

The Investment Banking Interview Selection Process

One of my most frequently asked questions is how investment bankers decide who gets an offer following a day of interviews. Even if you did everything right, there's no guarantee you'll get an offer if your interviewers didn't like you. **Who Calls The Shots** Unlike the resume review process, Managing Directors are actually involved in handing out offers. HR does very little aside from scheduling the interviews - usually the MDs even tell them how many Analysts they need. Typically everyone from Analyst to Managing Director will interview candidates. Everyone does have a say, but it's ultimately up to the Managing Director who gets hired. Sure, junior people can disagree with something or try to push back, but the Managing Directors can never be overruled. This is investment banking, after all. **The Selection Process** After the first round of interviews, the interviewers decide who they want to invite back for Superday - where 10-20 candidates are interviewed and final decisions are made. Sometimes there are too many people and not enough slots. In this case we'll give interviews to the best few and put everyone else on the waiting list. During Superday, each interviewer will evaluate different qualities -leadership, drive, technical skills, for example. Candidates are not necessarily ranked on these, but we have an idea of who was the best in each area. Afterward, HR gathers everyone for a debrief and sees what people thought. Usually consensus emerges pretty quickly on who we give offers to, who goes on the waiting list and who is rejected. Very rarely are we overwhelmed with star prospective bankers. Most of the time we are only impressed with 1 or 2 people. **How Many Get Selected** In general, we receive 500-1000 resumes for 30-50 interview spots, then give Superday interviews to 10 of those 30-50. Then we pick 2-3 of those to actually receive offers. These odds don't look great, but most people we interview do not stand out and you can greatly improve your chances just by practicing and knowing what to expect. **What We Look For In Candidates** We look for people who really, really want the job and will do anything to get it. Some interviewees are doing it just to test the waters and don't really know what they're getting into. Bankers can spot people like this from a mile away. Don't be one of them. Prove that you can work hard on very little sleep, learn quickly, play well in teams and are hungry to get experience and you will get offers.

About the Author

Ian Spellfield, a former investment banker, advises students and young professionals on how to get investment banking jobs and work effectively once they get them. You can read his blog, Mergers & Inquisitions, at <http://www.mergersandinquisitions.com/> .

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