

# ▶ Commerce Career Services

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## Finance/Investment Banking Interviewing Tips & Strategies from Fourth-Year COMM Students

### Getting Started in the Interview Process

- Recruiting begins early in the academic year. Information sessions take place as soon as classes begin each semester.
- Attend information sessions and student organization events with firms. Check the [CCS Blog](#), [McIntire Event Calendar](#) and the [University Career Services Calendar](#) for event information. Attend as many information sessions as you can, and ask for business cards of people you speak with. This will be helpful as you seek more information about a firm and as you progress through the application process. If you receive a business card, be sure to follow up by sending a quick thank-you email and consider asking if there is anyone else you should talk to in order to gain more information about the industry and firm. Also, employers look at the sign-in sheets for recruiting purposes.
- Students who are interested in sales and trading should be advised that not as many firms come on Grounds. Seek out alumni contacts and check firm websites for opportunities.

### Networking Tips

- Don't underestimate the value of networking – even if your credentials are top-notch!
- Go to information sessions, collect cards, send follow up messages, ask for a phone call and for names of other people you can speak with.
- Ask “normal questions” not about micro economics! Try to be real and genuine to avoid coming across as if you are trying too hard. You might think it risky to ask questions around topics outside of the markets or finance when, in truth, that will help you stand out all the more favorably.
- Identify alumni contacts at companies of interest using **HoosOnline/UCAN** and **LinkedIn**, and stay in touch.
- Keep the email thread going so that contacts can review correspondence and be reminded of your perseverance.
- Create an Excel sheet so you can keep track of whom you contacted and when – it is very important to keep the conversation going!
- Be generous and dedicated with your outreach efforts. Send lots of emails and don't be discouraged if you don't hear back from everyone.
- Ask alumni about their specific work, career path, good ways to present yourself in an interview, company culture, and interview styles, and then take time to talk about things outside of work that convey your personality and leadership style.
- If you are trying to figure out which area of finance you are most interested in, ask about the differences between the areas of the firms. It is said that if you like writing papers, you may enjoy banking more, if you prefer tests, trading may be a better fit.

### Navigating Recruiting Activities & Receptions/Dinners

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- Attend information sessions and company presentations and make sure you make the most of these opportunities by having great conversations with as many people as you can!
- Don't "blow off" pre-interview reception events. If you are asked to attend an invitation-only networking event, be sure to send a thank-you note after the event.
- Limit business talk; don't "show off" your knowledge while socializing. Making a personal connection is key. It is a good idea to ask about topics other than the specifics of the internship or job. Inquire as to where the firm member went to college, where he or she grew up, etc. to get the conversation going. People often get tired of answering the same questions about their job. Small talk is a good thing.
- Talk about other interests/hobbies/things happening at UVA. It's helpful to have some knowledge of upcoming sporting events, be it collegiate or professional.
- Stay calm. Be sociable, and let them see your personality.
- Follow the lead of the most senior person at the event (director-level and analysts often attend).
- Talk with people of all levels, including recruiters, first- and second-year analysts, and interns (don't just focus on finding senior-level bankers).
- Wait out the crowd. Often, at the start of an information session, multiple students will be clustered around firm staff. It is okay to wait until the crowd thins out to talk to firm members.
- Focus on quality over quantity – making one meaningful contact is better than trying to talk to everyone and not making any good connections.
- If you have to choose between conflicting events, reach out to contacts from both to see if you have options to connect at another time. Utilize the entire session, if you can attend one session and then catch the last few minutes of another after the crowd has thinned out, you may be able to get some valuable one on one time with company reps.

### **Recommended Resources for Interview Preparation**

- Connect with fourth-year students who interned in the industry last year, and practice interviewing techniques.
- Schedule mock interviews through the Employer-in-Residence program and CCS counselors. The Employer-in-Residence program offers behavioral and case interviews conducted by employers each semester. Priority sign-up is granted to fourth-years and M.S. in Commerce students in the fall and to third-year students in the spring.
- Apply the most effective study habits you use for classes to your interview prep!
- Take preparation for the technical questions serious! You want that part of the interview to be as easy as possible.
- Attend CCS program offerings on investment banking and finance. Check the [CCS Blog](#) & [McIntire Calendar](#).
- [Deal Pipeline](#) is an excellent site on current industry happenings.
- [Vault Guide](#) - Access on the Career Resources section of the CCS website. To enter the protected online resource section, which includes Vault, log in using User: MCINTIRE/[your McIntire computing ID] and password: Your computing password. Then you can create an account.
  - Learn about various companies.
  - Read the finance interview guides.
  - Make notes you can refer back to!
- Study company websites, and look for keywords and patterns that give clues to culture and desirable skill sets. Know as much about the company as possible!
- Stay current; read [The Wall Street Journal](#).
- [Investment Banking: Valuation, Leveraged Buyouts, and Mergers & Acquisitions](#) – by Joshua Rosenbaum and Joshua Pearl.
- [Mergersandinquisitions](#) – Website about getting into investment banking.
- [DealB%K](#) – Website detailing deals and news.

- [Bloomberg Analysis Reports](#)
- [Breaking Into Wall Street](#) – Book series (costs involved).
- [Training the Street](#) series - CCS has some of the program resources in its library.
- [How Would You Move Mt. Fuji?](#) – A book offering strategies to approach brain teasers/puzzles (found in CCS library)
- Brainteasers are useful for those going into sales and trading.
- Download phone apps for math practice.

## Interview Questions/Formats

### Overview of types of interview questions

- Qualitative “fit” questions
  - Used to gauge your enthusiasm, commitment, aptitude, and general “fit” for the firm.
  - Evaluate your understanding of the industry, company, and the position.
- Behavioral questions
  - Past behavior predicts future behavior, how would you handle a given situation.
- Technical/logical questions
  - Test your knowledge of subjects relevant to banking, and your ability to think on your feet.
  - Also used to confirm your interest in, commitment to, and understanding of the job.
  - Be prepared to answer technical questions about:
    - Three methods of valuation and pros/cons of each method
    - Impacts on growth rate
    - Discounted cash flow
    - What a leveraged buyout is and how it is different from a merger
    - EBIDTA/enterprise value – price/equity
    - How the different financial statements link together
    - Difference between LIFO and FIFO (cost of accounting method)
    - Differences between retail and investment banking, and differences between sales and trading and investment banking
    - Differences among all areas of finance
    - Both long and short stock pitches, large-cap and small-cap funds, and gold and oil (for sales and trading positions)
- Keep in mind, the interview process might look very different for two candidates, even at the same firm!
- In general, smaller firms tend to ask more technical questions in initial and follow-up interviews; bulge brackets focus more on behavioral questions for initial interviews.
- Sales & Trading interviews tend to be more behavioral, rather than technical.
- For Venture Capital and Growth Equity firms, you can’t usually apply through “normal channels” you need to network, talk to people, connect with alumni and create your own opportunities!
- Second-round and Super Day interviews can be a combination of very technical questions and casual conversations. Be prepared for both and expect that senior managers are likely to be more focused on “fit” questions.
- Do not underestimate accounting (COMM 3110) in your interview preparations; accounting AND finance questions are asked.
- Be prepared to answer common questions:
  - Anything and everything on your resume. How does each activity/experience add value?

- Why this particular area of finance? The key to answering this question is to indicate what initially sparked your interest and to highlight that you know the differences between areas.
- Why investment banking? What product and/or industry groups are you interested in and why?
- Why this firm? Do your research and be able to indicate how the firm you are interviewing with distinguishes itself and why that is appealing. Give a few points on what you'll bring to the firm.
- What do you think you'll be doing here? This question is designed to see if you understand the job and if you've done your research.
- If it is a larger institution, know what the different functions are.
- Where do you think the market will be in a year? There is no way to know, but this question is to test your logic and see that you are familiar with current market happenings. To answer this, make sure you illustrate why you think the market will go in a particular way – show that you are aware of trends and can think critically (critical thinking skills are essential!).
- What do you do for fun? The key to answering this question is to stand out from the crowd. For example, instead of simply saying, "I enjoy baking," try "I'm trying to master and create new cupcake recipes."
- Describe your biggest failure. This question is designed to see how you learned from that experience and have improved.
- Know the CEO's name, the current stock market price, and recent deal(s) and news.
- Super Days are intense.
  - Have an employer contact name and phone number on hand in case your travel is delayed.
  - Ask HR ahead of time about the format of the interview. It is also a good idea to talk to students who interviewed and/or interned at the firm.
  - Students had 3-8 interviews on Super Days.
  - Stay healthy. Sleep and eat well so that you arrive rested and energetic, and expect to experience some level of stress.
  - Formats will vary from highly technical to casual conversation. Interviews normally last around 30 minutes and are often conducted by two interviewers at a time.
  - Expect to be asked the same questions over and over throughout the day.
  - Know that you might feel more exhausted than confident after the experience.
  - Send a thank-you email within 24 hours.

## **Interviewing Insights**

- If possible, research your interviewer's background in advance of the interview and tailor your questions to complement their experience. Utilize LinkedIn and HoosOnline to search for Virginia alumni at the firm.
- Remember the interviewer's name and use it during the interview. Send thank-you notes after the interview.
- Try to connect with your interviewer on a personal level. When it is your turn to ask questions, ask the interviewer about their background and career path.
- Demonstrate genuine interest in the industry, know what's going on in the markets, what the company likes to invest in, etc. and be sure to convey that you have a point of view and opinions.
- Provide succinct and concise answers, and offer to elaborate as appropriate (rather than providing time-consuming responses to standard technical questions). If they want to know something, they'll ask it.
- Honesty is important during interviews! Be honest about who you are and do your best to get that across.
- Use the STAR (Situation, Task, Action, Result) method for behavioral questions.
- In your "walk me through your resume" or "tell me about yourself" response, it is essential that you "nail" this initial question to maintain the interviewer's interest. Make sure you communicate this effectively but don't sound scripted. Also, be sure to mention activities and experiences you are passionate about.
- Informal "small talk" is important. Be friendly and "talk about anything but speak intelligently."
- Whenever possible, try to get the interviewer to talk about themselves.

- “Play to win,” and distinguish yourself in some way. Strive to make your answers to typical behavioral and even technical questions memorable in a good way.
- There is no room for error so prepare accordingly. If necessary, ask for permission to use pencil and paper during case or technical questions.
- Be prepared for distracted interviewers and interruptions. Don’t take it personally.
- Keep in mind that you’re interviewing the company as well. Often, you’ll interview with people you will work with, and cultural fit can sometimes be determined quickly.
- Don’t try to be too detailed or suggest that you know more than you do. Admit it if you don’t know something. You are not necessarily expected to know everything.
- Don’t put something on your resume if you’re not prepared to talk about it.
- Be as confident as possible; stay strong but show some humility, too.
- Know that you’ll get better and better at interviewing!

### **Other Bits of Wisdom**

- Cast your net wide in terms of applications. It is a competitive industry!
- Don’t ask other people where they are interviewing, applying, etc. It won’t get you anywhere and won’t help. Keep your information to yourself and stay focused.
- Have a complete LinkedIn page including a professional photograph and customize your URL.
- Don’t take “no’s” personally! Each one is a step closer to a “yes”!
- If selected, sign up for interviews ASAP, as the schedules fill up very quickly.
- Try your best to avoid scheduling back-to-back interviews. You don’t want one interview to run late so you end up late to the next one. Know your limits!
- Prepare questions to ask during interviews. Try to avoid asking very generic questions about the “culture” of the company. A few students likened this question to asking a date “What is your personality like?” This question can be awkward and different groups/desks within a company will have different cultures.
- Keep your answers detailed yet concise. Practice questions like these: What are your strengths and weaknesses? What are your career goals? Why should we hire you?