

Investment Banking Internship Applying and Interview Guide

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Table of Contents

<u>INVESTMENT BANKING INTERNSHIPS: APPLYING AND INTERVIEWING</u>	2
<i>WHY ARE INVESTMENT BANKING INTERNSHIPS IMPORTANT?</i>	2
<i>WHEN DO I NEED TO APPLY?</i>	2
<i>WHAT TIME OF YEAR ARE INTERVIEWS USUALLY HELD?</i>	2
<i>WHAT SHOULD I DO BEFORE I APPLY FOR A POSITION?</i>	3
<u>WHAT TO EXPECT THROUGHOUT THE INTERNSHIP INTERVIEW PROCESS</u>	4
<i>WHAT DOES THE INTERVIEW PROCESS USUALLY LOOK LIKE?</i>	4
<i>WHAT TYPE OF QUESTIONS SHOULD I EXPECT DURING THE INTERVIEWS?</i>	4
<i>HOW SHOULD I COMMUNICATE WITH COMPANY REPRESENTATIVES BEFORE AND AFTER THE INTERVIEW?</i>	5
<u>HOW TO PREPARE FOR INTERNSHIP INTERVIEWS</u>	6
<i>HOW SHOULD I PREPARE FOR INTERVIEWS?</i>	6
<i>WHAT RESOURCES ARE AVAILABLE TO HELP ME PREPARE?</i>	6
<i>HOW SHOULD I PRACTICE MY ANSWERS?</i>	7
<i>SHOULD I PREPARE QUESTIONS FOR THE COMPANY?</i>	8
<i>WHAT ELSE SHOULD I KNOW?</i>	8
<u>DAY OF THE INTERVIEW</u>	9
<i>WHAT ARE SOME BEST PRACTICES FOR THE DAY OF THE INTERVIEW?</i>	9
<i>WHAT SHOULD I WEAR TO AN INTERVIEW?</i>	9
<i>WHAT SHOULD I BRING TO AN INTERVIEW?</i>	9
<u>CONCLUSION</u>	10

Investment Banking Internships: Applying and Interviewing

Why are Investment Banking internships important?

- Full time offers are usually return offers based on performance during the internship; think of internships as extended job interviews. As a result, **earning a summer internship between your junior and senior year is the best way to get a full-time position after you graduate.** If you do not earn an internship, earning a full-time position will be significantly harder.
- **Additionally, internships are a great way to gain experience,** which is beneficial regardless of your career path. They also help you better understand the investment banking career path.

When do I need to apply?

- **Investment Banking internship applications are usually posted over a year in advance of the start date and are posted in January and February for the next summer.** For example, an internship for the 2024 summer will be posted in January/February of 2023.
- **You should apply for internships as soon as they are posted regardless of the listed deadline.** Submitted applications are reviewed on a rolling basis, meaning they are reviewed as they are submitted. If you wait to apply, it's very likely that the institution has already started to schedule interviews if not make offers to candidates. Waiting to apply also means you are being evaluated against a larger applicant pool, making it more difficult to earn an interview.
- Middle market firms and boutique firms usually have less structured recruitment processes and will hire on an as needed basis. If you miss the primary recruiting timeline, those firms are great options to explore. However, do not treat applying to middle market and boutique firms as a lesser process. Those positions are still competitive, and the best practices discussed in this guide should be applied to those positions as well.

What time of year are interviews usually held?

- Applications are reviewed on a rolling basis, so **interviews usually occur in January and February as well.**

What should I do before I apply for a position?

- **Determine which banks you want to apply to.** Then, you can start to research the bank and network with employees at the bank.
- **Have your resume reviewed by the Career Center.** Your resume needs to be high quality, meaning it includes key experiences, well-written relevant descriptions, and superb format. Before you apply, use Handshake to schedule an appointment with a Career Center staff member to have your resume reviewed.
- **Prepare for your interview.** If you are selected for an interview, it will occur shortly after you apply. As a result, you need to prepare extensively before you apply so you are ready for the interview. Prepare by using Big Interview and scheduling a mock interview with Career Center staff members. Interview preparation is discussed more extensively later in this guide (see table of contents).
- **Network with CC alumni and other employees who work at your preferred banks.** To do this, use LinkedIn and Tiger Link, and use the Career Center's networking [guide](#) as a starting point. University of Pennsylvania's IBanking Interview Prep Presentation also has resources for networking. Schedule an appointment with a Career Center staff member if you have other questions regarding networking.
 - a. Networking is important, as it allows you to learn about a company and build a relationship with someone who can help you during the application process.
 - b. There is also the possibility of earning a referral, which is when a current employee refers you as a strong candidate to the hiring team. **However, never ask someone for a referral. If they want to refer you, they will let you know.** Asking someone for a referral can potentially harm the relationship if the person is unable or unwilling to refer you. Instead, **focus your networking efforts on learning from key individuals and applying their insight to your application efforts.**
- **Continue to learn about and keep up with current financial events.** During the interview process, you will be asked about stocks, the economy, and other financial current events. It is necessary that you can talk about these events. To learn about these events, read newspapers and publications like Barrons, the Economist, the Wall Street Journal, the New York Times, the Financial Times, MarketWatch and others. As you're reading, reflect on how you can apply your coursework to what you're reading and how it might be applicable to the job.

What to Expect throughout the Internship Interview Process

What does the interview process usually look like?

- **The interview process is frequently divided between two interviews: the first round interview and the final round interview.** However, the interview process may vary by company. You can utilize your network to understand a company's specific interview process, and always make sure to pay attention to the specific details provided for each interview.
- **First round interviews usually last 30-45 minutes and entail answering 3-5 questions.** Expect a combination of personal interest, behavioral, and technical questions. Increasingly, first round interviews are conducted over a virtual platform, such as HireVue, and you will record your answers to the provided questions. Make sure you closely read and follow the instructions and complete the interview within the timeframe given to you. Generally, aim to complete the interview as soon as possible. You **must** submit the interview before the deadline.
- **The final round interview is frequently referred to as a 'super day' and lasts for multiple hours over the course of at least one day. Expect multiple interviews with higher ranking individuals at the firms.** Super days are focused on fit, so prioritize preparing for behavioral and fit related questions, though technical questions are still common. A super day may also include a networking event, which you should attend. As with any other component of an interview, you should remain professional and engaged for the length of event.

What type of questions should I expect during the interviews?

- As mentioned in the above section, **interviews will include personal interest questions, behavioral questions, and technical questions.**
- **Personal interest questions refer to questions that assess your interest in the position and firm.** It is essential to prepare answers to all questions in a way that demonstrates your enthusiasm for the role and company.
- Technical questions refer to questions asking about specific financial, and business-related concepts. **They aim to assess your quantifiable knowledge about relevant concepts.**

- **Behavioral questions provide an opportunity to tell a story highlighting your relevant skills (such as interpersonal skills), and how you will apply those skills to the positions based on previous experiences.** Behavioral questions can also include “fit” questions, which assess how well you can work with your coworkers and fit within the company culture.

How should I communicate with company representatives before and after the interview?

- **Employers usually contact applicants through email, but it’s possible they will contact you via phone calls.** To make sure you’re aware of an employer contacting you, pick up calls from numbers you may not recognize while you’re waiting to hear back from a company. Ensure your voice mail is professional, and **check your voice mail and email frequently (at least once a day).**
- **As with all communication with a professional, when you email or talk over the phone with someone from a company you applied to, you should communicate professionally.** In practice, this includes using formal language (hello rather than hey; full sentences, etc.) and responding promptly to messages. This means returning phone calls and emails as soon as possible and no later than two business days after you received the message.
- **After you complete an interview, send a thank you note to all of the people who interviewed you.** All of the people took time out of their schedules to meet with you, which always warrants a thank you note. Additionally, you never know who will have a say in the hiring decision; as a result, you want to make the best impression possible to every person you met with. Big Interview has a guide on writing thank you notes as a part of their written curriculum resources under the learn section.
- **Regardless of who you are speaking with, always remain professional and courteous.** Again, you never know who will influence the hiring decision, and therefore it’s important to make a good impression on everyone you meet.

How to Prepare for Internship Interviews

How should I prepare for interviews?

- **Preparing for an interview should start before you apply** due to the importance of preparation and the quick turnaround between applying and being contacted to schedule a first-round interview.
- Preparing for interview entails researching the company, preparing answers to technical and behavioral questions, preparing questions for the company, and extensively practicing your answers.
- **When you are preparing for an interview, prioritize free resources.** There are an abundance of high quality free resources, making paid resources largely unnecessary.
- **Use your network when preparing for an interview.** They can help you understand what to expect and potentially help you practice. Ask for assistance, but understand they have other obligations and cannot always accommodate your schedule and requests. As a result, ask for help well before you anticipate an interview occurring. Ideally, you establish relationships with industry contacts before you apply/interview, so you are not rushing to build relationships while also preparing for an interview and managing other responsibilities.
- **A crucial component of interview preparation is researching the company.** You can learn about the company through your connections at a given company, but you can also use the company's website, earning reports, Glassdoor profile, LinkedIn, social media pages, and more to understand the company. Understanding the company is important because it allows you to understand how to answer interview questions and what to focus on.

What resources are available to help me prepare?

- **Big Interview.** You can use Big Interview through your CC credentials. Start with the Fast Track video series, which is found under the learning tab. The Fast Track video series Then browse the question library, found under the practice tab, for common interview questions and questions related to investment banking and other financial sectors.
- **Wall Street Oasis:** Wall Street Oasis has a wide variety of investment banking and finance related resources. For interviewing specifically, they have technical and behavioral related questions.

- **You can also see a list of commonly asked questions [here](#)**; the list is also included in the tool kit. This list serves as a supplement and a starting point to the aforementioned resources and others. Other resources in this tool kit further discuss behavioral and technical questions, such as University of Pennsylvania's Finance Technical Mock Interview 101 Student Resource PowerPoint and Investment Banking Interview Prep Presentation PowerPoint.
- **For technical questions specifically, explore resources that break down financial modeling and finance concepts.** Wall Street Oasis and resources included in this tool kit, such as the Financial Statement Analysis Workbook, the Financial Statements Guide to Understanding and Creating Financial Reports, the Financial Valuation Workbook, the Basics of Finance, and the Mathematics of Financial Modeling and Investment Management, are good places to start.

How should I practice my answers?

- **Practice your answers out loud.** This is **essential** for succeeding in an interview, as your answers need to be clear and well rehearsed. Writing out answers is not enough.
- **Practice questions using Big Interview.** You can use the Practice Interview tool and the Interview Roulette tool. The Practice Interview tool allows you to create a custom set of questions. Both tools allow you to record yourself answering the questions, which is a great way to evaluate both your answers and your body language.
- **Participate in a mock interview with a Career Center staff member.** Mock interviews are scheduled through Handshake.
- **Participate in a mock interview with peers.**
- **Participate in a mock interview with professionals in your network.** Ask individuals only if you have established relationship with them and they have expressed a willingness to help you during the application process. Participating in a mock interview with professionals in your network should **not** be done at the beginning of your interview prep. To make the best use of everyone's time, start practicing using the above resources. Then practice interviewing with a professional so you can focus on preparing for the specific company and also make a good impression.

Should I prepare questions for the company?

- Unless you are doing a recorded interview, **you will be expected to ask the company questions.** This is one way to show your knowledge of the company. Also, think of this as your way to interview them and make sure the company is a good fit for you. Make sure none of your questions should be easily answered through research of the company.
- **Prepare multiple questions for each interview,** including each separate interview during the super day. You should have at least five questions for each interview session, but more is better. Throughout the interview process, you can reuse some of the questions. However, there should be a reason for repeating the questions, and you should still prepare at least five questions for each separate interview session. Further, make sure you are actively listening throughout the entire interview so you can take note of information you want to ask about when given the opportunity.

What else should I know?

- Have a few key scenarios that can be used to answer a variety of questions.
- **If you don't know the answer to a technical question, don't pretend you do.** Acknowledge you don't know the answer, highlight what steps you're taking to learn more about that concept, and if possible, share some initial thoughts as to how you would apply your knowledge to the problem and how you would try to find an answer.
- **The job description should inform your answer for every single question.** All your answers should highlight skills, experiences, and knowledge that are requested in the job description.
- **Approach interviews with gratitude for the opportunity.** Investment banking interviews are **highly** competitive, as there is a large group of qualified and enthusiastic candidates. As a result, always appreciate the opportunity to interview with a company. This will reflect positively on you during your interactions with the company.

Day of the Interview

What are some best practices for the day of the interview?

- **Show up at least 10 minutes before the start of the interview.** This is true for virtual and in person interviews.
- **Demonstrate appropriate body language throughout the entire interview/super day.** Have good posture, avoid fidgeting, and have a positive expression; if it is a virtual interview, also look at the camera. Through your body language, show enthusiasm for the opportunity as well as your ability to be professional.
- **Effectively prepare and organize your materials.** Being organized is a crucial part of being professional, and a lack of organization **will** affect your chances of being hired. In practice, effective preparation and organization can look like having your necessary documents ready to use; having your clothes ironed and worn appropriately (tucked in, etc.); following the provided instructions; and more.

What should I wear to an interview?

- **Formal attire is expected for *all* interviews, even if they are virtual.** Formal attire means a button-up shirt, a suit jacket, a tie, dress pants, and professional shoes, such as loafers. Aim for solid colors without patterns. If needed, the Career Center has a [Professional Development Fund](#) that you can apply to and receive funds to buy professional clothing.

What should I bring to an interview?

- **A notebook and multiple pens.** Your questions for the interviewers should be written down, and you will want to take notes. A computer is not an acceptable way to take notes.
- **A professional bag.**
- **Chargers** as needed.
- **Print and have your resume available for first round and second round interviews.** For first round interviews, it will be helpful for you to have something to refer to if needed. For super days, you will want to have 3-5 copies of your resume in case the interviewers

or the other people you meet do not have one readily available. Though all the interviewers should have a copy of your resume, you may meet someone unexpectedly.

- **A professional folder/portfolio.** If you do not have one and/or do not have the means to buy one, ask the Career Center or consider using money from the professional development fund to purchase one.
- **Personal care items.** You know your needs best, and you do not want to overpack your bag. Still, you want to make sure you have the necessary items to feel and act your best. Assess what you need to feel comfortable and focused and pack accordingly. All personal care should be packed in your bag, ideally in a smaller toiletries bag. Some helpful personal care items may be:
 - a. Breath mints
 - b. Floss
 - c. Extra hair ties and hair pins
 - d. A travel size deodorant
 - e. Band-Aids
 - f. A nail file
 - g. Chapstick
 - h. A travel sized lotion bottle
 - i. Menstrual products

Conclusion

Hopefully, this guide helps you better understand the Investment Banking Internship application and interviewing process and how to succeed during the process. You have the potential to earn an Investment Banking internship, but in order to reach your potential, you need to make use of the resources available. The Career Center strongly recommends you schedule multiple appointments throughout the application and interview process to ensure you are on track for success and are effectively demonstrating your qualifications. All appointments can be scheduled through Handshake. For any other questions, please email SReinbrecht@coloradocollege.edu.