RICE | BUSINESS

CAREER DEVELOPMENT OFFICE

CAREER DEVELOPMENT OFFICE · RECRUITING ROADMAPS ·

INVESTMENT BANKING

Investment banking is a top career path for Rice Business students. With the support of our close-knit Finance Association and experienced career advisors, you'll find a clear and rewarding path into this competitive field.

	AUGUST	SEPTEMBER	OCTOBER	OCTOBER 19-23*
KEY ACTIONS	Join the Finance Association Take/retake GMAT Learn about IB roles, lifestyle, and expectations Build your resume and LinkedIn	Begin coffee chats with banks Create coffee chat and networking tracker spreadsheet Assess traction, apply for open roles, continue to network and prep Create a list of potential recommenders	Continue technical prep: Accounting, Valuation, DCF, LBO, M&A Schedule mock interviews with advisors or 2Ys Practice and master technical and behavioral interviews	Interviews begin in mid-October Send prompt thank you notes Discuss offers, acceptance deadlines with a career advisor
ONGOING ACTIVITIES	**Coffee chats with 2Ys & alumni** (August – mid-September) **Attend Employer Information Sessions & IB Bootcamp** (August – October) **Read WSJ, Financial Times, The Economist** **Outline, refine your value proposition, story and pitch** **Further refine interview skills and IB 400 questions** (August – mid-October)	**Coffee chats with banks** (mid-September – October)		If not successful, refocus efforts with a career advisor * for the 2026-27 recruiting season

What to Know About Breaking into Investment Banking

Investment banking is a fast-paced, advisory-focused financial service that supports individuals, corporations, and governments with complex financial transactions. Key services include mergers and acquisitions (M&A), IPOs, capital raising, restructuring, and securities trading.

To stand out, you'll need more than technical skills. Strong communication and relationship management are essential. Employers look for candidates who demonstrate analytical thinking, sound judgment, and the ability to perform under pressure. Be ready to share examples of how you've solved problems, worked in teams, and delivered results.

Attend workshops on valuation and financial modeling to sharpen your technical toolkit. Strong performance in finance courses is critical–investment banks closely review academic records during recruitment. Internships are the primary entry point into full-time roles. Most firms hire from their summer intern class. While a few spots may open post-internship, candidates with relevant summer experience are typically the most competitive.

Typical Candidate Profile

A GMAT Focus score of 635+ (680+ GMAT Legacy) and a GPA of 3.5 or higher are considered strong benchmarks. Some firms may set higher targets, and nearly all prefer candidates who have taken the GMAT.

Class of 2027 Internships

- Work experience serves as a differentiator when GMAT scores are missing: 8+ years of relevant experience is favored
- 14 internships across 11 banks

Top Hiring Companies

Bank of America, Barclays Global Markets, Citigroup Banking, Evercore, Goldman Sachs, Jefferies & Company, JP Morgan Chase, Morgan Stanley, Piper Sandler, Wells Fargo

The Unspoken Rules of IB Recruiting

It's a Traditional Industry.

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.

Start with 2nd Years.

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 only make a first impression 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.

Be Prepared.

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 Houston/NYC?

Relationship Driven

Alumni play a critical role in investment banking recruiting, evaluating your technical readiness and team fit. Because every interaction counts, you will connect through coffee chats and informal conversations typically well before formal applications open, giving alumni a valuable chance to understand your unique strengths beyond your resume. By taking the initiative to reach out, you drive these important conversations and demonstrate the polished, intentional preparation alumni expect. Be ready to clearly articulate your story, your genuine interest in investment banking, and how your experience prepares you to contribute on day one.

Offer Timelines

Internship Offers

Most investment banking internship offers are extended at the end of the recruiting cycle.

Full-Time Offers

The majority of full-time offers are extended in August, as firms convert their summer interns into full-time hires. For students not receiving return offers, additional opportunities may arise in September and October, though these are less common.

Second Year Recruiting

Didn't land your top-choice bank?

Refocus your strategy on opportunities that will strengthen your investment banking skill set. Boutique banks, private equity firms, and specialized advisory shops can offer valuable experience and exposure. Candidates with prior IB internships will remain the most competitive, but there are still pathways forward.

Didn't secure an IB internship?

Breaking into investment banking without an internship is extremely challenging but not impossible. Consider pivoting to adjacent roles such as corporate development, trade finance, or restructuring. These areas provide relevant experience and can serve as strong stepping stones toward a post MBA transition into IB. Stay focused, build your story, and be ready to connect the dots.

Scan the QR code to find more helpful investment banking resources or visit cdo.business.rice.edu.