

What Questions To Expect...

Students who responded to our survey suggested preparing for the following subjects and questions:

- Your view on the direction of the market
- Stories in that day's Wall Street Journal
- Levels of major market indices, macroeconomic factors, key commodities (DOW, NASDAQ, interest rates, oil price)
- Stock picks (one to buy, one to sell)
- What is the Discounted Cash Flow (DCF) model?
- How to value a company, using: DCF, public comparables, acquisition comparables. Great website: http://www.netaxs.com/~bps/business_valuations.htm
- What does an investment banker/trader/salesperson do?
- Recent mergers and acquisitions.
- Why: Duke? Your major? Finance? This job & position? Our firm?
- What is our firm's current stock price?
- Brainteasers, e.g., "Why is a manhole cover round?", "How many gas stations are there in the United States?", "How many golf balls would you need to fill this room?" (It's hard to prepare for these. *Hint*: think out loud.)
- Questions about anything & everything on your resumé.
- What questions do you have for us?

The Hardest Question...

We asked students for some of the hardest questions they received. Here are some responses:

- Why do you want to be an investment banker?
- Give an example of when you worked well in a team / demonstrated innovative thinking
- What are your greatest strengths? And weaknesses?
- Why aren't you an economics major? *or* Why did you major in Economics?
- What do you get if you multiply 27 x 33?

It's Time...The Interview Itself

- Dress professionally, and conservatively: suit, dress shoes, appropriate length skirt.
- Bring: a portfolio with notepad (purchase at bookstore); copies of your resumé; pen.
- Don't be afraid to say "I don't know".
- Be sure to get your interviewers' names.
- Be yourself.
- Within 24 hours of the interview, send a short, polite thank-you note to your interviewers. Email is usually fine for this. Comment on something you talked about in the interview. If you were asked a question you couldn't answer in the interview, research the question and then provide an answer in your follow-up note.

This guide was created in Spring 2005 by Dr. Emma Rasiel, Economics Department DUS, Andrew Liebeskind, Duke Senior, and with the help of Ms. Yolander Albert at Duke's Career Center. Before coming to Duke, Dr. Rasiel was an Executive Director in Goldman Sachs' Fixed Income Division. Andrew Liebeskind will start full-time in the Equities Division of Goldman Sachs in July 2005.

Information in this guide is based on extensive interviews with Duke students, as well as an email survey of 150 juniors who participated in the on-campus investment bank interview process.

The information contained herein is strictly for the use of Duke University undergraduates. Information was accurate at the time of publishing, but may no longer be up-to-date. This guide should be considered *one* source of information that students can use in preparing for interviews with investment banks.

Duke I-Bank Interview Guide



Strategies for Success

Sponsored by:
The Duke Global Capital Markets Center
The Duke University Career Center
The Ecoteach Center

Timeline and Logistics

Junior Year, Sep/Oct: Meet with Career Center Counselor for job search strategies and resume advice. Create professionally formatted resumé & cover letter.

Junior Year, Nov. – Register on BlueDevil Trak on the Career Center website, to view recruiting events and apply for all on-campus interviews. Familiarize yourself with the sign-up process.

Junior Year, Jan. – Submit your resúmes and cover letters for job listings on BlueDevil Trak. Check back often to see if you have been pre-selected.

Junior Year, Feb., and Mar. – Attend bank information sessions, on-campus interviews, and follow-up interviews at employers' sites.

Senior Year, Aug. – Update resume and prepare to interview for full-time positions.

Networking/Information Sessions

Attend all the information sessions from banks you plan to apply to (unless is absolutely infeasible to do so). Dress professionally. Meet as many of the bank's employees possible. Introduce yourself. Make eye contact.

Students' FAQs

Q: Does GPA matter?

A: It is one of many factors that employers use to evaluate students. A high GPA alone does not guarantee success. Similarly, a low GPA will not prevent you from getting interviews, provided you have other interesting / relevant items on your resumé.

Q: Do you have to be an Economics major?

A: Absolutely not. Banks look for individuals with analytical and quantitative skills, as well as a host of other factors (see the next column). Majoring in Economics is one of many ways to demonstrate that you possess these skills.

Resúmes and Cover Letters

- Firms make first-round interviewing decisions based on the content and quality of your cover letter and resumé.
- Your resumé should be easy to read, typo-free, and just one page.
- Among the items recruiters particularly look at: GPA; relevant coursework; study abroad experience; previous work experience (any, not just financial); leadership/volunteer/extra-curricular activities.
- When describing leadership or work experiences, use 2-3 bullet points and action verbs where possible (created, led, organized, etc.).
- Be prepared to talk in depth about each item. Anything on your resumé is fair game for interviewer questions.
- Don't embellish the truth: if your resumé says "fluent in Spanish" your interview might be conducted entirely in that language.
- Include any interests that differentiate you. It will create potential talking points at interview.
 - *Don't* put: golf, music, cooking.
 - *Do* put: 4 handicap golf player; jazz pianist; Thai & Laotian cuisine aficionado.
- Your cover letter is an opportunity to elaborate on aspects of your background and experience that make you particularly suitable for the job.
- *Don't* just recap items from your resumé.
- *Do* explain why a particular experience stimulated your interest in finance.
- *Do* articulate how your education and experiences may have prepared you for this particular job
- *Do* explain any apparent gaps in your resumé.

Most importantly, triple check your resumé and cover letters for mistakes and ask at least one other person to check them for you.

Strategies & Resources

Students who responded to our survey indicated that the following were particularly helpful in preparing for interviews:

- Speaking to current and former Duke students who have been through the investment banking recruitment process.
- Reading Vault Guides and Wet Feet Press (both available at the Career Center website) to obtain information about the banks, and the roles of investment bankers, traders, salespersons, and researchers.
- Doing practice interviews. Ask the Career Center (as well as friends and relatives) to conduct a mock interview.
- Scanning *Yahoo! Finance* to learn more about recent company news, stock movements, factors affecting the market, and company profiles and statistics.
- Reading the Wall Street Journal, ideally for several months prior to the start of interviews. The WSJ is the single best guide for what Wall Street is thinking and talking about. At the very least, for the week before interviews, read the "What's News" columns on the front page, and follow through to the main business/finance stories in the rest of the paper.
- Searching the web for useful interview guides, such as:
 - http://www.kellogg.northwestern.edu/student/club/ibank/resources_recruiting_questions.htm
 - <http://fletcher.tufts.edu/ocs/pdftakeones/pdfs/Interviewing%20Tips%20for%20the%20Financial%20Services.pdf>

A few last hints...

Expect the first few weeks of the Spring semester to be hectic, as you attend information sessions, research the different banks, and then begin interviewing. While first round interviews are usually on campus, anticipate multiple trips to NY (or elsewhere) for later rounds (invest in a reliable alarm clock for those early-morning flights from RDU!) Meanwhile: stay on top of your coursework, and *be sure to request permission from your professors well in advance if your interview schedule necessitates missing an essential class, quiz, or midterm.* Most (but not all) faculty are willing to work with you to reschedule. Many of the banks will let you reschedule a NY trip if it coincides with an exam; it never hurts to ask. *The Career Center can assist in resolving scheduling conflicts.*