

Wall Street Internship Checklist: How to land a competitive 2023 summer internship in investment banking, trading, or asset management

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FULL TEXT

* Summer internships at Wall Street banks are among the most sought-after undergrad opportunities. * Many interviews are happening in-person again after two mostly virtual years. * The search can begin 12 to 18 months ahead of time. Use our reporting to give you an edge. * See more stories on Insider's business page.

Today's Wall Street interns could turn out to be tomorrow's managing directors.

Even if that's a bit of a stretch, it's true that summer internships at leading financial-services firms are a tried-and-true gateway to full time employment at investment banks, private-equity firms, and hedge funds. They pay well, too, with many interns at both bulge-bracket and boutique banks earning a prorated summer salary on a scale that's upwards of \$100,000.

As you might imagine, actually landing one of these internships is notoriously competitive. The biggest US banks can receive hundreds of thousands of applications for a relatively small number of roles each summer —meaning they can be tougher to crack than landing a spot at an Ivy League university.

Take Goldman Sachs, for instance, which accepted just 1.5% of candidates into its 2022 summer internship class out of more than 236,000 applications worldwide, according to a person with knowledge of the bank's recruiting efforts.

So how do you become one of the lucky few to receive such an offer? Experts say that a sense of ambition, the willingness to hustle, and investing plenty of time into preparation are all crucial.

Insider's comprehensive reporting includes more than a dozen stories on everything from what interns do, to how to nail your interviews, to the types of prep questions to expect when you meet with managing directors or HR.

Check out our robust Wall Street internship coverage here —and, if you're in the running for an internship for next summer, get in touch with this reporter to share your story.

Insider's Wall Street reporter Reed Alexander can be reached via email at ralexander@insider.com, or SMS/the encrypted app Signal at (561) 247-5758.

Interview advice from top bankers

After two years of mostly virtual recruiting, Wall Street's hunger games are back —and this time, they're taking place largely in person.

Claire O'Connor, a managing director and head of loan capital markets and acquisition finance at Barclays in New York, says that the return to in-person recruiting is generally a good thing. "This is such a people business," O'Connor told Insider. "Making those personal connections early on is really important, both for the candidates as well as for people on my side of the table to really get to know people, understand what motivates them, and what drives them."

Insider spoke to three high-powered executives from Barclays, RBC Capital Markets, and Lazard, who offered their best advice for those looking to nail their interviews and stand out. Here's what they told us.

How to land a Wall Street summer internship: Top investment bankers reveal their best advice, from asking the

right questions to cold calling executives

During the depths of the COVID-19 pandemic, students participating in virtual recruiting for investment-banking and hedge fund internships were often aided by a little trick up their sleeves: digital cheat sheets.

If you're participating in any virtual interviews this year, using this hack could be tempting –but students should think twice about trying it, because those who got caught were taken off of recruiters' lists last year.

Finance students used digital cheat sheets to land internships during the pandemic. Here's what they looked like –and what happened when they got caught.

What you need to know about Goldman Sachs
Last month, Goldman Sachs representatives delivered a campus recruiting presentation to finance students at the Wharton School of the University of Pennsylvania, one of Wall Street's most trusted repositories from which to source talent.

The bank shared two slideshows –nearly 30 pages in all –bursting with information about the firm's investment-banking and asset-management summer analyst programs. Insider got a hold of the slides.

The two presentations highlight stats, data, and dozens of details about the bank's business lines. Use them to study up on how Goldman operates before tossing your hat into the ring.

Applying for a Goldman Sachs internship next year? Check out 29 leaked slides that reveal everything from what the gig entails to how its asset managers raise money.

What does a Goldman analyst do anyway?
Headline-grabbing deals, calls with titans of industry, dinner with your pals in the city, and of course, hammering out a few unavoidable Excel spreadsheets.

These are just a few hallmarks of the lives of entry-level investment-banking analysts at Goldman Sachs, according to a mock daily schedule created by recruiters at the powerhouse Wall Street firm.

Here's what Goldman Sachs says is a typical day in the life of its analysts, from calls with CEOs to eating dinner at your desk

What is an 'exit opportunity'?
The journey from investment banking to private equity is a well-worn path, and so-called "exit opportunities" –that is, where juniors bankers can conceivably go to work into after moving on from banking –fuels much intrigue and even jealousy among the intern and analyst sets.

Exit opps are such an important consideration that PJT Partners, one of Wall Street's most prestigious elite boutique banks, even tabulated all the exit opps of 70 of its junior bankers from 2012 to 2020, in an effort to flex the bank's top employment outcomes to internship hopefuls.

PJT presented this information in a slide at a recent Wharton undergrad presentation. It was subsequently obtained by Insider. The boutique bank says its former junior staffers go on to work for a bevy of blockbuster buy-side heavyweights, like Blackstone, Apollo, and KKR, to name a few.

Leaked data reveals the most popular 'exit opportunities' for PJT Partners' junior bankers –from Blackstone to Centerbridge Partners

When does investment-banking internship recruiting start?
In recent years, investment banks have opened application portals and kicked off campus recruiting earlier and earlier. Insiders say it's a reflection of the urgency they feel to lock up the most competitive undergrad talent.

"When you think about the recruiting timeline and the matriculation to full-time analyst program, that journey really starts two years earlier," Andrea O'Neal, a senior coach with Management Leadership for Tomorrow, an organization that helps prepare diverse students for finance industry careers, told Insider in an interview in 2021.

We mapped out the timeline to nab an IB summer analyst role, which can begin as early as 24 months before the summer gigs actually do

Interview prep: What is an investment-banking 'superday'?
As investment-banking interview rounds advance, candidates may be called into "superdays," which indicate that a search process is nearing its conclusion. Sometimes, banks even fly and pay for lodging for their top out-of-state to travel to New York or wherever the company is conducting its superdays, in order to meet those candidates in person.

Superdays are competitive, rapid-fire sequences of interview rounds, which are typically conducted by senior bankers such as managing directors and vice presidents. They're intense, and candidates should expect worldwide experiences meeting –and trying to impress –multiple company leaders in a relatively short period of time.

Insider obtained two lists of questions developed by Goldman Sachs and Morgan Stanley, which can help you think through your interview prep strategy.

REVEALED: 22 questions from Goldman Sachs and Morgan Stanley to help prep prospective interns for intense 'superday' interviews

What kind of work do investment-banking summer interns do?

Once you successfully nail an internship offer and go from applicant to intern, what can you expect to do on the job?

In the summer of 2021, we asked an IB summer analyst at a leading large-cap bank to break down a week in their life. The intern created a detailed schedule featuring colorful nuggets like what their final project consisted of, the kind of feedback they received from managers, and how they enjoyed a late-night ice cream party with colleagues at the office until 2:30 a.m.

From socializing in Manhattan to working on live deals, here's what you can expect.

Inside the Wall Street internship: A 21-year-old investment-banking intern walked us through a 75-hour work week churning out pitch decks, partying in Brooklyn, and digging into ice cream at the office after midnight

Inside Wall Street's diversity recruiting programs

Numerous banks have established specialized recruiting programs focused on diverse candidates, or those who identify as Black, Indigenous, Latinx, members of the LGBTQ+ community, and others.

Citigroup is one such firm. Last year, the Wall Street bank shared an exclusive look at its Early ID program with Insider. The program, which was established five years ago, receives thousands of applications per year, giving diverse students a chance to begin their recruiting process several months earlier than the rest of the applicant pool.

Citi Early ID candidates can apply for internships in business lines such as markets; consumer services; human resources; and banking, capital markets, and advisory. One successful Citi banker who went through the program, William Pemberton, broke down how it works for us.

Citigroup showed us how its Early ID program trains and mentors thousands of diverse candidates every year to help them ace their interviews and land internships at the global bank

How to turn your internship into a full-time offer

Growing up in Burlington, North Carolina, Tamia Marrow never expected she'd find her way to one of the most prestigious asset managers in the global finance industry. But the first-gen student who worked at McDonalds in high school to save up for her first car — a 2006 Honda Pilot costing \$8,000 — nevertheless managed to pull it off. In spite of the challenges she experienced interning virtually during the pandemic, Marrow impressed her supervisors and landed a return offer to join the firm she graduated college. She shared with Insider how she did it, offering powerful advice for others endeavoring to follow in her footsteps.

A first-generation college student from an HBCU crushed her virtual internship at BlackRock and landed a full-time offer. She laid out how to turn a summer gig on Wall Street into a coveted full-time job.

Consulting internships at McKinsey, BCG, and Bain are kicking off earlier than ever

Investment banks are known to start their internship recruiting processes 12 to 18 months ahead of time, but they're hardly alone. The Big 3 consulting firms — McKinsey, Bain, and the Boston Consulting Group — are progressively moving the kickoffs to their internship searches earlier and earlier, as Insider reported in 2021. For instance, BCG last year opened up its 2022 summer internship applications six to eight weeks earlier than previous years. McKinsey's first application deadline was a month earlier than it was the year before.

Insider is tracking the consulting internship timeline and talking to decision-makers about why it's starting earlier — a sign, they say, that consulting giants are keen to duke it out with banks to nab the best talent before they're off the market.

Insider spoke to recruiting experts, college career counselors, and hiring managers at leading consulting firms to understand why they're pushing their internship timelines up so dramatically.

Getting your foot in the door on the buy-side

General Atlantic managing director Alex Crisses has an intriguing thesis: Betting on the gut instincts of college

kids could result in some of the \$65 billion growth-equity investor's smartest plays.

Every summer, Crisses' team brings on about six to eight interns. They mainly focus on sourcing and pitching opportunities that would fall within one of the firm's five investment sectors: technology, consumer, financial services, life sciences, and healthcare.

Crisses, GA's head of new investment sourcing and co-head of emerging growth, walked us through the buy-side firm's highly competitive but growing summer internship program, which accepts about 2% of applicants.

Inside General Atlantic's undergrad internship, where just 2% of applicants are selected to pitch new investments in companies like Duolingo and Riskified Private-equity mega-funds like KKR want undergrads

After years of mainly recruiting analysts from the junior rungs of investment banks, private-equity firms are no longer keen to wait as patiently for entry-level bankers to transition from Wall Street to the buy-side after completing two years on the desk.

Now, they're engaged in heated battles with investment banks to recruit talent directly from college campuses.

Last year, Grace Koo, head of talent acquisition at private-equity giant KKR, told Insider about how the firm is broadening out the group of schools it relies upon to source future dealmakers for its burgeoning analyst program.

A KKR talent exec says the private-equity firm's college recruiting is expanding beyond core target schools The secrets of successful networking

Experts say cold outreach is an effective tool to secure a summer internship, and research backs that up. Research published by the National Association of Colleges and Employers in 2020 found that 70% of the more than 540 interns surveyed said they'd landed an internship through cold outreach.

But how do you break the ice and make cold outreach feel, well, not quite so cold? Insider asked a top venture capitalist who got her start as an intern at JPMorgan Chase —and used effective email networking with people she didn't already know to help her get the gig in the first place.

It took about 150 emails in all, according to Amy Cheetham, a partner at Costanoa Ventures, an early-stage investment firm based in Palo Alto, California. Along the way, she learned important lessons about how to get a foot in the door on Wall Street if you don't already have a Rolodex of industry contacts.

How to use cold emails to land a gig working on Wall Street, according to a JPMorgan banking analyst turned VC who did it herself

Disclosure: KKR is a large shareholder in Axel Springer, which owns Business Insider.

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