



INVESTMENT BANKING

IB IS A COMPETITIVE INDUSTRY WITH A HIGHLY STRUCTURED RECRUITING TIMELINE. PARTNER WITH THE CAREER DEVELOPMENT OFFICE TO UNDERSTAND THE PROCESS.

INTERNSHIP RECRUITMENT ROADMAP



Raising and Creating Capital

Investment Banking is an advisory financial service. Bankers can conduct financial transactions on behalf of individuals, corporations, and governments. Various types of financial services include: proprietary trading or trading securities, mergers and acquisitions advisory, lending money to firms to purchase assets and settle acquisitions, restructuring companies to be more efficient and profitable, and assisting in the IPO process.

Display skills that indicate that you will be able to manage relationships effectively and communicate well with clients and your team. Demonstrate and be able to articulate concrete examples of analytical and critical thinking skills. Also, attend the *Training the Street* workshops to master valuations and financial modeling concepts. Doing well in your finance classes will be critical as banks assess candidates.

Internships are the main entry point to IB. IBanks fill full-time roles from their internship pool. Additional spots may be available after the summer, but those who interned at other banks are the most competitive.

TYPICAL PROFILE

STRONG METRICS

680+ GMAT and 3.5+ GPA are highly desirable. Some banks may have higher requirements. GMAT preferred over GRE.

2021 AND 2022 STATS

Class of 2022 Summer Internships

- 50% had GMAT*
- Work experience differentiator when GMAT missing (8+ years relevant experience favored)
- 20 internships across 16 banks; 18 Houston and 2 NY
- 17 FT program and 3 PMBA program

Class of 2021 Full-Time

- 68% had GMAT
- 19 full-time offers across 15 banks, 17 Houston and 2 NY
- 12 FT program and 7 PMBA program

*Fewer test scores due to pandemic

Cardinal Rules

Hierarchy and structure are part of the IB culture. There are unspoken rules to follow to help you get ahead:

- **It is a conservative field.** This should also be reflected in your dress. Dark suits, white shirts/blouses, and a polished demeanor will always be favorable. Adhere to this dress code even when connecting on virtual calls.
- **Talk to second years** who interned at your target banks before you start reaching out to alumni. Understand the process, culture, and get critical insights before talking to alums. You make a first impression only once.
- **Follow the hierarchy.** Do not start reaching out to Managing Directors. Start with second years and then follow the process. After your chats, they will connect you to the next contact. Don't jump rank.
- **Apply to attend the Week on Wall Street (WoWS) trek.** It is important to make connections if targeting NYC.
- **Be able to answer these key questions** before you start coffee chats: walk me through your resume, why investment banking, why this particular bank, why Energy/Houston/NY?

CDO Career Community Page: <https://cdo.business.rice.edu/channels/financial-services/>

Finance Association: <https://jones.campusgroups.com/finance/about/>

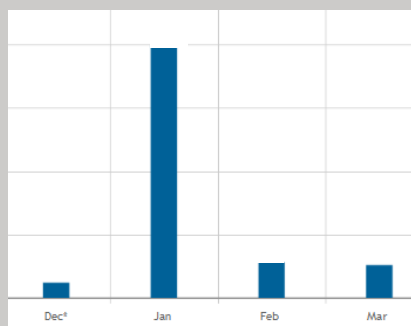
Finance Faculty: <https://business.rice.edu/faculty-research/research/finance>

Rice Business Finance Center: <https://business.rice.edu/facility/rice-business-finance-center>

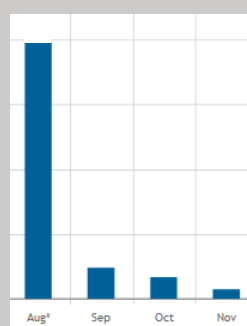
Relationship Driven

Alumni will be carefully evaluating if you have what it takes to be a good banker and assess your fit with their team. Every interaction counts, and that is why you will typically do multiple coffee chats and interact with their team in many ways prior to submitting your application - they need to get to know you. Be proactive in networking with alumni at the banks. They expect you to reach out. It is with this in mind that you should ensure that you are polished, your stories are strong, and you can articulate why IB is where you belong.

INTERNSHIP OFFER TIMELINE



FULL TIME OFFER TIMELINE



RECRUITING AS A SECOND YEAR

Didn't get your #1 bank?

Refocus on opportunities that will enhance your IB skill set. Consider boutique banks or private equity. Continue networking over the summer. Those with IB internships will still be the most competitive.

Didn't do an internship?

It is extremely hard to break into IB without the internship. Consider pivoting to similar work such as corporate development, trade finance and restructuring. Leverage this in the future to target IB post MBA.