

WHAT NON-TARGET SCHOOL STUDENTS BRING
TO WALL STREET

by

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TO WALL STREET

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ABSTRACT

This study focused on the advantages, skills, and characteristics of non-target school students who go to work for investment banks in New York City. Specifically, I examined the recruiting processes, the characteristics of different types of candidates, and the opinions of professionals in the investment banking industry to provide me with an evaluation of non-target school candidates. The resulted analysis showed the particular areas non-target school students were ranked and excel in, such as financial knowledge, personal skills, work ethic, and overall working experience. Based on the informational interviews I have conducted, the findings concluded that 100% of the interviewees would rather hire a non-target school candidate than a target school candidate. A data set was compiled of the statistical results.

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INTRODUCTION

Wall Street, a place where some people dream to be while others envy beyond belief. In 2010 alone, Wall Street's profits were almost \$28 billion (David, 2011). It is known as New York City's most important industry and is full of exceptionally bright individuals, hard workers, and extremely competitive businessmen and women. But even more so, investment banks in Manhattan look to scoop up the crème of the crop every single year. So, if this intrigues you, how do you get involved in this shark tank? What's the key to success?

The attraction to Wall Street, investment banking in particular, continues to hit all time highs. In 2008, 28% of Harvard seniors who had jobs at graduation were headed to the financial services sector. At Princeton in 2006, that number was 46%. In fact, last year Goldman Sachs, one of the largest and most successful investment banks in the world, received 17,000 applications for only 350 summer internships, and saying yes to only 2.06% of the students wanting to be a part of the investment banking world (Reeves, 2014). So naturally, the million-dollar question is (pun intended) "If I'm not from Harvard, Wharton, Princeton, or Yale, how can I get an investment bank to hire me?"

Many prestigious schools send a large amount of students to the concrete jungle every year, along with the occasional non-target school students. What did these students do and possess that allowed them the opportunity to start a career in finance? Why were they picked? I believe that there are certain things that a non-target candidate needs to have and do to be successful in the investment banking field on Wall Street. The raw passion, the personal skills, the academic preparation,

and the help from a mentor are the essential elements to success of a non-target student in the finance sector. By developing these types of attributes and characteristics early on, the greater an individual's chances are of making it to New York City as a banker. In addition, I believe that the hard work and determination of a non-target school candidate, if given the chance, will turn an internship into a full-time job a large percentage of the time. It is believed that conversion rates of these candidates are very high and perform extremely well. In addition, it remains to be seen whether non-target school individuals, if given the opportunity at an elite investment bank, will succeed and make themselves stand out.

This paper will begin with an overview of the general habits and hiring patterns of investment banks on Wall Street and will aim to present a good idea of what the process is like. Next, it will go over the historical statistics and first-hand interviews that have been set up with other students, members of the TIP Board, and current business professionals to finalize a conclusion and an answer. By listening and noting of their experiences and whom these individuals worked with, this paper will be able to conclude results by figuring out what the keys to their success were and what exactly they did to get to New York City. Later, parallels will be made between the characteristics and attributes of non-target school students heading to Wall Street with what these investment banks look for, all to prove why TCU has taught and prepared its finance business students just as well as many top-tiered schools on Wall Street. In turn, this paper seeks to examine how, as a non-target school, Texas Christian University sets its students up for success amongst the elite investment banks, even at the financial capital of the world.

LITERATURE REVIEW

Wall Street Job Market

“They say the definition of insanity is doing the same thing over and over and hoping for a different result.” That is certainly how some people feel when applying to an investment bank on Wall Street. There are certain rules when applying to bulge bracket firms such as: “No Phone Calls, Only Applications including X, Y and Z Will be Considered, No Late Applications Will be Accepted, etc.” Naturally, anytime someone applies to a job we are supposed to follow the rules, look obedient, organized, and respectful to our potential new employer. Well, that may be true for some companies, but to have a chance at one of these banks staying inside the velvet ropes isn’t going to get you noticed. When applying to any investment bank, you might as well apply to all of them. Because hey, you never know, maybe one of the “powerhouses” will choose to interview you. But, at the same time these human resources departments see tens of thousands of applications every single fall/winter. To many 20-year-old finance majors across the nation, it seems like you’re continuing to pitch resumes into the abyss, while hoping someone will reach out of the void and invite you for an interview. One writer at Forbes put it as, “after you’ve lobbed fifty applications or resumes into Black Hole recruiting systems — the faceless, anonymous and robotic recruiting portals that sit between you and a hiring manager at virtually every medium-sized and large employer these days — the message has to finally get through: that system is broken!” And she’s right. You will probably have to try a different approach (Ryan, 2014). Getting in is the hard part.

Interestingly enough for some people it is as simple as dropping your resume off and signing up online for an interview. For others, it takes months or even years in the making to get one chance at an interview. Does where you go to school make a difference in your chances at a bulge bracket investment bank on Wall Street? What are the steps to get there? What does one have to do to get noticed? And amidst all these candidates, what makes one stand out over another?

Difference Between Target and Non-Target School Hiring

In 2007, just before the global financial meltdown, almost 50 percent of Harvard seniors (58 percent of the men, 43 percent of the women) took jobs on Wall Street, a very large percentage of them at elite investment banks (Longman, 2014). In a statistical sense, positions at bulge bracket firms are still scarce. For example, according to the Goldman Sachs website in 2013, they posted 73 jobs for IT; 18 jobs for compliance and 8 jobs for legal. On the other hand, Goldman posted seven full-time for its investment banking division (Rapoza, 2014). This is arguably the most sought after place and position in the world for business students, particularly those in finance. Of course, the Great Recession that occurred several years ago had an impact on the placement numbers and the attraction to Wall Street, but even still today it is one of, if not the most, competitive and pursued industries across the globe. Among this year's graduating class at Harvard, 31 percent took jobs that will channel their energies into derivatives, mergers, and IPO's. Lauren Rivera (2014) found that a full 70 percent of Harvard's senior class submits résumés to Wall Street and finance firms. Harvard University is just one of hundreds of schools across the nation, but the students and the process at this prestigious university reflect the

commonality and average efforts of schools and college students across the United States. It is engrained in business students' minds that the fast-paced, cutthroat, money-driven streets of Manhattan is the place to be.

But how did it get to be this way? It began with a decision made by Wall Street firms in the 1980's to recruit heavily from the universities with the best reputations (brand equity) as a way of impressing potential clients. To accomplish this, they built relationships with the career services organizations at the nation's top-ranked schools, which gave them more prominence at job fairs and more access to students' mail (and then email). They secured the best banquet halls and reserved rooms for conducting extensive interviews. In the process, students learned about jobs they previously knew nothing about and had never aspired to, and these were very good paying jobs (Longman, 2014). Over time, word of these opportunities broke out across the nation. And year-by-year, competition rose.

A school is considered a target school when a large number of Wall Street firms conduct on campus recruiting ("OCR") for "front office" positions. A school's status as a target may vary slightly from industry to industry, firm to firm, and region to region. Ultimately, however, a school's status as a target depends on its relationships with employers and the number of students that get hired each year (Asatar, 2012). Each firm has their own particular opinion of a target school, but a common list generally consists of Ivy League schools, top liberal arts colleges (LACs), NYU, MIT, etc. Several Citigroup, Inc. employees in the Investment Banking division shared that their best estimate of their target schools include: Boston College, Columbia, Cornell, Duke, Georgetown, Harvard, Michigan, NYU, Notre Dame,

UPenn (Wharton), Princeton, University of Virginia, and Yale. Each of these schools has a large number of Wall Street firms recruiting on campus every single year. A non-target is a school where few firms (or not even one firm) recruits for back, middle, or front office positions (Asatar, 2012).

The recruiting process of these Wall Street investment banks is actually very similar. Where they differ is when interviewing target versus non-target school candidates. Each individual bank on Wall Street has its own lineup of target schools usually consisting of Harvard, Yale, Princeton, NYU, etc. As one Harvard student stated:

You do maybe one interview onsite, two interviews onsite, maybe one phone interview, and then they fly you out to New York, and that takes up a lot of time. I mean it's great. You get airplane miles, you get paid for your hotel, they're treating you like royalty. You get great meals, you get reimbursed, everything like that. But the thing is that you miss so much class. There are kids who are literally flying down to New York three times a week for three different interviews. It's nuts. And it's really stressful. It's really competitive. I've heard stories of roommates who don't talk to each other because they're competing against each other for the same jobs (Longman, 2014).

Although the overall process for an investment banking position is similar, non-target school candidates trying to get to Wall Street experience things a little bit differently. After taking a look at my experience and after getting feedback from other non-target school individuals who have or are currently working on Wall Street, the recruitment efforts and process are distinctive. Usually, you start by

completing an application, cover letter, and resume for the company you are applying to. From there, you wait for the highly anticipated email notifying you of a first-round interview over the phone. If you are fortunate enough, rounds one and two are held over the phone with employees in the recruiting department or in a group specific coverage group of the investment bank. If you pass the first two rounds there is a possibly third round either on Skype or bringing you into one of their local offices across the nation for an interview one on one. If you make it through all of those rounds you are likely notified for interviews onsite. They will then fly you up to New York (at least once, possibly multiple times for multiple rounds), cover all your expenses, and set you up nicely before your big days. Then without a doubt, you will then have one and maybe two “Superdays” while you are in New York City. A Superday consists of at least 6 back to back, etc. interviews. They’re set up so that either you don’t move for about 3 hours or you are constantly moving for about three hours. They are one right after the other. It’s stressful, intense, nerve-racking, and highly intimidating. But, they are set up this way to weed out the weak and highlight the strong and confident. After your interviews, you sit and wait for sometimes up to 14 days. This time, you are waiting for that email that can make or break your starting career.

Other than the fact that the hiring process for an investment bank in New York City is slightly different, the behind-the-scenes, corporate recruiting mentality between target and non-targets is unique. Lauren Riviera, an assistant professor in management at Northwestern University, did a study involving the hiring process at investment banks and a few other financial firms. The portrait that emerges is of a

culture that's insanely obsessed with pedigree. These firms pour resources into recruiting students from "target schools" (i.e., Harvard, Yale, Princeton) and then more or less ignore everybody else (Comstock, 2011). So it seems, if you don't make the right decision as an 18-year-old teenager on where to go to school, you are not going to make the cut. At least that is what studies and society are telling us. But, is all of that really true? Yes. A manager from a top investment bank describes what happens to the resume of someone who went to, say, Rutgers: "I'm just being really honest, it pretty much goes into a black hole" (Comstock, 2011). Yes, this may just be one example, and no, not every manager at every investment bank thinks and acts the exact same way. It does, however, give readers good insight on what some of these investment banks think when receiving thousands of resumes.

Sadly enough, some of the top-ranked schools in the United States don't make this very exclusive and sought-after list investment banking human resource departments have. Here's what a top recruiter had to say about MIT, "You will find it when you go to like career fairs or something and you know someone will show up and say, you know, 'Hey, I didn't go to HBS [Harvard Business School] but, you know, I am an engineer at M.I.T. and I heard about this fair and I wanted to come meet you in New York.' God bless him for the effort but, you know, it's just not going to work" (Comstock, 2011). Now, of course, there are exceptions to becoming part of an investment bank in Manhattan. It's not to be said that 100% of new hires come from target schools only. Absolutely not. But what it does say is, a student applying and coming from a non-target school to an investment bank in New York City, your chances are severely diminished just by the University you have on your

resume. In addition, the list of super-elite schools varies somewhat depending on the field and the firm. For instance, Columbia might be considered elite by some investment banks, but others describe it as "second-tier" or "just okay." Outside of the list, one of the most important weapons to have in your arsenal as a non-target school candidate is good people skills and if possible, a personal connection within the firm. A common mentality amongst these banks is: Do you really want to pore over the transcript of that kid from the University of Indiana? Wouldn't it be easier just to call the Harvard grad? In essence, what they're assuming is that the admissions offices at the super-elite schools have already picked the best of the best. Why second-guess them? (Comstock, 2011). Well, that is why so many of these recruiters do what they do. After several years, a pipeline is created that allows for these investment banks to be confident in the new hires from target schools. They know that these students will provide just as good results as the previous ones. This new level of trust makes the recruiting process much easier and much quicker. That is why there is such a massive barrier to entry for non-target schools. It is so hard to give these recruiters a new taste of what could be a really valuable asset to the firm: a new and different style of employees.

Interviewee J simply put it as, "Targets have 5-8 super days and non-targets only have about 1-2 super day days – really have to shine when you have the chance. They are fighting for 20% of the class, but there are about 10 times more people trying to get in. It's a lot harder to get in from a non-target because there are more people to compete with and less spots. The overall interview questions are the same, but it's harder to get your foot in the door and get contacts and a shot. You

have to actually prove yourself, as opposed to target schools where you fill out a piece of paper and the banks come to them. I mean nobody comes to us.”

A Non-Target School Perspective

There are a few things that individuals have been able to do to get themselves on some of these investment banks’ radars. There are still an incredible amount of things you can do to make yourself stand out amongst your peers and amongst your competition. One of the most important and highly overlooked pieces to puzzle is networking towards connections. For better or worse, Wall Street is a “who you know” sort of world where reputation and image go a long way (“How to Get a Job on Wall Street,” 2012). It gives individuals a chance where they probably would never have gotten if that personal relationship didn’t exist. Developing long-lasting relationships are a sure way to get your name thrown around the office. A connection establishes confidence in these recruiters and current investment bankers because they know that whom they could potentially hire is a great person. There is story after story about how one individual was given one chance on the big stage, thanks to a friend, and that return on investment was through the roof. There have even been instances where students are hired solely because they are great, passionate, hard-working individuals that are well liked throughout the firm. So the famous phrase, “It’s not what you know; it’s who you know,” truly plays a factor on Wall Street.

One of the beauties about an investment bank is that just getting an opportunity to work as an intern is half the work to getting hired full-time. Internship programs, which have a high turnover rate into full-time jobs, have

become a great deal more organized, structured and competitive over the last 15 years, and some firms will only look for interns that are currently at or went to the same schools as their regular employees. Nevertheless, here again is where hard work and persistence can pay off. Wannabe interns should canvass the Internet, libraries and job guides for as many addresses and contact names as possible, and then hit them with professional-looking resumes and cover letters (“How to Get a Job on Wall Street,” 2012). The more people you contact, the more chances of current employees vouching for you when the hiring process begins. But, by trying to do this, you have to know that not every individual you contact will help you out. Having a strong, “never give up” mentality is essential for non-target school candidates. Perhaps more than anything, non-target students need to understand that they’re in a numbers game – the odds of hearing “yes,” “maybe” or “come in for an interview” from any particular firm is usually low, but that can be offset by contacting as many firms as you possibly can and many people as you possibly can. After all, and this may be the most important bit of advice that can be given about getting a Wall Street job, it only takes one “yes” to get a career on its way (“How to Get a Job on Wall Street,” 2012). One opportunity is all a student needs to prove himself and start a career. One yes can lead to many yesses several years down the road. It has been proven that a candidate coming from a non-target school has a much smaller chance of getting hired by a Wall Street investment bank. But, that’s what makes it all the sweeter when you do get that email that says, “Yes.”

METHODOLOGY

To fully understand the influence and the impact these types of candidates have on the world of Wall Street, finding out more about the culture, mentality, and performance of investment bankers was necessary. To do so, 14 individuals who have previously or are currently working for investment banks in New York City were chosen to participate in an informational interview involving a series of questions. This interview was completely voluntary and was answered at the interviewee's discretion. The individuals that were interviewed will not be named due to privacy engagement rules, but are between the ages of 20 and 55 and have had some experience working on Wall Street at an investment bank. Some of these interviewees currently work as interns, analysts, associates, vice presidents, directors, and managing partners. It was of great importance that these individuals came from target and non-target schools. Some of these interviewees hailed from universities such as the University of Texas, University of Madison-Wisconsin, University of Georgia, Texas Christian University, Yale University, University of Virginia, University of Tennessee at Knoxville, Wharton School of the University of Pennsylvania, and a few others. The questions asked during the interview consisted of background questions to gain personal information, a series of questions asking them to rate their colleagues based off their particular experience, and then a section involving their personal opinion and thoughts on the subject matter. Some of the questions asked include:

1. What percentage of your colleagues or incoming class came from target versus non-target schools?

2. Rate your non-target school colleagues work ethic from 1-10
3. Rate their knowledge of finance from 1-10
4. Would you rather work with a non-target school employee or target school employee and why?

A full list of the interview questions is found in Appendix A. There was no preparatory material or conversation before the interview commenced eliminating any personal connection with the individual. The goal was to obtain true, raw data. Again, the answers that were provided during the interview were completely based off of their own experience working with target and non-target school employees at their particular investment bank and particular time period.

RESULTS

To better understand the responses and the data received from conducting these interviews, information was consolidated into an excel document to display it effectively. To see the summarized results refer to Appendix B.

The questions were answered in two forms: qualitative responses, such as open-ended questions, and quantitative responses, such as questions asking them to choose a rating.

ANALYSIS

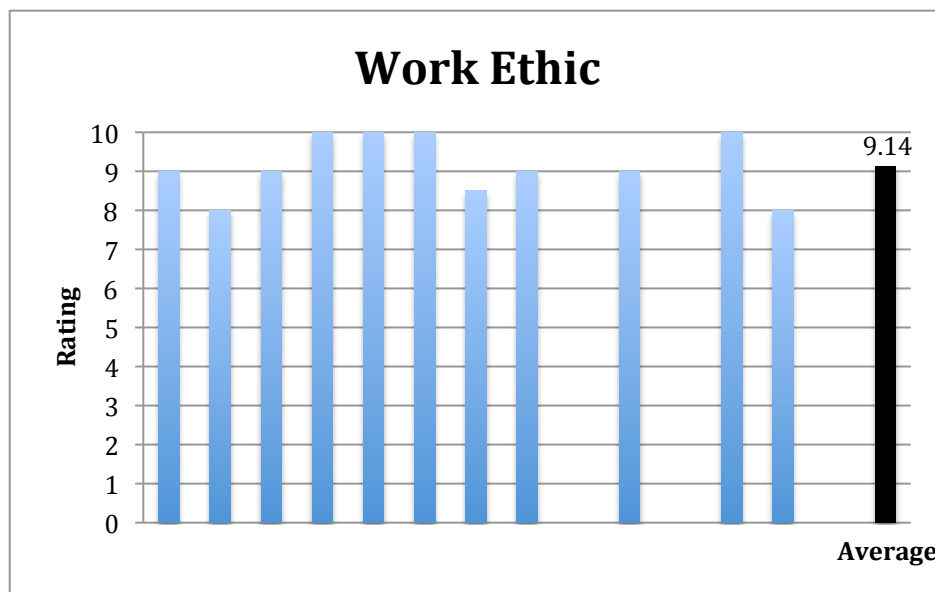
Granted this research only involves a small sample size of the total population of investment bankers on Wall Street, by analyzing these results, one can further understand and make their own evaluations on this national predicament. After breaking down the results, its essential to look at different parts of the interview and analyze them one by one.

Percentage of Non-Target Colleagues

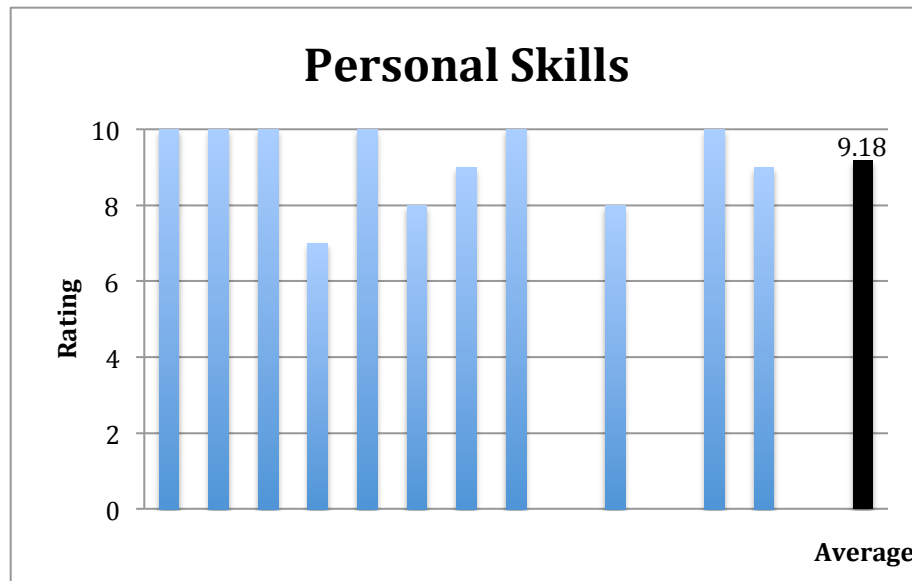
Before diving into their opinionated responses on their colleagues, some simple statistics were taken on the number of target versus non-target employees each individual worked with. It concluded that only 25% of their incoming class colleagues were from non-target schools, and thus, 75% came from target schools. In general terms, there are usually 4-5 individuals on a typical deal team at a bulge bracket investment bank. Statistically speaking, that means on every deal team, there is roughly only one non-target employee.

Areas of Highly Rated Non-Target Candidates

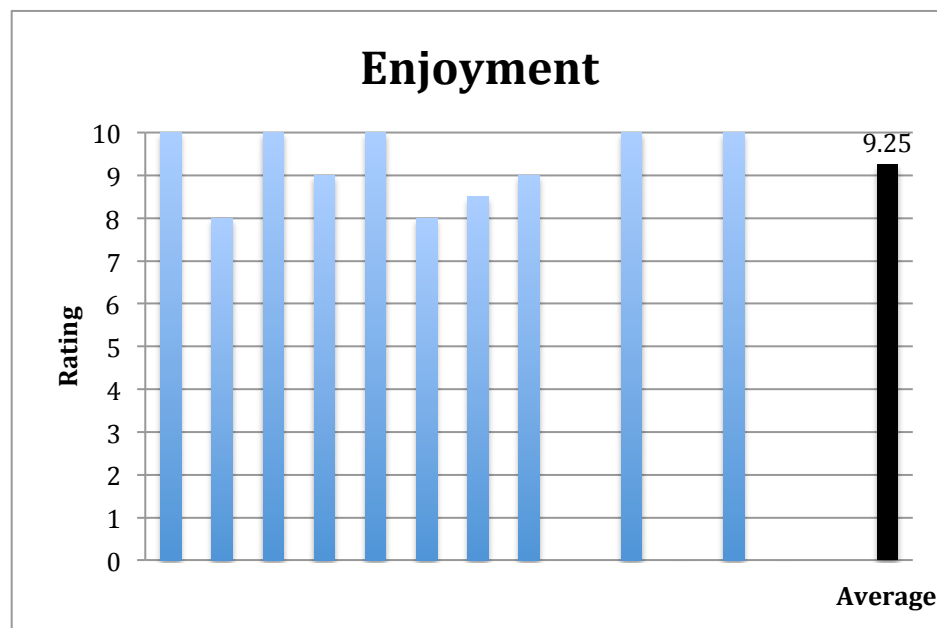
The results indicated certain areas at which non-targets performed exceptionally well. For example, these individuals rated non-target employees' work ethic on average as a 9.14 out of 10.



Another area of superb performance by non-target employees was their personal skills. On average, non-target employees were ranked a 9.18 out of 10.

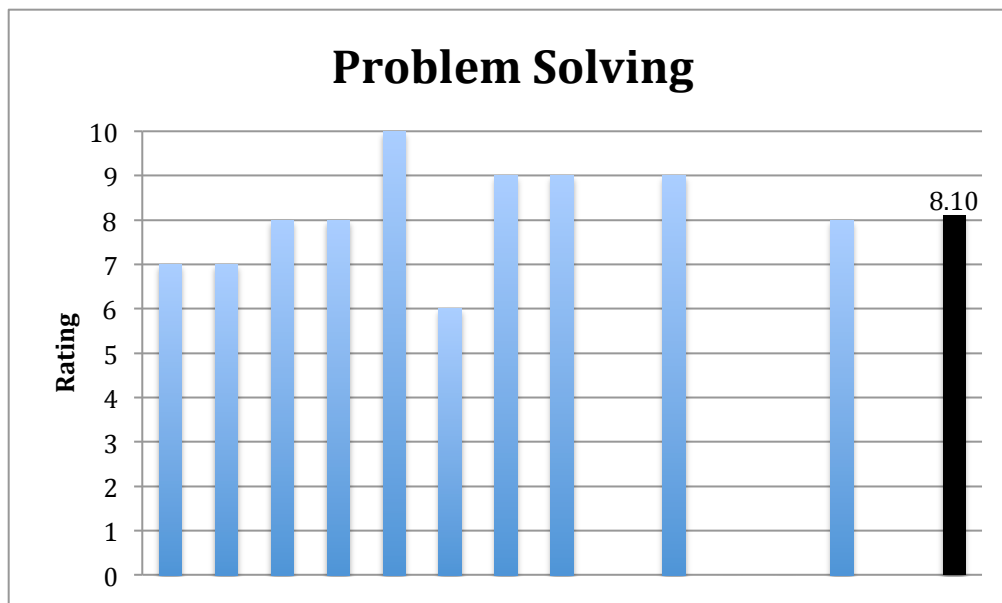


And lastly, interviewees rated how much they enjoyed their work experience with non-target employees, a somewhat overlooked and extremely important aspect in the business culture. This statistic speaks volumes to the personalities and the true character of the people they worked with.



Areas of Poorly Rated Non-Target Candidates

Looking at the results, one area in particular is rather interesting. When asked to rate their non-target colleagues' problem solving skills, the variance in the ratings was much higher than the rest of the questions. Not only was the variance the largest, but also the average rating was also the lowest of all the questions asked.



The average non-target's problem solving skills was an 8.10 out of 10, with answers ranging from 6 to 10. This leads one to think that answers such as these tend to be based off of a person-by-person basis, versus non-target school individuals as a whole. It's an interesting observation because areas like financial knowledge and presentation skills, things learnt mostly from the individuals' university education, have lower variance and higher averages than problem solving skills. All of these things are rooted from the education each person receives prior to working on Wall Street. This gives a lot of insight on what types of practices and areas are emphasized at most non-target schools and what areas schools might need to spend more time focusing on.

What They Had to Say

Transitioning from statistical data to qualitative information, these interviewees had a chance to tell me their opinions on the matter and what some of the differences were that they had observed between target and non-target colleagues. Of the individuals that felt comfortable and chose to state an opinion one way or the other, 7 of the 7 people said they would rather work with a non-target school candidate than a target school candidate, based off their experiences spending time with both types of candidates. Many of the reasons why include:

- Interviewee F: “Non-target interns seemed to have more financial knowledge (relative to target school interns) and easier to work with than target school interns.”
- Interviewee H: “They tend to be more relatable.”
- Interviewee A: “From my experience, probably non target because of their better people skills.”
- Interviewee D: “Diversity of experience is valuable at work.”
- Interviewee B: “Non-target employee because they had to bring more to the table in an interview for them to be picked over a target school. Often had deep accounting and finance knowledge, but coupled that with a great personality. Well-rounded candidates who didn’t get in just because of pedigree and resume. They were often more humble and nothing took them by surprise (like the hours), because to get the job they had to know exactly what they were getting into.”

- Interviewee J: “Non-target: They work their asses off to get to where they are – they appreciate it more. They’re not as entitled. They have a lot more going on. Care about it more and they had to work harder to get there.”

In addition, one of the most noteworthy questions asked was, “What is the largest difference between a target and a non-target school employee?” Some of the answers given are as follows:

- Interviewee J: “Sense of entitlement and work ethic.”
- Interviewee F: “I think non-target interns have more of a financial background. Usually, non-targets have taken at least 3 or 4 finance or accounting classes whereas most target school interns (especially those that come from the Ivy League) don't have any financial background.”
- Interviewee A: “Non-target school candidates seem to have very strong personal skills. From my experience, though target school candidates have strong technical skills, some of them are lacking the personal skills that the non-target schools needed in order to get the job.”
- Interviewee D: “Polished “Wall Street” persona. Steeper sociocultural learning curve for non-targets.”
- Interviewee B: “Target school candidates are often more “book smart” but not as good at translating that to the real world. They succeed more often in academic settings, but non-target kids often did better in group assignments or speaking roles. Non-target kids went to school where social prowess is just as important as academics, so they knew how to engage

people beyond the classroom/academic setting. Better at picking up subtle social context/clues.”

- Interviewee G: “Target school candidates are able to have recruitment come to their campus and pitch them various internship/employment opportunities. They are more directed regarding the “do’s and don’ts” of the interview process. Where non-target applicants pioneer their entire recruitment process having to network and pursue the internship with only advice they seek out. So generally, the non-targets do work harder to make it through the interviews compared to targets.”

These two questions and list of responses allude to very important points regarding the differences between target and non-target individuals.

Putting It All Together

As shown above, there are certain areas that scream success. Areas like work ethic, personal skills, work enjoyment, and even overall performance achieved high ratings across the board. But, what does this all mean? This means that there are a lot of areas that are crucial to investment banking success and success in the office that non-target school candidates provide. Outside of the statistical data there was a lot of advocating for non-target school individuals. After looking at the statistical results and the qualitative data, non-target school candidates may not necessarily bring the top GPA or the highflying undergraduate program degree; what they do bring are fantastic people skills, a holistic attitude, sheer passion and extreme work ethic. So ultimately, evaluating an individual solely on their merits appears to be one

way of going about the recruiting process. But, it seems as though the things that are not seen on paper is what most people should be “valued” by.

Public Opinion

In the book Young Money: Inside the Hidden World of Wall Street’s Post-Crash Results (2014), when talking about a first year analyst at Bank of America Merrill Lynch named Chelsea, the author says, “That narrow-mindedness turned Chelsea off. [...] and it made her hesitate before recommending investment banking to people a year or two below her in school.” All they wanted to do was go back and sit at their desks. The author also says, “To her, the great tragedy of Wall Street wasn’t that it was evil and greedy, but that it was fundamentally boring, a place populated by the kinds of uncurious corporate drones who had no lives outside of work, who watched CNBC out of personal interest, and considered Berkshire Hathaway’s annual investor letter the ne plus ultra of high literature.” That is a powerful, but sometimes overlooked, statement.

The danger of this type of recurring theme, hiring likeminded individuals, is that you create a tunnel full of similar candidates, whether that’s good or bad. In this case, another former Wall Street banker has something to say about it. A Harvard alumnus and former investment banker in New York pointed out during a Forbes interview, “Harvard (as well as other ‘prestigious’ colleges) selects for kids who will ‘succeed’ (defined broadly) and look for relevant signals/indicators (eg. good grades, leadership traits, ‘well-rounded’, etc.). What inevitably happens is students and parents work towards these signals/indicators. Students who excel at conforming to social expectations have a much higher chance of getting into

Harvard. Don't get me wrong, many of these students are talented! But nonetheless, it is important to acknowledge Harvard doesn't select for iconoclasts and the unconventional types. My personal observation is Harvard (and other prestigious colleges) has a student body bent towards meeting and beating social expectations." Wall Street is dessert to these conformists looking for prestige, glamour, and a chunk of change. "It is just another strong indicator/signal to a conformist. Whether intended or not, Wall Street ends up selecting for conformists." As these students join the work force, they will naturally select their kind of people. Harvard and Wall Street simply epitomize this behavior. Harvard (and other culprits) select conformists, and Wall Street is a natural next step (Wong, 2012).

CONCLUSION

The purpose of this study is to truly take a look at the stereotypical target versus non-target debate on Wall Street. This thesis simply conducts a statistical research experiment using interviews to put together areas of important business culture with businessmen and women's personal viewpoints. By combining real life experience with statistics, it highlights certain areas of the investment-banking world that should be taken a closer look at and reevaluated. First and foremost, this thesis research does not call for an absolute and direct decision-making style based off of an individual's school. This is an experiment done to explore these types of debatable topics in investment banking recruiting. An individual from a non-target school does not automatically make them a better candidate than an individual from a target school. This study brings to light some patterns and discrepancies worth noting. The experiment was conducted to highlight certain parts of the investment

banking recruitment process and to put findings together that raise flags or concerns, but also to advocate for the overlooked non-target school candidates trying to make a name for themselves on Wall Street. Hopefully, Human Resource departments and future investment banking employees can use information from studies such as this to generate their own opinions and advocate for what they believe in.

Regardless, how is it that **100% of the people** would rather hire a candidate from a non-target school than a target school, yet the hiring process for certain target schools is to simply “have all the major firms come interview on campus. The online Penn application portal streamlines everything,” or “The banks came on campus, conducted two rounds of interviews, some had super days in NYC before the replied with a final decision, others such as [...] did not have super days and replied after the second round on campus?” Whereas, many non-target school candidates spend two years networking, take several flights to New York City, establish connections, and then go through 3-4 interviews in the City, plus 1 or 2 super days for a shot on Wall Street. Is it a coincidence that non-target employees are rated on average a 9.18 on their work ethic, when they spend a massive amount of time and effort just to get a shot or an interview at an investment bank? These are correlations that might speak to the relationships between where people went to school and their performance as an investment banker.

Maybe the first thing someone ought to look at when evaluating a potential candidate isn't where they went to school or where they got their degree, but the type of person they are, and the invaluable skills they possess that can't be taught at

a university. Maybe instead of going onto the same campus every year, making a trip to a university campus that is less commonly represented in the office, might result in a lot of passion, hard work, and exceptional candidates that may have never gotten the chance. Who knows, maybe visiting different campuses could lead to the next Tim Cook at Apple, who came from Auburn University, or Greg Garland at Phillips66, who hailed from Texas A&M University, or Warren Buffett, who received his undergraduate degree from the University of Nebraska (Lytle 2010). Sometimes, doing something different isn't a good thing; it's a great thing.

APPENDIX A

“What Non-Target School Candidates Bring to Wall Street”
Interview Questions

**As a reminder, your name and your personal information will not be published in anyway. That information will be kept confidential and only for me to view and file properly.

Background Questions

1. Where did you go to school?
2. What firm did you work with?
3. What was your job when working on Wall Street?
 - Were you in a specific group?
4. How long did you work in New York City?
5. Was there anyone else from your school that worked at the same firm?

Thesis Questions

1. How many of your colleagues in your incoming class were from target schools?
2. How many of your colleagues in your incoming class were from non-target schools?
 - What percentage of your colleagues or incoming class came from target versus non-target schools?

****Rest of the questions pertain to non-target school colleagues you worked with**

3. Rate your non-target school colleagues work ethic from 1-10
4. Rate their finance knowledge from 1-10
5. Rate their personal skills from 1-10
6. Would you rather work with another non-target school employee or target school and why?
7. Rate their presentation skills from 1-10
8. What is the biggest difference between a non-target and target school candidate?

9. Rate your enjoyment to work with these individuals from 1-10
10. Rate their problem solving skills from 1-10
11. Rate their overall performance from 1-10
12. Do you know what the conversion rates were like and/or the average amount of years non-target school candidates worked in your group?
13. What is the biggest difference between a non-target school employee and a target school employee?
14. What is one aspect you do not like about non-target school colleagues?
15. What is one aspect you do not like about target school colleagues?
16. If you could hire one individual would he or she come from a target school or non-target school?
17. What was the recruiting process like for you?

APPENDIX B

Interview Question Reponses						
			Ratings 1-10			Target = 1
Colleagues from Target	Colleagues from Non	Percentage from Non-Target	Work Ethic	Finance Knowledge	Personal Skills	Work With Target or Non
6	4	40%	9	7	10	0
15	5	25%	8	9	10	0
5	2	29%	9	9	10	0
4	1	20%	10	8	7	0
4	1	20%	10	9	10	--
2	3	60%	10	9	8	0
6	3	33%	8.5	9	9	--
8	2	20%	9	7	10	--
8	2	20%	9	9	8	0
10	0	0%	--	--	--	--
--	--	--	10	--	10	--
8	2	20%	8	9	9	0
6.91	2.27	25%	9.14	8.50	9.18	
					Target	0
					Non-Target	7
					Percentage	100%

Non-Target = 0						
Presentation	Enjoyment	Problem Solving	Overall Performance	Hire Target or Non	N	
8	10	7	8	--		
8	8	7	8	--		
9	10	8	9		0	
--	9	8	9		0	
7	10	10	10	--		
8	8	6	8		0	
9	8.5	9	9	--		
9	9	9	9	--		
9	10	9	9		0	8
--	--	--	--	--		
--	10	--	--	--		
9	--	8	9		0	
8.44	9.25	8.10	8.80			
				Target	0	
				Non-Target	5	
				Percentage	100%	

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