



THE UNIVERSITY OF  
**CHICAGO**

**Career  
Advancement**

# Finance Recruiting Playbook

## CAREERS IN BUSINESS

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# Finance Recruiting Overview

Recruiting for full-time roles in investment banks, private equity firms, and asset managers is a highly structured process that requires preparation and engagement with firms very early in a student's career, relative to other industries.

**Path to full-time role:** most of the largest employers fill their full-time positions from their 3<sup>rd</sup> year summer internship classes. Think of your internship as an extended job interview in preparation for a full-time offer at the end of the summer.

**Recruiting process:** successful candidates demonstrate knowledge of the industry and foundational finance concepts and actively engage in connecting with firms and firm professionals through participation in firm events and informal networking activities

**Recruiting timeline:** over the past few years, recruiting for a 3<sup>rd</sup> year summer internship at the top firms has accelerated to start **as early as winter of a student's 2<sup>nd</sup> year in college** – over a year in advance of the start of the internship.



- Attend company info sessions, coffee chats and networking events. UChicago-specific employer events will be busiest for finance in the early winter right before most internship applications open.
- Submit fall applications for early insight program opportunities
- Most employers will select summer interns one full year or more before the program's start date.
- For instance, some investment banks will recruit during the winter quarter of your second year for a summer internship in your third.
- Participating in a summer internship in your junior year is the most common path to full-time employment.
- Successful students will receive a "return offer" after their 3<sup>rd</sup> year summer internship.

## Goals for 1<sup>st</sup> & 2<sup>nd</sup> Year Students

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### Year 1 Focus

1. Explore finance career paths, build understanding of finance and market concepts, and begin to develop a network with UChicago student and alumni community.
  2. Secure 1<sup>st</sup> summer plans: internship, research, or other experience that fosters general skill development.
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### Year 2 Focus

1. Continue building understanding of finance and market concepts, prepare for interviews.
  2. Actively engage with firms and firm alumni, track timelines, and apply for 3<sup>rd</sup> year opportunities.
  3. Secure 2<sup>nd</sup> summer plans: internship or other experience that fosters one or more relevant industry skills.
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## Finance Career Exploration

### Action Items for 1<sup>st</sup> & 2<sup>nd</sup> Year Students

- ☐ **Network with upperclassmen and alumni** to learn more about the industry. Check out this [Networking Overview](#) for tips & tricks.
- ☐ **Staying up to date with financial news**
  - If there is a financial term or an aspect of the deal-making process you're unfamiliar with, do some research and see if that takes you anywhere interesting.
  - Use your CNetID to access [Factiva](#), a service that compiles Wall Street Journal articles advertisement-free. You can also sign up for free access to the online edition of the *Wall Street Journal* through the library [here](#).
- ☐ Career Advancement hosts workshops, employer information sessions, and career treks which can help you get to know the industry. [Subscribe to the weekly Careers in Business newsletter](#) to learn about these opportunities.
- ☐ Consider **enrolling in the following UChicago classes** to grow your quantitative skillset: Financial Accounting, Corporate Finance, Introduction to Micro and Macroeconomics, Statistical Methods and Applications, and/or Introduction to Money and Banking.
- ☐ **Apply for finance RSOs** (examples include Blue Chips, Undergraduate Investment Group, Oeconomia, Maroon Capital, etc. See [Blueprint](#) for more information on RSOs)

## Networking in Finance

Networking is crucial for winning interviews and securing offers in every financial services role. Most careers within finance involve strong teamwork, collaboration, and interpersonal skills, so firms use networking as a key first step in the recruitment process

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### Networking Introduction Email

[This document](#) from the Careers in Business SharePoint website contains useful examples of successful networking emails, as well as links to the university alumni directory.

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### LinkedIn Message

Reaching out to potential employers or alumni at firms of interest on LinkedIn is similar to cold emailing. Be friendly, concise, and establish common ground. Here is an example of an effective first message:

*"Hi \_\_, I hope you're doing well. I'm an economics major at the University of Chicago applying for the summer analyst program at \_\_. I'm particularly interested in the \_\_ sector – do you think we could find a few minutes in the next couple of weeks to talk about your experience at the \_\_ office? Thank you!"*

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### In-Person Networking

Career Advancement events such as Treks, information sessions, and job fairs are all great opportunities to meet recruiters, alumni, and employees. Strike up a conversation and leave a copy of your resume with the employer if there is an opportunity to do so. Followup with an email, and, if appropriate, ask to find a time to have a conversation.

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### Informational Interview Calls

Once you have reached out to someone and are talking on the phone, here are some tips for having a quality conversation.

- Prepare a handful of questions you would like to ask, but do not read down the list during your call.
  - Allow the professional you are speaking with to introduce themselves first and set the tone. This will help you get a sense for who they are and what type of conversation they would like to have right away.
  - Do not talk for longer than 15 or 20 minutes, unless the person you are speaking with extends the conversation.
  - At the end of the call, ask for "any advice going forward" or "if there is anyone else at the office/firm you think I should talk to?" Do not ask them for an internship directly as that would make most people uncomfortable.
  - Follow up within 24 hours with a short thank you note after your call and reference a specific moment from the conversation.
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# Finance Recruiting 101

## Application Materials

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### Resume

[This PDF](#) from Career Advancement has resume formatting ideas, sample resumes, and more tips. [This page](#) on the Career Advancement website contains additional resume writing resources.

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### Cover Letter

[This PDF](#) from Career Advancement goes into more detail about cover letter writing principles and techniques. The Career Advancement [resource library](#) offers cover letter tips as well.

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### LinkedIn Profile

Keeping your LinkedIn profile up to date will help interviewers and networking contacts obtain a snapshot of your experience & personality.

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## Finance Interviews

Recruiting processes in financial services generally involve three or more interviews in the following order. Interview processes can take anywhere from days to months depending on the firm.



**Technical Questions** | Measure your understanding of essential quantitative concepts.

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### Format

Interviewers give technical questions in two general formats: a **deep dive** into a particular concept *or* **problem which progressively tests** the extent of your knowledge, and quick, stand-alone questions.

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### How to Stand Out

**Concision, clarity, accuracy, and adaptive creativity** are the key components of a successful technical answer. Polished candidates will answer the most common technical questions in each sector of the industry without difficulty. Your opportunity to stand out is in response to derivatives of the common questions; **listen closely for details** which might make a question different than the standard version and **synthesize your knowledge** to create a tailored answer.

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## Topics

- **IB interview topics:** accounting, valuation, and financial markets (including a stock pitch)
- **S&T interview topics:** your knowledge of markets and the pricing of securities
- **PE interview topics:** closely resemble those in IB but will also require you to understand the components of a leveraged buyout in detail, and work through case studies of hypothetical investment scenarios
- **AM interview topics:** assess your investment rationale in public markets

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## Technical Interview Resources

- Brain teaser [questions](#)
- Finance [questions](#)
- Valuation and stock pitch [questions](#)
- *Mergers and Acquisitions*'s [400 Investment Banking Interview Questions](#)
- Technical PE [questions](#)
- [‘Vault Guide’](#) to finance interviews

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**Behavioral Questions** | Gauge your leadership and teamwork skills, communication style, self-awareness, and level of perseverance.

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## Sample Questions

- Tell me about yourself.
- Why are you interested in this role/field?
- Why are you interested in our firm specifically?
- Talk about a time when...

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## Creating Your Interview Outline

- It is helpful to outline your answers when brainstorming or practicing before an interview. However, **be sure not to read from scripted responses** during your interview.
- Practice telling the backstory behind bullets on your resume. Structure your responses using the ‘STAR’ method; outline the **S**ituation and the **T**ask you were responsible for within it, the **A**ction you undertook, and the **R**esult from your actions.

## Recruiting Resources

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### Treks

Featuring firm visits and alumni engagement opportunities, treks are a great opportunity to learn more about a company/industry and start building your professional network. The University offers career treks during winter and spring academic break periods.

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### Night on Wall Street

Occurring once per year, this event is an opportunity to network with professionals from Wall Street firms interested in drawing UChicago talent. You'll participate in rotating 15-minute group sessions with companies.

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### Bloomberg Market Concepts (BMC)

The Career Advancement Office has a Bloomberg terminal which you can reserve on Handshake to take courses on and obtain the BMC certification.

The BMC training program teaches students about macroeconomic concepts such as interest rates and consumer behavior, basic accounting principles, and how to conduct simple regression analysis using the terminal. A BMC certification on your resume demonstrates interest in financial markets and a grasp of introductory concepts.

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### Skill-Building Workshops & Employer Events

Career Advancement offers career exploration and recruiting preparation workshops and employer-led events like information sessions and coffee chats. Monitor Handshake to sign up for events and [subscribe to the Careers in Business newsletter](#) to stay up to date with events.

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### External Resources

- News sources: Seeking Alpha, The Wall Street Journal, The Economist, Barron's, Financial Times, and watching Bloomberg/Bloomberg TV, and CNBC.
  - Portfolio managers publish recurring commentary, like Warren Buffet's letter to shareholders, the 'Latest Memo' from Howard Marks, and the 'Monthly Outlook' by Bill Gross.
  - Market commentary from mutual fund sites: Ariel Investments, Blackrock, Loomis Sayles, Alliance Bernstein, Clearbridge, Manulife, Lord Abbett, Oppenheimer, and Nuveen, etc.
  - Books: *A Random Walk Down Wall Street* by Burton Malkiel, *Black Swan* by Nassim Taleb, *The Intelligent Investor* by Benjamin Graham, and *Liar's Poker* by Michael Lewis, and *Investment Banking* by Rosenbaum & Pearl.
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## Internships for 1<sup>st</sup> & 2<sup>nd</sup> Years

**Setting expectations:** Most well-known firms and banks do not have robust internship programs for first and second years; and therefore, do not expect to see these experiences on candidate resumes. Prioritize finding opportunities that provide the opportunity to build relevant, transferrable skills. If you do not secure a finance internship in your first year, do not worry!

### How can you gain professional experience early?

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#### Research

Research allows you to **practice analyzing data, drafting reports**, and conducting experiments. The easiest way to find these opportunities is on [Handshake](#) and by approaching professors directly. Target research opportunities that align with your professional interests.

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#### Start-Ups

**Startups often hire 1<sup>st</sup> years** to help with some of the work needed to build their venture. Responsibilities may include client outreach, market research, business development, coding websites, and data analysis. You can find these opportunities through the [Polsky Center for Entrepreneurship](#) and by subscribing to the [entrepreneurship newsletter](#)

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#### On-Campus Employment

Students of any year may work for university departments like Career Advancement, Admissions, and academic departments. Responsibilities will vary widely between departments, but this is an opportunity to **strengthen professional skills**. Apply on Handshake.

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#### Small Firms

Smaller firms such as family investment offices, regional investment banks, 'lower middle market' private equity firms, boutique asset managers, and insurance companies with finance departments will employ undergrads. Compile a list of small firms in your desired city and see if you can find information about the firm's team to gauge whether there is room for you to add real value. If the firm is simply too small to have an official internship, **reaching out to a partner and offering help may be all it takes to get your foot in the door**.

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#### 2<sup>nd</sup> Year Opportunities

Some companies offer **internships for sophomores** to secure top talent early. Many Sophomore year internships are unstructured and will require **proactive outreach** to companies and utilizing UChicago alumni network. Monitor Handshake regularly using finance keywords to find finance-related opportunities. Any business role that will allow you to learn and demonstrate skills that are important to your desired sector in financial services is helpful.

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# Career Paths in Finance

## Investment Banking

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What is investment banking?

Investment banks **connect clients seeking capital with investors seeking returns** and provide the infrastructure, network, and advice to ensure that high-stakes financial transactions are remunerative for all parties.

Investment banks **advise clients on a wide array of transactions**, such as mergers and acquisitions, public debt and equity offerings, private placements, restructurings, and refinancing.

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Who is the client?

Clients of investment banks include public and private companies, accredited investors like hedge funds, private equity firms, and family offices, governments, wealthy individuals, and even other banks.

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What is an entry level job in IB?

**New graduates begin as Analysts**, who are responsible for creating presentations in PowerPoint and financial models in Excel, coordinating communication between the bank and clients, conducting valuation and market analysis, and providing general support to their group.

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What are the different types of investment banks?

- The largest international investment banks are colloquially called **bulge bracket banks**. These banks typically advise on the highest value deals in the public markets and offer a wide variety of career paths within banking. Bulge brackets tend to have the largest summer internship and full-time analyst classes.
- **Middle market banks** are smaller than their bulge bracket peers and specialize in advising companies within ~\$100MM and \$3B in value. Analysts typically have more responsibility at middle market banks because class sizes are smaller.
- **Boutique investment banks** typically only offer advice, and do not participate in market making. Boutiques advise on transactions of all sizes and vary widely in their business models. Like middle market banks, their analyst classes are smaller than those at bulge brackets.

Some **international banks** have large balance sheets like bulge brackets and are looking to expand their presence in the U.S.

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## Sales & Trading

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What is sales & trading?

If an investment bank is large enough, it may also create liquidity for clients to **buy and sell financial products directly through the bank**. The ‘sales and trading’ (S&T) division of investment banks specialize in this service, also known as **‘market making’**.

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What types of roles are available in S&T?

- **Salespeople cultivate relationships with investors**, keeping abreast on market dynamics to pitch new strategies to clients involving the bank’s products.
  - **Traders manage the bank’s holdings** to create liquidity in various asset markets.
  - **Researchers perform quantitative and qualitative analysis** to help salespeople and traders develop forward thinking strategies for clients and navigate the risks inherent in market making.
    - Researchers produce resources for general readership as well, contributing to a firm’s public stance on contemporary economic issues. These reports influence investor sentiment and markets worldwide.
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## Asset Management

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What is asset management?

Asset management firms **invest for clients in the public markets**. Because fees to manage money in public markets are much smaller than fees in the private markets, asset managers operate on economies of scale and typically **oversee billions of dollars across public asset classes like equities and investment grade corporate debt**.

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What investment strategies do asset managers offer?

Asset managers offer both ‘active’ and ‘passive’ investment strategies.

- For example, equity index funds are **passive products** that asset managers pre-program to mirror the performance of a group of stocks.
  - Alternatively, for clients seeking to outperform the market average (at the risk of underperforming), asset managers offer **active products** as well. These include funds where human portfolio managers choose and time investments according to their own discretion. Popular active strategies include long-only, short-selling, event-driven, and quantitative trading.
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## Equity Research

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What is equity research?

Equity **researchers analyze stocks to help clients**, namely on the ‘buy side’, make informed investment decisions in the equity markets.

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What does a researcher’s role entail?

- Equity researchers typically specialize in one or two market sectors while keeping abreast of macroeconomic trends.
  - **Researchers interpret and visualize data**, communicate with publicly traded companies during their earnings calls, and work to understand and predict a given security’s performance.
  - Though most equity research roles exist within investment banks, equity research is considered a trade and career path distinct from investment banking advisory or market making.
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## Private Equity

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What is private equity?

- Private equity (PE) firms **invest on behalf of institutions** like sovereign wealth funds, pensions, endowments, and ultra-high-net-worth individuals in private markets.
- As such, PE firms **do not purchase publicly traded assets like stocks**, and instead buy privately held businesses, illiquid credit, real estate, and infrastructure assets.

How do I break into private equity?

PE firms typically **hire their analysts and associates after they have accrued a few years of investment banking experience**. However, some PE firms hire undergraduates including Blackstone, GTCR, Bain Capital, Ares, KKR, and TPG.

## Quantitative Research & Trading

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What is quant finance?

- Students interested in developing **strong mathematical skills** often enter quantitative research or trading.
- In these roles, analysts employ complex statistical models and programming techniques to **generate trading and portfolio management strategies** for hedge funds and investment banks.

# Directory of Financial Services Firms

- [AQR](#)
- [Ares Management](#)
- [Bain Capital](#)
- [Bank of America Merrill Lynch](#)
- [Barclays](#)
- [Blackstone](#)
- [BlackRock](#)
- [BMO Capital Markets](#)
- [BNP Paribas](#)
- [Bridgewater Associates](#)
- [Centerview Partners](#)
- [Citadel](#)
- [Citigroup](#)
- [Commonfund](#)
- [Cowen](#)
- [Credit Suisse](#)
- [Deutsche Bank](#)
- [D.E. Shaw](#)
- [Evercore Partners](#)
- [Goldman Sachs](#)
- [GTCR](#)
- [Greenhill & Co.](#)
- [Guggenheim](#)
- [Harris Williams & Co.](#)
- [Houlihan Lokey](#)
- [HSBC](#)
- [Jane Street](#)
- [Janus Henderson Investors](#)
- [Jefferies Group](#)
- [JPMorgan](#)
- [KeyBanc Capital Markets](#)
- [KKR & Co.](#)
- [Lazard](#)
- [Lincoln International](#)
- [Macquarie Group](#)
- [Mitsubishi UFJ Financial Group](#)
- [Mizuho Financial Group](#)
- [Moelis & Co.](#)
- [Morgan Stanley](#)
- [Nomura Holdings](#)
- [Oppenheimer & Co.](#)
- [Perella Weinberg Partners](#)
- [PIMCO](#)
- [Piper Sandler Companies](#)
- [Point 72](#)
- [Raymond James](#)
- [RBC Capital Markets](#)
- [Robert W. Baird & Co.](#)
- [Rothschild and Co.](#)
- [Royal Bank of Canada](#)
- [Scotiabank](#)
- [Société Générale](#)
- [Stephens, Inc.](#)
- [Stifel Financial Corp](#)
- [Sumitomo Mitsui Financial Group](#)
- [SunTrust - Robinson Humphrey \(Truist\)](#)
- [Susquehanna International Group](#)
- [TD Securities](#)
- [TPG](#)
- [UBS](#)
- [Vanguard](#)
- [Wells Fargo Securities](#)
- [William Blair & Co.](#)
- [Two Sigma Investments](#)