INVESTMENT BANKING
RECRUITING HANDBOOK
Investment Banking and Capital Markets Club
# Table of Contents

Letter from the IBCM Exec Team ........................................................................2  
1. Investment Banking Recruiting Process: What to Expect ....................................3  
   1.1. Timeline ...........................................................................................................3  
   1.2. Lunch and Learns ..........................................................................................3  
   1.3. Company Presentations ..................................................................................3  
   1.4. Coffee Chats ...................................................................................................4  
   1.5. Informational Calls ........................................................................................4  
   1.6. Career Trek ....................................................................................................5  
   1.7. Invite-only Events ..........................................................................................5  
   1.8. Diversity Events ............................................................................................5  
2. Skills: What to Master ..........................................................................................6  
   2.1. Networking .....................................................................................................6  
   2.2. Social ..............................................................................................................6  
   2.3. Technical .........................................................................................................7  
3. Etiquette: Do’s and Not Do’s ...............................................................................8  
   3.1. Communication ..............................................................................................8  
   3.1.1. Follow-up Emails .......................................................................................8  
   3.1.2. Informational Calls ......................................................................................8  
   3.1.3. Networking ..................................................................................................9  
   3.2. Dress Code .....................................................................................................10  
   3.3. Keeping the Kellogg Way ..............................................................................11  
4. Interviews ..........................................................................................................12  
   4.1. What to Expect ...............................................................................................12  
   4.2. Responding to Offer .....................................................................................12
Letter from the IBCM Exec Team

Hello Future Bankers,

We would like to congratulate you again on your decision to pursue a career within Investment Banking & the Capital Markets. While the next few months will be filled with non-stop networking and technical preparation, rest assured that the leadership team will be there to support you every step of the way. Hence, we created this handbook to provide insight and actionable steps that have helped countless Kellogg students before you successfully navigate the recruiting process. This recruiting handbook, in addition to the preparation provided by IPG leaders and general club events, is meant to serve as a base and offer structure for your preparation. However, this handbook is only a guide, not a substitute, for sound personal judgement throughout the recruiting process. Ultimately, your success will depend upon your preparation, diligence and ability to think on your feet. So, trust in the process, be active participants in your IPGs, and most importantly, believe in yourself……it’s gotten you this far.

Good luck!

Dami & Jimmy
1. Investment Banking Recruiting Process: What to Expect

1.1. Timeline

<table>
<thead>
<tr>
<th>Month</th>
<th>Focus</th>
<th>To do:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept – Oct</td>
<td>Exploring</td>
<td>• Learn about banking</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Decide if it’s for you</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Develop your pitch</td>
</tr>
<tr>
<td>Oct – Nov</td>
<td>Networking</td>
<td>• Company presentations</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Networking</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• IPG</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Career treks</td>
</tr>
<tr>
<td>December</td>
<td>Applying</td>
<td>• Resume drop</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Interview prep</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Ski trip!</td>
</tr>
<tr>
<td>January</td>
<td>Interviewing</td>
<td>• Interview prep</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Interviews</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Job offers!</td>
</tr>
</tbody>
</table>

For an updated calendar, please ensure you check Campus Groups and follow IBCM newsletters carefully.

1.2. Lunch and Learns

This is your first interaction with banks on campus. Typically scheduled during lunch, bankers present on a particular topic such as investment banking 101, life of an associate and case studies. These highly interactive sessions are a great learning opportunity about the industry and provide a touch point with the bank. The bank’s team typically comprises of Kellogg alum, ranging from first year associates to MDs. Be assured that your lunch will be sponsored all through October as different banks visit campus each day. Dress code is formal. Don’t forget to get those business cards at the end of each session!

1.3. Company Presentations

Lunch and learns are followed by a more formal company presentation, typically scheduled in the evening at The Hilton Orrington (which you will come to call
your second home soon, next to the Jake of course). Here you will get to learn more about the bank, its history, operations and culture among others, through a presentation followed by networking over drinks. The bank’s representation would be much larger, comprising of Kellogg alumni as well as other bankers. This presents an opportunity to network with some very senior bankers, as well as build the relationships to get introduced to other bankers at the firm.

1.4. Coffee Chats
Companies also give students the opportunity to have a 1-on-1 conversation in person with a banker. A more intimate interaction, and often held in one of Evanston’s coffee shops (and at times in downtown Chicago), these chats are often in high demand. Due to limited availability of spots, you will want to sign up for these as soon as they become available. The sign-up process will be communicated through IBCM newsletters.

In addition to company organized coffee chats, you can also set up meetings on your own in Chicago / New York offices. This depends on your personal relationships with bankers. Please note that these are NEITHER required NOR expected. Over enthusiasm can sometimes do more harm than good. Bankers are busy and would probably not appreciate you taking too much of their time.

1.5. Informational Calls
However, what is expected are informational calls. Reach out to associates you met at the above events in order to have a more detailed and personal 20 – 30 minute follow-on conversation over the phone to better understand the bank, industry team, and role. The goal of informational calls is for you to get to know the bankers / bank culture and just as important, for them to get to know you. By the end of the call, they should have a clear picture of who you are, why you want to do banking, and why you want to work at their firm.

At some banks, these are also “check the box” type exercises. They want to know you are interested in their bank. Scheduling such calls is a way for them to “track” your interest.

Do not hesitate to request them to connect you to other bankers in the teams you are interested in. Such calls provide you an opportunity to get in touch with people who did not attend the campus events.
Pro tip: Do your research offline and do not ask basic questions. Aim to keep the conversation interesting. Remember, bankers are having multiple calls around this time of the year!

1.6. Career Trek
In November, students take a 2-day trip to New York to visit the offices of 10+ banks in the city. A similar trek is organized for Chicago. In the past, students interested in Houston or West Coast offices have also arranged for “mini-treks” on their own. These “mini-treks” are not formally sponsored by the CMC, but serve a similar purpose in getting to know bankers at the office where you want to work. Each bank visit lasts for 1-2 hours, and comprises of a presentation by a senior banker followed by networking. You can apply to lead these treks through the CMC!

1.7. Invite-only Events
As you progress further into the networking season, banks invite selected students for events either on campus or at their office. These range from case study discussions to cocktails to dinner. If you do not get invited to such closed list events, do not freak out. If you like the bank, continue to recruit with them and see if any of your favorite associate at the bank can give you pointers on how to improve your candidacy going forward.

1.8. Diversity Events
Banks also hold events specifically targeted towards veterans, LGBT, Hispanics, Asians and other diversity candidates at their office. Additionally, several banks also offer scholarships to such students. Deadlines for these vary across the year. Regularly check the career page of company websites for information about these.
2. Skills: What to Master

2.1. Networking

This is going to define your first quarter at Kellogg. Expect to be faced with numerous networking events all through your recruitment, summer internship and future years in banking. The purpose of networking is to interact with the firm closely to get to know the work, people, and culture better and to develop relationships that can go a long way in your career. It also gives the firm an opportunity to get to know you beyond your resume. For example, are you someone the team would like spending late nights with?

Lunch & learns, company presentations, and coffee chats give you a great starting point. But, don’t spread yourself too thin – quality matters over quantity. Kellogg alumni (most of whom will visit the campus during company events) are most responsive to requests for coffee chats and informational calls. On acceptance of your request, send a calendar invite with details of who is to call whom. This serves as a reminder for the banker.

Make sure you do your background research on the company as well as the banker (using LinkedIn/Google/Kellogg Alumni Database). Keep in mind the seniority of the person. Utilize the time well by asking intelligent questions and avoiding those whose answers can be found on company websites. Keep yourself abreast of world news, financial markets and M&A activity. Always follow up with a thank you note, and if you need further information, request them to connect you to others at the firm.

2.2. Social

Conversations are not restricted to just about the firm, their team or banking / M&A. Expect to break ice with small talk and conversations that you would have with your classmates (almost!). Finding some common background or experience or interest helps make the conversation engaging.

An often used topic is experiences at Kellogg, since most interactions would be with Kellogg alumni. If you are an international student, learn from observation. Be mindful of what is considered appropriate and what is too personal. Do not feel pressurized to be an expert at American sports. However, you can use the
news or peers at Kellogg as a resource to be able to contribute to such conversations.

Remember that you are being constantly evaluated on your social skills – how presentable are you? Can you engage a client outside of business? Be mindful of your mannerisms. Small gestures such as being polite to the restaurant staff or helpful to classmates doesn’t go unnoticed.

2.3. Technical

Banking interviews are as much about your technical expertise as it is about cultural fit. Starting from the latter half of November, you can expect to be faced with technical questions during informational calls, case studies and other interactions with the bank. In addition to taking finance courses including Prof. David Stowell’s Investment Banking prep, make sure you are thorough with the resources provided to you through the club. Also use the internet to look for typical banking interview questions. While these help build a foundation, do not expect the same questions in the interview. Interviewers are aware of such resources just as you are, and often present questions in the form of a case. Be prepared to apply the foundation principles and think through along with the interviewer. Attend Training The Street sessions on valuation and excel – you will hear about them through the IBCM newsletter. These help you be prepared for the internship as well.
3. Etiquette: Do’s and Don’ts

3.1. Communication

During recruiting, it is safe to assume every interaction you have with bankers is being tracked. Some banks will literally track their interactions with you in a spreadsheet. Others will be a little less over-the-top, but nonetheless, it is important to understand how to communicate with bankers (and recruiters) in person and via email/phone.

3.1.1. Follow-up Emails

- Keep your emails concise
- Briefly reiterate where you met, what your background is, and why you are interested in working at that bank. Do not reiterate your entire pitch
- Mention something memorable from your conversation that will help the banker/recruiter remember you e.g., a common interest. A thank you and one or two sentences on what you talked about is plenty
- Do not send emails outside of 9am to 8pm (banker’s time). You do need to respond within ~24 hours – but bankers will get mad if you email them at midnight
- Follow instructions – if a bank says only send emails to one person to coordinate informational interviews – contact only this person
- Do not say something like “you may not remember me but…”
- Do not send the same email (copy / paste) to multiple bankers at a bank. Bankers love to gossip.

3.1.2. Informational Calls

- **Who to call?** Focus on junior employees at first (Associates and VPs). They are the easiest to relate to since you will be doing their job during the summer. Also, MDs are very busy and don’t want to be answering “describe a typical day” questions. This is not, however, a hard and fast rule. If you really connect with a senior level employee, do not be afraid to reach out to them for informationals.
• When to call? Try to set up the call soon after meeting the person. You can request for an informational in your thank-you notes: “Do you think you would have 30 minutes in the next week or so to discuss [X Firm] further?”

• Follow Up: Send a thank you, not immediately after they hang up, but maybe a day later. If they gave you someone else to contact, and you do reach out to them, a follow-up to the first person is a good idea. “Thanks for putting me in touch with Bob. We spoke the other day and his view on [x] was really interesting.”

• Be proactive about asking only associates for informational interviews – what this means is you CAN ask them for an informational even if they do not offer it. But we recommend trying to start with someone who does offer

• DO NOT ask a senior banker (VP or MD) for an informational interview. If they offer to speak with you after your thank you email – that is fantastic – take advantage. But you should not be asking them. You need to be invited

• You do not have to schedule an informational interview with everyone you meet. Stick to the one or two people you connect with at each bank. At the end of the call ask, “Who else should I talk to so I can learn more about XYZ?” If they connect you with someone else, great, but they may tell you to hold tight for a bit

• Always send a calendar invite and include instructions on who is responsible for calling who (e.g., Dan to call Tim at 781-xxx-xxxx)

3.1.3. Networking

• “Be on time,” means be there before the events starts, so you are there and settled when the presentation begins

• Don’t eat during the presentation, or be up getting booze or food. Hold off until the networking starts

• Approach crop circles from where the banker can see you – this way it is more natural for them to welcome you into the conversation. Introduce yourself at a pause in the conversation or wait for them, and listen to the ongoing conversation and eventually join it rather than try
to begin a new one. When joining an ongoing crop circle, DO NOT jump into straight into your pitch. A quick name intro is all you need to begin with. Your pitch would be then appropriate when the banker asks about your background or when the conversation flow dictates the need

- If it is just two people talking, do not stand there and wait for acknowledgement, if they do not notice you and open up the conversation right away, it will get awkward
- Don’t dominate any conversation, let your friends speak
- Allow/invite people in circles and introduce them
- Don’t drink too much - 1 - 2 beers/wine
- Don’t leave a circle abruptly
- Ask for a business card before leaving. Don’t offer yours unless asked
- What to talk about: Interesting topics outside of work - Ski trip, KWEST, social / clubs etc. Try to find out common interests - through backgrounds etc. Talk intelligently but cautiously about deals
- Don’t talk about contentious topics such as your political leanings
- Never change a fun conversation to work talk
- Don’t ask about lifestyle/hours/bonuses – ask 2nd years instead
- Don’t go into technicalities of your previous work experience
- Don’t try to impress MDs. You can’t.
- Remember, it’s the Associates and VPs who make decisions
- After an event, do not feel obliged to stay late beyond the event’s allotted time slot. If you’ve had meaningful conversations and connected with the right people, feel free to leave the event. The bankers are also likely anxious to head out.

3.2. Dress Code
- Be dressed in formals at all company events. If you are unsure of the attire for an event, always err on the side of caution. It is better to be over dressed than under dressed
- Make sure your clothes are dry-cleaned and wrinkle-free. Carry a lint-roller while traveling (to other locations or downtown) and use it generously.

- Be dressed in comfortable clothes. Most events last 2-3 hours, and you do not want to be distracted by your own discomfort.

3.3. Keeping the Kellogg Way

- While you benefit from the Kellogg brand name and invaluable platform that it provides, remember that it exists entirely because of students including you. Your actions reflect on the school and will impact your entire class.

- The Kellogg community is extremely helpful and collaborative, and you will continue to observe this during recruitment and internship. We sincerely hope you will continue this culture by helping your peers be it gaining facetime with bankers during networking sessions, being heard in crop circles, helping someone who is unaware of the culture differences or preparing for interviews together.

- Remember that banking is entirely team-oriented, and being seen as someone who can progress with the team rather than at the expense of the team is extremely important.

- Keep the Kellogg spirit alive!
4. Interviews

4.1. What to Expect

Interview invites are sent out by end of December, and first round of interviews are usually scheduled for second week of January. First round of interviews for all banks are spread over 2 days – so expect to have interviews with multiple banks on the same day. Certain banks also hold 2nd round interviews on the same day, and announce offers by end of the day. Most banks announce short lists for round 2 by the end of the day. Round 2 interviews are mostly held at the bank location in NY/Chicago/West Coast. Expect a more intense day, filled with 4-5 rounds of back to back interviews. Most banks announce results the same day or the next.

While this is a broad timeline, certain banks who do not follow an on-campus process vary. You can expect to be interviewing (and receiving an offer!) even before December. If you are recruiting for such banks, be aware of the timeline well in advance.

Interviewers are often bankers you have met during the recruitment process. Another reason why networking helps! The interview tends to be a bit relaxed when this happens. Expect to answer questions on your career path, why banking, why [Firm X] and why a particular industry/product group. By this point you will be expected to know of major deals in the industry. Also expect technical questions, either in the form of Q&A or case studies.

4.2. Responding to Offer

All banks that are “on-campus” are required to follow the CMC guidelines. This means that they are required to give you time till the end of February to decide. That said, certain banks may offer a cash bonus for early sign-ons.

Banks that are “of-campus” do not adhere to these guidelines, and hence may make “exploding offers”, which are open only for a week or so. Some banks may also pressurize you to sign on the spot. In such situations, reach out to the CMC, 2nd years and 1st year associates at the firms to help make your decision.

Far as it may seem, you will be here soon!