



Wesleyan University

Gordon Career Center

Finance Handbook

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What is Finance?

Finance is the industry that works with money. Some roles within finance focus on the creation of money, others storage, management, or investment.

There are many types of jobs within the finance industry and they vary in terms of focus and required skillset. Saying you want to work in finance does not have a lot of meaning; it is similar to saying you want to work in business. It is a very broad field with lots of different opportunities. It is helpful to spend time exploring the industry to get a better understanding of the specific opportunities that might interest you.

Some of the key areas within finance are as follows:

Investment Banks: Provide strategic financial advice to corporations, financing to companies, governments and large institutions, buy/sell securities. Some of the key areas within an Investment Bank are:

- **Investment Banking:** Provides strategic financial advisory to corporations and governments in areas such as mergers & acquisitions (M&A) and capital raising.
- **Sales and Trading:** Market focused. Buys and sells equities and debt.
- **Capital Markets:** Raises capital for clients. This group typically bridges the gap between Investment Banking and Sales and Trading. It provides products and liquidity for clients.

Investment Research: Studies certain assets to help investors make investment decisions. Write research reports and answer calls concerning particular investment questions.

Commercial/Retail Banks: Provide banking services to individuals, small and large businesses in the form of checking and savings accounts, credit/debit cards, loans.

Asset Management: Manages a pool of money from clients and invests in bonds and equities.

Alternative Investments:

- **Private Equity:** Invests in private companies or takes public companies private. Makes long-term investments with the goal of making a profit by improving operations of invested organization or using financial engineering to increase return. Often times, private equity firms sell the company or take it public again to end their investment.
- **Venture Capital:** Firms that make equity investments in early stage companies.
- **Hedge Funds:** Make aggressive high-risk investments in order to maximize returns.
- **Real Estate:** Investing in commercial and residential real estate.
- **Mutual Funds:** A large pool of funds from many investors that are professionally managed.

Wealth Management: Offers advice and executes investments for wealthy individuals.

Corporate Finance: Internal department in an organization that manages the financial operations of the organization, oversees and invests its assets, works on mergers and acquisitions, and runs financial projections.

Proprietary Trading: Trade assets using the firm's own money. Very technology driven and make trades using complex algorithms.

Accounting: Involved in the overseeing financial accounts for individuals, companies, nonprofit organizations and/or government.

Recruiting Timeline and Logistics

Start Early! This is vital for Investment Banking in particular, but other areas as well. Getting into the finance industry as a liberal arts major requires time to learn the financial jargon and techniques. The earlier you can start exploring the industry and narrowing down options within the field, the better.

Applications for internships, especially Investment Banking, often occur in the Spring/Summer in the year prior to when you would start your internship (for example Spring 2019 for Summer 2020). Full-time recruiting takes place in mid/late Summer or early Fall for a lot of firms. Full-time recruiting is very limited in certain sectors such as Investment Banking and Sales and Trading as firms aim to fill their full-time hires with their intern class.

Timelines for recruiting often shift and are inconsistent. You need to be on top of the process by checking relevant job sites frequently. Also, for the most part, **ignore deadlines and apply as early as you can.** Many firms complete the recruiting process before their deadlines even pass.

Needed Skills/Experiences

You do not need to be an Economics major to get into Finance. Financial firms are open to any major, however, they do look for some sort of interest in finance. You can signal this interest by doing things such as getting involved in on-campus finance clubs, taking courses outside of Wesleyan or having an internship in finance.

Internship/Job Search Strategy

Check Handshake for relevant postings (you can search with “Accounting”, “Commercial Banking & Credit”, “Investment Banking” “Investment/Portfolio Management” and/or “Real Estate” as the industry filter). Those that have a Wesleyan connection will be labeled as “Cardinal Internships” for internships and “Wesleyan Affiliated” for full-time (Label is something you can select as you filter opportunities as well).

When searching outside of Handshake, visit the websites of particular firms of interest. Most firms will take general applications through their online portal. Before applying, check to see if there is a Wesleyan alum working at the firm.

Application Tips

As a lot of finance positions value attention to detail, the documents you submit should be error free. Many opportunities in finance are highly competitive and one mistake on the application could take you out of the running.

Recommended resume format below:

YOUR NAME

yourname@wesleyan.edu • 000-000-0000

EDUCATION

Wesleyan University, Middletown, CT May 20__

Bachelor of Arts, Overall GPA: [###]/4.00

Double Major: [insert major[s] here], **Minor:** [insert minor here]

Liberty High School, Bethlehem, PA June 20__

Diploma

RELATED EXPERIENCE

Position Title, **Organization Name**, City, State Start Month Year – Present

- [Insert accomplishment statement here]

Position Title, **Organization Name**, City, State Start Month Year – End Month Year

- [Insert accomplishment statement here]

Position Title, **Organization Name**, City, State Start Month Year – End Month Year

- [Insert accomplishment statement here]

ADDITIONAL EXPERIENCE

Position Title, **Organization Name**, City, State Start Month Year – Present

- [Insert accomplishment statement here]

Position Title, **Organization Name**, City, State Start Month Year – End Month Year

- [Insert accomplishment statement here]

SKILLS & INTERESTS

Computer:

Language:

Interests:

Interview

Most financial firms use a mix of behavioral and technical questions in their interviews. For the behavioral portion, you should prepare as follows:

- Know your resume: Be able to speak in detail about the things you mention in your resume.
- Be prepared to answer common questions such as:
 - Tell me about yourself
 - Why Finance and why XYZ sector of finance?
 - Why this firm?
 - Teamwork example (helpful to have an example of a time that you worked well with a team and a time you had a challenging team dynamic)
 - Challenge/Failure example
 - Strengths and weaknesses

Even though you are a liberal arts major, you will still get the same amount of technical questions as a student who is a finance major. Investment Banking interviews are probably the most technical. Resources on how to prepare for the technical portion of the interview are outlined below.

Some Commonly Used Jargon in Recruiting:

Bulge Bracket Bank: Includes the world's largest and most profitable multi-national full-service investment banks such as Goldman Sachs, JPMorgan and Citigroup

Boutique Investment Bank: Usually investment banks that specialize in a certain industry or type of investment banking service such as restructuring. Some examples include Jefferies, Evercore and Centerview.

Investment Bank Offices:

- **Front Office:** Includes departments such as investment banking, sales & trading, capital markets and research.
- **Middle Office:** Includes departments such as risk management, financial control, and treasury.
- **Back Office:** Includes departments such as human resources, technology and operations.

Sell Side vs. Buy Side: Sell side influences the decision-making process of buyers and includes areas such as investment banking, sales, and trading. The buy side makes the investments and includes areas such as hedge funds, private equity and asset management.

Stock/Shares/Equity: Ownership in a company.

Bond/Fixed Income/Debt: A loan made by an investor to a borrower. Loan is paid back over time and charged an interest.

Resources

Student Clubs:

- Road to Finance: They hold weekly meetings and typically have a booth at the Student Groups Fair. To view current leadership contact information, search for Road to Finance on WesNest.
- Wesleyan Investment Group (WIG): Club members work on managing a portion of Wesleyan's endowment. To view current leadership contact information, search for Wesleyan Investment Group on WesNest.

Resources to Keep on Top of News:

- [Wall Street Breakfast](#): free email or listen to podcast
- [Morning Brew](#): free daily email, fun to read!
- Paid Resources: Wall Street Journal, Financial Times

On-Campus Training:

[Wall Street Prep's Financial Training Seminar](#): Offered every January on-campus. This intensive 2-day seminar is led by former investment bankers with applied expertise in financial and valuation modeling methodologies and bridges the gap between academics and the real world to equip students with the practical knowledge they need to excel during the recruiting process and on the job. Students learn to build financial and valuation models using real case studies, employing the same tools and methodologies they would on the job. Upon course completion, students receive high-quality materials and access to resources that enable them to revisit concepts as they prepare for interviews, internships, and full-time positions.

Cost: \$199. Financial aid is available. If you would like to request a fee waiver, please stop by or contact the Gordon Career Center at 860-685-2180.

Online Resources:

- The 400 Investment Banking Interview Questions & Answers You Need to Know by Wall Street Oasis
- [Mergers and Inquisitions](#)
- [Investopedia](#)
 - [Investopedia Industry Handbook](#): provides an overview of the major trends/characteristics in many industries
- [Breaking Into Wall Street](#)
- [Vault Guide](#) (sign in using Wesleyan email address, you do have free access to guides...Guide to look at is Vault Guide to Finance Interviews)
- [Wall St. Oasis](#)
- [Morningstar Investment Resources](#): over 150 courses to help you start learning about investing or to sharpen your skills (all free of charge)
- [Khan Academy](#): free online education including finance and capital markets
- [Coursera](#) and [EdX](#): online courses including in business, finance and financial modeling

Some Recommended Books:

- For Investment Banking
 - [Investment Banking](#) by Joshua Rosenbaum and Joshua Pearl. Copy of the book available at Gordon Career Center.
- For Quant Trading
 - [Heard on the Street](#). Copy of the book available at Gordon Career Center.
 - [A Practical Guide To Quantitative Finance Interviews](#). Copy of the book available at Gordon Career Center.
- For Sales and Trading
 - [Fixed Income Mathematics, 4E: Analytical & Statistical Techniques](#)
 - [Option Volatility and Pricing: Advanced Trading Strategies and Techniques, 2nd Edition](#)
- For Asset Management
 - [Margin of Safety](#)
 - [Intelligent Investor](#)
 - [Pioneering Portfolio Management](#)

Professional Associations

- [Certified Financial Planner \(CFP\)](#)
- [Chartered Financial Analyst \(CFA\) Institute](#)

Resources for Diverse Student Populations

As website links change frequently, please Google these programs to find out more. In addition, new programs are frequently added or changed, so always look at other companies of interest to see if they have programs of interest.

- Bank of America Elevate Diversity Forum
- Bank of America Emerging Women
- Bank of America Ignite with STEM
- Bank of America Sophomore Summer Analyst
- Bank of America Global Banking and Markets Scholarship of Distinction
- Bank of American Spring Diversity & Inclusion Forums
- Barclays Sophomore Springboard Diversity Program
- Blackrock Find Your Future Forum
- Blackrock Find Your Future Forum - Futures in Tech
- Blackstone Future Women's Leader Program
- Blackstone Diversity Leaders Program
- Citi Freshman Discovery Program
- Citi Sophomore Leadership Program
- Credit Suisse Sophomore Diversity Program
- Credit Suisse Women's Mentor Program
- Deutsch Bank dbAchieve Internship
- Evercore Sophomore Diversity Day
- Evercore Women's Sophomore Symposium
- Federal Reserve Bank of Philadelphia Enterprise Risk Management

- Goldman Sachs Women's Leadership Camp
- Goldman Sachs Diverse Abilities Event
- Goldman Sachs Undergraduate Camp
- Goldman Sachs Engineering Essentials Program
- Goldman Sachs Pride Summit
- Goldman Sachs Scholarship for Excellence
- Goldman Sachs Insights Series
- JP Morgan Winning Women Program
- JP Morgan Early Advantage Program
- JP Morgan Launching Leaders
- Lazard Sophomore Diversity Day
- Lazard Sophomore Women's Event
- Morgan Stanley Early Insights Programs
- Morgan Stanley Freshman Enhancement Program
- Morgan Stanley Richard B. Fisher Scholarship Program
- NASCAR Diversity Internship Program - Finance & Accounting
- Parella Weinberg Women's Advisory Prep Program
- SEO Career Summer 2019 Paid Diversity Internships & Professional Development Program
- Stifel Sophomore Diversity Seminar
- Tudorpickering Holt & Co Women's Advisory Prep Program
- Tudorpickering Holt & Co Advisory Diversity Prep Program
- UBS Sophomore Women's Program
- Wells Fargo Sophomore Leaders Conference