: [Their First Name] <> [Your First Name] | Intro Meeting

4. Upload your resume as an attachment
5. In notes, write: [Your First Name] to call [Their First Name] at [Their Phone Number]

You should do this for each coffee chat as soon as you confirm.

Networking Etiquette

While the goal of networking is to have quality conversations with as many people as possible, it's important to approach the situation delicately. Refrain from sending more than one to two people in a group or firm an email every 2-3 days, and as recruiting progresses, that can shorten to one day. When you do send emails, make sure to slightly change the formatting for people at the same firm. There is no set number of calls you must achieve; rather, focus on getting the best conversations and referrals.

Networking calls

Networking calls shouldn't be overly planned out. However, it can be helpful to have a framework in mind before going into the call.

It's important to start every call with small talk, and don't rush it. The goal is to spend as much time as possible getting to know them as a person before jumping into anything professional. You can ask how their day is going and engage with the answer; if they say it's been busy, ask what they've been working on. The idea is to throw out a few natural conversation hooks and let them take whichever one they want. If they bite and the conversation flows, let it go. The more relaxed and natural the conversation feels, the more they'll want to actually help you.

When the small talk starts to naturally wind down and the pauses get a little longer, use that as your cue to transition. A good line is something like: "I'm happy to introduce myself and give you a little bit of background, and then I'd love to hear more about you." This is a pivot that signals you're ready to get to the conversation without making it feel abrupt.

Your introduction should run about sixty to ninety seconds. You should keep it conversational and give your name, a quick overview of your background, why you're interested in banking, and throw in a hobby or two at the end. The hobbies serve a purpose: they either give the other person something to connect with and continue talking about, or it will be fairly natural for them to start introducing themselves.

Once they've introduced themselves, move into your prepared questions. It helps to have these organized loosely into three buckets: the culture of the firm, the day-to-day reality of the job, and their personal career journey. If they're in a specific industry group you're interested in, ask about the types of deals they work on and what makes that group different. These questions show you've done your homework and that you're genuinely curious about their experience, not just collecting a contact. Follow the flow of the conversation by responding to what they say rather than mechanically moving to the next question on your list.

As the call starts to wrap up, you can ask some lighter questions, such as holiday plans. At the very end, always ask for advice, based on how the conversation went, you can ask for a referral. A natural way to do this is to close with something like: "Is there any advice you'd give to someone in my position?" They'll almost always say something about networking and putting yourself out there, which gives you the perfect opening to follow up by asking to be connected with someone else. If they say yes, send a thank you email afterward and reference the referral they offered. If they seem hesitant or say no, don't follow up after the call asking them to connect you anyway as it will come across as tone deaf and can hurt more than it helps. Instead, simply thank them for their time and ask to stay in touch.

Behaviorals

The most important thing about behaviorals is crafting your story—one that is truly yourself and your background, is coherent and consistent, and has a few main points you highlight repeatedly in different ways.

It's not repetitive. In networking calls and interviews, bankers are not going to remember every single little thing about you. They are busy and have other things to do, so they will take away a few things from the call. You want to control what they take away, and you do that through your story. It's important to understand your own story and articulate it in a way for them to understand it as well. This is best accomplished through the "Tell me about yourself" or "Walk me through your resume" questions.

Most Common Behavioral Questions You Will Always Be Asked:

Tell me about yourself/Walk me through your resume?

This question asks you to introduce yourself, talk about your background, how you got interested in finance, your experiences, and how all this makes you competent/interesting for the job. It's a 50-80 second answer so you have to be concise and engaging.

- To craft your story, think about your experiences in HS and what led you to finance, your internships, your interests outside of school, your clubs/classes inside school, and how these tie together.
- Examples:
    - 1. Was interested in biology/medicine in HS → Worked at biotech start-up → Learned about their finances and fundraising or future out-look about selling their vaccine/company → Looked more into finance → Involved in investment fund at school but also still medical research → Now interested in IB broadly but has a keen focus on healthcare/biotech and has the background to back it up.
        - This person is interesting, has a story that tracks, is involved at school, and the interviewer will remember them. "Oh she's the biotech girl she does research into GLP-1's and likes healthcare."

- 2. Interned at a residential real-estate firms selling luxury homes → Enjoyed the start-to-end process of deal-making but wanted a more in-depth experience → Found a commercial real-estate internship for freshmen summer → Has learned that real-estate intertwines with every sector (ex. Tech with data centers, Healthcare with hospitals, Consumer with physical store locations) → Wants to go into IB so they explore finance but also keep following the tangible asset that is real-estate
  - This person liked RE, chased after it, and got what they wanted. They understand the deal experience and backed that up, and now they have a good reason for IB. "He's the motivated guy who likes RE and chased after his interests. He will be a good analyst and will work hard."
- 3. Interested in entrepreneurship in HS → Created own start-up/intern or worked for one → Realized entrepreneurial, operational mindset applies to finance as well → Exploring finance careers → Wants to go into IB to further explore finance and bring hands-on, teamwork focused work ethic
- 4. Policy and law related work in HS → Enjoyed being able to make a tangible difference in people's lives but realized it takes a long time → Drawn to IB to be able to work on large, influential deals that make quick, tangible impacts

Why IB?

Most people will have similar answers and that's OK. You're not trying to reinvent the wheel here because there isn't an infinite number of reasons to go into IB. The key is to take reasons and make them specific by using your experiences to expand on the reason and make them personal.

- Example reasons to want to go into IB:
  - Learning opportunities and growth
  - Responsibility and ability to help make change at such a large scale, but young age
  - Experience with modeling and slide-decks
  - Working with teams
  - Involved with large-impact deals early on that would be inaccessible in other roles
- Example reasons expanded upon:
  - Learning opportunities and growth → IB is the perfect industry for me because I get so many reps with so many different kinds of deals. My goal is to become an expert in this industry and eventually be a go-to person for deals at the bank, and while that is far away, an intern is the best place to start.
  - Responsibility/change-making → In no other industry can I come in, even though may just be an analyst, I'll be making work-product that results in real change. Whether that's M&A or IPO or something else, banking is the only industry where I can help change entire industry landscapes at such a young age.
  - Modeling/slide-decks → I've had experience with modeling and pitch-deck making in my investment funds and I'll be up late with my investment fund-team and not even realize it. I've come to realize that I truly enjoy making a work product that

ends up in some change (investment decision at school but M&A or other decisions in IB
  - Working with a team → (this will be similar to answer above and you can change it up however, but… I've had experience with modeling and pitch-deck making in my investment funds and I'll be up late with my investment fund-team and not even realize it. I've come to realize that I truly enjoy with a team and making a work-product that is banking-esque.

Why this bank?

This question gets the best answers when you have networked at the bank and asked specific questions that gave you good stories. Most people will have similar reasons as there is not an infinite list of reasons to work at a bank. But the way to set yourself apart is to mention conversations with bankers, the bankers' experiences, but also how your experiences relate/connect with the bank's culture and work.

Example reasons that can work for banks, but this won't apply at every bank:

- Small, tight-knit culture with responsibility and hands-on work
- Emphasis on mentorship with multiple examples
- Longevity of careers (helps if you've talked to an MD or learned about this at an info session)
- Leader in the industries you are the most interested in (Can reference deals, etc.)

Why do you want to work at BB vs EB (or EB vs BB, or MM vs BB/EB)? Basically, why do you want to work for this type of firm?

Similar to the previous question, you'll often be asked why you are interested in a bulge bracket versus an elite boutique, etc. It's important to understand the difference between these types of firms and be able to articulate how your background and experience, as well as expectations for firms, align with the firm you are interviewing for.

<u>Other common behaviorals:</u>

With the rest of these behaviorals, you're trying to show that you're a well-rounded person. So all your stories should not be about one internship or just one club, but instead you should pull stories from everywhere—internship(s), clubs (finance), clubs (non-finance, not too many stories about this but 1-2 is good), and other involvements or stories about life. If you can, try to make all of them cohesive. Show off a few attributes that you are really good at—they will walk away with that message. Additionally, always follow the STAR method: Situation, Task, Action, Result when answering.

The structure of this is as follows:

1. The type of question
2. Different ways you can be asked this same question or about this attribute
3. How to frame your story

Leadership story

- Tell me about a time you led a group?
- Tell me about a time you had to step up in a group?
- What do you think is important in leadership?
- Walk me through a time where you took leadership in something without being asked to do it?
- Tell me about a time you mentored someone?
- Tell me about a time when you took full ownership or showed initiative?
- **Framing:** This should show off what you value in leadership, and you need to have at least one story where you did it. You should be able to explain the task, what your role was, what you did, any hiccups along the way, and what the result was.
    - The most important parts are explaining the problem/task, exactly what you did (and maybe why it was new, a risk, cool, etc.), and what the result was (you don't want it to be a bad result—should be a success of some kind).

Teamwork Story

- Tell me about a time you struggled working with a group?
- Tell me about a time where you disagreed with your co-workers/teammates? (very common)
- Have you ever had to delegate work?
- Talk about a time you had a bad coworker or teammate?
- Tell me about a time you had to deal with a conflict within your group?
- **Framing:** similarly, this should demonstrate you understand how a team functions, especially when you're not necessarily in a leadership role. You should explain who was on the team, what you saw your role was, what you were working on, and what you directly contributed to.
    - The most critical part is showing that you understand being on a team is not just about leading it. In these scenarios when you're not leading a team, what do you contribute? Explain this contribution via a story.

Experience/Internship Stories

- Tell me about a deal you worked on?
- Tell me about a time you made a high-impact recommendation?
- Tell me about a time you persuaded a group?
- Tell me about a time you challenged a popular opinion?
- Tell me about a time you used data during your work?
- Tell me about a time you found a flaw in what you were working with?

- Tell me about a deal you disagreed with your boss on?
- Tell me about a time you made a mistake at work?
- Why would you be successful in investment banking?
- **Framing:** the purpose of these questions is to poke holes in your resume, determining if you actually completed work and learned from your experiences. Ensure that you genuinely understand what is written on your resume and your time at your internship, developing a few stories that you can share to discuss certain moments and challenges you faced.

Strengths/Weaknesses

- Why shouldn't we hire you?
- What's something you need to work on? How are you doing so?
- What's an area for self-improvement?
- What are three strengths and three weaknesses?
- What is something you're better than 99% of the population at?
- What has prepared you to succeed?
- If you could look back in 3 years, what would you define as success?
- Tell me about a time you showed integrity?

Three words…

- You would use to describe yourself?
- Your boss would use to describe you?
- Your enemy would use to describe you?
- Your friends would use to describe you?

Misc. Situational

- What would you do if you had to comb through a large amount of data?
- What would you do if you weren't sure your work was correct but had to send it soon?
- What would you do if you were asked to choose a new email service for your firm?
- What would you do if two senior members gave you urgent tasks at the same time?
- What would you do if a client asked you a question you didn't know the answer to?
- Tell me about a time when you had to complete a task not relevant to you?
- **Framing:** These questions test how you would operate on the job. Interviewers are looking for your judgement, prioritization, communication, and attention to detail–not your creativity here (generally). There is usually a "correct" approach, and string answers will follow a consistent structure.
  - Clarify the objective (What is the end goal?)

- Align on expectations (If needed) (Important for questions on how you interact with clients/other bankers)
  - Take a structured approach (Break the problem into logical steps or buckets)
  - Execute carefully (Show that you are paying attention to details)
  - Check and finalize your work

<u>Uncommon, but you should know 100%:</u>

What does an analyst do?

- This question seems easy but it's not commonly understood. Analysts do all of the following:
  - Work on presentation slides for 1) winning a pitch, 2) existing clients, 3) live deals
  - Build financial models (DCF, LBO, Merger Model, etc.)
  - Research and due diligence on companies
  - Most importantly: take initiative to make their associates, VP, and MDs lives easier
    - Check over work
    - Take first stab at the model and try to reason out errors without having to rely on associate/higher-up
- At the end of the day, investment banking is a sales role. You are selling your bank to the client by claiming you'll sell their company at the highest price. Then, in the actual process, you are marketing the company to get the highest sale price from "bidders". As an analyst, your job is to build out the foundational work with marketing materials and financial models to back it up.

<u>Uncommon ones that you don't have to prepare for, but are asked in interviews</u>

<u>Technicals</u>

Technicals are generally split into two categories: Closed Form/Deterministic Questions, and Market-Based Questions.

Closed Form/Deterministic Questions:

The type of technicals you will get asked will vary based on the kind of bank you are interviewing at – BB vs EB vs MM. Thankfully, there are ample resources for technical studying out there. The following resources are highly recommended:

<u>NECESSARY GUIDES:</u> M&I 400 (available for free online), Redbook (there should be a PDF readily available online through a quick Google search), Advanced BIWS Guides (available through upperclassmen and various RSOs, everyone has these and will be able to send you them)

Websites: Mergers & Inquisitions (information); IBVine, marginofalpha, OfferGoblin (question practice)

Other resources: Substack (see section on Market-Based Questions for writer recommendations), Twitter (helpful to follow some investing accounts), Wall Street Oasis (***highly biased but occasionally good for inside looks into the industry and some general market/banking-specific events)*

Rough order in which to study:

Start with the Breaking Into Wall Street Guides. Understand every guide in depth and fully grasp the concepts. The best order to go through the guides is: Accounting, Core Concepts, Valuation, Equity and Enterprise Value, DCF, Merger, and LBO. The questions at the end of each guide are more advanced than those in the M&I, but still very common in many interviews. Throughout your studying, go back and review all of the BIWS guide questions regularly. After getting through the initial BIWS guides, read the M&I 400 front to back. After reading the BIWS guides, these questions should feel like layups, as you should have a deep conceptual foundation for understanding each M&I question. You must ensure that you understand the reasoning behind every question, as this will prepare you to answer whatever follow-up questions you get in interviews.

Then, go through the M&I 400 and understand every answer as best you can, try to understand the reasoning behind the question, so you can answer with different numbers/inputs

Market-Based Questions:

Market-based technicals are used to assess your current understanding of the market and the broader economy. These questions test whether you actively follow deals, industries, and macro trends, and whether you can form a clear, well-supported view.

Examples include: "Tell me about a recent deal," "Tell me about an industry trend you've been following," "What industries are attractive right now?," "Pitch me a stock," and (for specific coverage groups) "Where do you see our industry in the future?"

Unlike closed-form technicals, these questions can be answered in near-infinite ways. There is no single correct answer—instead, interviewers are evaluating how you think, how you structure your response, and how well you support your ideas.

Ultimately, these questions are less about memorization and more about engagement with the market. Strong candidates demonstrate that they consistently follow relevant trends and can turn that information into a clear, thoughtful perspective.

It is really important that you stay up to date with the news as well as trends within industries that you are interested in.

Good Resources:

News: WSJ, NYT, The Economist, Bloomberg, Financial Times

Podcasts: The Morning Brew Daily, Big Take, The Journal, The Markets (Goldman Sachs)

Newsletters: Wall Street Rollup (good for recent deals, similar to Exec Sum), Exec Sum, WSJ Markets, Matt Levine's Money Stuff, OnlyCFOs, various industry-specific newsletters (can find for FinTech, AI, Secondaries, Private Equity, etc.)

Substack: Citrini Research, Matt Levine, Adam Tooze,

Deal/Market Specific: Pitchbook, Crunchbase, Mergers & Inquisitions, MergerSight, LinkedIn (updates from firms themselves on recent deals)