



Behavioral Questions

Preparation for Finance Interviews

Third Edition



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BEHAVIORAL INTERVIEWS

This section introduces you to the principles of behavioral interviewing and advises you how to prepare for your interview. It includes valuable tips for how to think about the interview and what to expect, it cautions you about how to avoid disgracing yourself, and—most important— it provides a roadmap for preparation that will help you distinguish yourself from your competition.

GENERAL TIPS

Most candidates facing finance interviews agonize over the technical questions. However, an inarticulate or inappropriate response to a behavioral question will hurt far more than missing a technical question. Because analysts may spend 80+ hours per week with their colleagues, proving that they will enjoy being around you is far more important than proving that you can work your way through a discounted cash flow model. This doesn't mean you shouldn't prepare thoroughly for the technical components of the interview; we recommend that you spend as much time as necessary with the Wall Street Oasis *Technical Questions Interview Guide*, which you can find (along with flashcards!) at <http://www.wallstreetoasis.com/guide-to-finance-interviews>.

The interviewer knows the company is not looking to hire the next finance wizard or CFO; he or she has seen your resume and understands the extent of your finance knowledge and experience. Once you accept an offer, the firm is going put you through rigorous training. Right now, however, before making the offer, they are evaluating whether they will be comfortable with you for the next couple of years and whether you will be able to handle the job's demands.

Your interviewer has 30 minutes to determine whether you are fit to work at the firm for the next two years (three months if you're applying for an internship). Displaying technical skills is desirable, but you could answer every technical question perfectly and not guarantee yourself the job. Of course, you can have the best personality in the world and connect with your interviewer on every level, but if you don't know what DCF stands for, you'll lose the job. A successful interview will demonstrate solid technical ability, exceptional enthusiasm, and strong answers to behavioral questions.

How do you make sure that yours is a successful interview? Let's examine that one step at a time.

Your first step is to be punctual. First impressions are crucial, and that requires that you not be late. Chances are that if you show up late you will be automatically rejected. Unless you are already at another job and a project pops up, there is no reason to be late. Plan on getting to the interview location at least half an hour before your scheduled time and finding a coffee shop nearby where you can to relax and do your final prep. If for some reason you are late (flight delayed, car accident on the freeway), make sure you immediately notify your contact at the firm.

Your second step is confident presentation. Once in the office, walk through the door, give your interviewer a firm handshake (but not a bone-crusher), make sure you smile, and try to appear relaxed (but not casual). Try to



turn nervousness into positive energy that can be projected as enthusiasm—your most important quality. Your interviewer may be facing 16 kids in an eight-hour stretch. Without passion in your voice or conviction in your speech, you risk boring your interviewer, and if you aren't careful, you will look just like the rest of them. This is not the time to blend into the crowd.

Besides general enthusiasm and energy, you must make three other impressions on your interviewer. According to the NYC head of HR at a prominent international investment bank, you need to emphasize three main traits:

1. **Burning desire to learn** – The banker sitting across the table knows more than you do. Even a first-year analyst with only three months on the job has learned more in those three months than you did in four years as an undergraduate business major. A non-business major who wants to learn everything is more attractive than a Wharton graduate who thinks there's nothing left to learn. No matter how smart you are, you need to make it clear that you view this job as a learning opportunity. Keep that in mind and make it clear that you “get it.”
2. **Great attitude and personality** – Finance professionals spend countless hours together. This industry is as far from 9–5 as you can get. If you cannot maintain a positive attitude in the workplace, and be an enjoyable person to be around, they are not going to want to hire and work with you.
3. **Appetite for work** – Back-to-back all-nighters during workweeks of 80, 90, and 100+ hours are commonplace in this industry. You will spend hours on end some nights just waiting for your VP to make one last markup to a presentation. These situations are not mythical. At your interview, you have 30 minutes to convince a stranger that you are willing to work with a smile for as long as it takes to finish a task perfectly in a high-pressure situation. Show that you understand and accept (relish, even) the physical and mental demands this job entails.

With those points in mind, this guide will coach you for answering effectively the behavioral questions you are most likely to encounter in a finance interview. Unlike the Wall Street Oasis *Technical Guide*, it can give you no definitive answers. Behavioral answers must be unique, personal, and natural—and they must sound spontaneous.

They also must be carefully framed so that they don't *tell* your interviewers about your fine qualities. Anyone can *say* he or she is a hard worker, willing to do mindless tasks like reformatting pitch books until 3 a.m. for a week straight. What you have to do is *show* your interviewer what you can do by using detailed examples from your past. Maybe you were the editor of your school newspaper. A news story broke two days before printing, and you led your team through a coordinated crash effort to get the whole story into the paper with no mistakes. Every story you tell should demonstrate that you have the skills to succeed: intellectual curiosity, positive attitude, and capacity for hard work.

Your examples don't even have to be related to business or finance. Many interviewers actually prefer candidates who are open to speaking about other parts of their lives. Try to guide the conversation where you want it to go (where you look best) and adapt the stories you are comfortable with to fit the questions you are asked. Emphasize work ethic, leadership experience, varsity sports, and clubs you started. Show that you are well rounded and not just a superstar student. If you are being interviewed, they already know your GPA. Now is your opportunity to let them see that you have the intangible qualities they want in their employees.



To be sure that the stories you tell are all focused, and told efficiently (remember: thirty minutes isn't enough time to ramble!), you can use the S.T.A.R. technique.

🐼 **S** – Describe the **SITUATION**.

🐼 **T** – Describe the **TASK**.

🐼 **A** – Describe the **ACTION**.

🐼 **R** – Describe the **RESULTS**.

Practice several of your favorite stories that you can mold to fit different types of questions. Don't memorize these stories; just practice walking through them using the S.T.A.R. model until you are sure not to miss any crucial points. This will increase your comfort and confidence, as well as your fluency, allowing you to present yourself positively.

PREPARATION

You can prepare for your behavioral interviews by practicing your S.T.A.R. stories and, of course, by studying the examples and advice in the rest of this guide. First, however, here are some general topics you should review in preparation for each and every interview.

First, you need to know about the **industry**. This is a given. If you cannot answer basic questions about the industry, you will not get a job in it. Read up on the latest **financial news** at wallstreetjournal.com or the websites of Business Week, CNBC, etc.; make sure you are aware of what's going on in the industry around the time of your interview. You must have enough of a general background in **current events** to hold an intelligent conversation with your interviewer. Do you need to know exactly which story is on the 13th page of *The Wall Street Journal*? No. However, if the lead story in today's paper was about the CEO of the firm you are interviewing with, you certainly should know what it says!

You also should know in depth about the **firm** where you are interviewing. Know what differentiates it from the competition. If you can, use your alumni or other network to do some research with employees at the firm. A good way to disqualify yourself is to demonstrate ignorance about the firm where you want to work. Because many firms are very similar and will require you to produce similar work product, the best firm for you will depend on fit and culture. Therefore, it is important to be able to articulate these differences. You must know specifically why you want to work at that firm in that position. If possible, mention something about the company that not everyone would know. Showing the initiative to dig deeper and do more research than just visiting their website shows that you are genuinely interested in that specific firm.

Candidates have reported being quizzed on facts like number and locations of company offices, stock ticker symbol, history, etc. To prepare for answering these kinds of questions, learn the following information prior to your interview date.

🐼 Name of company

🐼 Address of headquarters



- ☞ Locations of other offices/number of offices
- ☞ Public or private (If public, ticker symbol, stock price, and summary or high points of market history.)
- ☞ Year established and brief development history
- ☞ Revenues/income
- ☞ Number of employees
- ☞ Major news stories and milestones

Before you interview, spend some time in self-evaluation, identifying your strengths and weaknesses. Make (and memorize) a list of each, and figure out how to explain their contributions to your career in finance. Come up with stories that emphasize your strengths, and think of some that show how you are making progress to improve in other areas.

Finally, you must prepare questions to ask at the end of the interview. More information about that, along with sample questions, is in the last section of this guide. When you ask questions, listen for information you can use in later interviews. If this is a first-round phone interview, for example, you can use the Q&A to ask the interviewer's opinion of Bank X as an employer, then incorporate that answer into your next-round interview when you are asked why you want to work at Bank X.

Here are some tips to follow during your interviews.

1. Create a great first impression. Look professional; wear business formal attire unless there's a compelling reason to wear something else.
2. Be courteous to everyone you meet, especially receptionists and assistants. If you end up getting the job, these personnel will be very important to your comfort and career success.
3. Body language is important; exude confidence but not arrogance.
4. Smile! It will improve the way you communicate and the way you are perceived. A smile conveys a positive attitude.
5. Study the company before your interview; don't try to wing it once you get there.
6. Show; don't tell.
7. Be yourself; don't fake it.
8. Be confident about what you know; don't be a know-it-all.
9. Know what your resume says. (See *Walk me through your resume.*)
10. Pay attention to what the interviewer has to say; don't drift off.
11. With every answer, connect your experiences to *this* job.



12. Prove that you want this job more than anything.
13. Say that you will do *everything* that is asked of you, not *anything*. (Saying *anything* sounds desperate.)
14. Ask meaningful questions at the end of the interview.
15. Say thank you, and send thank-you emails within 24 hours, to everyone who participates in your interview(s), including HR. For more information on follow-up, thank you notes, and networking, see the Wall Street Oasis *Networking Guide* at <http://www.wallstreetoasis.com/guide/wso-networking-guide>.
16. The three main points your interview should make are these:
 - a. You have a burning desire to learn.
 - b. You have a great personality and attitude.
 - c. You have an insatiable appetite for work.

Of course, you cannot prepare for everything an interview may include. Interviewers will always be coming up with new questions and twists on traditional concepts. You should have a number of stories in mind that you can adapt to a variety of questions. Be sure to keep your answers short and sweet—between 30 seconds and two minutes, and on point. Instead of rambling on and becoming a bore, keep it brief, and let your interviewer ask follow up questions. Be self-confident in your achievements, but show appropriate modesty when discussing your accomplishments. Do not brag. Describe what you have been able to do, and allow your interviewer to reach his or her own conclusions. If you get a question you aren't prepared for, take a deep breath (subtly), and organize your thoughts so that you can formulate a coherent answer. A good approach is to select a S.T.A.R. story that suits the purpose.

The remainder of this guide is an examination of specific questions you are likely to encounter. First, you will see a question, followed by any variations you are likely to encounter. These variations require nearly identical answers; they are offered here to give you a sense of other forms in which questions may come on game day. Next will appear a bulleted list of points to remember in formulating your answer. Finally, a sample answer will be presented in italics to serve as a model for your own, in which you will use personal information and facts unique to your history and personality.



THE ONE QUESTION YOU WILL GET...GUARANTEED

Tell me about yourself.

Variation: Walk me through your resume.

- ☛ You will be asked this question in some form at every interview.
- ☛ Your answer should be a three- to five-minute story about yourself, elaborating on the highlights of your resume, and explaining any gaps or contradictions.
- ☛ Here is your opportunity to choose your own focus and introduce strengths and experiences that you may be able to expand upon later in the interview.
- ☛ Make sure to call attention not just to the parts of your resume you're most proud of but especially to those most relevant to the position you are seeking. You will probably want to talk about your involvement in the investment club at school, for example. What you have to say about your work as a waiter at Pizza Hut will depend on circumstances like what you learned from the job, what it says about you, why it was important to your future career (if it was), and so forth. You don't need to discuss every bullet point on your resume; focus on the ones you feel are important.
- ☛ Your answer to this question can be a story about your life, including what you have accomplished and how that led you to this job.
- ☛ Move through your story in a logical, chronological fashion but *not* by reading your resume. By now, you should know it nearly word-for-word and be ready to speak in depth about *anything* it includes. Imagine the interviewer's reaction to your inability to elaborate on something in your resume. Don't let that happen, unless you want to hear, "NEXT!" before your seat gets warm.
- ☛ You should be able to explain *every* bullet point on your resume and how it has contributed to your preparation for the job at hand. If you can't, remove it.
- ☛ Highlight points that show your aptitude to learn quickly and your genuine interest in this job, as well as a few that show you are well rounded and not just a bookworm or workaholic.
- ☛ Make sure you mention where you grew up, where you went/go to school, your major (and why you chose it), your work experience and what you have done during breaks, and any extracurricular activities in which you exercise leadership. Try to explain how you first got interested in finance. Anything else you include is at your discretion. Avoid long tangents; try to keep your response relevant to the job you are applying for but without forcing it. If you are interrupted, be responsive without losing your train of thought.



- ☛ This question tests whether you can speak clearly and concisely for about five minutes, an important skill for your career. You have had all the time you needed to prep for this, so make sure you are able to make your pitch smoothly.
- ☛ Be positive, enthusiastic, and confident (as well as knowledgeable!) about your resume. Don't apologize for anything. If you didn't do an internship but worked at a fast-food restaurant to pay your tuition, talk about what you took from the experience and what skills you will be able to transfer to this job.
- ☛ Make every point interesting—you never know what you and your interviewer may have in common. Anything important enough to be on your resume or to be included in your story is important enough to get excited about.
- ☛ Prepare your story. Decide what points you want to make and practice making them coherently. Make bullet points and practice using them rather than memorizing word for word... but practice, **practice**, **PRACTICE!** Practice telling your story to yourself, your mirror, your parents, your dog, and anyone else who will listen. It should sound fluent and natural, not scripted, and you should make sure it flows in a chronological order. You can even sign up for mock interviews on WallStreetOasis.com.
- ☛ Finally, keep it under 5 minutes. Anyone who wants to hear more will ask.



INDUSTRY QUESTIONS

Why investment banking/sales and trading?

Variation: What are you looking forward to most about this job?

- ☛ A two- or three- year stint as an analyst (especially in banking) will likely be the most physically and mentally grueling period of your life. You can count on little to no social life and expect times when you want to quit after back-to-back all nighters finishing a pitch book that ends up not being used. During your interview, you need to prove that you know what you are signing up for and that you have what it takes to persevere.
- ☛ If you are being interviewed, your resume showed the intellectual capacity the job requires. Now your focus should be on demonstrating your stellar attitude, your unrelenting drive, and your willingness to make sacrifices to get through difficult times.
- ☛ Here are some suggestions for responding to this very common question:
 - Say you have always been interested in finance, enjoyed your finance classes, and want a job where you can gain practical financial experience at a junior level. If this is a boring option, at least it's relatively safe.
 - Emphasize your interest in learning. You will learn more in two years on this job than you can imagine. Explain that you know your time at this job, whether it turns into a career or not, will prepare you for anything you want to do later. You will never have a job more time consuming, pressure-filled, or demanding. This kind of response can be effective if delivered properly.
 - Tell them you are excited about a job where you can take on significant responsibility at a junior level, not just getting coffee and donuts while trying to work your way up.
 - Explain that finance is a field where you are evaluated based on performance, even at a junior level, so you look forward to being well rewarded for working hard and performing well (which you will).
 - Say you work best in high-pressure, fast-paced situations. This is an especially important trait for a potential trader.
 - Talk about the analysts you know and how positively they speak about their experience in one of the few jobs almost everyone says is an invaluable learning experience.
 - Recognize that the hours are harsh, and say that you would rather work 80 hours a week at a job you enjoy than work 40 hours per week at a job that bores you.
 - Finally, explain that you want a job where you can put to use immediately all the skill sets you have acquired throughout your education and life experience. (Be ready to list those skill sets and their origins! See the *What are your strengths?* question for more details.)



☞ DO NOT say you are in it for the money. Everyone knows you are doing it at least partly for the money, but that shouldn't be your answer.

Response Example. *After talking to a number of people in the industry, I find two aspects of this job especially attractive. First, I see it as an incredible learning experience. I know that with the number of hours I will be working, I will essentially be gaining four years of work experience in only two years. I will learn so much, so fast, and this job will prepare me for anything I decide to do for the rest of my life. Additionally, I expect to thrive in an environment where I am rewarded for my performance, rather than for just showing up. I look forward to having the chance to take on responsibility at an entry level and prove my value through the quality of my work. I know this job can be extremely difficult both physically and mentally, but I am ready for the challenge.*

What do investment bankers do?

☞ Investment bankers do a lot of things:

- They raise capital for companies through debt or equity offerings.
- They provide advice to companies on mergers, acquisitions, restructurings, refinancing, etc.
- They evaluate companies and pitch the bank's expertise to companies looking for help.
- At junior and middle levels, bankers are focused on *executing* services at the highest possible level of quality to ensure repeat business.
- At senior levels, investment bankers are more focused on clients and building relationships that will generate deal flow.

☞ Some smaller firms may specialize in one area or industry, while others may perform multiple functions. Be sure you know the specialty of the firm where you are interviewing. If it's a larger firm that offers a variety of services, know what your particular interest is. The Wall Street Oasis forums and Company Database are excellent resources for finding this information.

Response Example. *Investment bankers do a variety of work. Some specialize in raising capital for companies through debt or equity offerings. Others focus on providing advice and valuation services to companies involved in mergers and acquisitions. The area that interests me the most, especially here at Firm X and in this market, is financial restructuring. The deal flow in this group, in this economy, should be steady and I would get a lot of exposure.*

What do you think you would be doing on a day-to-day basis as an analyst?

☞ The interviewer wants to make sure you know what you are signing up for. While your annual salary will be healthy, with a nice bonus potential, your hourly rate may not even be competitive with that of an SAT tutor or fast-food employee.



- ☛ On a day-to-day basis, an analyst is responsible for financial modeling, comparable company analysis and precedent transaction analysis in Excel, preparing pitch books and other presentations for clients in PowerPoint, and the grunt work needed to get deals done.
- ☛ Analysts conduct industry research and gather financial information.
- ☛ An analyst is usually first in and last out of the office.
- ☛ You can hope to be staffed on some live deals. If you are good *and* lucky, you will be given more responsibility, which is a blessing and a curse. As you will discover quickly on the job, all the work you do as an analyst needs to be perfect. But wait, we are all human and make mistakes occasionally, right? Sure, but that doesn't make it OK. An associate at a bulge bracket bank once said: "Your work needs to be 100% perfect, 100% of the time." As an analyst, your associate wants to be able to trust your work and not have to waste time checking it.
- ☛ Being detail oriented and a whiz at PowerPoint and Excel are among the most important tangible skills you can bring to the table as a junior finance professional.

Response Example. *Well, I have done a lot of research, talking to alumni contacts at different banks, to find out what I will really be doing on this job. My understanding is that I will be responsible on a day-to-day basis for a lot of financial modeling, comparable company analysis and precedent transaction analysis in Excel, preparing pitch books and other PowerPoint presentations for clients, and any other grunt work the firm needs. I know I can expect to be the first one in and the last one out of the office. I know what I am signing up for, and will make sure everything that is asked of me is done perfectly.*

Why this firm?

- ☛ You will nearly always get this question in your interviews, and its answer is one you can definitely formulate ahead of time.
- ☛ This question is checking to see if you have done your homework. An answer like "because Goldman is the number one investment bank in the world" is not acceptable.
- ☛ The interviewer wants to know whether there is a fit between you and the firm, its values and its culture.
- ☛ Make it clear that this is the firm for you. Even if it is not your first choice, say it is if asked. You want your interviewer to believe you would accept an offer. Banks don't like being turned down.
- ☛ Show that you have looked into the culture of the firm and know something about it and its values.
- ☛ For each firm you interview with, know at least a few details that especially appeal to you. The best way to get this kind of information is to talk to someone who works there. Reach out to alumni, ask what they feel sets the firm apart culturally, and use that in your interview. You can also ask your early-round interviewers why they enjoy working at the firm, and use those answers in your later rounds. During a first round phone interview, take notes on answers you can reuse in later interviews. You could even



start a topic on Wall Street Oasis and ask for some insider help! The Company Database can also be a helpful tool.

- ☛ If you are interviewing at a boutique, talk about how you feel you will get greater deal exposure and more responsibility in the smaller environment with smaller teams. If you are interviewing at a bulge bracket, talk about how you are interested in working on big-name deals that you read about in the paper or that you are excited about specializing in a specific group you find interesting.
- ☛ Search the forums of WallStreetOasis.com to find specifics about individual firms, especially which divisions or product groups are particularly strong at the specific company. You should also browse company websites and take note of core values and mission statements.
- ☛ Finally, never disparage another firm. What if you were bashing Jefferies and your interviewer happened to have come from there? Remember, it's a small world. Besides, staying positive is more attractive.

Response Example. *In talking to a number of people at your bank, I get the sense that your culture is what really distinguishes it from its competitors. While this firm provides top-notch service and competes with all the major firms, those I have spoken with say it maintains a boutique feel. This allows for smaller deal teams, which will give me more responsibility and—I hope—more exposure to live deals. Additionally, as many hours as are worked in finance, I think one of the most important things is to get along with your colleagues. All those I spoke with here said they respect their colleagues and are friends with them both in and out of the office.*

What do you know about our firm?

- ☛ Here's another question that allows you to demonstrate that you have done your homework and know that this is the firm where you want to work.
- ☛ Talk a bit about the firm's history, whether it is public or private, its areas of specialization (M&A, restructuring, etc), branches, or international offices. If possible, mention some deals they have been working on. Most of this information can be easily found on the firm's website.

Response Example. *I have actually done a lot of research on Lazard. It was founded in 1848 and was a private company until 2005. While you are a smaller firm, you still maintain a strong global presence. You have two main divisions, Asset Management and Financial Advisory, and you are one of the most respected players in the M&A world. According to my alumni contacts, you maintain a boutique feel, with small, lean deal teams, which provides great experience for analysts, but you still compete for the largest M&A clients.*

Who have you spoken with at our firm?

Variation: What contacts do you have at this firm?

- ☛ This is another opportunity to prove you have done your research on the firm.



- ☞ Name alumni or contacts you have spoken with and maybe quickly mention positive things they had to say about working there and why this appeals to you.
- ☞ The interviewer may go to those you name and ask them what they think, so make sure your contacts will speak well of you.
- ☞ If you don't have any contacts at the firm, speak about your findings from other research you have done to learn about why this firm is the one for you.
- ☞ If you haven't spoken with anyone at the firm, you should be prepared to offer a reason why not. Maybe no alumni work there and you have no other contacts, or they didn't respond to your emails, but at least explaining this shows you put forth an effort.

Response Example. *Luckily, I actually know a number of people here. My fraternity brother Michael Riley and a friend from my finance class, Scott Stevens, both graduated last year and are analysts in your natural resources group. I spoke to them a few times to try and get a feel for the firm. I also found the name of Andrea Krigman in our alumni directory. She is an MD in consumer products and was nice enough to meet me for lunch a few weeks ago to talk about her experience here.*

Why not Firm X instead?

- ☞ Ideally, you know something about Firm X, so you can draw a coherent comparison. If not, simply reiterate what you find so appealing about the firm you are interviewing with, emphasizing that since this is the place you want to be, you haven't done much research elsewhere.

Response Example. *The thing that separates you from them in my mind is size. While there is nothing wrong with working at a firm of that size, it isn't the kind of environment where I feel I fit best. I prefer your smaller, close-knit deal teams where everyone knows one another and works effectively together. I hope this will allow me to gain a lot of experience learning from my superiors on deals, rather than being one of 15 analysts staffed on a deal where my MD doesn't even know my name.*

Why would we hire you with no finance experience?

- ☞ This is similar to the strengths question. Talk about your qualities and characteristics (backed up by S.T.A.R. stories) that will make it clear that you are going to be a great performer.

Response Example. *While I may not have direct finance experience, I know that everything is learned on the job. The important thing is that I have the intangibles that will allow me to be successful. I am incredibly hard working and dedicated, which is something I have developed in my time as a college athlete, and I have the intellectual ability to perform this job at a high level.*



How did you first get interested in finance?

- ☞ This is a pretty straightforward question. Who inspired you? Was it a specific event?
- ☞ Just don't say that you became interested in it because all the rich people you know are in finance, that won't go over well.

Response Example. *During my senior year in high school, I had to complete an internship in order to graduate. A family friend who ran a small hedge fund offered to let me work for him for a few months. I had no experience in finance but figured it would be a good opportunity to test the waters and see if it was something that interested me. I had a great experience, and that is what led me to pursue this career.*

Which of our groups interests you?

- ☞ This is another question sometimes used to see if you are serious enough to have done your due diligence. If there are different groups, have in mind a few that you think you may be interested in, along with good reasons for your interest. Groups vary from firm to firm, so do some research.
- ☞ Make sure they know you are open to working in any group, that the most important thing is to be working at *this* firm.

Response Example. *Two of your groups really pique my interest. First, the natural resources group would involve deals that affect the everyday lives of so many people. I have a good friend who is an analyst in that group, and he says the culture and people there are great; he really enjoys the work he does, and is getting a lot of exposure to live deals. The other group that interests me is consumer retail. I think working on headline deals with companies I know would be extremely rewarding. However, as long as I am working at this firm I would work in any group.*

What departments are you interested in?

- ☞ This is another opportunity for the interviewer to see how much you know about investment banking and to see if you have thought about what department you prefer.
- ☞ You want to be focused on one department. You don't want to say you are interested in Sales and Trading, Leveraged Finance, and Research because they are three very different jobs.
- ☞ The main groups within an investment bank include Sales and Trading, Research, M&A, Leveraged Finance, Equity Capital Markets, and Debt Capital Markets.
- ☞ You want to say Trading if you enjoy the markets; Sales if you enjoy working with people, are good at selling; etc.



- ☛ The M&A group buys and sells companies on behalf of the firm's clients, and is heavy in valuation. This is good for someone who wants to learn about a lot of different companies in a lot of different industries.
- ☛ Leveraged finance allows companies to access private debt financing. A lot of leveraged finance transactions will involve PE firms, etc. You want this group if you are interested in structuring, want to learn about a lot of different types of financial instruments, and want to help companies access private debt.
- ☛ ECM and DCM groups help companies access the public markets, structuring and syndicating IPOs, bond offerings, etc. As in a leveraged finance role, you will want to be interested in learning about different companies and industries, financial instruments, etc. You also will be in a role where you will be working with both the Company to structure the deal as well as the traders to sell the deal.

Response Example. *I think my ideal job would be in the equity capital markets group. The idea of working with companies to help them raise capital in the public markets is exciting to me. I feel like in that role you get to know a lot about different companies, different industries, and different capital structures. In addition, I think working with a company on their IPO would be really exciting.*

Can you handle the grunt work?

Variation 1: *Are you ready to be a real slave to this job for two years?*

Variation 2: *How do you handle grunt work?*

Variation 3: *Describe a situation in which you have motivated yourself to complete an assignment or task you didn't want to do.*

- ☛ YES! *Show* them that your college experience and past jobs involved a lot of grunt work. Have your S.T.A.R. stories ready to roll. *Show* them you are well aware of the grunt work, but excited to learn.
- ☛ Have a story ready that shows you can put your personal life and leisure second to job demands.
- ☛ *Show* them you that have performed tasks in the past that were bland and boring and you did them well with drive, determination, enthusiasm, and a positive attitude.
- ☛ *Show* them you are comfortable doing the work and look forward to being in a position to do it. There is a steep learning curve in finance and you must make it clear that you are ready to take it on. Offer a story of a time when you used such an assignment for learning or an example that demonstrates that you recognize the significance of such assignments to the larger goal.

Response Example. *I know this job involves a ton of grunt work, but it won't be anything new. I feel that crunching numbers and formatting presentations is a small price to pay for the learning opportunity this job will provide. I feel I am as prepared as anyone is for this work; I had to do a lot of grunt work in college. Once, my team and I were writing our business plan, we needed to conduct market research on college students. To get what we needed, we went door to door across our entire campus collecting nearly 3,500 surveys in a week.*



While it was tedious beyond belief, the results were invaluable. A positive attitude and the proper perspective, realizing that it has to get done and it better be done right, can make even the most boring work feel like it's worth doing.

What do you think is the most important characteristic for this job?

Variation: What makes a successful analyst?

☞ Choose one of the following (or something similar) and be ready to explain why it's *most important* or how it *makes a successful analyst*.

- Positive attitude
- Drive and determination
- Willingness to learn
- Capacity for work
- Efficient time management
- Communication ability
- Teamwork skills
- Detail orientation

☞ Finance is not rocket science at the junior levels. You will be doing relatively menial tasks that take a long time and can be boring. You will spend so much time staring at a computer screen that your vision will most likely deteriorate during your first year.

☞ Show that you will bring a positive attitude when you walk through the door every morning and will get the job done right with a smile on your face, no matter what.

Response Example. *There are a lot of traits that make a successful analyst, but the one that really stands out in my mind is positive attitude. According to the analysts I've talked to, the most difficult aspect of finance is the day-to-day grind and long hours. I think if I keep my head up and maintain a positive attitude while getting my work done, I will be successful. Most of the candidates you're interviewing are probably smart enough to do a good job. What I think makes a great analyst is someone smart who can also stay positive when the job becomes demanding. A person with this mentality gets the job done and is going to be easier to work with in team situations, which seem to be common in finance.*

If you were running this firm, in what direction would you take it?

Variation: If you were CEO of our bank, what would you do differently?

☞ Think about how the firm has been performing recently and what types of moves they have been making.



- ☛ Focus on something the bank could do to improve business; don't focus on fixing something that has not been going well.
- ☛ Be careful not to bash the bank for anything they may have been doing "wrong."

Response Example. *One thing I believe most firms can improve upon is their attention to alternative energy. With billions of dollars being injected into research and exploration of alternative energy sources, this could become the next bubble. If I were at the helm, I think I would create a group that specializes in alternative energy and aim to become the industry leader.*

Can ethical requirements in a firm be too high?

- ☛ Time to break out the tightrope; put a foot wrong either way here and you'll crash without a net. A firm must have high ethical requirements to ensure moral business operations and avoid legal trouble. At the same time, rules and regulations that are too strict can inhibit creativity, posing a threat to product development, exploration of alternative business models, and flexible client relationships.

Response Example. *This is a tough debate. As a newcomer to the field, I am by no means qualified to give the answer. With what has gone on in the past few years on Wall Street, there was evidently insufficient regulation. Higher ethical standards might have lessened the stress now confronting financial firms and maybe prevented the Madoff scandal. Too-heavy regulation may slow growth and limit profitability, but right now what's on everybody's mind is how too-loose regulation can drive even a hugely successful firm into the ground—practically overnight in Lehman's case. With the general public and corporate clients viewing Wall Street with suspicion and regulatory standards still inadequate, I believe a firm having own high ethical requirements are not just good for business, but a necessity to survive.*



PERSONAL QUESTIONS

What are some of your strengths?

- ☛ Going into the interview, you should have your three top strengths in mind and a story ready to go for each of them.
- ☛ When you answer this question, make sure you identify your greatest strength and make very clear what it is. Don't dance around the answer. The strength you describe must be a quality that will help you become a great junior employee.
- ☛ You can list anything here, just make sure the strength you discuss backs up those characteristics for success that are listed in the introduction, and that you can provide vivid examples in support.
- ☛ Do not say something like, "I am a finance guru." The person across from you knows way more than you do and knows you don't know as much as you think you do. Bragging is an invitation to try to bust you with the most difficult technical questions in their arsenal.
- ☛ If you can, bring up a strength that doesn't appear on your resume but could catch attention. For example, if you have performed in concert or theater all your life, learning to be poised in front of strangers and/or large groups, that may be a good strength to share.
- ☛ Reiterate that you are a highly motivated, detail-oriented, great multi-tasker, team player, and fluent communicator with a high level of endurance, etc.
- ☛ When you mention a strength, it should be followed by, "For example, there was a time when..." so you can back up your claim with a story. Give examples of experiences that prove you have the analytical skills needed as well as the qualitative intangibles—ability to learn on the fly, communicate, pay close attention to details, and work until your fingers bleed, all with a smile on your face. Anyone can claim a skill; your stories must demonstrate that you really own it.
- ☛ You need all these skills to be successful.

Response Example. *As you can probably tell from my resume, I have strong quantitative skills and performed well in school. However, I think one of my greatest strengths is vital for finance but not necessarily something that can be documented. That is my ability to learn quickly. At my internship last summer, I was brought into the office by my boss, given an old version of an Excel model and a list of variables he wanted to be able to tweak, and told to go rebuild the model from scratch. At the time, I had no previous modeling experience, no training, and no idea what I was doing. I knew my boss didn't have time to hold my hand through the process so I had to teach myself. I bought a book and used Internet resources to learn how to rebuild the model to my boss's specifications, in a very short amount of time. My boss was amazed at the quality of the model, and it is now being used for his analysis and in presentations to clients.*



If you have a non-quantitative background, a liberal arts degree with a non-quantitative major concentration, or work experience only in a non-quantitative field or occupation, you may get questions like this:

Discuss your mathematical and quantitative skills relative to what a job in finance requires.

Variation 1: What have you done to learn more about finance?

Variation 2: Show me you have what it takes to manage the quantitative aspects of this job.

- ☞ As we mentioned, finance at the junior level is not rocket science; you don't need an IQ of 170 to perform the day-to-day tasks.
- ☞ You will need to be comfortable with numbers and you must be able to generate formulas and perform calculations using Excel.
- ☞ Talk about how you have managed your own portfolio, successfully completed a self-study modeling course, taken the finance or economics courses offered at your school, etc.
- ☞ Have one or more specific S.T.A.R. stories or examples at the ready to demonstrate your command of the quantitative skills necessary for the job.

Response Example. *Although I majored in English, I have had an independent interest in the financial markets since I did an internship at a hedge fund as a high school senior. My assignment was to analyze a surgical technology company and build a simple revenue model in Excel. Ever since I completed that project, I have managed my own portfolio of limited savings, investing in companies that I view as safe, long-term growth plays through simple fundamental analysis. I have achieved an average annual return of 15% on my portfolio over the past four years.*

What makes you special?

Variation 1: How are you different from your peers?

Variation 2: Why should we choose you over any of the other candidates?

- ☞ This is similar to the *What are your strengths?* question.
- ☞ Have a concise 30-second pitch prepared. Concentrate on the three main bullets highlighted in the introduction, and identify three of your traits that manifest those qualities. Examples include things like extremely driven, never give up, want to learn, looking for challenge, etc.



☞ Make sure you take only 20-30 seconds and speak with confidence, but make sure to avoid arrogance.

Response Example. *Something that differentiates me from other candidates you may be interviewing is my dedication. Because I'm from a non-target, your firm doesn't recruit on our campus. In order to get here, I cold-called and wrote letters to all the alumni I could find, looking for someone to speak with me. Finally, I got in touch with Jim Stevens, had an informal lunch to talk about the industry, and he offered to help get me an interview. I couldn't just drop my resume; I had to work to get here — an accomplishment I am proud of. You can be sure that if I am hired, I will show the same level of dedication to this job.*

Why do you think you will be a good analyst?

☞ Highlight three to four of the following points:

- Work ethic
- Positive attitude
- Quantitative and analytical skills
- Team spirit
- Communication ability
- Eagerness to learn
- Appetite for work
- Efficiency of organization
- Detail orientation
- Ability to get everything done, with a smile

Response Example. *To be a successful analyst you really have to be well rounded. No single quality makes a good analyst, but I think three characteristics are probably most important: maintaining a positive attitude, being extremely hard working, and knowing how to be a strong team player.*

What are you looking for in this job?

- ☞ The interviewer wants to make sure you are aware of what this job entails, and what most analysts get out of the experience.
- ☞ You should acknowledge the long hours and the heavy workload, while making it clear that you are ready to take on the challenge. Emphasize the appeal of a great learning experience that you would be unable to get in any other job straight out of school.
- ☞ Explain how you relish the prospect of pushing yourself and being challenged to do your best work in this job, and working with and learning from some very successful people.



Response Example. *I am going into this as an unparalleled learning experience. Everyone I have spoken with in the industry tells me you learn everything on the job. While my undergraduate studies prepared me for business, I know that most of the skills I need will be acquired on the job. I understand the hours and the workload, and I want to work incredibly hard to gain real world experience that isn't available in any other profession at this stage in my career. I know these skills will prepare me for anything I want to do later in my career.*

What do you consider your greatest accomplishment?

Variation 1: *What is the greatest thing you have done in your life?*

Variation 2: *What are your three greatest accomplishments?*

- ☞ Your answer to this can go any direction. If you want it to be related to education, talk about how you worked on a given project that you didn't understand at first, struggled through it, and got an A. If you want to relate it to personal life, talk about something you are proud of in your family life. You can even relate it to athletic success, recovery from illness, or community service.
- ☞ You can use this question to demonstrate balance in your life, especially if your resume is short on classroom excellence. Explain that you are very proud of your less-than-perfect GPA, considering everything else that you've done at school (as long as you have a solid list of extracurricular activities).
- ☞ Whatever you choose to address, make sure you spin it to demonstrate one or more of the qualities especially valued in finance—willingness to learn, positive attitude, drive, and determination.

Response Example. *Personally, I consider my greatest accomplishment to be the balance I have been able to achieve between keeping my grades up while being captain of the hockey team. Leading our varsity team through fall and spring workouts, in addition to playing the entire season has required time management skills that are invaluable. I also wouldn't trade the friendships I made for anything.*

What is the number one thing your resume won't tell me that I should know?

Variation: *What separates you from the last person with your GPA from your school?*

- ☞ Talk about a skill that is unique to you (something that makes you memorable) and that cannot be documented on a resume.
- ☞ Think about things like your communication skills, teamwork skills, etc...not your math skills, which can be seen in GPA or SAT scores.
- ☞ Once you decide on the quality you want to present, illustrate it with a story from your life.

Response Example. *Ever since my freshman year of high school, I have loved to perform. I was in the musical each year of high school, and have had a lead role in a play each year in college. This has allowed me to*



develop a comfort speaking in public situations, and with people I don't know or have just met. I think that this will be an extremely valuable skill in finance, speaking with clients, on the phone, and when presenting my work to my coworkers.

Coming out of this interview, what are three things about you that I should take with me?

Variation: *Tell me three reasons why we should hire you.*

- ☞ Choose three traits you have that would (a) make you a good banker and (b) show that you are unique and memorable compared to other candidates.

Response Example. *The three biggest things that I would like you to take from this interview are (1) that I am extremely hard working and will bust my tail every day on the job; (2) that I have great communication skills and a positive attitude; and (3) that your firm is my number one choice and I would be thrilled to come to work here every day.*

What serves as your biggest motivation?

- ☞ Almost all those in finance are in it at least partly for the money, but do not say that to the interviewer. Of course, you are in it for the money; your interviewer wants to hear what else motivates you.
- ☞ Rather than just saying what motivates you, have a story prepared that shows you are motivated by whatever you answer.

Variation: *What is it that keeps you going when times get tough?*

- ☞ Outperforming expectations, hitting deadlines, respect from your peers, maximizing efficiency, learning, etc. are all acceptable answers.

Response Example. *My biggest motivation is earning the respect of my peers and boss. In my job last summer, I was the sole intern responsible for building a model for a client. My boss, Mike, gave me the specifications and told me when he needed it. I wanted to make a positive impression so I worked almost around the clock, including time at home, to get it built in only three days. This allowed me time to sit down and go through it with Mike before it was actually needed, and still get it edited well before the deadline. Mike respected me for getting it done early, and earning that kind of respect is what keeps me going.*

What makes you think you can put up with the stress, pressure, and long hours of a career in finance?

- ☞ Tell a story of a time in your life where you managed a lot of different tasks and worked long hours.



- ☛ The story can be from school, work, home, or a combination of all of them. Maybe during finals week you wrote three papers, while studying for two exams, finalizing the school newspaper, and still going to soccer practice.
- ☛ Make sure to explain that you know your past experience has not been as intense as what you will face as a finance professional but you feel as well prepared as anyone, and you are 100% dedicated to succeeding, whatever it takes.

Response Example. *I feel I am as prepared as anyone else coming out of college to handle the long hours. In fact, when you add up all the time I spent doing all my different activities, school hours were almost as long. Every day I was up at 7:30 for classes that ran from 8:15 until 1:00. After class, I would grab lunch and then go to golf practice, which didn't get me back until 5:00. Then I would grab dinner, and work in either my room or the library until I was done, which usually wasn't until pretty late at night or into the morning. While I know it isn't the same stress and time commitment as finance requires, I feel my experience has left me well prepared.*

How are you going to handle the finance lifestyle and its effect on your personal life and health?

- ☛ Recent studies have shown that working in finance/investment banking can actually be dangerous to your health.
- ☛ Insomnia, alcoholism, heart palpitations, eating disorders, explosive temper, etc. are all observed in junior bankers.
- ☛ On average, the bankers in the study worked between 80 and 120 hours per week, essentially eliminating their social lives.
- ☛ The free meals provided in the office when working late make things worse, encouraging regular consumption of inherently unhealthy foods.

Response Example. *I know that the finance lifestyle can have an adverse impact on personal life and health. I have been able to raise this concern with a lot of junior-level people I know and ask their advice. A few things they recommended are eating healthy and trying to get to the gym a couple of times a week, even if it means going early before work, just to get in a little bit of cardio. I am going to try to walk to work, control my weight, and avoid bad habits. I think staying in touch with friends and family, even if only electronically, is important to handling the mental stress.*

How hard do you work to achieve your goals?

- ☛ The interviewer is checking to make sure that you are a hard worker.
- ☛ Present your personal drive through a S.T.A.R. story that backs it up.



Response Example. *To me, you must accomplish your objective no matter how hard you have to work to get there. I know that in finance, there are going to be times when I feel like I just don't want to do what I have to do. But if it is something that needs to get done, I will work as long and hard as necessary. In one of my finance classes this past year, I was assigned the task of pulling data from CapIQ for 30 different stocks for a project. While it was one of the most boring tasks I have ever seen, it had to be done, so I did it. As I worked through it, I figured out more efficient ways to do it. I worked until 4:00 a.m. and made sure it was ready for my group meeting the next morning.*

What is the most intellectually challenging thing you have done?

- ☞ Talk about a project or a thesis, or use a story that shows you as a problem solver, going above and beyond your assigned role, helping to add value to your company or group.

Response Example. *In my internship last year, I was responsible for aggregating data my company collected and summarizing it using Microsoft Excel. When I started, the analysts on the team had been doing the aggregating, manually collecting all the data, applying formulas, etc. It seemed like they were wasting a lot of time. I had a little bit of experience with VBA, and over the course of about a week, I taught myself to automate the entire process whenever new data became available. It was great that as a summer intern I was able to implement a system that is still saving time today.*

Describe your ideal work environment.

- ☞ Probably the most important thing about your work environment, especially in an industry like finance where you spend so many hours together, is the people that you work with.
- ☞ Talk about the fact that you want to be in an environment with others who are all as dedicated, driven, and hard working as you are, where everyone can rely on one another to get tasks done efficiently.

Variation: What do you think is most important to success in the workplace on this job?

- ☞ Say you excel in an environment with great communication and teamwork, one that will allow you to grow professionally and intellectually, where you are evaluated and rewarded based on your performance.

Response Example. *In my mind, at least in finance, the most important aspect of the working environment is the people you are working with. When working side-by-side for countless hours per week, for years, if you do not enjoy the company of your colleagues, the environment will be difficult. My ideal workplace is one where everyone communicates well, works hard, and trusts each other to get the job done right and on time—and then the team is evaluated and rewarded based on performance.*



What was the most important thing you got out of your job last summer?

Variation 1: How did your job last summer prepare you for a career in finance?

Variation 2: What skills did you gain at your job last summer?

- 👉 Talk about something you learned in your job that cannot be learned in a classroom. Maybe you learned how to build a basic model (be careful with this and do not exaggerate what you have done unless you are comfortable describing it in detail on the spot), or maybe you gained a lot of experience presenting so you got more comfortable with public speaking.
- 👉 Whatever skill or concept you discuss, make sure it transfers to the finance world.

Response Example. *Of all I learned last summer, perhaps most important was how to make effective presentations to my superiors. At the end of each week, as part of the internship program, we were each required to make a presentation to our boss. We had to put together a PowerPoint and a 10-minute summary of what we had accomplished during the week. The first few presentations, we didn't know how to use PowerPoint and honestly, I was nervous standing in front of our boss and all the other interns. By the end of the ten weeks, though, I had built a pretty solid foundation in PowerPoint, and I was completely at ease in front of the group.*

What would your last boss tell me about you?

- 👉 You hope your last boss would say that you are highly motivated, and hard working, with strong analytical and quantitative skills, and that you are a good team player.
- 👉 Tell a story about a time when your boss praised you for a job you performed especially well.
- 👉 Talk about a quality your boss observed that is not clearly represented on your resume... Maybe you can put clients at ease upon meeting them, or you're a great leader who gets the best from every team member.

Response Example. *My boss from last summer would say I worked exceptionally hard with minimal supervision and maximum dedication. He would actually tell me to go home when it was getting late and I was still at my desk; he would remind me it was just a summer internship. Since I really wanted to get the most out of my time there, I guess I just didn't want to leave anything unfinished, even if it would have been OK with my boss. At the end of the summer, that was the biggest compliment he had to give me—that I was so dedicated.*

How would your best friends describe you?

- 👉 You can use this question to show that you are well rounded and to shed some light on your personality.



- ☞ You want to be able to say that your friends would describe you as someone who works very hard but still likes to have a good time. Remember, your interviewer is looking for someone who is not only smart but also a pleasure to know.

Response Example. *My friends are extremely important to me. I would hope that first and foremost they would say that I am a good person, loyal, someone who is enjoyable to be around, and someone that they can rely on if they need me. I think they would say I have a good sense of humor, I love to have a good time, and that I enjoy spending time with them but also prioritize my work. They know I try to get my work done efficiently so we can have a good time together when possible. I think they also would say that we all share the same work ethic, and right now in our careers, it's not all about the fun.*

Why did you choose the school you attend(ed)?

Variation: *Where else did you apply and why did you choose your school?*

- ☞ This question is very personal.
- ☞ Connect the culture of your school to the culture of the firm. If you go to a very small school and are interviewing at a boutique, talk about how you feel you learn and work best in a more intimate environment where you know all those around you.
- ☞ If you're in a large school and interviewing at a boutique, adjust your answer accordingly. Explain that your choice was guided by your belief that though it was exciting for a while to swim in a larger pond, now you're ready for a smaller environment where you know all those around you.
- ☞ If your interview is at a larger firm, reverse the previous answer and talk about how you like the diversity a bigger firm offers.
- ☞ You can use this as an opportunity to emphasize extracurricular activities and/or particular classes your school offered that you found helpful (and that will pay off for your employer). If you went to a specific school on an athletic scholarship or were recruited to play a varsity sport, make sure you emphasize that!
- ☞ Your actual response to this question doesn't matter as much as your reasoning and the quality of the story that backs it up and connects it to your application.

Response Example. *Coming out of high school, I was looking at two choices: the one I chose and School X. While I knew both schools would provide me with an excellent education, I went for the one I felt fit me best culturally. I graduated from a high school class of just 80 students and did well there. For me, a smaller environment is the best way to learn. I enjoy getting to know my teachers and peers. My largest class has been only 60 students, so my professors actually knew my name and face, whether I was present, and how I was doing. This is part of what draws me to your firm. The analysts I have spoken to talk about its boutique feel and smaller deal teams, claiming that the MD on your deal will always know you personally. In my opinion, having the opportunity to learn from working closely with experienced bankers is going to be vital to my career development.*



Tell me about your experience studying abroad.

- ☞ We know you partied a lot while you studied abroad, but that isn't what the interviewer wants to hear.
- ☞ You should focus your answer on two things. First, what you did academically while you were abroad to enhance your business/finance skills. Second, what experiences you had that helped you grow as a person (think travel, cultural experiences, friends, etc.).

Response Example. *While I was abroad, I tried to focus on growing both academically and as a human being. Academically, I was fortunate enough to take advantage of the finance and economics courses offered at the London School of Economics and the amazing faculty teaching them. Culturally, I took advantage of how easy it was to travel around the European Union and managed to get to 13 cities in 7 countries over the course of my three months abroad. It was an amazing experience to see the stark contrast between living situations both country to country and even city to city.*

How did you choose your major?

- ☞ This is another question intended to explore your decision-making process.
- ☞ Use this answer to emphasize attributes and skills you learned from your major that will allow you to be successful on the job.
- ☞ Emphasize that some relevant skills may not be demonstrated on your resume: problem solving, teamwork, presentation, writing, teaching, or research.

Response Example. *I chose economics for a few reasons. First, during my sophomore year I realized that finance was what interested me. Since my school didn't offer a finance major, I chose economics to give me a broad perspective on the issues and ideas that shape the financial world. My second reason for choosing economics was that I like an intellectual challenge, and I like solving problems in teams. My school's economics program emphasizes group work, math, and intensive analysis, so I thought it would be a good fit for my interests and personality. I managed to supplement my econ degree by taking the two finance courses my school does offer, so I feel as prepared as I can be for the transition to a career in finance.*

Why do you want to go into finance rather than entering some other industry or starting your own business?

- ☞ Talk about the learning experience banking will provide.
- ☞ Acknowledge that the idea of starting your own business someday sounds exciting, but at this point, you don't even know what it takes for a business to succeed; working in finance will teach you the skills and give you the experience to help make that happen.
- ☞ Starting a business is difficult, especially with no track record.



Response Example. *My school was focused on entrepreneurship and that is definitely something that appeals to me. However, I concentrated in finance because I knew I wanted to get experience before ever trying to start something on my own. I knew that getting into finance would give me exposure to a lot of different businesses and how they really work, allowing me to have a solid foundation for anything that I would want to do, whether staying in finance, going back to school, or starting a new venture. I know that this is the best step to building my career coming out of college.*

What else do/did you do at school besides study?

Variation: *What do/did you do at school to have fun and relax?*

- ☞ Name the extracurricular activities you take part in at school. If you hold a leadership role in one or two of them, emphasize that. These activities can include anything from student organizations to athletic teams to community service.
- ☞ Describe how doing many different extracurricular activities developed your time management skills. As a result, you can complete everything you need to accomplish much more efficiently than if you had not been so busy.
- ☞ Discuss activities that put you under pressure (sports?). Your interviewer wants to know your experience has prepared you for the stress you will encounter on the job.
- ☞ Talk about time spent with your friends. You want to show your human side.
- ☞ Emphasize that you always put schoolwork first while still having fun (partly because you like to work).

Response Example. *At school, my biggest time commitment other than academics has been student government. Starting freshman year, I worked my way up and am now the president of my school's student government association. Taking on greater and greater responsibility through the years has taught me how to lead a team and improve my time management skills. I learned the most efficient ways to complete all of my work, allowing me to effectively lead the SGA and still have some time for a social life. I cherish my time with friends these last years in school since our chances to get together once we start working may be few and far between.*

What has been your favorite class in college and what was your grade?

- ☞ The course you name should have something to do with business/finance/economics, and the grade you report should be a good one. If you say your favorite class was African Tribal Dance, why are you looking to go into finance? Why do they want you?

Response Example. *During my junior year, I started taking finance classes at school. While I took three finance courses over the two semesters, and enjoyed and learned a lot from them all, my Security Valuation class was the one I found most interesting and most useful. This class was my introduction to finance. Through the class, we learned brief overviews of a number of different valuation techniques on stocks, bonds, and companies. We*



learned how to build a basic DCF, as well as perform comparable company analysis and precedent company analysis in a case study where we tried to determine the appropriate sale price of a company. One of the best parts of this class was that my professor spent eight years as an investment banker before coming to teach so he had first-hand experience. I got an A in the class and the relationship I built with my professor has allowed me to turn to him throughout the application process to help answer a lot of my questions.

What has been your least favorite class in college and what was your grade?

- 👉 With this question, your best bet is to pick a class you did not enjoy but still aced.
- 👉 You can say something like, “I really wasn’t passionate about the material, but I pushed myself to work that much harder and received an A in the class.”
- 👉 This shows that you are willing to do your best even at something you do not enjoy. You will have to do this in finance.

Response Example. *There was one class in my college years that I truly hated. Freshman year there are some required courses you are not able to choose. The general literature courses at my school were a bit strange in that your professor was at liberty to choose the curriculum rather than having something set by the school. My professor was “an expert” in the field of vampires, which meant we spent the entire semester reading and writing vampire novels and short stories. I had no interest whatsoever in vampires. Worse yet, I found this professor uninteresting. Nonetheless, I knew it was a class I had to take and slacking off wouldn’t make it any better. So, I told myself I had to work even harder, pushed myself, and managed to get an A- in a class I had no interest in taking.*

Tell me about your college experience.

- 👉 Here’s another opportunity to show that you are well rounded and work hard, but also are personable. Be positive about your college experience and confident in what you have accomplished.
- 👉 Talk about the time you were taking six classes, playing on the golf team, working a part time job, and still managing to enjoy the little bit of time you had to hang out with your friends.
- 👉 Take advantage of this invitation to discuss the qualities, experiences, and interests that make you unique, particularly when compared with the other candidates this interviewer is considering.

Response Example. *My college experience has been difficult financially. I come from a family that couldn’t help with my expenses, so I have been paying for school entirely on my own. In order to keep down my student loans, I’ve had to work since freshman year. Fortunately, in Boston, you can make good money waiting tables. I started out at a lower end restaurant because I had no experience. Now I work at one of the highest rated restaurants in the city. While it is tough to balance classes, extracurricular activities, and work and still have some time with my friends, the effort has definitely been worthwhile. I’ve had a great college experience and*



I've made a good group of friends. Working at the restaurant five times a week, I've paid off most of my student loans and have learned to focus, prioritize, and manage a schedule efficiently.

Do you regret choosing the school you chose?

- ☞ Never bash your own school.
- ☞ If you are at a top tier school, talk about how great the education has been and how it has created great opportunities for you, such as the current interview.
- ☞ If you are not coming from a top tier school, speak about how you got a great education, and coming from a non-target made you work that much harder to get to where you are today, interviewing at X bank.
- ☞ You can use the answer to this question to talk about things you were able to do at your school. These can be academic courses you would not have been able to take at other schools, a club you were able to join (or even better, start), a sport you were able to play, etc. Use it as a chance to show something unique.
- ☞ Whatever your story, be confident about your school and speak to how it prepared you for a career in finance.

Response Example. *Not at all. My university has been amazing and I have loved my time there for so many reasons. First and foremost, the education has been great. Coming into college, I chose University X partially for its reputation in the business world, and it has not disappointed me. My professors have been top notch and actually care that I understand the material, rather than just lecturing aimlessly. My coursework has been a great basic preparation for a career in finance. Second, the social life there has been great. I have developed a great group of friends that I know I will be close with throughout my life, which is very important to me. Finally, coming out of a top-tier school like University X has made the job search process easier, even in tough economic times. My friends at other schools have been having a tough time getting interviews because firms do not come to their campuses. Our career center works endlessly to ensure that as many firms as possible interview on our campus. While I believe I would have been able to get interviews through networking, as I have at some other firms, my career center has been helpful throughout the process.*

Why do you want a job that is so much more demanding than the work you have done in the past?

- ☞ With this question, focus on the issues you had with your prior experiences and how a new job in finance would give you the opportunity to address those issues.
- ☞ Talk about how you found the work in your last job to be relatively boring, performing menial tasks (data entry, administrative, etc.), and that you are looking for a job in which you will be performing tasks that actually have an impact.



☞ Also talk about the fact that you are looking for a job where you will have a great learning experience.

Response Example. *While my past work experience has been rewarding in many ways, I feel as though there is much more I can learn. Even though a career in investment banking may be extremely time consuming and challenging, I believe that there is much to be learned through hard work while I am young. Successfully completing the “crash course” I would receive in investment banking would set me up for any career path I may chose, whether that is continuing a career in banking, or onto other professions.*

What is an example of a big risk you have taken in your life?

- ☞ This question is asking whether you follow a sound thought process in making important decisions.
- ☞ Think of the biggest risk you ever took in your life and describe the thought process you went through when deciding to take the risk. Tell how you weighed the positives and negatives of all the alternative scenarios. Then discuss and evaluate the outcome of that risk and what you learned from the experience.
- ☞ Here are some questions to help generate other ideas. Did you ever travel abroad or afar alone at a young age? Have you ever started a small business? Have you ever made a risky financial investment?

Response Example. *One of the biggest risks I have taken was during the final match of my conference golf tournament last spring. We were on the 18th hole and I was 1-up playing match play. I drove the ball a little offline and ended up partially blocked by a tree. My opponent was in great shape, and I knew he was going to make par at worst. I had to decide whether to try to hit a riskier shot that could result in a big number, or play it safe, try to make par, and hope my opponent didn't make birdie. I weighed my options. It was a shot I had hit before, and I knew that if I executed, chances were good that I would win or halve the hole and win the match. Even on the downside, if I didn't hit the shot, I could still possibly make par and halve, and if I lost the hole, we would go into a playoff. I decided to take the risk, trust my game, and go for the win. I pulled it off beautifully, made my par, halved the hole, and won the match and the championship for my team.*

What is the biggest obstacle or challenge you have faced and overcome in your life?

- ☞ Describe any challenge you are comfortable discussing which you overcame after facing the challenge head on.
- ☞ If you can come up with a situation that relates to school or to a job you had, that is great. A useful story might be one about a time when you were instructed to do something you did not fully understand, figured it out for yourself, and got it done right. This exemplifies your desire/willingness to learn, as well as your initiative and determination.

Response Example. *The biggest obstacle I have had to overcome was paying for college. I managed to do it in a combination of ways. Initially, I took out student loans, but then I began paying my tuition in cash and paying off some of my student debt early. I've waited tables several nights a week throughout all my college years, and*



I now work at a very popular restaurant, which pays me pretty well on a consistent basis. However, what I have most enjoyed doing to support myself is graphic design. In high school, I was into art and photography and my graphic design skills are pretty strong. When I began my business education, I didn't have time for those types of classes, and I missed it. However, I have been able to earn extra money developing logos, letterhead, business cards, and presentations for student start-ups as well as some local businesses. All of this extra work has helped me to pay for a good portion of my college costs.

What is the toughest decision you have ever had to make?

- ☞ Give an example of a time that you had to make a difficult decision under pressure.
- ☞ Explain the thought process you used to make that decision.
- ☞ You will face high-pressure situations frequently in finance, and your prospective employer wants to hear about your ability to reason and think through a decision when the heat's on.
- ☞ To help you generate ideas of your own... Has your education or career required you to move away from your family and friends? Have you been at the final table of a major poker tournament heads-up with an open-ended straight flush draw and your opponent puts you all-in, making your decision worth thousands of dollars?

Response Example. *The toughest decision of my life was choosing to study abroad second semester of junior year. Since I play soccer in the fall, leaving in the first semester wasn't an option. I knew that second semester is normally when you apply for internships, which you hope will turn into full-time offers, but I really wanted to spend a semester abroad. I knew I would be risking not getting that "essential" internship, but in order to take advantage of a once in a lifetime opportunity, I went for it, minimizing the risk as much as possible. I networked and interviewed right up to the day I left for South Africa, and I did secure an internship. I am so glad that I did; I would have hated to miss out on either my semester in South Africa or the internship.*

How would you compare your writing skills to your oral skills?

- ☞ This is a bit of a trick question. You cannot say that one skill is stronger than the other is. You must convince your interviewer that both your written and oral skills are strong, because they are both vital in finance.
- ☞ Any response that says one skill is stronger than the other is not acceptable.

Response Example. *Honestly, I don't think one skill is stronger than the other is. Both are vital to a successful career in finance, especially as you move up, and I've paid attention to developing both. Throughout college, I took several classes that relied heavily on writing skills, which allowed me to improve. Nearly every business course I took required both individual and group presentations, which allowed me to learn to make oral presentations and interact with others in conversation or debate.*



What do you like to do in your free time?

Variation: What do you do on the weekends for fun?

- ☞ Be honest, be yourself, and discuss what you like to do for fun.
- ☞ Don't be the guy who says you like to sit around and watch CNBC all day, unless you actually are that guy. Remember, they want to know if you are someone they can stand being around during those all nighters, someone they could potentially end up being friends with outside the office. Prove that you are a fun person.
- ☞ Some ideas to spark your imagination could include sporting events, golfing, trying new restaurants, cooking, photography, concerts, going to the gym, pick-up basketball, etc.

Response Example. *In my free time at school, I like to do things that allow me to spend time with my closest friends. I am a huge sports fan, so we just watch games in our apartment or maybe go out to a restaurant or sports bar. We will even go to a game live if we can get tickets. I also try to stay healthy, so I spend some of my free time in the gym.*

What competitive activities have you participated in, and have they been worthwhile?

- ☞ Finance is competitive.
- ☞ Firms are always competing for business and colleagues can even be competitive with one another (although most won't admit it). You need to show that you are comfortable in competitive situations, but still are able to act with class and show respect.

Response Example. *In college, I played varsity hockey. Two of my four years, we won our conference and went to the NCAA tournament. Working with my teammates to accomplish a common goal and beat the competition was an amazing experience, really exhilarating.*

What would you do for a living if you didn't have to worry about money?

- ☞ What is your favorite thing to do? If you love football, maybe you want to coach high school football. If you enjoy music, maybe you would be a musician. If you genuinely love finance, say that you would be in finance anyway simply because you love it. (This response is not recommended because most likely your interviewer just will not believe you).

Response Example. *In high school, I was a tri-sport athlete, playing football, hockey, and lacrosse. Coming into college, I was recruited for football and planned on playing at my school. During my freshman year, unfortunately, I repeatedly dislocated my shoulder, leading to a torn labrum that knocked me out for good. Not even surgery would help. I really miss football and the camaraderie that comes with it. If I could do anything*



for a living, without having to worry about money, I would love to coach high school football. I think teaching kids the lessons I learned in my years as a football player would be fun and rewarding.

How do you manage stress in your life?

- ☞ Talk about your time management practices. Your task management strategies (how you stay very organized, your self-management methods, and how you avoid procrastinating while things pile up) are vital in banking.

Response Example. *Between taking five classes a semester and participating in a few extracurricular activities, I have had a lot of tasks and assignments to keep track of. I managed stress by staying organized, using the planner on my phone to keep track of what is due when, and maintaining a folder or binder for each task. This organization allows me to make sure I space out my work on projects that are due around the same time, make sure nothing gets lost or neglected, and avoid surprises. I try to follow a regular schedule throughout the week that assures I won't let things go; I have found that if I don't allow tasks to pile up, I create less stress for myself to manage.*

What is your favorite website?

- ☞ Duh, WallStreetOasis.com... Jokes aside, this is self-explanatory.
- ☞ One piece of advice you should heed is to be aware of your surroundings and think about the type of person your interviewer is. If the office you are in is littered with sports memorabilia and you are a sports fanatic, by all means, say ESPN.com if you are able to back it up with conversation about sports.
- ☞ If you want to take a more conservative approach, keep your answers finance related. Pick a site like wallstreetjournal.com and explain that you like to keep up with the financial news. Note: this answer is not memorable and you better be ready to discuss what's been in the news lately.
- ☞ Another option is to pick a site that you find particularly interesting, maybe a site with a unique business model you expect to become very successful, and explain to your interviewer why it intrigues you.
- ☞ Whatever answer you give, be ready to back it up with a reason why it is your favorite site.

Response Example. *Actually, my favorite site is a start-up called Zaang.com that one of my college roommates is working on. It is a social network for connecting users who are interested in similar topics. They post content in any form, including photos, videos, art, music, etc, and they are rewarded by other users for quality content. Once a month, the ad revenue generated by the site is distributed among users based on how many points they have earned. Essentially, people can earn money for posting the same quality content they have been posting on other websites. This site also has a unique spin on advertising that they believe will allow them to become profitable where Facebook and MySpace have been lacking.*



What role do you like to take in a team situation?

Variation: *Would you rather take the lead in a team or follow a leader?*

- ☞ It is important to show that you are comfortable taking a leadership role or working under the leadership of someone else. This is important because you will need to be able to do both.
- ☞ Talk about past projects that show you being successful in each role.
- ☞ Talk about your teamwork skills (communication, collaboration, etc.) and how those skills are effective when you are the leader and when you are supporting someone else's leadership.

Response Example. *I'm comfortable leading a team or taking instructions from another leader. When the leadership isn't appointed, I think it's useful to consider my teammates' concerns and preferences. In one of my classes last year, I was placed in a group where nobody was confident about the subject matter, so they all kind of shied away from taking responsibility. In that particular group, I thought I could help by taking initiative, so I stepped up to coordinate the group's assignments. In another group situation, where one student was insisting on taking charge, I was happy to support him. He was able to communicate his ideas and organize a plan, which allowed the rest of us to deliver our tasks on time with high quality. Overall, I think the quality of leadership is more important than who provides it, and most important of all is the quality of the team's work. Since every situation presents a unique set of personalities, it's important to read those personalities and identify how you best fit into the group dynamic.*

Do you feel more comfortable working in a group or by yourself?

- ☞ Again, since you will have to do both in finance, the answer to this question has to be that you feel entirely comfortable in either situation.
- ☞ There will be times when you will be working independently to perform tasks that contribute to a group's end project.
- ☞ Think of two S.T.A.R. stories, one that shows you contributing to a successful team and one that shows you performing successfully on an individual assignment. Give strong evidence that you thrive in either set of circumstances.

Response Example. *I know that finance will include both group and individual assignments, and I'm comfortable with both. At school, much of our work was done in teams. In fact, one of my freshman classes actually had us starting our own businesses in teams of 30. I was one of the VPs in our business, so I was reporting to our CEO but still had several people working for me. I was in charge of planning and organizing work assignments to make sure we completed the jobs our CEO requested.*



How did you go about preparing for your interviews?

- ☞ Your answer to this needs to demonstrate how much you want this job, how determined you are, and how systematically you have prepared.
- ☞ Talk about how you made flash cards to review technical questions (or bought the Wall Street Oasis *Technical Guide with Flash Cards*), how you practiced walking through your resume in front of your dog, did mock interviews with your friends, and reviewed your personal history with your family.
- ☞ Describe how you researched the firm on the website, on wallstreetoasis.com, at WSJ.com, and through alumni contacts.
- ☞ Tell them that talking to alumni and bankers who are currently at the firm gave you a good idea of what will be required of you as an analyst and what to expect during your interview.
- ☞ Make sure your enthusiasm for finance and for their firm comes across!

Response Example. *I didn't want to waste anyone's time during my interviews, so I tried to be careful in my selections and preparations. I reached out to nearly twenty alumni and asked if they would speak with me; over half of them were gracious enough to talk to me about what goes into the analyst's job. They also had some useful information that helped me narrow down the firms where I most wanted to work. I sought out employees from those firms who helped me understand their firms better and briefed me about what I could expect during interviews. Then I made sure that I was ready to discuss technical questions: WallStreetOasis.com helped me out with that. I did mock interviews at my career center to become comfortable with the interview format and with telling my story. Finally, I used your website and studied your annual report to become more familiar with your firm.*



SITUATIONAL QUESTIONS

Describe a time when you worked as part of a team.

- ☞ You can discuss a group project at school, a project a previous job, a sports experience, or a community service project in which you collaborated with others to accomplish more than you could have done alone.
- ☞ Make sure you are able to describe clearly your role within the team (leader, follower), and how the team process played out. Be sure to use an example where the team worked successfully together to produce a positive result.

Response Example. *Last year in one of my classes, our final project was a paper to be prepared in a group of five. We all agreed that group papers could be difficult to organize. It's tough to write a paper that sounds fluent if different people write different sections, since everyone has an individual writing style. We solved this by dividing the paper into five sections, while creating a very detailed outline of each section together before we began writing on our own. This assured good communication of all our ideas and information within the team, allowing us to produce a cohesive paper. We then came back together and revised it as a group. The result was a paper with coherent organization, consistent style, and logical flow. This worked very efficiently and smoothly, I think perhaps because we all sort of came up with the idea together and agreed to it before we started. I took responsibility for collecting and circulating and assembling the sections, and another member scheduled the revision sessions, while a third member took care of the final printing, binding, and submission.*

Describe a time when you took a leadership role in a team situation.

Variation 1. *What leadership positions have you held?*

Variation 2. *Describe your leadership style.*

- ☞ Talk about a situation in which you worked within a team and decided to take the lead.
- ☞ Explain why you took the lead, how the project worked out, and what you learned from the situation.
- ☞ Be sure to show a situation that demonstrates your ability to take on responsibility, communicate clearly, make decisions, and delegate tasks effectively.

Response Example. *I was voted captain of my varsity golf team this year. I had been close with my previous captains but didn't have any idea how much work was involved in the job. I coordinate practice carpools and tournament transportation, food, and registration. What I learned about leadership was that, to be effective, you have to make sure everyone knows what's going on, you have to pay constant attention to organizing, and you*



have to take care of your people. The leader has to be sure all the details are covered and all the dots are connected, but he can't do everything. I learned to delegate some of my tasks to the junior who will probably be captain next year.

Describe how you have dealt with conflict in a team situation.

- ☞ This is a tough one. Pick a situation where you had a conflict and you were the one who defused it.
- ☞ Explain what happened, what you decided was the best course of action and why, and the outcome.
- ☞ Consider also explaining what you learned.
- ☞ This does not have to be a business situation; in fact, many interviewers prefer to hear about a candidate's experience outside school or business. Maybe you had a conflict with a coach on a sports team or a member of a group was slacking off during a project.
- ☞ Whatever the situation, make sure you discuss how you stepped back to evaluate the conflict before taking action. You also want to get across that you are not afraid of confrontation and you are able to approach conflicts with maturity.

Response Example. *As president of the Student Government Association, I deal with conflicts every day. Last year, there was disagreement within the SGA over what we should do for our spring fundraiser. Half the SGA was set on an auction, while the other half wanted a casino night. Neither side was willing to budge; we were at a standstill. I called a meeting to discuss some viable options. Since neither side was willing to give up its own idea, I proposed a solution that included both. We decided we would have a casino night, where people would get a number of chips based on the size of their donations. They could play those chips and use their winnings to purchase items in the auction at the end of casino night. Instead of getting prizes, guests were able to bid on what they wanted. Both sides were happy with the solution, and the event ended up being a great success, raising over \$10,000 for student activities.*

Describe what you did when you or your group risked missing a deadline.

- ☞ First, offer a good reason for cutting it too close to the deadline... not “we forgot about the project until Sunday night and it was due at noon on Monday.”
- ☞ Talk about a time you were at risk of missing a deadline, worked endlessly to meet it, and still finished it with successful results.

Response Example. *For my management class last semester, I spent several weeks preparing my final presentation and producing a lot of data and graphs. As I was reviewing it one last time on the night before it was due, I realized that all the graphs I had pulled into my PowerPoint were from an earlier Excel file, so it wasn't the final data set and the numbers were slightly off. I was almost certain I could have presented those graphs, and nobody ever would have noticed. Still, I would have known and after all the work I had put into the*



project, I wanted it to be right. I stayed up all night, changing the data in 47 graphs to show my actual findings. I made the presentation on Red Bull and coffee but it went great. My professor commended the accuracy of my data and gave me an A on the project.

Tell me about a time when you had to work long hours to accomplish a task or project.

- ☞ This is one of the more common situational questions since your interviewer wants to be sure you can cope with the long hours, so be prepared with a good example.
- ☞ This should be a situation where you had to work long hours for a relatively extended period of time, not just a day or two. Talk about a situation where you were forced to work hours similar to that which you will encounter in finance... weeks of 60, 70, 80+ hours.

Response Example. *In the spring of last year, I was the lead in my school's play, editor of the school paper, and taking a full course load. In the months leading up to the play, I would have 3 hours of rehearsals per day, constant work for the newspaper, in addition to my classes and homework. During that time, I had almost no free time and was working from 8am until midnight every single day, even many weekends.*

Describe what you did in a group where someone wasn't contributing.

- ☞ Think of a situation where this happened to you either in school or at the workplace and how you addressed the situation.
- ☞ Do not say you went to your boss or professor to complain. Show how you brought the team together, had a group conversation with the person that was not pulling their weight, expressed your concerns maturely, and managed to move on successfully to complete the project.

Response Example. *I have encountered this a few times. One example comes to mind from my job last summer. One member of our group never seemed to take on the same level of responsibility as the rest of us but still took full credit whenever our team did well. We didn't feel right simply throwing him under the bus, and we figured our boss probably didn't want to hear about it. After this became an obvious pattern, we sat him down and expressed our concern about the situation with an intervention style approach. We were firm, but not overly critical, letting him understand how we saw his behavior and how it affected the rest of the team. We emphasized that we didn't want to punish him; we just wanted a solution, because we would be working together throughout the summer. He actually was extremely apologetic and said he hadn't realized he wasn't pulling his weight. After that conversation, he stepped up and we worked great as a team for the rest of the summer.*



Talk about a time when you had to deal with a very upset teammate or co-worker.

- ☞ You need to show that you have the ability to be a good leader.
- ☞ Show that you can be empathetic but at the same time evaluate the legitimacy of your teammate or co-worker's feelings.
- ☞ Your answer should reflect that you sat the person down, listened to their complaints, and discussed the best way to remedy the situation.
- ☞ Your story should end positively, with you taking the initiative, resolving the situation, and moving forward with your group in an effective manner.

Response Example. *There was a time last year when I was a member of a three-person team. One of my two partners was consistently missing deadlines. After the third time, my other partner had had enough and really went to town on the kid, about how irresponsible and lazy he was being. I realized that yelling and insulting him weren't going to help, so I tried to defuse the situation by calming down my upset teammate, and explaining to my other teammate that he really had to pull himself together. Luckily, they both got the message; after that, we all got along and did our jobs.*

What would you do if you found your company doing something illegal?

- ☞ This is a tough question to respond to, but there is only one right answer.
- ☞ By observing a crime and not reporting it, you become guilty as well; therefore, you must report it.
- ☞ If it is something that you overheard, tread lightly; without proper evidence, you could put yourself into a bad situation.
- ☞ While you may feel like a snitch or traitor, you have to report to Compliance in writing, keeping a copy of all the evidence in order to protect yourself and your own reputation.

Response Example. *This would be a tough situation for me. After working with the people supposedly involved in the alleged crime, I would feel some sense of loyalty to them and would not want to report them. However, not reporting the issue makes me guilty as well, so I would have no real choice but to report the crime to Compliance. I would try to get everything in writing and have copies of everything relating to what I had observed. While I may feel like a traitor to those particular individuals, reporting the crime could save the firm a lot of headaches.*



How do you manage to deal successfully with a difficult boss, co-worker, or teammate?

Variation 1. Tell me about a time when you were in a group with someone who liked to work very differently from you. How did you manage to work together effectively?

Variation 2. Tell me about a time you had to conform to a policy you didn't agree with.

- ☞ In dealing with a difficult person that you *must* work with, communication and perception is the key. You must command respect but at the same time be willing to make compromises in order to interact effectively.
- ☞ In resolving conflict, ensure that you get what you need to work effectively; at the same time, try to give what the other person needs as well.
- ☞ There should be open discussion and compromise between you and the person in question in order to allow effective teamwork.

Response Example. *Luckily, I haven't had too many tough situations with classmates or co-workers. However, I can think of one time when a teammate and I didn't get along. I joined a course late and was assigned to a group with a student I didn't particularly get along with for a variety of reasons. He was a pretty good student, and I knew he was concerned with grades, so I just laid it out at the beginning. I said something like, "Look, I know we don't really get along, but for both of our sakes, let's put everything aside while we are working together in this class, get through it with our best work, and not let it affect our grades." He respected me for handling the situation this way; we put our past disagreements aside and worked effectively together. Since the class has ended, we still don't really get along, but we managed to make it work when it mattered.*

Tell me about a time when you motivated others.

- ☞ This is another question about leadership.
- ☞ Tell a story about a time you acted as a leader (see the *What makes a good leader?* question for those qualities), and effectively motivated your team/group to step up and produce results.
- ☞ School and work situations are most common, but if you captained a varsity sport at your school, by all means use the story of the time you huddled them up and gave a "win one for the Gipper" speech.

Response Example. *In one of my finance classes last year, we had a final project and a final exam. The professor made a deal that if we did well on the final project, the exam would be optional. My group finished the project hoping that we would place out of the exam. The rest of my team members were satisfied with the project and were about to call it a night, but I wasn't 100% convinced. I wanted to guarantee that I wouldn't have to take the final; I had an A in the class and didn't want to risk bringing down my grade. I needed a way to motivate my team to put in a few more hours and decided the best way to do that was through their stomachs. I called up Domino's, ordered some pizzas and gave a little speech to get the rest of the group to spend a few more hours with me perfecting the project. It worked, and we placed out of the final.*



Give an example of a project that required you to think quantitatively and analytically.

Variation: *Tell me about a complex project you worked on. Describe the process.*

- ☛ Pick a project you can speak confidently about, that was successful, and that shows you have quantitative skills as well as the ability to analyze a situation or problem effectively and come up with a solution.
- ☛ The project doesn't necessarily have to be business or education related, just make sure it emphasizes your personal strengths, and the strengths you need in finance.

Response Example. *In my corporate financial management class, our final project was to analyze a company's financials, look at their balance sheet, compare them to their competitors', and recommend adjustments the company should make to its balance sheet to increase shareholder value. We did a valuation of the company using a basic DCF and wanted to look at ways we could lower their WACC in order to increase the valuation. Since the company was nearly 100% equity financed, we recommended they issue bonds and repurchase stock with that new cash, as well as keeping some as a buffer against an economic downturn.*

Give an example of a project you enjoyed working on.

- ☛ Here's another opportunity to highlight your quantitative, analytical, communication, and teamwork skills through a story of a successful project.

Response Example. *Looking back on my college experience, the project I most enjoyed was working with my team on a business plan my junior year. I found that writing a business plan takes an incredible amount of work. We did hours of market research about our product and how popular it might be on campuses across the country. We actually took road trips to colleges as far as six hours away to do focus groups and collect data. Then we worked together to compile the data we collected and make projections based on that information. It took a lot of teamwork and communication to get the plan written, but I enjoyed the people on my team and loved the project as a whole. The final product was something I was extremely proud to present to my professor since I knew how hard we had worked on it together.*

Have you ever had to work on a project or presentation that was distributed or presented to a large group?

- ☛ Here you want to focus on any experience you have had that required you to produce something that was widely distributed.
- ☛ If a number of your classes emphasized team situations in which you were required to present to the rest of the class, you can talk about that. If you had a task at a previous job or internship where a boss asked you to create a PowerPoint for a group of investors, that is a great one to discuss. You could even talk



about your experience as the lead in the theater program in which you were required to be on stage in front of hundreds of people.

- ☞ With this question, the interviewer is looking for a few things. First, they are looking to make sure you have presented to large groups in the past, which requires attention to detail and proper preparation. Second, they are looking to see whether you have the poise to present what you have created to a large group clearly and effectively. If possible, you should pick a situation that shows you have both.

Response Example. *At my school, they really tried to emphasize group work and presenting since they know it is an important skill to have in the working world. In my freshman year class, we were broken up into groups and required to pitch ideas to start a business. Eventually, the 60 person class had two teams, each responsible for running a business. Each week, we had to present our results to the whole class. As a “VP,” I was responsible for presenting a portion of the week’s results and took responsibility for creating the PowerPoint that was shown during the meeting.*

Give an example of a goal you set and how you achieved it.

- ☞ Give a situation where you challenged yourself to achieve something that you hadn’t previously accomplished.
- ☞ This can be from your personal life, school, sports, etc. It does not matter what the topic is; do not feel as though you have to force it towards finance.
- ☞ This should be something impressive and challenging, a situation that demonstrates that you have the skills needed to succeed in finance.

Response Example. *After my freshman year, I was near the bottom of the roster on the golf team. I am a competitive person and hated not being on the traveling team and going to tournaments. That summer, I set a goal for myself to get my handicap from a 9 down to a 3, so I could make the top five, allowing me to travel. Every daylight hour that I wasn’t working, I spent either at the range or on the course practicing. All my hard work paid off. I got my handicap down to a 2.3, was number three on the team in the fall, and traveled to every tournament.*

Give an example of your experience with multitasking.

- ☞ Tell a story of a time where you had to manage a lot of different tasks and work long hours.

Response Example. *I do a lot of multitasking at school with all my different activities. A specific instance that stands out in my mind would be finals week this past semester. I had final exams in three of my classes and papers due in the other two. I also was working on finishing the winter edition of the school newspaper, where I am the lead photographer, and I had to attend basketball practice or games every day. I was able to get everything done only by doing a few things at once. I edited photos on my laptop on the bus to away games. I*



studied and edited papers on the treadmill during workouts. I made sure that when I had time focus on my work, I made the most of it by hiding on the quiet floor of the library, allowing me to concentrate completely.

Give an example of a time when you persuaded others to do something or convinced someone to see your point of view.

- 👉 At the senior level, you will be making pitches to companies, convincing them that your firm is the best one to handle a job, maintaining relationships, etc. You need to be persuasive.
- 👉 Come up with a situation where you persuaded someone to do what you wanted.
- 👉 You should present this in the form of a conflict, an action, and a resolution, just like your other stories.

Response Example. *Last year I launched a small business at school with two of my classmates. We all enjoyed cooking and had a contact at a local meat wholesaler, so we were going to start selling chicken sandwiches from our house at night. My two partners wanted to marinate three different flavors and offer a selection. I thought it would be better if we cooked all the chicken the same way and just offered different sauces; that way we wouldn't have leftovers of flavors that didn't sell. I thought about what would change my mind if I were in their shoes, then showed them how expensive it would be to have excess and how it would be almost impossible to avoid excess doing it their way. They agreed with me, and we decided to go with the sauces model.*

Give an example of going above and beyond what was expected of you.

- 👉 Choose a situation where you were assigned a task and decided to do more than what was asked of you. If you have an example that ended with your efforts being officially commended by a boss or professor, that's even better.
- 👉 Talk about a time when you completed a task to the requirements, then continued working on the task to take it above and beyond. Maybe talk about a time you had to pull an all-nighter at your summer internship last year, or if you caught a mistake in a presentation just before it was too late.

Response Example. *Honestly, I am a bit of a perfectionist when it comes to presentations. A few months back, I worked on a project that my group had finished, but some of the formatting was a bit off. After we broke up, I worked until 3:00 a.m. redoing all of the graphics, making sure the formatting was perfect. My team was stunned and very appreciative the next morning when they saw the work I had done, and our professor commented on how professional the presentation looked.*

Give an example of a time when you were required to pay close attention to detail.

- 👉 This should be a time when you have been under the stress of a deadline, still managed to pay close attention to the details of your project, and produced a flawless result.



- ☛ In finance, it will be expected that the pitch book you finished at 3:00 a.m. is flawless when it is presented to a prospective client the following morning. There is no acceptable excuse for error, so you need to prove to your interviewer that you have the ability to produce perfect work.

Response Example. *Last summer at my internship, I was responsible for building some models for my boss to use in generating fund projections, which he would present to senior management and prospective clients. Any error in a formula or variable in these models could have a drastic impact on the financial projections, so everything I produced needed to be error-free or it could really make my boss and me look bad. By the end of the summer, I had built several satisfactory models and gained the trust of my boss.*

What is the biggest mistake you ever made so far in your professional life?

Variation: *Give an example of a bad decision you made and what you learned from it.*

- ☛ This is similar to the *What is your greatest failure?* question discussed later. You want to come up with a circumstance that was clearly a mistake but doesn't make you look hopeless.
- ☛ Make sure you emphasize what you learned from this mistake and how you have avoided repeating it.
- ☛ If you have had a summer internship, talk about a mistake you made the first week on the job in pulling data from a certain source (i.e. Bloomberg terminal). You can say you immediately learned to triple-check your work before handing it in.

Response Example. *At the beginning of my internship last year, I made the mistake of pulling numbers from a company's 2007 annual report rather than from the 2008 version. I put the information into a PowerPoint for my boss and handed it in. As he was looking it over, he caught the mistake and was naturally upset. Luckily, we had enough time to make corrections before he presented it to clients. I felt terrible, and I always remember to now triple-check my work and haven't done anything like that since.*

Tell me about your previous work experiences and walk me through a project from your work.

- ☛ Speak clearly and succinctly about the responsibilities you had at your last job. These duties and projects should exhibit the qualities and skills required for success in finance. Talk about long hours, tight deadlines, thinking analytically, and producing perfect results under pressure. Show you were willing to go above and beyond what was asked of you.
- ☛ Do not exaggerate. Do not say you built an LBO model if you are not prepared to build one from scratch on the spot. Spin what you *did* do to sound positive, even impressive, but do not mislead. You do not want to invite your interviewer to call your bluff or test you with the most complex technical questions.



Response Example. Last year I was able to network my way into an internship with a boutique investment bank. The nice thing about having an internship at a small firm was that even as a rising junior, I worked as an analyst, at least with the simpler tasks. I got a lot of experience doing things that a full time analyst would have to do, like building PowerPoint presentations and editing pitch books. I was even lucky enough to work with another analyst building a model from scratch. While I only did it once, it was a great experience and gave me some insight into what I hope I will be doing on the job this summer and in the future.

What do you do when work conflicts with your personal life?

- ☛ Here's an example... You are supposed to be meeting a close friend for dinner but something comes up and you have to stay late. What would you do? Talk about a similar conflict you actually have experienced.
- ☛ This is a question about attitude. Show that you will be dedicated to the job.
- ☛ Make it clear that you understand that this is a normal occurrence in finance, that these are sacrifices you expect to make.
- ☛ If you have experienced a situation like this in the past, use it as an example. How you acted in the past is evidence of how you will act in the future.

Response Example. First, I would look at the project, consider when it was due, and see how far along in the process it was. If the project hadn't even been started, and had to be finished the next morning, I would cancel dinner and get started on it right away. However, if it was already in progress and I was sure it would only take another hour or two to complete, I would ask my boss if I could go to dinner and come back to the office to finish it. I know these occurrences happen a lot in finance and I expect to make sacrifices in my personal life. I am prepared to make those sorts of changes.

Give an example of a time when you had to make a split second decision.

- ☛ In finance, there will be times when you need to make a quick decision without much information.
- ☛ Prove this ability to your interviewer by talking about a time when you had to make a very quick decision and mention that you quickly analyzed the information you did have and made a decision that made sense based on that information.

Response Example. Last fall I bought some shares of Stock X in my personal account online. After I bought it, the stock had been flat until last quarter when they announced earnings that were below the estimates. I knew their stock was going to take a hit, and I had to decide whether I believed in holding onto the stock and letting it weather the storm, or whether I should dump it and take a little loss from when I bought it. I decided that since I bought the stock as a long-term investment, not a day trade, and I believed in its fundamentals, I should hold onto it. I'm glad I did, because it has recovered from that one day and is now up 35% from where I bought it!



Tell me about a time when you anticipated potential problems and took measures to prevent them.

- 👉 In finance, anticipating problems can save billions of dollars.
- 👉 Give an example where you showed the ability to see a storm brewing and made adjustments to mitigate or avoid the damage.

Response Example. There was one time when I was working in a group last semester. I could see that one of the team members, Tim, was not particularly strong in a skill that we needed on the project. As leader of the team, I wanted to make sure this didn't become a problem. I carefully approached Tim and worked with him to get the resources he needed to be able to complete the project. He studied up on what he didn't understand and ended up producing great work.

Tell me about a time when you learned something new in a very short time.

- 👉 The learning curve in finance is so steep it is more like a cliff than a curve.
- 👉 You will be thrown in, feet to the fire, and expected to perform from day one (even more so at a smaller firm with no formal training program).
- 👉 Demonstrate that you can grasp new topics quickly and put your new skills to good use.
- 👉 You would be best served here by an answer that is finance related. Try a situation where your professor assigned a quantitative project without really explaining how to do it. You took it upon yourself to do research in the library and on the Internet and taught yourself the skills you needed.

Response Example. In one of my finance courses last year, my professor wasn't great at explaining new concepts in class. She assigned us a project that required us to put together a portfolio of securities and calculate a number of statistics on the portfolio by running an optimizer program, but she gave us no guidance on how to use the program. I managed to complete the project by doing research on the Internet and learning on my own how to use the program.

Tell me about a time you dealt with a major disappointment and turned it into a learning experience.

- 👉 Choose a time in your past where you achieved something only to have it taken away from you unexpectedly.
- 👉 Pick a time when you were disappointed but then worked hard to recover and learned something worthwhile in the process.



Response Example. *The biggest disappointment I ever experienced occurred last winter. Before studying abroad, I was able to network with a few firms to get early interviews for summer internships. I accepted an offer from Firm X since they were able to extend me one before I left the country. Due to the economic situation, they later had to revoke their offer, and it was too late for me to re-interview elsewhere. However, to make the most of a bad break, I took a job outside of finance and continued networking for another finance-related internship. Finally, I was able to secure an internship at an investment management company, which ended up being one of the best experiences of my life and turned into a full time offer. Though initially disappointed, I learned that if you have a passion for something, you can persevere through the tough times until you accomplish your objective.*



TRICKY QUESTIONS

What is your biggest weakness?

Variation: Why would we decide not to give you an offer today?

- ☞ This is a tough question. With practice it is an easy one to answer “correctly,” but many candidates still manage to blow it.
- ☞ First, do not say that you don’t have any weakness. This will make you sound arrogant, and it is false.
- ☞ Second, do not say something stupid like “kryptonite.” It is not likely to amuse your interviewer.
- ☞ Third, do not be obvious with say something like, “I work too hard.” Describe a real weakness here, or your interviewer will end up rolling his eyes.
- ☞ The key to answering this question is to pick a “flaw” that you can flip to make it into an area for improvement. Take something that could be seen as a weakness, and turn it into a positive.

Response Example. *In the past, I found myself taking on too much of the responsibility in team situations because I haven’t trusted others to produce work I would be comfortable with. Over the past few semesters, I have worked on allowing others to do their fair share, but also encouraging multiple drafts so we can all review the work before the final submission. I am also learning to listen more and not be so controlling. I am confident this will be especially valuable in finance where I will be surrounded by others who have the same drive and high standards I have.*

What do you consider your greatest failure?

- ☞ Here’s another tricky question. The interviewer wants to hear about a failure but wants even more to see what you learned from that failure.
- ☞ Do not discount your ability in a skill-set that is critical to finance. You never want to say something like, “I failed my corporate finance course last semester,” since it is *very* hard to spin that in a positive way.
- ☞ Allow the story of the failure to be the shortest part of your response, and then turn the question around to focus on how you turned the failure into a positive experience.
- ☞ If you are debating between two failures, pick the one that is farther in the past, because it gives you more of a chance to have changed since the failure. If you pick a failure that happened last week, you will have a difficult time convincing anyone that you have succeeded in similar situations since then.



☞ For both the greatest weakness and the greatest failure questions, some things to keep in mind are:

- Do not pick a failure that was costly to your employer's finances or reputation.
- Do not pick an example that doesn't allow you to show how you have improved or how you succeeded as a result.

Response Example. *I consider not getting an internship last year to be my biggest failure. I know that the hiring situation was difficult, but I feel like I let down my family and myself by not getting an internship after having the opportunity to study at a school like The University of X. I went through the traditional channels and applied through my career center and websites. When that didn't work, I realized that networking is essential. This year I reached out to almost everyone I know and now have interviews at a lot of great firms like this one.*

What do you consider the biggest negative about this job?

- ☞ Your interviewer is giving you a chance to give a “negative” about the job and explain why you don't really see it as a negative.
- ☞ The overwhelmingly popular response to this question is the lack of work-life balance, long hours, very unpredictable schedule, etc.
- ☞ Quickly mention the negative and then move onto why it doesn't bother you.

Response Example. *I have been fortunate enough to have a lot of contacts who work in finance, and their usual response to this question is the long hours. However, every single person I have spoken with has said that they enjoy their job and they think the hours are worth it. This job will give me 4-5 years of work experience in only two years. It's an opportunity I crave and a learning experience I don't want to miss. I am ready for the challenges and I want to show that I can handle them.*

Why is your GPA so low?

- ☞ This is a stress-test question. Whatever you do, do not admit that your GPA is low or apologize for whatever it is.
- ☞ Do not make excuses unless something EXTREMELY drastic happened that dropped your GPA one semester (parent dying, major surgery, etc.).
- ☞ Show you are well rounded and you know you will have very little or no time for a social life once you get into finance, so while maybe your GPA isn't a 4.0, you are happy that you had fun while you could and are confident you have the skills to be a great employee now.

Response Example. *Personally, I do not consider my GPA especially low. With my commitment to the hockey team as well as the student government association, I think my GPA is actually at a solid level. I am more*



satisfied with the combination of my GPA and my variety of extracurricular activities than if I had a 4.0 doing nothing except going to class and studying.

At the end of the summer internship, you don't get a full time offer. What could cause this to happen?

- ☞ Make sure you tell them you plan on working so hard that you do not see it happening. Be confident but not cocky. Show you have done your research. You understand the demands of the job, but you are up to the challenge.
- ☞ That being said, say that after talking to friends and alumni in the industry, you understand that the biggest cause of burnout seems to be the long hours. You can also say that you might not have succeeded in receiving a full time offer because you didn't feel 100% comfortable with the people you were working with, and in this industry, fit is crucial since you will be spending most of your waking hours in the office.

Response Example. *Well, I really don't see that happening but if I had to guess, I think the most likely reason would be that I was not comfortable with my colleagues. I know about the long hours and I'm completely prepared for them, so I don't expect that to be a problem. However, since I don't know the people in my group, I cannot predict how we will interact. Working 80+ hours per week with a group you don't mesh with can be difficult and I suppose that could impact me receiving an offer.*

You worked at Bank X last year. Why wouldn't you go back there to work full time?

- ☞ This question is probing to see if you failed to receive a return offer. Similar to the question above, if you didn't actually receive an offer to return full time, think about discussing a lack of cultural fit, poor performance of the group as a whole leading to them not hiring many/any interns to return full time, or just the overall performance of the bank requiring them to cut back on hiring.

Response Example. *Unfortunately, the group I was working in at Bank X was very slow while I was there last summer. The group underperformed which allowed them to hire only 2 of 28 interns to return full time. While I received strong performance reviews from all my superiors, I was not one of the two. However, I feel as though not receiving the offer may have been a blessing in disguise since I wasn't crazy about the culture at that firm. I think the environment here suits me much better.*

Where else are you applying?

- ☞ While you want to show that you are in demand by a lot of firms, you also need to make sure you come across as focused. If you are lucky enough to get interviews with a number of bulge brackets and a number of boutiques, you may not want to mention the BB's to the boutiques or vice versa.



- ☞ While most interviewers are aware that you are probably applying everywhere, you need to show that you have studied the culture and focus of this firm and want to be at *this* particular firm for specific reasons.
- ☞ By all means mention other banks you are interviewing with that are similar in size and culture (i.e. mention Morgan Stanley to Goldman Sachs).
- ☞ DO NOT tell an investment bank you are interviewing at an accounting firm, management consulting firm, etc. You want to appear highly focused on Investment Banking, Sales and Trading, or whatever your current interview is for.
- ☞ If you are interviewing at a boutique and tell them you have a final round at Goldman coming up, they may actually be less likely to extend an offer. This is because they may assume you will turn them down if you get an offer from Goldman. Firms do not like being turned down.
- ☞ The bottom line is that you should name firms that are similar to the one you are currently interviewing with. If you are interviewing for jobs outside of banking, make sure the interviewer knows that banking is your first choice and the others are fallbacks due to the tough job market, just hedging your bets to make sure you get something. If you do not have interviews lined up with other firms, say something to the effect that, “I am in contact with a number of different firms.” If they push, name some firms you applied to and/or are waiting to hear back from.
- ☞ Do not lie. You don’t want to run the risk that the interviewer knows someone at the other firm and checks up on your false claim.

Response Example. *I have been lucky to get some interviews at some other great firms. I have Superdays coming up at Bank X, Bank Y, and Bank Z. However, I really hope I don’t even have to go to those interviews because I already will have accepted an offer here; this is where I want to be and where I think I fit best.*

Where do you see yourself in 5-10 years?

- ☞ If you are applying for an analyst position, your answer to this question can vary. In your early twenties, it's OK not to be 100% certain you will be a banker for life. If you see yourself going back for your MBA, you can say so. If you would rather stay with the firm, do a third year as an analyst, and try for promotion directly to associate, that’s fine too. Just make sure you have a reason for your choice and can explain it clearly.
- ☞ Another option is admitting that you are not sure right now exactly what you want that far in the future. You can tell your interviewer that you are going into finance as a crash course in which you will learn more than you would in any other job. It will prepare you for anything that you decide to do later and probably will help you figure out what you want to do. As the program progresses, you will assess your situation and decide what is best for you.



- ☞ No interviewer actually expects you to know what you will be doing in 10 years. Anyone who says they know what they want to be doing in 10 years, right out of school, is lying. Your answer is to show that you have thought about your future and have a rationale for your thoughts.
- ☞ However, if you are applying for an Associate position coming out of your years in business school, you need to appear more certain that this position is a career choice, not just a decision for a couple of years. Firms want to see that you have thought about your future at this point, and have decided this is the path you want to take. Show commitment.
- ☞ In either situation, show that you are 100% dedicated to (and excited about) the years you hope to spend at this firm.

Response Example. *I cannot honestly sit here and say I know what I will be doing in five or ten years. I am enthusiastic about this program as a learning experience. I am thrilled at the opportunity to be an analyst. As I work through the program, I will be considering my next steps. My feeling now is that if I were performing successfully and enjoying my group, I would want to do a third year as an Analyst and then move directly up to Associate. If I were less satisfied, I could apply to business school. Looking back at your past roles, it looks like you switched jobs every year or so. How do I know you aren't going to do the same thing here?*

- ☞ This question is tricky in that you need to make sure you don't come off as someone who gets bored after a year and looks to make a move.

If I gave you an offer right now, would you sign it?

- ☞ Even if this is a lie, you have to say yes. You have to show your interviewer that this is your number one choice.
- ☞ That being said, we haven't heard of an interviewer *actually* putting an offer letter in front of a candidate and forcing them to sign on the spot, so don't worry about it too much.

Response Example. *Absolutely. Show me where to sign and I'm all yours.*



OTHER QUESTIONS

Tell me a (clean) joke.

- ☛ Rare to get this one, but have a clean joke in the back of your mind just in case. This is part of the “airport test,” meaning your interviewer wants to see if you are someone they could stand being stuck with in an airport for an extended period (or in the analyst bullpen until 4:00 a.m.). Funny people are good to be around in stressful times, so show your sense of humor.
- ☛ You should rehearse this joke and tell it to several times to others in order to test its effectiveness and get your presentation down.
- ☛ There are plenty of resources online to help you find a good clean joke to tell in an interview.

What is the most interesting thing you have read in *The Wall Street Journal* lately?

- ☛ This question tests your interest in the markets. Do you keep in touch with what is going on in the financial world?
- ☛ Pick something that is not on the front page. The reasoning behind this is two-fold. First, it shows that you don’t just glance at the front page to grab any old story in preparation for your interview. Second, it is less likely that your interviewer will know a lot about the topic and therefore push you to an in-depth discussion.
- ☛ For a few days before your interview, read *The Wall Street Journal* and outline a few articles you feel comfortable discussing. What are the main idea, supporting arguments, and main conclusion of the article? What is your opinion of the article/topic? It is probably best to stay clear of highly controversial topics like politics and/or war and focus on financial stories.

Response Example. *A few days ago, I read an article about Roger Penske buying Saturn. I was interested in finding out why he would want to own a company that recorded a \$1.1 billion loss last year, and has terrible car sales. Turns out that he has a lot of plans for cost cutting, including outsourcing production. At the same time, by buying the company he will help save 13,000 jobs since before they found a buyer, GM was planning on slowly phasing out the Saturn line.*

What are the qualities of a successful leader?

- ☛ A great leader must embody a combination of qualities.



- ☛ Leaders must be trustworthy, enthusiastic, confident, organized, tolerant, calm, focused, committed, and great communicators.
- ☛ Great leaders also empower those around them, allowing group members to make decisions on their own rather than micromanaging, and making sure to express appreciation for those they are working with.
- ☛ Pick a few of those qualities and explain why in your mind they are the most important qualities.

Response Example. *I think there are two main qualities that determine whether someone is a successful leader. First, they need to listen to those they are leading. Communication is essential to successful teamwork, and great communication starts with great listening. Second, a great leader needs to empower those working below them. While it is important for a leader to be in control and understand what's going on, they can't lead effectively and efficiently if they are micromanaging. When it comes to less important decisions, team members must be empowered to make them and then be held responsible for them.*

Tell me the full names of the people who interviewed you before me.

- ☛ The only way to prepare for this other is to pay close attention during and to make careful notes after every interview. Bring to your interviews mental notes of the full names of all previous interviewers. Titles wouldn't be a bad idea either.
- ☛ You will be meeting new people every day in this job; you want to show you will have no trouble remembering clients' names after a single brief meeting.
- ☛ If you can't remember, you are better off smiling and just saying so rather than getting flustered and apologizing or making excuses.



YOUR QUESTIONS

Remember that your responsibility for how the interview goes, what you get out of it, and the impression you leave is not limited to the passive role of answering questions. You may take a more active part by asking questions as time permits and the climate allows.

- ☛ You should have good questions to ask your interviewer.
- ☛ You should have at least ten questions in mind that you feel comfortable asking.
- ☛ Ten may seem like a lot, but not every question will be suitable for every interviewer. You need to gauge the type of question your interviewer would enjoy answering.
- ☛ Some general hints for framing good questions are as follows:
 - Keep the questions short; you do not want the interviewer to stop paying attention.
 - Allow the interviewer to finish speaking before you jump in with a response.
 - Do not ask yes or no questions. Allow your interviewers to talk about themselves.
 - Do not ask questions that aren't relevant to the job at hand.
 - Do not ask about compensation. Those in finance make a lot of money (not on an hourly basis); we all know that.
- ☛ There are two subjects about which you may question your interviewers. It's OK to ask them about financial topics, and you can ask about firm/lifestyle topics. Some samples of each are below.

FINANCIAL

- Where do you see the economy going in the next year?
- Have you seen a change in deal flow due to the economic downturn?
- In your opinion, what desks or product groups have the best reputation and/or the most promising future at your firm?
- Do you think more “investment banks” will end up going under in the coming years?
- What do you see as the future of investment banking/sales and trading?

FIRM/LIFESTYLE

- What was your career path/how did you get into finance?
- Why did you choose investment banking/sales and trading over something like consulting or corporate finance?
- Did you do an internship here?
- What group are you in?



- Have you enjoyed your finance experience?
- Why did you choose this firm?
- Have you worked at other firms? How does this experience compare to that?
- What do you think is the biggest positive with this firm?
- What do you think is the biggest negative of this firm?
- What kind of training program does your firm have?
- What is the team experience like at this bank? Will I be mentored?
- How is the interaction between junior and senior professionals here?
- Are you “friends” with your colleagues?
- How does the work/life balance change as you move up from the analyst level? (not a highly recommended question—you don’t want to risk that they think you’re afraid of the hours)
- How have you handled the intense finance lifestyle?
- I know there is no “typical” day, but I wonder if you walk me through one of your normal days.
- What advice would you give me going into my analyst stint?
- What personal qualities do you value most in an employee?
- What do you think makes a great analyst? (The answer to this can be used in later interviews when you get asked this same question.)
- What should I do during the first month on the job to make the most positive impact?
- If I were an analyst on your current deal team, what would my role be?

A third kind of permissible questions is the non-substantive question that addresses the interview, the evaluation process, or the hiring procedure.

NON-SUBSTANTIVE

- Is there anything else that you would like to know or anything else I can clarify about my resume our conversation?
- What are the next steps in this process? When should I expect to hear from you? (This is useful if you are running out of questions or want to wrap things up.)

- ☞ With any question, especially the financial ones, be ready for it to be turned back on you. You must be able to hold a conversation and have an opinion about the questions you ask, so don’t enter an area where you are completely clueless.
- ☞ Most interviewers enjoy talking about themselves. Allow them to do so if possible, pay attention, and be enthusiastic listening to their stories.
- ☞ The questions you ask should be about things you are truly interested in learning. You need to sound genuine with your questions; otherwise, your interviewer will see right through you.
- ☞ Ask about the background of your interviewer first (school, other firms they worked for, etc) and then follow that up with appropriate questions about the industry.



- 🐭 Ask follow up questions after a response. This creates more of a conversation with your interviewer rather than a formal Q&A.
- 🐭 You can write your questions in your notebook and glance at them before the interview to refresh your memory, but you should not be looking at them during the interview.
- 🐭 The final word of advice about asking questions comes from a Goldman Sachs VP... **“Don’t do any damage at the end of the interview by asking a stupid question.”** Don’t take risks in the Q&A portion of the interview; it is not worth it.



WALL STREET OASIS FIRM INTERVIEW INSIGHTS

From the WSO Company Database we have compiled statistics based on thousands of actual interviews that have been completed by our members. From the data, we have been able to pull together invaluable statistics that aren't available anywhere else in the world. For the major banks listed below, we broke down the questions into those asked to Summer Analysts (or other college-level interns), Summer Associates, Full Time Analysts and Full Time Associates+ (including Associates, VPs and Others). For each category within each bank we attempted to include 5 relatively unique questions to give you a feel for the types of things that each bank likes to ask candidates.

Additionally, this compilation of data allowed us to more solidly define some of the most common interview questions across all levels and across all banks. These are the questions you are most likely to receive and the ones you should be 100% prepared for. Some of those questions are as follows:

1. Walk me through your resume/tell me about yourself.
2. Any variation of the "How many ____ can I fit into ____" or "How many ____'s are there in ____" question.
3. Walk me through a DCF.
4. How does \$XX of depreciation expense flow through the three financial statements?
5. How would you invest \$XXX right now?
6. What is your biggest weakness/what are your three biggest weaknesses?
7. Why [whatever firm you are interviewing at]?
8. Why should I hire you over any of the other candidates?
9. What are some ways you can value a company?
10. Pitch me a stock/what are your top three stock picks right now?



BANK OF AMERICA MERRILL LYNCH

Position Applying For					
S. Analyst	S. Associate	FT Analyst	FT Associate	VP +	Other
55%	6%	21%	3%	2%	13%

Length of Process			
Less than 1 Month	1-2 Months	2-3 Months	3-4 Months
79%	15%	3%	3%

Outcome		
No Offer	Accepted Offer	Declined Offer
45%	40%	16%

Difficulty				
Very Easy	Easy	Average	Difficult	Very Difficult
6%	24%	47%	20%	2%

Overall Impression of the Interview Process				
Very Positive	Positive	Neutral	Negative	Very Negative
22%	43%	25%	7%	3%



Overall the questions in the BAML interviews are all over the map, as are most Bulge Brackets since they are so large. A general consensus is to know your resume very well. Multiple applicants reported interviewers asking trivial questions about BAML itself. Additionally, the standard technical and behavioral questions from the WSO Behavioral and Technical guides come up over and over again, so make sure you study! Even those with no finance background reported getting technical questions (even for Summer Analyst positions). BAML had the second lowest rejection rate of all the Bulge Brackets, with over 55% of candidates in our survey receiving offers.

Summer Analyst:

- 👉 SUMMER ANALYST: “Focus on studying your resume and the BAML culture rather than your technicals”
- 👉 SUMMER ANALYST: What’s the first number whose letters, when spelled out, are in alphabetical order?
- 👉 SUMMER ANALYST, S&T: If you were Ben Bernanke what policies would you pursue and why?
- 👉 SUMMER ANALYST, S&T: Pitch me a vacation destination.
- 👉 SUMMER ANALYST, S&T: If you had \$1,000,000 where would you invest it and why?

Summer Associate:

- 👉 SUMMER ASSOCIATE, Investment Banking: How does accelerated depreciation create a DTL, how does it affect the firm value derived from a DCF, and why does the government allow it for tax purposes?
- 👉 SUMMER ASSOCIATE: Would you use the current 10-year treasury rate as your risk free rate in a WACC calculation or do you think it's necessary to pad it a little since it is extremely low?
- 👉 SUMMER ASSOCIATE: What is the P/E multiple of cash.
- 👉 SUMMER ASSOCIATE: Do you expect Greece to leave the Euro? Why or why not?
- 👉 SUMMER ASSOCIATE: I am a first year Investment Banking Analyst and you are mentoring me on how to build and LBO model, how would you do it?

FT Analyst

- 👉 ANALYST: How many tennis balls can you fit into a 747?
- 👉 ANALYST: How many gas stations in the US?
- 👉 ANALYST, Investment Banking: If pennies were stacked as tall as the empire state building, could all those pennies fit in my office?



- 🐼 ANALYST, Investment Banking: If I receive bi-weekly paychecks, how many months of the year will I receive more than 2 paychecks?
- 🐼 ANALYST, LEV FIN: What is our stock price as of this morning?
- 🐼 ANALYST, LEV FIN: What is the worst decision that our company made in the past 5 years?

Associate, VP+:

- 🐼 ASSOCIATE: Explain how any line item flows through all of the three financial statements.
- 🐼 ASSOCIATE: “Be prepared to discuss your leadership abilities fluidly. If you aren't comfortable talking about yourself, this can be tough!”
- 🐼 VP: Do you think you will be an MD in 5 years?
- 🐼 VP: Are you willing to put in more hours as a VP than as an Associate?
- 🐼 Senior VP: Tell me something about yourself I wouldn't know from reading your resume.



BARCLAYS

Position Applying For					
S. Analyst	S. Associate	FT Analyst	FT Associate	VP +	Other
58%	9%	22%	3%	1%	7%

Length of Process			
Less than 1 Month	1-2 Months	2-3 Months	3-4 Months
70%	19%	8%	3%

Outcome		
No Offer	Accepted Offer	Declined Offer
52%	36%	12%

Difficulty				
Very Easy	Easy	Average	Difficult	Very Difficult
1%	15%	60%	22%	2%

Overall Impression of the Interview Process				
Very Positive	Positive	Neutral	Negative	Very Negative
17%	48%	25%	8%	2%



While respondents reported both technical and fit questions in Barclays interviews, Barclays tended to rely a bit more on the fit questions. A few applicants reported interviewers asking them “what is your favorite song” which is unique to Barclays. Additionally, many across all levels and divisions reported being asked numerous current events questions and brainteasers. The standard technical and behavioral questions from the WSO Behavioral and Technical guides come up over and over again, so make sure you study! Overall, Barclays was rated slightly more difficult than average and nearly all responders had a neutral or positive interview process. Below are some tricky technical questions, brain teasers and general advice that came up in actual Barclays interviews.

Summer Analyst:

- 👉 SUMMER ANALYST, FX Forwards: What is 56×27 , figure it out without writing anything down, you have 90 seconds, go.
- 👉 SUMMER ANALYST, Investment Banking: How many windows are there in Manhattan?
- 👉 SUMMER ANALYST: If I hand you a dice and give you one roll in which you get the amount of money back shown on the dice, how much would you pay for that roll? If I told you that after the first roll you would get to roll a second time for free if you didn't like your first roll, but then had to accept that second roll, how much would you pay then?
- 👉 SUMMER ANALYST: What are the top three banks you would want to work for and why?
- 👉 SUMMER ANALYST: What is the fed funds rate and how does it affect markets?
- 👉 SUMMER ANALYST: Why would a company like Apple, with plenty of cash, issue debt?

Summer Associate:

- 👉 SUMMER ASSOCIATE, Investment Banking: A few Summer Associates reported being given a written finance quiz reviewing basic accounting finance and accounting questions.
- 👉 SUMMER ASSOCIATE: If you got an offer would you take it?/If you got offers from GS, JPM, MS and Barclays, why would you come here?
- 👉 SUMMER ASSOCIATE: “The most difficult question was certainly the case study. I had 30 minutes to walk through a set of questions based on a made-up company. I had their financials, and had to use that to answer questions related to the BS, IS and CF statement.
- 👉 SUMMER ASSOCIATE: Why are you switching careers?/Why investment banking?
- 👉 SUMMER ASSOCIATE: You have a European company with shrinking revenues and margins which leases its buildings in emerging markets; how would you grow the company?

Full Time Analyst:

- 👉 ANALYST, TMT: If a stock goes up and down by 50% 5 times, where is it going to end?
- 👉 ANALYST, Equity Research: If you had a time machine what would you do?



- ☛ ANALYST, S&T: What class did you have your worst grade in and what was it?
- ☛ ANALYST: How did the recession of 2008 happen?
- ☛ ANALYST: “I was put through a group interview and then asked to review my own performance and the performance of the others in the group.”
- ☛ ANALYST: What is your favorite song?/What is a song that defines your life?

Associate, VP, Other:

- ☛ ASSOCIATE: Why didn't you go to a better school?
- ☛ ASSOCIATE, Equity Research: Rank your writing, quantitative and intrapersonal skills.
- ☛ ASSOCIATE, Equity Research: If you could speak to one dead person who would it be and what would you ask?
- ☛ ASSOCIATE: What is your favorite book?
- ☛ OTHER, Commodities Trading: How are the market fundamentals in your market changing in the next year?





CITI

Position Applying For					
S. Analyst	S. Associate	FT Analyst	FT Associate	VP +	Other
55%	7%	35%	2%	2%	7%

Length of Process			
Less than 1 Month	1-2 Months	2-3 Months	3-4 Months
76%	21%	2%	1%

Outcome		
No Offer	Accepted Offer	Declined Offer
53%	32%	15%

Difficulty				
Very Easy	Easy	Average	Difficult	Very Difficult
1%	16%	51%	30%	1%

Overall Impression of the Interview Process				
Very Positive	Positive	Neutral	Negative	Very Negative
17%	41%	29%	11%	2%



More interviewers at Citi specifically referenced an “intense” interview, with Citi being ranked as the bulge bracket with the second most difficult interviews. Some applicants mentioned rapid fire questions to see how they would handle under pressure. Additionally, many applicants said that they were asked why [this group] over [that group] or other specific questions about Citi/the group they were interviewing for. Overall, Citi was rated slightly more difficult than average and slightly more responders had a negative feeling coming out of their interview. A slightly higher percentage of offers to work at Citi were turned down than offers to other big firms.

Summer Analyst:

- ☞ SUMMER ANALYST, Capital Markets: Why should Amazon trade at a higher PE ratio than Apple?
- ☞ SUMMER ANALYST: Why do you think you got rejected at XXX bank (after asking where else they had applied/interviewed).
- ☞ SUMMER ANALYST: If you were Paulson what would you have done to prevent the crisis.
- ☞ SUMMER ANALYST: You come from a non-finance background, how will you use your other skills to add enough value to the firm in order to make-up for the extra effort we will have to take in training you? This was then followed up with a criticism of every response.
- ☞ SUMMER ANALYST: In order from least to greatest, which of the following would you be most worried about if you were investing in their stock: Intel, Krogers, or Boeing?

Summer Associate:

- ☞ SUMMER ASSOCIATE: Why not management consulting?
- ☞ SUMMER ASSOCIATE: Who else do you know that works at Citi.
- ☞ SUMMER ASSOCIATE: What are the affects of DTL and DTA in a merger situation?
- ☞ SUMMER ASSOCIATE: What is a reverse triangle merger?
- ☞ SUMMER ASSOCIATE: What was a complex analysis you did at your previous job?

Full Time Analyst:

- ☞ ANALYST, Sales and Trading: Make me a market in a simple dice game.
- ☞ ANALYST: Why are manhole covers round?
- ☞ ANALYST, Capital Markets: How do you handle boredom?
- ☞ ANALYST, Capital Markets: Please explain how recent events in the news will impact the capital markets?
- ☞ ANALYST: What is the cost of capital for Citi? What is Citi’s beta?



Associate, VP, Other:

- 🐼 ASSOCIATE: What would you do if you figure out if you made a mistake in a model after you have submitted it?
- 🐼 VICE PRESIDENT, How does goodwill affect Basel 3 capital calculation?
- 🐼 OTHER: Tell me about our group's recent accomplishments.
- 🐼 OTHER: What would you tell your client if Greece defaulted tomorrow?



CREDIT SUISSE

Position Applying For					
S. Analyst	S. Associate	FT Analyst	FT Associate	VP +	Other
57%	7%	26%	6%	0%	4%

Length of Process			
Less than 1 Month	1-2 Months	2-3 Months	3-4 Months
71%	24%	4%	2%

Outcome		
No Offer	Accepted Offer	Declined Offer
57%	30%	13%

Difficulty				
Very Easy	Easy	Average	Difficult	Very Difficult
5%	14%	57%	23%	1%

Overall Impression of the Interview Process				
Very Positive	Positive	Neutral	Negative	Very Negative
20%	40%	28%	12%	0%



Overall, Credit Suisse applicants had a slightly quicker interview process, about average difficulty level relative to other bulge brackets, and a slightly more positive impression of the overall interview process. Respondents largely said that while there were technical questions, more of the interview was fit/behavioral, why Credit Suisse, why this specific group. Although, the “walk me through an LBO” question was mentioned a number of times, even in Summer Analyst interviews. A number of those coming out of the Credit Suisse interview process reported that they took part in group interviews at some point.

Summer Analyst:

- ☞ SUMMER ANALYST: What do you think of the Macau casino sector?
- ☞ SUMMER ANALYST: “Valuation questions were pretty in depth for a Summer Analyst position”
- ☞ SUMMER ANALYST, Equity Research: Why is a country having a large debt-to-GDP ratio “bad”?
- ☞ SUMMER ANALYST, Investment Banking: What is a Capitalized Lease?
- ☞ SUMMER ANALYST, Investment Banking: “Technical questions were not conventional. I was asked to draw WACC curves, received some definitional questions, and was asked to explain concepts intuitively.”
- ☞ SUMMER ANALYST: What are the biggest weaknesses of Credit Suisse?

Summer Associate:

- ☞ SUMMER ASSOCIATE: What is the formula for CAGR?
- ☞ SUMMER ASSOCIATE, Sales & Trading: “Sell me on a trade” then follow up of, “How would you hedge that trade?”
- ☞ SUMMER ASSOCIATE, Sales & Trading: What is 2% of 9?
- ☞ SUMMER ASSOCIATE: Tell me about a deal in the market you have been following and why it interests you.
- ☞ SUMMER ASSOCIATE: Tell me about the different effects of LIFO vs. FIFO accounting.

Full Time Analyst:

- ☞ ANALYST, Equities: “I was asked for a stock pitch, but the interviewer grilled me on the specifics of the company to the point that I couldn't answer.”
- ☞ ANALYST, Investment Banking: A bag of potatoes weighs 200lbs and consists of 99% water. It sits in the sun all day and when you weigh it the next day, it's only 98% water... How much does the bag of potatoes weigh after it's been in the sun?
- ☞ ANALYST, Investment Banking: What is your favorite function in Excel?
- ☞ ANALYST, Investment Banking: Tell me a joke.



- ☛ ANALYST, Investment Banking: Walk me through an NOL calculation and how it impacts the income statement.

Associate, VP, Other:

- ☛ ASSOCIATE: How would you calculate the amount of cash available for debt prepayments by looking at the financial statements?
- ☛ ASSOCIATE: How would you grow shareholder value at Walt Disney theme parks?
- ☛ ASSOCIATE, Equity Research: Rank these in order of importance if you were working as an equity research associate: Companies (your research), Internal Clients, and External Clients.
- ☛ ASSOCIATE, Investment Banking: How did you value XX deal that you worked on? How did you determine which comps to use?
- ☛ OTHER: Why don't you want to work at a hedge fund?
- ☛ OTHER: Explain warning signs you are looking for in Europe and how you think the debt ceiling and sequester will be resolved.





DEUTSCHE BANK

Position Applying For					
S. Analyst	S. Associate	FT Analyst	FT Associate	VP +	Other
56%	4%	27%	9%	0%	5%

Length of Process			
Less than 1 Month	1-2 Months	2-3 Months	3-4 Months
82%	16%	2%	0%

Outcome		
No Offer	Accepted Offer	Declined Offer
50%	32%	18%

Difficulty				
Very Easy	Easy	Average	Difficult	Very Difficult
4%	16%	56%	21%	4%

Overall Impression of the Interview Process				
Very Positive	Positive	Neutral	Negative	Very Negative
21%	44%	24%	6%	5%



A higher percentage of those submitting their experiences to the job database were applying for Summer Analyst/Full Time Analyst jobs than some of the other major banks. A number of people specifically mention being asked a question along the lines of “why investment banking, especially with the amount of fire bankers have been coming under recently”. Additionally, many reported being asked very detailed questions about specific projects or jobs that were listed on their resume. Some mentioned that they had a 2-1 “good cop, bad cop” style interview at DB.

Summer Analyst:

- 👉 SUMMER ANALYST: Do you have more girlfriends or boyfriends?
- 👉 SUMMER ANALYST: What is the sum of all the numbers from 1 to 100?
- 👉 SUMMER ANALYST: “Make sure you can explain EVERY single word on your resume.”
- 👉 SUMMER ANALYST: Name five types of transactions a company could do with excess cash on the balance sheet.
- 👉 SUMMER ANALYST: How many ties are sold in the United States every year?

Summer Associate:

- 👉 SUMMER ASSOCIATE: Why did you choose XX school?
- 👉 SUMMER ASSOCIATE: Why do you want to do banking after doing XX for YY years?
- 👉 SUMMER ASSOCIATE: Walk me through your resume in 30 seconds.
- 👉 SUMMER ASSOCIATE: How would you value a depleting asset?

Full Time Analyst:

- 👉 ANALYST, Commodities: “The most difficult question I received had to do with a natural gas demand forecast I put together for an econometrics project. It was in two parts "what is the functional form" and "what are the pitfalls of a monthly series" I stumbled a bit on the first question, but was eventually able to describe the ARMA forecasting model. I missed the second question, and the answer he was looking for was "you have to divide monthly demand by the number of days to normalize between months like JAN and FEB" The next most difficult question I received was I was asked to calculate the profit margin for a company I did some quickbooks work for over the summer. I was really unsure about their P&L, but made up the revenue and cost numbers on the fly and just converted that into a percentage.”
- 👉 ANALYST, Investment Banking: Who are the most influential leaders in global politics right now and why? Respond using first and last name, and limit responses per leader to one sentence.
- 👉 ANALYST, Investment Banking: How would you convert 25% of a company’s debt into equity?
- 👉 ANALYST: Which would you expect to have higher gross margins; a traditional software company like Microsoft or a Software as a Service company like Salesforce?



Associate, VP, Other:

- 👤 ASSOCIATE: Do you always wear a suit to work?
- 👤 ASSOCIATE: Do you think publicly traded companies in the US are fairly valued, undervalued or overvalued in the context of US history right now?
- 👤 ASSOCIATE: How will a hollow ball roll compared to a solid ball?
- 👤 ASSOCIATE: If you were to do a debt offering for Walmart, what percent would you charge them given their risk profile and size?
- 👤 ASSOCIATE: If a company paid a cash dividend today, what would be the impact on the stock price?



GOLDMAN SACHS

Position Applying For					
S. Analyst	S. Associate	FT Analyst	FT Associate	VP +	Other
48%	5%	40%	5%	1%	1%

Length of Process			
Less than 1 Month	1-2 Months	2-3 Months	3-4 Months
75%	18%	6%	2%

Outcome		
No Offer	Accepted Offer	Declined Offer
65%	25%	10%

Difficulty				
Very Easy	Easy	Average	Difficult	Very Difficult
4%	16%	43%	30%	5%

Overall Impression of the Interview Process				
Very Positive	Positive	Neutral	Negative	Very Negative
19%	44%	27%	8%	2%



Goldman Sachs had the highest number of interviewers participate in the WSO database. With that, Goldman had the highest rejection rate (~65%), most difficult interviews and a lowest percentage of people receiving offers and turning them down (~10%) of the bulge brackets. A significant number of respondents reported receiving the “What are your greatest strengths and weaknesses” question. A significant percentage of interviewees also reported receiving challenging brain teasers. Since there are so many of them, we listed them in a separate section of the bottom to give you an idea of the types of questions they ask. Interviews seemed to be especially difficult in the Global Investment Research (GIR) group. Know Goldman, know the group, know why they should hire you over any of the other candidates; what makes you unique.

Summer Analyst:

- ☞ SUMMER ANALYST, Asset Management: How would you explain the derivative of a curve to a 7th grader?
- ☞ SUMMER ANALYST, Investment Banking: “They gave me a private company and asked me how I would value it.”
- ☞ SUMMER ANALYST: “Prepare to get grilled very hard on your stock pitches... know your sh** cold. Know all the multiples, why the market is wrong, potential catalysts and be extremely humble if you don’t know something.”
- ☞ SUMMER ANALYST, Investment Banking: If you were any piece on a chess board which would you be and why?
- ☞ SUMMER ANALYST, Investment Banking: You are now the president of the United States, how do you solve unemployment?
- ☞ SUMMER ANALYST, Sales and Trading: You have 30 seconds to sell me this phone sitting on the table, go.

Summer Associate:

- ☞ SUMMER ASSOCIATE: If you could meet any CEO of any company today who would it be?
- ☞ SUMMER ASSOCIATE: What’s your thesis?
- ☞ SUMMER ASSOCIATE: What would you pay today to receive \$1 in 10 years?
- ☞ SUMMER ASSOCIATE: Tell me what you are most afraid of.
- ☞ SUMMER ASSOCIATE: What is the latest trend in M&A?

Full Time Analyst:

- ☞ ANALYST: What is the approximate loan-to-value of each tranche of debt in a traditional capital structure?
- ☞ ANALYST: Why might the price-to-book valuation be appropriate for banks and financial institutions?
- ☞ ANALYST: What do you think is the most significant risk to Goldman in the US economy right now?



- ☞ ANALYST: Which investment is more risky; a thriving luxury fashion designer or metals producer?
- ☞ ANALYST, Equity Research: Define and describe the 5 part DuPont analysis.
- ☞ ANALYST, Fixed Income Product Management: How can you offset changes in interest rates?
- ☞ ANALYST, Global Investment Research: “The grilled me on my stock pitch. They asked about market share, valuation, growth projections, etc. and then had detailed follow up questions.”

Associate, VP, Other:

- ☞ ASSOCIATE: How would you change the perception of Goldman Sachs to the public?
- ☞ ASSOCIATE: How many ways can a CFO use excess cash, and what are they?
- ☞ ASSOCIATE, FIG: How would you value me?
- ☞ ASSOCIATE, Investment Banking: Would you rather own a gold mine or gold?
- ☞ VP: When you are hiring someone what are your main concerns with a potential candidate?
- ☞ OTHER: Can enterprise value be negative?

Brain Teasers, All Levels:

- ☞ “They randomly would throw me brain teasers and tricky math questions in the middle of a conversation”
- ☞ Estimate how many people have ever lived on earth.
- ☞ How many gas stations are there in New York City?
- ☞ How many people leave Hong Kong from the airport every day?
- ☞ Value the Sydney Harbour Tunnel to the nearest million dollar figure. Please use actual estimated traffic figures, toll prices, margins, etc.
- ☞ If an all-star hits 44 home runs in his career, how many baseballs would you have to line up end to end to measure this distance?
- ☞ What is $49 \times 13 \times 7$?
- ☞ If I dip a $10 \times 10 \times 10$ cube in a tub of paint, how many sides of the cube will not be covered in paint.
- ☞ What is the square root of 52?
- ☞ What is the square root of 150 down to 2 decimal place, you have 15 seconds, go.
- ☞ If there is a 1 foot lily pad in the middle of a pond that doubles every single day, and the pond is exactly 100 square feet, on what day would the pond be exactly 50% covered by the lily pad?
- ☞ You have 50 blue balls and 50 red balls with 2 buckets. How do you maximize your chance of randomly selecting blue balls?



J.P.Morgan

J.P. MORGAN

Position Applying For					
S. Analyst	S. Associate	FT Analyst	FT Associate	VP +	Other
57%	4%	34%	4%	1%	0%

Length of Process			
Less than 1 Month	1-2 Months	2-3 Months	3-4 Months
76%	20%	4%	1%

Outcome		
No Offer	Accepted Offer	Declined Offer
57%	32%	11%

Difficulty				
Very Easy	Easy	Average	Difficult	Very Difficult
3%	17%	57%	21%	2%

Overall Impression of the Interview Process				
Very Positive	Positive	Neutral	Negative	Very Negative
23%	46%	22%	7%	2%



JP Morgan was relatively average in all of the statistical categories. Respondents repeatedly mention getting all of the standard fit and technical questions mentioned in the WSO guides (how does depreciation flow through the financial statements, what are the valuation methodologies, biggest strengths and weaknesses, why JP Morgan, why this position, etc.). A number of people specifically mentioned receiving the “How would you invest \$XXX today?” question. A few candidates for Summer Analyst positions even mentioned being given a short case study during one of their interviews.

Summer Analyst:

- ☞ SUMMER ANALYST: “We were asked to prepare a one-page stock pitch and deliver that to the interviewer.”
- ☞ SUMMER ANALYST, Investment Banking: If you are a debt investor, would you prefer a high growth but volatile business or a slow, steady low-growth business?
- ☞ SUMMER ANALYST, Investment Banking: How do oil prices affect the convenience store around the corner?
- ☞ SUMMER ANALYST: Tell me about a time you broke the rules. Tell me about a time you lied.
- ☞ SUMMER ANALYST: How would you value a private mom & pop coffee shop with no access to their financials?

Summer Associate:

- ☞ SUMMER ASSOCIATE, Investment Banking: All things being equal, will the Internal Rate of Return for an LBO be higher after three or five years and why?
- ☞ SUMMER ASSOCIATE: If a company decides to repurchase its shares, what will be the impact of this action on the company's P/E ratio?
- ☞ SUMMER ASSOCIATE: If you were to buy a local business in this town, which one would it be, why, and how would you value it?
- ☞ SUMMER ASSOCIATE: They want to know why your professional path has gone like it has, they want insight into your decisions, and how those experiences set you apart from your peers.

Full Time Analyst:

- ☞ ANALYST: “Prepare for a rapid fire of technical questions during the one-on-one”
- ☞ ANALYST: Tell me about something that is NOT on your resume.
- ☞ ANALYST: How many cabs are in Manhattan right now?
- ☞ ANALYST, Investment Banking: How long until my money doubles if I invest it at 7%?
- ☞ ANALYST, Asset Management: You lost a lot of your client’s money in 2008, what would you say to them to convince them to stay with you?



Associate, VP, Other:

- 👤 ASSOCIATE: Explain the relationship between rate and yield.
- 👤 ASSOCIATE: What is your forecast for the yield curve?
- 👤 ASSOCIATE: If company A has ROE of 10% and Company B has ROE of 20%, who should acquire who in an all stock deal to make it accretive?
- 👤 VP: How do you get the best out of people?
- 👤 VP: Why were you let go from your last job?



Morgan Stanley

MORGAN STANLEY

Position Applying For					
S. Analyst	S. Associate	FT Analyst	FT Associate	VP +	Other
54%	6%	35%	6%	0%	0%

Length of Process			
Less than 1 Month	1-2 Months	2-3 Months	3-4 Months
75%	19%	6%	1%

Outcome		
No Offer	Accepted Offer	Declined Offer
62%	27%	12%

Difficulty				
Very Easy	Easy	Average	Difficult	Very Difficult
4%	16%	48%	29%	4%

Overall Impression of the Interview Process				
Very Positive	Positive	Neutral	Negative	Very Negative
18%	47%	26%	9%	1%



Morgan Stanley was also relatively average in all of the statistical categories except for the fact that the respondents from Morgan Stanley were more junior than other firms and the interviews were slightly more difficult. Many responses indicated that the interviews were mostly fit in nature and also focused around your background and resume; but that the WSO guides contain the answers to most of the relevant questions. Numerous interviewees at the analyst reported specifically “there were no particularly challenging questions” or something along those lines. One specifically responded “nothing special; all can be prepared. Be sure to be familiar with your own CV and can tell a story for every line in it.”

Summer Analyst:

- ☞ SUMMER ANALYST: What is the most bullshit thing on your resume?
- ☞ SUMMER ANALYST: Tell me about a time you have to turn in an imperfect work.
- ☞ SUMMER ANALYST: If you have two sand-glass timers, one with 7 minutes worth of sand and another with 4 minutes worth of sand, how do you use both to precisely time 12 minutes?
- ☞ SUMMER ANALYST: Why would a Private Equity fund NOT use WACC as the discount rate when valuing a potential LBO target?
- ☞ SUMMER ANALYST: How many cows do you think a single taco bell store uses in one day?/How many cows do you think a typical McDonalds runs through in a day?

Summer Associate:

- ☞ SUMMER ASSOCIATE: “They asked detailed follow-up questions about my stock pitch. Market share, dividend yield, consensus growth estimates, management guidance, etc.”
- ☞ SUMMER ASSOCIATE: “I was given a case study of an actual company's 10K in front of the interviewer. He wanted to walk through the financial statements and made me think aloud and state my conclusions.”
- ☞ SUMMER ASSOCIATE: How does operating leverage affect asset beta?
- ☞ SUMMER ASSOCIATE: What is the market cap of [specific company mentioned during the interview]?
- ☞ SUMMER ASSOCIATE: Where would you invest \$100mm dollars? (Asked multiple times)

Full Time Analyst:

- ☞ ANALYST: You are one of the junior people on the desk and have a great trading idea, and one of your seniors tries to steal it from you; what do you do?
- ☞ ANALYST: Its 1am and everyone in the office is exhausted but you have three more hours of work, what song do you put on?
- ☞ ANALYST: You have four people that need to cross a bridge in the dark but you only have 1 flashlight. The bridge can only support two people at a time. The four people get across the bridge at different



speeds (1 min, 2 min, 5 min, and 10 min), what's the shortest amount of time to get all four people across the bridge?

- 👤 ANALYST: If 0 is hardworking and 10 is smart, and you cannot pick the middle, what would you be on the scale?
- 👤 ANALYST: What skills from your favorite hobby that you do in your free time have you learned that would help you be an exceptional asset to our team?

Associate, VP, Other:

- 👤 ASSOCIATE: What is the cubed root of 729?
- 👤 ASSOCIATE: “Excel Case study was difficult. Took a few hours to find an error in the case, answer questions, and present it from beginning to end.”
- 👤 ASSOCIATE: Why do you want to work on the sell side?
- 👤 ASSOCIATE: What other banks are you interviewing with and where on that list does Morgan Stanley rank for you?





UBS

Position Applying For					
S. Analyst	S. Associate	FT Analyst	FT Associate	VP +	Other
55%	3%	34%	9%	0%	0%

Length of Process			
Less than 1 Month	1-2 Months	2-3 Months	3-4 Months
74%	23%	4%	1%

Outcome		
No Offer	Accepted Offer	Declined Offer
41%	37%	22%

Difficulty				
Very Easy	Easy	Average	Difficult	Very Difficult
8%	23%	49%	16%	4%

Overall Impression of the Interview Process				
Very Positive	Positive	Neutral	Negative	Very Negative
25%	44%	26%	3%	5%



UBS had among the fewest responses to the WSO interview survey among the major banks. UBS interviews were rated among the easiest with only 20% of interviewees responding that the interview was “difficult” or “very difficult”. That said, this is a smaller sample set so don’t assume you can walk into a UBS interview unprepared! Additionally, UBS had the highest acceptance rate of the Bulge Brackets, with nearly 60% of candidates in our survey receiving an offer, and 22% of candidates actually rejecting an offer.

Summer Analyst:

- ☞ SUMMER ANALYST, Equity Research: How are you going to deal with your team leader working much shorter hours than you, but making much more money?
- ☞ SUMMER ANALYST: What do you think the average daily revenue of [XXX restaurant] is?
- ☞ SUMMER ANALYST: Please describe the structure of a pitchbook.
- ☞ SUMMER ANALYST: What is a VLookup?
- ☞ SUMMER ANALYST: If we were in a state of hyperinflation, would you expect the crime rate to be higher or lower than now?

Summer Associate:

- ☞ SUMMER ASSOCIATE: What is our greatest risk in hiring you?
- ☞ SUMMER ASSOCIATE: Company B has EBITDA of \$10. Company A acquires company B for 10x EBITDA. 5 years later, the standalone EBITDA of company B is \$100. Company A decides to sell company B for 10x EBITDA. Did company A generate positive cash flow by buying and selling company B?
- ☞ SUMMER ASSOCIATE: What is the difference between cash and accrual accounting?

Full Time Analyst:

- ☞ ANALYST: What is the average cost of constructing a building in the most expensive zone of the city?
- ☞ ANALYST: Can you tell me an IPO that UBS has recently led?
- ☞ ANALYST: What do you think the future of Apple is?
- ☞ ANALYST, Investment Banking: “I was given a print out of a bunch of Excel tables and asked how I would best summarize them for a management presentation.”
- ☞ ANALYST, Investment Banking: If a company’s enterprise value is \$1,000 and raised \$200 in debt what's the enterprise value?



Associate, VP, Other:

- 👤 ASSOCIATE: How many miles of subway track are there in Manhattan?
- 👤 ASSOCIATE: With the recent negative news about us, why do you want to work here?
- 👤 ASSOCIATE: What is your method for landing the multi-million dollar client?
- 👤 ASSOCIATE, Mining Investment Banking: Name me the different methods to value a mine.





BMO

- 👉 SUMMER ANALYST: Tell me about yourself without referencing anything on your resume.
- 👉 SUMMER ANALYST: Name some of the conditional functions you may use in excel.
- 👉 SUMMER ASSOCIATE: Please describe a time in business school where you found yourself forced to work on a strategy you did not agree with and how did you cope?
- 👉 ANALYST, Investment Banking: “One interviewer asked me to pitch a stock. After listening to my pitch, the interviewer spent the next ten minutes discussing the company with me, questioning me about the business model. I found this to be more intense than usual. I was asked a number of accounting based questions that were slightly more involved than the typical questions. One of which involved classifying items as capital expenditures or expenses and then following each through the financial statements.”
- 👉 ANALYST: How does a depreciation schedule impact each of the three financial statements?
- 👉 ANALYST: What is the main purpose of purchase price accounting?
- 👉 ANALYST, Investment Banking: “A company purchases a \$200 million machine with \$100 million in new debt and \$100 million in cash. There is a 5% transaction fee to raise debt. After the 2nd year, the machine breaks down and written off. Walk me through the 3 statements after Year 1 and Year 2.”
- 👉 ANALYST, Public Finance: How much debt could a bridge service based on cash flows from its tolls?
- 👉 ASSOCIATE: What do you expect your hours to be?
- 👉 ASSOCIATE: Tell me about a quantitative or analytical project you worked on that will impress me.





CIBC

- ☛ SUMMER ANALYST: How would a private equity firm extract cash from an investment?
- ☛ ANALYST: What characteristics would you be most interested in a company that came to you looking for a revolving credit facility?
- ☛ ANALYST: If you were to create a computer program that solved sudoku puzzles, walk me through how you would do that (no coding expertise needed, just theoretically, what would you make the program do).
- ☛ ANALYST: What do you think the effect of Google cars, which drive themselves, would be in general and on who?
- ☛ ANALYST: What television shows do you watch?
- ☛ ANALYST, Investment Banking: Given that China is the single largest holder of U.S. bonds, if China decided they wanted to affect deal volume in the U.S., how would they accomplish this?
- ☛ ANALYST, Sales and Trading: Draw me the gamma of a binary call option?
- ☛ SUMMER ASSOCIATE: Tell me five drawbacks of the CAPM model.
- ☛ OTHER: Tell me three reasons why we shouldn't hire you.



COWEN

G R O U P

COWEN GROUP

- ☛ Nearly all respondents mentioned being asked questions about Cowen itself, why Cowen, etc.
- ☛ Most of the questions were very standard fit and technical questions mentioned in the Wall Street Oasis guides. Questions about the financial statements, valuation techniques, etc. There were a few unique questions which are listed below.
- ☛ SUMMER ANALYST, Equity Research: What was one thing you think you should have done during your prior internship?
- ☛ SUMMER ANALYST: What will you do to get used to working the long hours?
- ☛ ANALYST, Investment Banking: Would you rather be the best analyst, or the most well-liked?



DUFF & PHELPS

DUFF & PHELPS

- ☛ A few responses mentioned a group case interview. Nearly every respondent said that the interviews were not too difficult and there were very few unexpected questions. Some of those asked not mentioned in the guides are below.
- ☛ ANALYST: “There was no modeling test but they will ask pointed questions to determine if you know how to model.”
- ☛ ANALYST: What is a section 338 election?
- ☛ ANALYST, Investment Banking: “We were divided into groups of 3 and provided a basic case study in which we were asked to value a provided company, create a few PowerPoint slides and then present to a room of employees.”
- ☛ ANALYST, Investment Banking: How would you value a company with an asset that does not produce any revenue or cash flows, and how would you compare it to a company without said asset?
- ☛ ANALYST, Investment Banking: What would cause a company with consistent cash flows, solid management, and steady growth to not be desired in a deal?
- ☛ ANALYST: “1st round was all technical. Superday was all about fit and selling yourself.”
- ☛ ANALYST, Valuation: How would you value this pen?



EVERCORE

EVERCORE

- ☛ Many of those that interviewed at Evercore reported being asked brain teasers. Some of those brain teasers are shown below, others are listed elsewhere within this guide. The interviewers will focus on your prior deal experience if you have any, and a general consensus seems to be that the interviews are very technical in nature and more difficult than average.
- ☛ SUMMER ANALYST: If I give you two companies with the same revenues, but one has an EBITDA margin of 20% and the other has an EBITDA margin of 40%, and they are trading at the same EBITDA multiple, which company would you purchase and why?
- ☛ SUMMER ANALYST: Graph WACC vs. cost of debt. Now cost of debt vs. cost of equity.
- ☛ SUMMER ANALYST: How does a better brand impact the financial statements?
- ☛ ANALYST: You have a cube with sides of length 12. The cube consists of smaller cubes, each with length 1. How many cubes can you see?
- ☛ ANALYST: What was the single most exciting event in your life?
- ☛ ANALYST: How would the cost of equity differ between similar companies if one was private and one was public?
- ☛ ANALYST: “I was a summer analyst elsewhere and the interviewer spent a great deal of time going over the 2 live deals I worked on that summer and went into not only what I did (e.g. modeling, profiles) but also went into the strategic rationale for each deal, what were the drivers of growth and risk in the deals, etc.
- ☛ ANALYST: What is the dollar change of the S&P 500 from January 1st to now? What percent change is that?
- ☛ ASSOCIATE: “They drilled my on specifics and eventually got into some of the greeks and what they represent.”
- ☛ ASSOCIATE: Walk me through a pitch book for a sell-side where our client is an insurance company.
- ☛ ASSOCIATE: Suppose a company has a loss on sale of \$100. Walk us through the financial statement impacts.



Greenhill

GREENHILL

- ☛ A vast majority of those interviewing at Greenhill mentioned that they were asked the most common of the banking interview questions. These included “why banking,” “what are some of the ways you can value a company,” “walk me through a DCF” and “how does X flow through the three financial statements. If you are applying to Greenhill, make sure you have the basics down cold even if you are from a non-finance background. We also encountered a report of one of the strangest brain teasers we have ever seen (see below).
- ☛ SUMMER ANALYST: “Despite coming from a non-finance background (math and physics double major at a small liberal arts college), I got fairly technical questions.”
- ☛ SUMMER ANALYST: How do you calculate the beta factor from scratch?
- ☛ SUMMER ANALYST: Why would you want to work in a smaller bank than a BB?
- ☛ SUMMER ANALYST: What was the most difficult thing you have ever done?
- ☛ SUMMER ANALYST: During WWII on the Pacific front, some planes would get shot once or twice and get destroyed, the remains dropping into the ocean and irrecoverable. Others would return to base full of bullet holes but still working fine otherwise. If you were an engineer, what would be the most efficient way to find out what was wrong with the planes and how would you do it?”
- ☛ ANALYST: Why would you prefer to work at Greenhill to a bulge bracket investment bank where you will be able to see other operations than M&A?
- ☛ ANALYST: “Seemed to value someone who knows the technicals but can also explain it in a very concise, clear, and articulate manner. Take it with a grain of salt as its just one experience but they really like well spoken people.”
- ☛ ANALYST: How much does EV change if WACC changes by 1%?
- ☛ ANALYST: What do you think people will think about you when you say you're a banker?
- ☛ SUMMER ASSOCIATE: “They asked me why do you want to work here? This is super important at a small bank like Greenhill. You should be able to clearly articulate what about the firm attracts you and why you think you'll be able to be successful there. Ideally this should include past experience in banking.”



SUMMARY STATISTICS

<u>Level of Applicant</u>	<u>S. Analyst</u>	<u>S. Associate</u>	<u>Analyst</u>	<u>Associate</u>	<u>VP</u>	<u>Other</u>
BAML	55.1%	6.4%	21.4%	2.7%	1.6%	12.8%
Barclays	58.3%	9.1%	22.0%	3.0%	0.8%	6.8%
Citi	55.6%	6.4%	34.5%	1.8%	1.8%	0.0%
Credit Suisse	57.3%	7.3%	26.4%	5.5%	0.0%	3.6%
Deutsche Bank	56.1%	3.7%	26.8%	8.5%	0.0%	4.9%
Goldman Sachs	49.1%	5.0%	40.5%	4.7%	0.4%	0.4%
JP Morgan	56.5%	3.8%	34.4%	3.8%	1.4%	0.0%
Morgan Stanley	54.1%	5.6%	34.7%	5.6%	0.0%	0.0%
UBS	55.2%	2.6%	33.6%	8.6%	0.0%	0.0%

<u>Length of Process</u>	<u>Less than 1 month</u>	<u>1-2 months</u>	<u>2-3 months</u>	<u>3-4 months</u>
BAML	79.1%	15.0%	2.7%	3.2%
Barclays	70.2%	19.1%	7.6%	3.1%
Citi	76.3%	20.7%	1.8%	1.2%
Credit Suisse	70.9%	23.6%	3.6%	1.8%
Deutsche Bank	81.7%	15.9%	2.4%	0.0%
Goldman Sachs	74.5%	17.6%	5.8%	2.2%
JP Morgan	75.6%	20.1%	3.8%	0.5%
Morgan Stanley	74.5%	18.9%	5.6%	1.0%
UBS	73.9%	22.6%	3.5%	0.0%

<u>Outcome of Process</u>	<u>No Offer</u>	<u>Accepted Offer</u>	<u>Declined Offer</u>
BAML	44.9%	39.6%	15.5%
Barclays	51.5%	36.4%	12.1%
Citi	53.2%	31.6%	15.2%
Credit Suisse	57.3%	30.0%	12.7%
Deutsche Bank	50.0%	31.7%	18.3%
Goldman Sachs	64.5%	25.4%	10.0%
JP Morgan	57.1%	31.9%	11.0%
Morgan Stanley	61.7%	26.5%	11.7%
UBS	41.4%	37.1%	21.6%



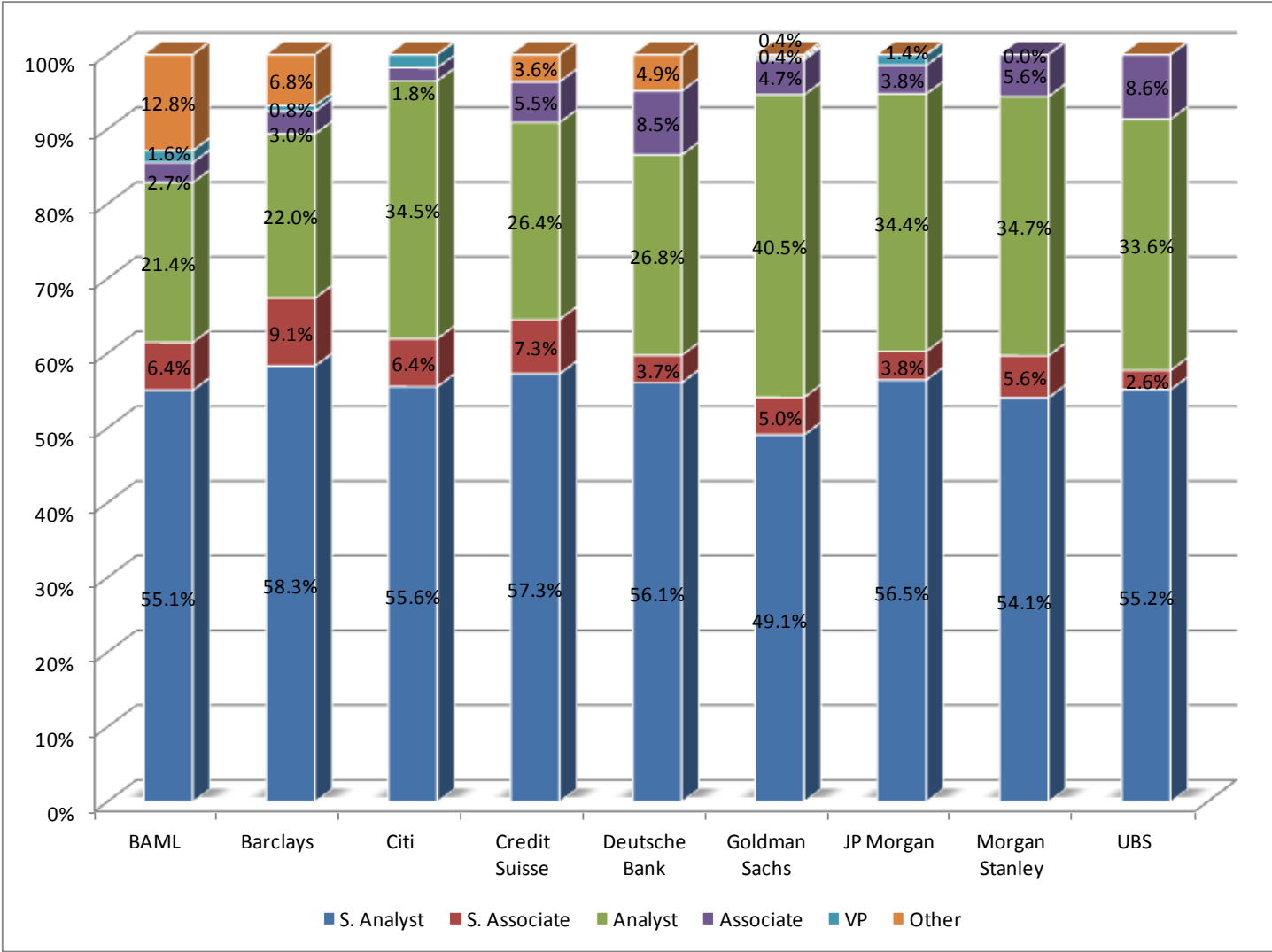
<u>Difficulty of Interviews</u>	<u>Very Easy</u>	<u>Easy</u>	<u>Average</u>	<u>Difficult</u>	<u>Very Difficult</u>	<u>Average score out of 5*</u>
BAML	6.4%	24.1%	47.1%	20.3%	2.1%	2.88
Barclays	0.8%	15.2%	59.8%	22.0%	2.3%	3.10
Citi	1.2%	16.4%	50.9%	30.4%	1.2%	3.14
Credit Suisse	5.5%	13.6%	57.3%	22.7%	0.9%	3.00
Deutsche Bank	3.7%	15.9%	56.1%	20.7%	3.7%	3.05
Goldman Sachs	4.3%	16.5%	43.4%	30.5%	5.4%	3.16
JP Morgan	3.3%	16.7%	56.7%	21.4%	1.9%	3.02
Morgan Stanley	3.6%	15.8%	48.0%	29.1%	3.6%	3.13
UBS	7.8%	23.3%	49.1%	15.5%	4.3%	2.85

* A point value (1 for very easy, 2 for easy, 3 for average...) was assigned and this is the average level of difficulty. Goldman was the hardest, UBS was the easiest, but not by a lot. 3.0 would be "Average".

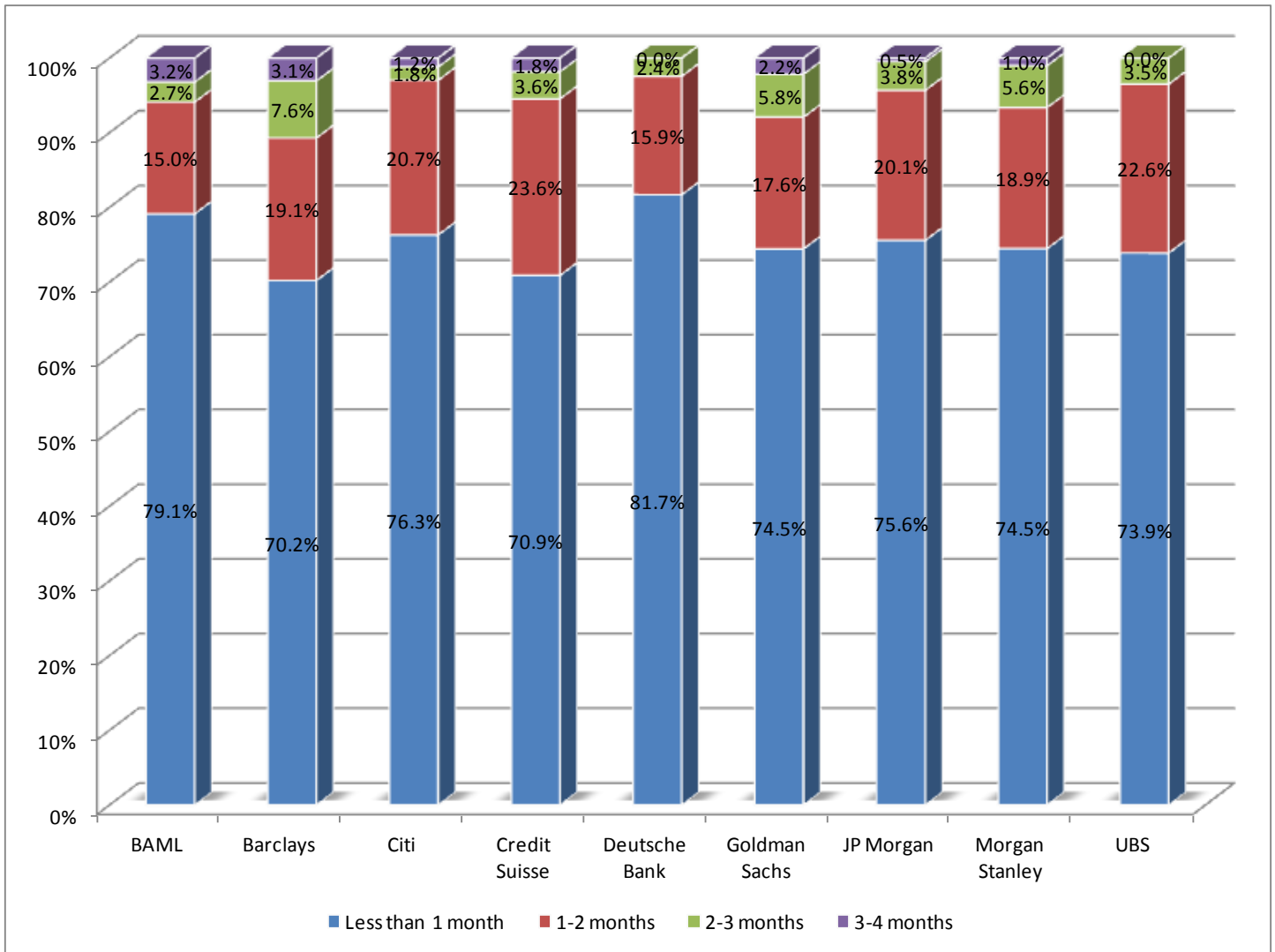
<u>Overall Impression of Process</u>	<u>Very Positive</u>	<u>Positive</u>	<u>Neutral</u>	<u>Negative</u>	<u>Very Negative</u>
BAML	22.5%	43.3%	24.6%	7.0%	2.7%
Barclays	17.4%	47.7%	25.0%	7.6%	2.3%
Citi	17.0%	40.9%	28.7%	11.1%	2.3%
Credit Suisse	20.0%	40.0%	28.2%	11.8%	0.0%
Deutsche Bank	20.7%	43.9%	24.4%	6.1%	4.9%
Goldman Sachs	19.4%	43.7%	27.2%	7.5%	2.2%
JP Morgan	23.3%	46.2%	21.9%	6.7%	1.9%
Morgan Stanley	17.9%	46.9%	25.5%	9.2%	0.5%
UBS	25.0%	44.0%	22.4%	3.4%	5.2%



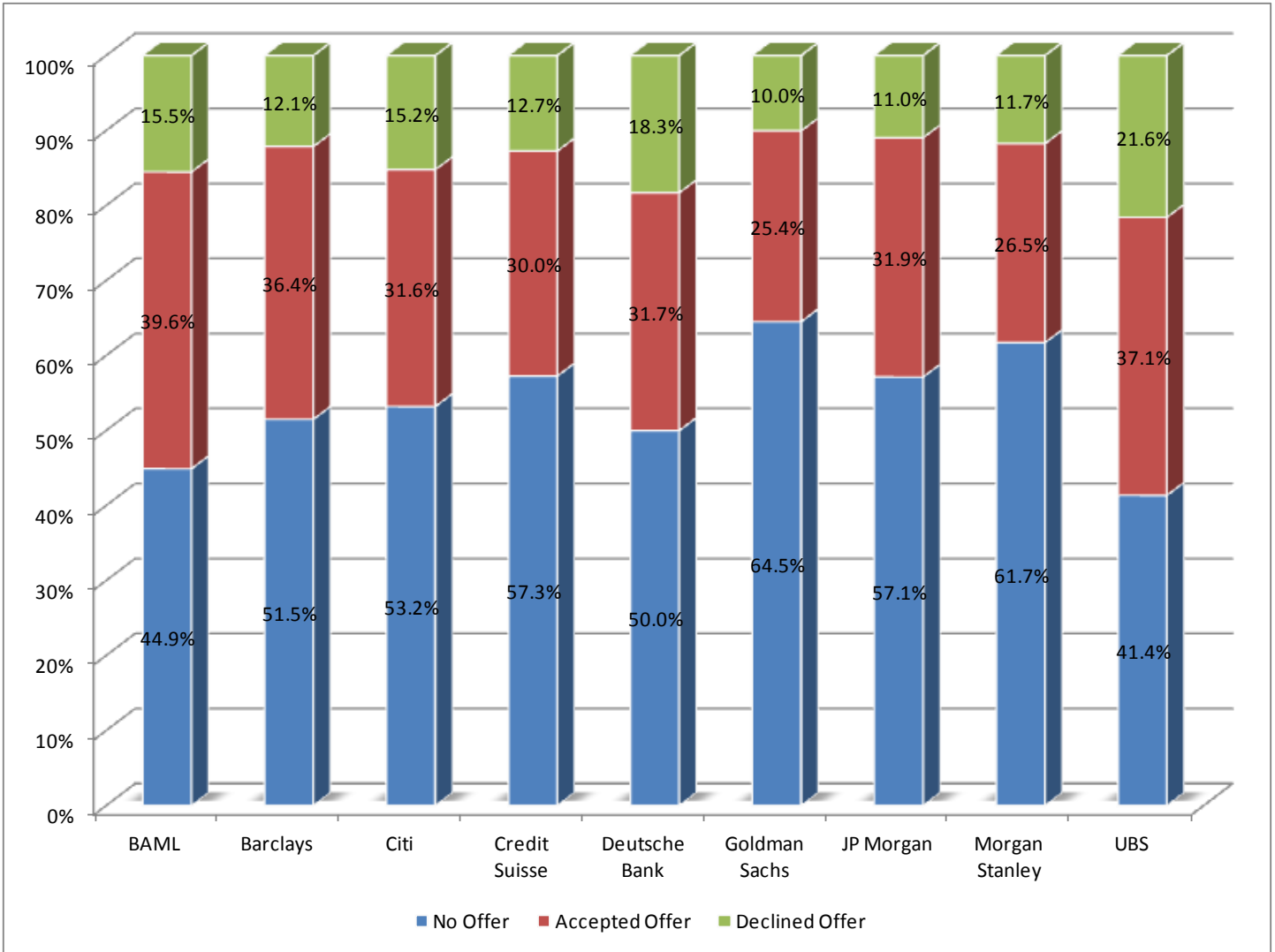
LEVEL INTERVIEWING FOR CHART



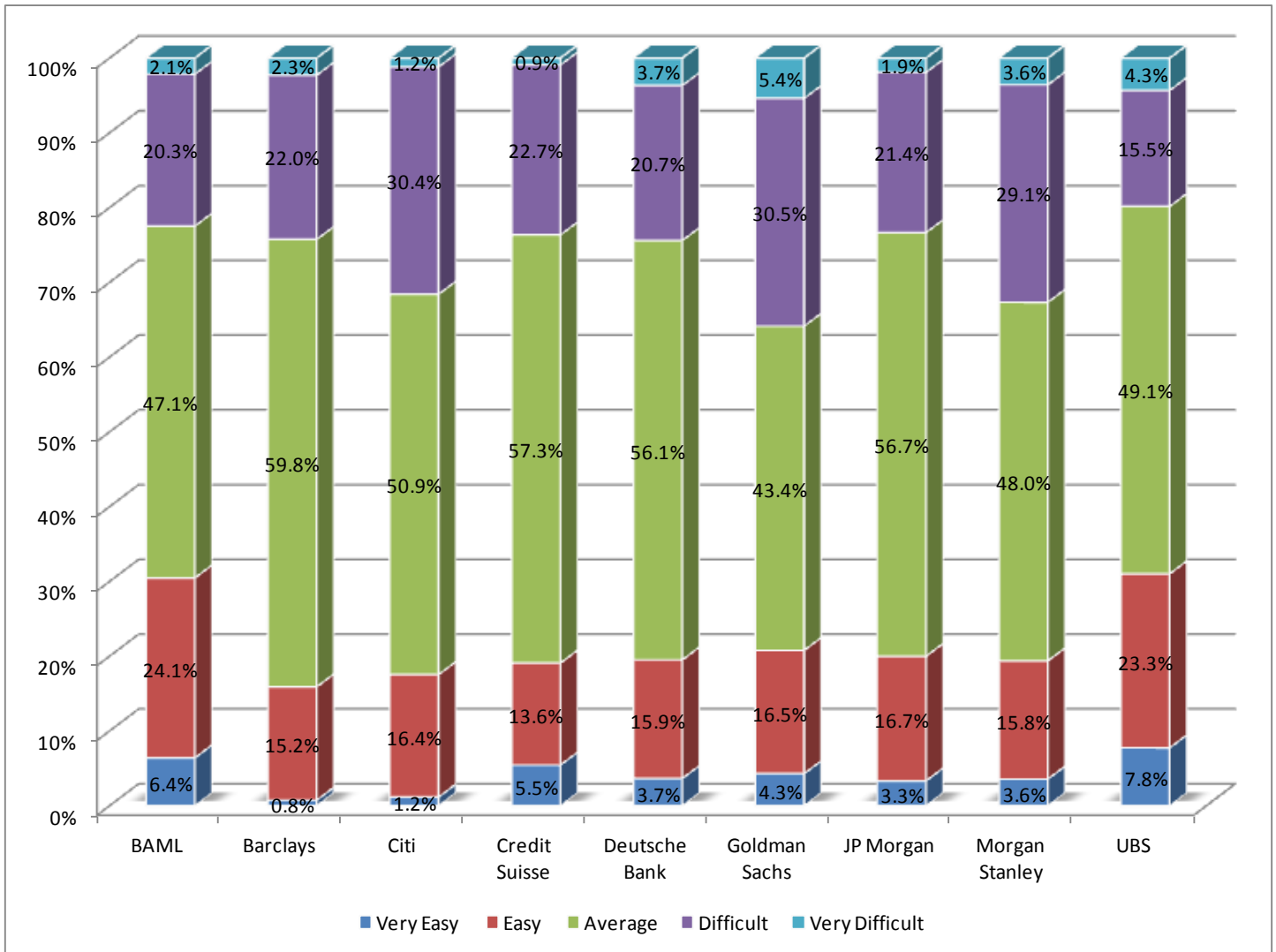
LENGTH OF PROCESS CHART



OUTCOME OF PROCESS CHART



LEVEL OF DIFFICULTY CHART



OVERALL IMPRESSION CHART

