Wall Street Club

Diversity 101

October 8, 2024

London Baskerville and Sofia Prestine

University of Notre Dame

WSC

Introduction

2024-2025 Leadership

Vice Presidents

Diversity



London Baskerville
Citi (New York) / Industrials



Sofia Prestine
Guggenheim (New York) / M&A Advisory

Mission

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- Provide the content and access necessary to help underrepresented students break into the investment banking and private equity industries

Goal

- Place students into investment banking and private equity internships
- Prepare students to be successful in those internships and land full-time jobs after graduation
- Improve diversity, equity and inclusion in the investment banking and private equity industries

Metrics to Track

- Internship placement ... importantly, goal is not 100%
- Conversion rate from internship to full-time
- Career progression, including performance, promotion and exit opportunities (long-term)
- Racial diversity of investment banks and private equity firms (long-term)

Sophomore Internships

Introduction to Sophomore Internships

- It is important to get professional experience during the summer between your Sophomore and Junior year in order to:
  - Provide yourself with something to talk about during interviews for Junior internships
  - (Ideally) to demonstrate your interest in finance
- Most important thing is to get something on your resume to talk about...typically three options
  - **Early ID Investment Banking Programs** – many bulge bracket and middle market investment banks have Sophomore internship programs designed to identify talent early
    - We've worked with our partner banks to identify available programs and dates when applications open and will share the details after the session
  - **Boutique Investment Banks** – smaller, local investment banks, oftentimes closer to home
    - Good way to get initial exposure and demonstrate interest before Junior interviews
  - **Other Finance Internships** – finance internships outside of investment banking can also help to demonstrate interest and give you exposure to other parts of the industry
    - Smaller private equity firms, asset management, wealth management
  - Other Internships – other corporate internships, startups, etc.
- Start early, be scrappy, ***FIND SOMETHING***

Examples

Investment Bank

Deutsche Bank — New York, NY
Incoming Investment Banking Summer Analyst — June 2022 – August 2022

- Program includes week-long technical training covering technical skills needed for the role, followed by a 7-week assignment to an industry or product group within the investment bank (placement TBD in March)

Other Investing Role

Fidelity Investments — Boston, MA
Incoming Intern — June 2022 – August 2022

- Rotational internship program includes exposure to the equity, fixed income, high income, and strategic adviser research divisions and a capstone case study project

Asset Management

Credit Suisse — New York, New York
Incoming Asset Management Intern — Summer 2022

Corporate Finance

Estée Lauder Company, New York, NY — June 2022 – August 2022
Incoming Corporate Finance Intern

- Immersive exclusive 10-week program in the company's fastest-growing channel the Travel Retail division
- Generate and analyze financial data using a variety of systems to recommend profitable business strategies for company brands

Stagwell Global LLC — **June 2022 – August 2022**
Incoming Investment Summer Analyst

- Work in New York City with an experienced M&A team to scope out and execute on promising investments in the digital marketing space
- Run active deals as well as a long-term project analyzing a specific marketing services trend and potential resulting acquisitions

Other Notes

- Most internships aren't for sophomores
  - Try to find the internships that **<u>are</u>** for sophomores so you spend your energy in the right place
  - Some bulge bracket investment banking internships will be open for sophomores, but the vast majority of slots will be held for juniors
  - Your yield might be low, and that's okay
- We know some people already have internships and others are just now thinking of it.
  - Use us and use mentors if needed. It's what we are here for
  - **Use each other**
    - Keep in contact and coordinate during the internship search. If you find an opportunity, share it with your classmates
- Use WSC upperclassmen

How to Land the Sophomore Internship

- Start early
  - Start looking for opportunities now
  - Investment banking applications are beginning to open up
  - Other opportunities like boutique banks, smaller PE firms, and wealth management are less likely to have a formal process, so it helps to be scrappy and to reach out early
- Cast wide net
  - Prioritize most relevant internships (IB early ID programs, boutique banks, smaller PE firms), but don't limit it to those opportunities
- Network, network, network
  - Leverage school alumni, family friends, etc.
- Use us as a resource … we are here to help

Junior Internship Diversity Recruiting Timeline

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General Diversity Timeline

Fall Semester (early November)

- Networking phone calls and in-person visits by firms
- Women's Programs with Firms

Over winter break

- Start studying technicals

December/January

- Early applications may open, Women's programs with firms
- Keep prepping technicals and behaviorals

February

- Women's Programs with Firms, first rounds may begin, applications continue to open

March

- Interviews are in full swing - first rounds and Superdays - most sign for IB in March/April

Networking Tips

- Be proactive in reaching out, even if it is a cold email
- Always attach resume to emails - suggest putting your resume in the ND Finance format
- Ask for a phone call 20-30 minutes and go prepared with questions
- At the end of a call, always ask for additional people to contact
- Always send a thank you note!!
- Along those lines - only email 1-2 analysts at a firm at a time
- Keep track of everyone you talked with in an excel
- ND analysts will do their best to respond, but if they don't in ~1 week, send one follow up email

Networking Tips

- Apply to firm through Bob Rischard emails and WSC emails
- Email your contacts at the firm letting them know you applied
- Receive a first round interview invite
  - Hirevue or over Zoom, often with ND analysts, mostly technical
- Send a thank you note via email
- Receive an invitation for a Superday (invitations either over email or phone call)
- Let contacts know, normally in-person, ~4 interviews 30-45 minutes each
- Mix of case studies, technicals and behaviors
- Send thank you notes via email and, hopefully, receive an offer (normally over a phone call, often hear back same day)

Internationals

International Student Tips

- Not all financial institutions sponsor international students for the H1B visa (work visa required after OPT expires)
- Even if a company sponsors in one area (e.g. Investment Banking) does not mean they sponsor in all areas (e.g. Wealth Management)
- Do your research!
- Non-STEM majors will have 1 year of OPT Work
- Authorization, STEM majors have 3 years
- Quick resource (Note this is not 100% accurate so it is goodto double check on the specific company's careers page):
  - https://www.myvisajobs.com/Search_Visa_Sponsor.aspx
- **We are not experts in this, but we would be happy to connect you with people who are!**

Current Opportunities

Opportunities

- Running sheet with opportunities
  - We will send this out shortly after this meeting
- More information soon, but **tentative networking session on Tuesday, October 29th!!**

Diversity Opportunities



Thank You

Please reach out to us if you have any recruiting, finance, career, or life questions. We are truly here to help!