Overview of the Financial Services Industry, Recruiting Processes, and Campus Community Resources at Western University

Western Investment Club | Consumer Retail Group

Chloe Macklin & Aidan Sommer (2022)

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This guide aims to provide a brief overview of finance and recruiting topics for general members and those interested in learning more about pursuing finance as a career. The guide will also reference more in-depth resources for future research and learning into the industry and job recruiting.

Western Investment Club

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Introduction

This guide aims to provide a brief overview of finance and traditional pathways/preparation for students interested in finance. It is designed as a starting point for those who are not sure where to begin, particularly given the Ivey program structure and lack of guidance available before third year. **A more comprehensive recruiting guide is available on the Western Investment Club website, which was published in 2019.**

High Level – What is Finance?

Broadly, the financial services industry involves the allocation of capital (money) in various ways. Finance is generally split into two segments: the "Sell-Side" and the "Buy-Side". The **Sell-Side** involves the creation, analysis, marketing, and sale of securities and services. This could include stocks (partial ownership of a company), bonds (the debt of a company), and more. The **Buy-Side** is the opposite of this, involving purchasing these securities.

Sell-Side includes **investment banking**, **sales and trading, and other advisory roles**. Investment banking is the most common role that individuals interested in finance take upon graduation, though it is often misunderstood. Investment bankers do not buy or sell stocks, instead acting as intermediaries between companies and the capital markets. **If a company wants to issue shares, raise debt, or acquire another company, they will hire an investment bank help them do so.** The investment bankers will determine the best strategy to reach the company's goals, and connect the company with interested parties. For example, when Amazon acquired Whole Foods in 2017, they would have hired an investment banker to determine what price they should pay, how they should approach the company, and act as the intermediary between the two parties.

The Buy-Side includes subsectors like private equity and hedge funds. Hedge Funds are pools of investor capital, that invest generally in publicly traded companies to generate a strong return for investors. Similarly, private equity firms invest capital on behalf of investors, though instead of investing in the stock market, they purchase private companies, own them for a period then sell them to deliver returns to investors.

Simple Analogies

Hedge funds can simply be thought of as an individual buying stocks, but on a very large scale and on behalf of numerous large clients. As they pool together capital from many investors, they are able to take more of an active stance in their investments due to the larger share of ownership they will comprise as a fund, rather than as hundreds of individual investors. Hedge funds will often take a **long-short** approach, meaning they will both bet on the success of companies (long), and bet against the rise in share prices of other companies (short).

Private equity can be more simply thought of as buying and flipping houses, but for companies instead of properties. If you were to flip a house, you would begin by searching for a property that met several characteristics. For example, you would likely want the property to: (1) be in a good neighbourhood, (2) be undervalued, (3) have the potential to be improved, and more. Once you found a house that matched your specific characteristics, you would buy the house with a mix of your own money alongside a portion of debt (a mortgage). Over the next few years, you would improve the house, potentially rent parts of it out for extra income in the interim, and then ultimately sell it for more than you purchased it for, repaying the mortgage and keeping the excess proceeds for yourself. Private equity is almost exactly the same – firms will spend substantial amounts of time researching industry sectors they believe to be attractive, search for companies within these sectors that are undervalued, and can potentially be improved upon with the right leadership team in order to be worth more a few years down the line than they are today. Once they find an ideal target, they will acquire the business with a combination of debt and equity, operate the business for a certain hold period, before selling it, repaying the debt, and earning the excess return from the sale.

Investment Banking can be viewed similarly to real estate agents – individuals want to buy or sell houses and need an intermediary to connect them with opposite parties and get the best deal possible. Investment bankers will help buyers and sellers of companies do the same thing through their M&A (Mergers & Acquisitions) teams, with other services offered for companies looking to complete other types of financial transactions. For example, investment bankers will help companies go public, raise debt from potential investors, and more. In all these instances, bankers are acting as intermediaries between sellers and buyers of various financial assets, just as real estate agents act as intermediaries between sellers and buyers of properties.

Fundamentally, individuals on the buy-side can be viewed as **investors**, while those on the sell-side can be viewed as **advisors on financial transactions**.

What Does Working in Finance Look Like?

While Investment Banking, Private Equity, and public market investing are different, all three fundamentally involve evaluating companies: their risk, financial value, future growth prospects, and more. In an entry-level role in finance, analysts spend most of their time working in Microsoft Excel and PowerPoint. quantitatively. Further, they are often responsible for putting together marketing materials in PowerPoint by consolidating information on an opportunity to present to either senior investment professionals internally (in investing roles), or external clients (in investment banking). If you find evaluating businesses, working with numbers, and analyzing various industries interesting, many finance roles will align with your skills and interests.

Your First Two Years

In the majority of this guide, we will focus on the third-year recruiting process, and how to best prepare. For those of you in first and second year who find this interesting, below is our advice on what to do in your first two years of school to best prepare yourself, and make this process as simple as possible when the time comes.

First, by reading and seeking out various resources related to finance, you're doing the right thing. Over the years, numerous resources have been created both on campus and in the industry more broadly to help students learn more and break into finance. **An introductory list of resources is included at the end of this guide.**

The next thing you can do to best get involved and learn more is speak to upper year students involved in the community. Sometimes it can be intimidating to reach out, though it's helpful to remember that every upper year student once sat in your shoes, and received substantial help from those ahead of them. We are all here for and rooting for the next generation, and want to help in any way possible.

In order to learn more in a structured manner, we recommend attending WIC club meetings. The easiest way to do this is to pick an industry group you're interested in, or with an analyst you know, and go to their weekly meetings. Content is not cumulative each week, meaning you can begin attending meetings at any point during the year. It's completely normal for a substantial portion of what's being discussed to go over your head in your first few meetings. The questions you should be asking yourself are: "do I find this interesting?", and "am I learning?", not "do I understand everything being discussed?". Often, it seems like everyone else knows more than you do, though we promise that's not the case.

Finally, if you find the meetings you attend, and the conversations you have with upper year students interesting, seeking out a first- or second-year summer internship related to finance is a great next step. Doing so will help you see if you enjoy the day-to-day work alongside the high-level topics.

First Year Recruiting

First year summer jobs commonly recruit throughout second semester. It is certainly not necessary to complete a first-year summer job in finance, though if you're interested in learning more about the industry and are looking for a summer job, there are many roles available that offer the opportunity to learn more about the sector, and demonstrate your interest in the field for future years' recruiting. There are two common methods for obtaining first-year summer jobs in finance: club email list job postings, and independent outreach.

It's important to note that **many individuals discover their interest in finance in second year, after they've found a different first-year summer job, or after the summer has already begun**. Do not let this deter you from finance, or make you think you are too late to pursue finance. Many individuals work at search funds in their second-year summers, not just first. Moreover, most of these roles do not require or expect experience in finance, instead the application processes prioritize that you demonstrate interest in finance (ie. club involvement, relevant coursework, etc). If you are in second year and have only recently discovered your interest in finance, finding a second-year summer job at a search fund is a great next step. Securing this role will illustrate your interest in the field for third-year recruiting.

Club Email List Postings

There are numerous small firms that will recruit on Western campus, including wealth management, real estate, and search funds. These companies have typically hired Western students in the past, and will send hiring emails through WIC and WCM mailing lists. These processes typically include an initial resume screen, a short interview with past summer student(s) from the firm, and a final interview with the firm's partner/founder.

Initial Screen

As these processes are sent out to a large list of students, the initial screens can often be competitive. To provide yourself with the best chance of receiving an interview, it is best to reach out in advance to past summer students from these firms, and try to build a relationship with them. Focusing on marks and having a professional resume will also be important, and can help you differentiate yourself.

Interviews

Interview structures can be vastly different for first year summer jobs, though all will be much less technical than second- or third-year processes. The most important thing is often being able to speak confidently about the content of your resume, and having a strong reason as to why you would be a good fit for the role. Some firms may ask questions about different businesses, to gauge both your interest and understanding of business quality. This will depend drastically on the firm and the sector, though it is often helpful to think about key points in how you would evaluate a strong vs. weak business. Some examples are:

- Moat / competitive advantage
- Positioning within industry
- Overall sector / industry risk

If a firm is to ask technicals, they would likely be in the simplest bucket of technicals. An exhaustive list of likely questions can be found in the technical guides referenced later in this document (most likely accounting & high-level DCF questions) Some examples include:

- If you could only look at one financial statement for a company, which would you choose and why?
- What are the three financial statements? What do they tell us?
- What are enterprise and equity value?

As mentioned above, behaviourals and resume questions are likely to be a large part of interviews. The best way to prepare here is through mock interviews with second-year students you trust. Example questions include:

- Tell me about your experience as a Researcher at the Western Investment Club?
- Why did you choose to study economics?
- What would a past colleague / boss say about you?
- What are some of your strengths/weaknesses?

Beyond this, you should have thought about an answer to the most common interview questions in any field:

- Tell me about yourself / walk me through your resume
- Why do you want to work in finance / at a search fund / in wealth management / etc.?
- What excites you about working for X firm?

Independent Outreach

Beyond these few common mailing list jobs, many individuals find a first year summer job on their own, either through cold emailing, applying to roles via portals, or other connections. Fundamentally, the specifics of a first year summer job do not have a significant impact on future years' recruiting. What is most important is finding a role that is in some way related to finance, and where you think you'll be learning something. If a role checks those two boxes, it is a great first year summer job.

In cold emailing, it is best to look on LinkedIn for small firms with 5-10 employees in a certain industry sector (ie Private Equity, Venture Capital, Start-Up, Wealth Management, etc.), use a Chrome plugin to find the emails of the individuals whose profiles you find, then send a short email. **A sample email can be found below**.

> Hello Mr. Sommer,
>
> My name is Chloe, and I'm a first-year economics student at Western University. I came across Valitas Capital Partners via LinkedIn, and am very interested in learning more about your career trajectory and experience at the firm.
>
> I know you must be quite busy, if you had even 15 minutes to chat about your experiences I would very much appreciate it.
>
> Thank you, and I hope to hear from you soon.
>
> Best,
> Chloe

While many cold emails to not receive responses, even a small hit-rate can be very influential. Many of the firms that now hire annually from Western began with former students cold emailing their way into a new role. With these types of jobs, it can be less certain what may be expected in the application process, and if there are roles available. Don't be discouraged if this method does not yield quick results – you only need one person to say "yes!".

As with many other sections of this guide, one of the best resources available to you is upper year students who have been in your shoes in the past. Current second+ year students are often more than happy to tell you about their experiences, how they found a first-year summer role, and help you think through what might work best.

Second Year Recruiting

Structurally, second-year recruiting tends to fall in between first and third year recruiting structures, depending on each firm. Some firms will run formalized processes based on networking, multiple rounds of interviews, and a mix of technical and behavioural questions, resembling third year processes though with more straightforward technical questions. Others will be similar to first-year processes, generally this applies to smaller, more entrepreneurial firms, in which emails will be sent out through club mailing lists, interviews will take place with past interns and ultimately the firm's founder. This comprises a spectrum (in terms of process and interview difficulty) with some firms being highly similar to first year recruiting, others highly similar to third year recruiting, and the vast majority falling in between, with aspects of both. Because of this, timelines can vary substantially with some processes kicking off in August, and others not beginning until second semester. Generally, roles available to second year students include private equity (including a number of search funds), investment banking (typically at smaller, Toronto-based boutiques, or through diversity sophomore programs at the Canadian big 5 banks), sales & trading, asset management, and real estate. While working at some better recognized / larger firms can help in third-year recruiting, for most individuals the firms they work at will be smaller and not necessarily known by the firms to which they are applying, especially in the US. Similar to first year, so long as you are able to find a job that is somewhat related to finance, and that you'll be able to learn from, you can leverage this experience during third year recruiting to show your interest in finance and eagerness to learn. For more specific interview information and advice, see the third year recruiting section of this guide. The key difference in interviews for the two years is second year technicals will be much more focused on questions from the recruiting guides, while third year technicals will typically go beyond the guides.

Third Year Recruiting

Working backwards, most individuals who are interested in finance complete investment banking summer internships in their third-year summer, from which most individuals receive full-time offers to return to that firm upon graduating. Investment banking is the most common full-time starting point for individuals intending to pursue finance as it is seen as a strong technical training role, in which you learn the necessary and relevant baseline skills to succeed in other finance related roles. Investment banks also take a large number of students out of undergrad relative to other roles in finance. Currently, some opportunities on the buy side are beginning to offer more roles directly out of undergrad, though the bulk of opportunities still remain in investment banking. Sales and Trading is another common starting point in finance, though is more technical due to rising reliance on technology in the space, with many roles requiring a computer science or engineering background.

As third year internships are the most common way individuals secure full-time offers, this is what much of the finance preparation done on campus leads up to. A typical third year recruiting process includes the following stages: initial application / resume screen, first-round interviews, superdays (multiple final round interviews).

Initial Application / Resume Screen

A common rule of thumb in recruiting is that you need to meet two of three categories to be "in the running" for top jobs. These categories are grades & academic performance, extra-curricular involvement & past experiences, and network. While, of course, performing well in all three categories puts you in a stronger position than two, performing exceptionally well in two can many times help pass you through an initial screen.

Academic Performance

In your first two years of university, a high-80s average is a strong starting point in checking this box, though of course the same average in engineering and BMOS will be viewed differently. One factor that is also important to recognize is that many third-year recruiting processes now take place ins second semester of second year, meaning that your marks may only include first-year and first semester of second-year.

Extra-curriculars & Past Experiences

This includes both on-campus involvement, and past work experiences. For on-campus involvement, illustrating the impact you have in the club/team is central to checking this box. While this activity being closely related to finance is helpful, many firms often appreciate breadth, meaning if you can show significant impact in another area (perhaps a varsity sport, or other high-commitment engagement), and explain your interest in finance in some other way, this may also stand out and check this box. For past experiences, many individuals use their first- and second-year summers to gain experience within finance. Note that this is not a prerequisite, though is a very helpful way of showing your true interest in finance. If you work at a recognized firm in your second-year summer, this can be a very strong way of checking this box. This category is about showing your commitment to roles outside of school, and illustrating your interest in finance. There isn't one way of checking this box – often times performing well in this category is a combination of multiple things (e.g. role on a finance club, summer internship at a start-up; or captain of a varsity team, summer internship in finance, etc.)

Strong Network

Networking is the most ambiguous of the three categories, but can also be the most powerful. Networking does not simply mean family ties to senior bankers and executives at big companies. A strong network is most commonly derived from connecting with junior-level employees at firms you have an interest in. Students commonly cold-email individuals they have some form of commonality with (e.g. a Western/Ivey alum, was involved in a club you are, attended your high-school, is Canadian, etc.), setting up a call to get to know the individual, and learn about their experience at the firm. Maintaining these relationships can be incredibly helpful, as junior employees often provide input in recruiting processes. If you do not know where to start, speaking to upper year students in finance is a great place to begin.

Interviews (First Round & Superdays)

Each firm will structure their first-round and superday interviews slightly differently, though most commonly, first round interviews include 1-2 interviews (typically via phone or Zoom) which will be a mix of **behavioural** and **technical** questions. Superdays will generally be 4+ interviews, either in one day or over the course of numerous days, and will also be a mix of behavioural and technical questions. Some firms focus more on one type of question in the first round and the other in the next, other firms will include a significant mix in all rounds. Below, you can find an overview of behavioural and technical preparation.

Behavioural Questions

1. ***Tell Me About Yourself***
   The one question you will receive at the beginning of every interview is *Tell Me About Yourself.* This question gives you the opportunity to tell your story, and illustrate to your interviewer(s) why you'd be a great person to work with and a great fit for the role. The best way to structure this answer is with a beginning, providing context on who you are and your background, then moving into a catalyst for your interest in finance, or that brought you onto your current path, and finally with a building section that illustrates how you've acted on that catalyst, ultimately leading to why you're interviewing for this role. Answers to tell me about yourself should be roughly 1.5-2 minutes, though you should also have a short, 30-second version in case you're asked for a brief version. In both versions, this story should flow sequentially, with each aspect tying into the next.

2. ***Why Finance / Why Investment Banking / Why Private Equity***
   The second question you're nearly guaranteed to be asked in some form is why you want to work in the finance industry. There's not one right or wrong answer to these questions; the best approach is to be honest when answering this question. You should understand fundamentally what finance is, and what the role you're applying for includes. The best answers to this question are specific, and unique to you. While many people may say that they're interested in investment banking due to the mix of qualitative and quantitative skills required in the job, discussing how you pursued political science in your first two years (qualitative) before beginning the Ivey program (quantitative), helping you realize how much you enjoy both types of analysis would strengthen this answer dramatically.

3. ***Why This Firm***
   While networking provides many benefits in terms of trying to get into a process, the other concrete objective of networking is to understand firms better in order to have a unique answer to this question. Your answer should illustrate that you've done your research, have a logical, specific reason as to why you'd like to work at the firm, and illustrate why you would be a good fit. Simply saying you want to work somewhere because they have great culture is very different form wanting to work somewhere because their focus on mentorship, as described by an analyst you spoke with, provides greater learning and strong growth opportunities, which is important to you because you've experienced the benefits strong mentorship relationships can have through your *Women in WIC* mentor from first year. Typically, you should have three main reasons for wanting to work at a firm, with one of being centered around the culture and people you have interacted with at the firm.

4. ***Other Common Behaviourals***
   As the above questions are almost guaranteed to come up in most interviews, we recommend honing these questions first and writing out the high-level way you'd like to answer the questions. There are numerous other behavioural questions that are likely to come up, though not quite as commonly as the big three listed above. A short sample list of other common questions is included below,
   - What are your biggest strengths / weaknesses?
   - What do you do in your free time?
   - What's something about you that's not on your resume?

5. ***Situational Preparation***
   Many behvaioural interview questions will be structured similar to "tell me about a time when…". For these types of questions, it's impossible to prepare an answer for every potential question. Instead, we recommend thinking of a list of situations or stories from your past experiences and writing a list of questions for which you could use that story / situation. **For example:**

   48 Hour Report | Use: time you worked in a team; solved a disagreement; met a quick deadline

6. ***STAR method***
   The STAR method is often used to answer situational questions to better structure your responses. The story / situation you use is told in the order of a **S**ituation, **T**ask, **A**ction, and **R**esult.
   - *Situation:* In strategy class, my team was tasked with completing an report within 48 hours
   - *Task:* A disagreement arose amongst my team when arguing for a strategic alternative
   - *Action:* I calmed down members and created a list of all pros and cons for each alternative
   - *Result:* With a better overview of our decisions, we were able to reach a consensus

Overall Advice

The best approach to behavioural preparation is quite different from that for technicals. Specifically:

1. Think of behaviourals as your opportunity to show a firm why you would be a great fit for their team / the role. You've done the research and work necessary to convince yourself that this would be a good fit, these questions are your opportunity to demonstrate that.
2. Your behaviourals should all come together to tell a similar story about yourself. To do this, the best thing you can do in advance of an interview is write down the three things you most want to get across about yourself. If you receive a question you haven't specifically prepared for, it is easy to refer your answer back to one or more of these three qualities. In using this approach, the interviewer will come away with a good understand of who you are and why you'd be a good fit, which makes their job easier than if all your answers told a different story about you.

Technical Questions

Technical questions are used to ensure you have the necessary understanding of finance to work in investment banking / investing. More often than not, you cannot "win" an interview on your technicals, rather they are a baseline "test" that you have to pass. This doesn't necessarily mean getting every question 100% right, but rather showing that you understand all the concepts you are asked about. Most commonly, there are six topics of technical questions. Below we will provide a brief explanation on what each topic is. We recommend using the traditional finance guides to learn the fundamentals of each topic, and the accompanying "400 Most Common Questions" guide to begin technical preparation. For more information on accessing these guides, reach out to any member of the WIC analyst team.

1. **Accounting**
   Accounting is viewed as the "language" of business. It is fundamental to understand basic accounting to analyze businesses, build financial models, and think about valuing companies. You are not expected to know advanced

accounting topics, but rather understand the financial statements, what they tell you, how they link together, and what important line items on these statements are. There are conceptual accounting questions and walk-through accounting questions, asking you to explain how a given change on one statement will affect the others.

2. **Enterprise & Equity Value**
   Equity and Enterprise value are the fundamental building blocks to understanding valuation (determining how much a company is worth). Equity Value (also known as Market Capitalization) is fairly straightforward, for public companies being **shares outstanding * current share price**. Equity Value is the value of 100% ownership of the company, or, all of the company's equity, as the name implies. Enterprise Value then represents the value of the entire company, including other aspects like debts outstanding, and less the cash it has on hand. EV is simply **equity value + debt – cash**.

3. **Valuation**
   The Valuation guide focuses on the methods used within finance to quantitatively evaluate companies. In these questions, you are expected to understand how companies can be valued, what these valuations mean, and why these values matter in the real world. Fundamentally, there are two schools of thought within valuation. The first is relative, meaning valuing a company based on the values of similar companies or transactions. The second is intrinsic, meaning looking internally at a company to determine how much it is worth to a potential owner. For example, we can think about valuing an apple tree. Relatively, we could look at what other apple trees have sold for recently. Intrinsically, we could estimate how much cash the tree can generate from apple sales. For a business, the first would represent **comparable company analysis** (considering similar companies' prices), and the second represents a **Discounted Cash Flow analysis**, which is the next guide section.

4. **DCF (Discounted Cash Flow)**
   Discounted Cash Flow models involve valuing a company based on the **present value** of all its **future cash flows**. If we think about this in the context of acquiring an entire business, this makes sense as once you purchase the business you would receive all cash the company generates. However, as one dollar today is worth more than a dollar tomorrow because of the **opportunity cost** of what you could have done with that dollar between today and tomorrow. If you were given a dollar today, you could invest it, meaning its value would grow and be worth more tomorrow. So, we discount future cash flow generation to its **present value** to account for the **time value of money**. To build a DCF, we project future cash flows and discount them to their current value, adding them up to arrive at a total firm value. A DCF is usually split into two sections: near-term projections, and terminal value. This accounts for in-depth assumptions for the next 5-10 years, followed by higher level assumptions beyond this time horizon to account for the lack of certainty in long-term projections.

5. **LBO (Leveraged Buyout)**
   Leveraged Buyouts are the method most private equity firms use to invest in companies. This involves acquiring a company with a substantial portion of the investment being funded by debt. Fundamentally, this works because the expected return of the investment is greater than the cost of debt. If we think back to the example of a house: if I saved up $100,000 to buy a house, purchased the house, and improved it by 10% over the course of a year, then sold it at the end of that year, I would have earned a 10% return. Alternatively, if I used this $100,000 and took out an additional $900,000 in debt to buy a $1,000,000 house, improved it by 10% and sold it at the end of the year, even if I paid a 5% interest rate, the cash I would receive at the year's end would be:

   Selling Price – Debt Repayment – Interest Payment
   = $1,000,000*(1+10%) – $900,000 – ($900,000*5%) = $155,000

   Comparing this to our initial investment, this is now a (155-100)/100 = 55% return, 5.5x that of the return I would've generated had I taken on no debt (also known as **leverage**).

6. **Merger Model**

Particularly for roles in investment banking, questions about modelling mergers are quite common. Merger models are a simple way to analyze whether a potential acquisition will generate value for the acquiring company. A merger model is a very basic way of doing this, which ignores many real-world implications of acquisitions, though gives you a quick way of analyzing the financial implications of an acquisition. In a merger model, we look at the original, pre-acquisition EPS (Earnings Per Share, equal to Net Income / Shares Outstanding) of the acquiring company, then calculate what the joint (often called Pro Forma) company's EPS would be, accounting for the effects of the acquisition. We can then compare the Pro Forma EPS to the pre-acquisition company's EPS, to determine whether the deal is expected to be **accretive** (Pro Forma EPS > Initial EPS) or **dilutive** (Pro Forma EPS < Initial EPS).

Once you feel comfortable with the above six guides, the best next step is to begin completing mock interviews with upper year students. Particularly for third-year recruiting, it will be uncommon to hear questions directly from the guides. Instead, firms will likely ask variations that are slightly more complex than the questions in guides to see if you understand the concepts behind these questions, rather than just memorizing the answers. Mock interviews are the most effective preparation method, as upper year students will ask similar questions to those they received while recruiting. It is best to begin mocking with upper year students you have a pre-existing relationship, then once you feel more comfortable, reaching out to others for more realistic practice.

Diversity

While finance has traditionally been viewed as relatively un-diverse and non-inclusive, diversity and inclusivity have become top priorities in recent years across the industry. There are numerous diversity programs that take place in advance of regular cycle recruiting processes, allowing diverse candidates to meet with diverse individuals at the firm, network with current employees, and often apply to summer internship programs early in a smaller applicant pool. As a result of many of these programs, and the continued steps taken by firms to improve inclusivity on the job, many of the historical stereotypes of finance have become much less prevalent. There are numerous diversity sub-communities and networks within finance both on campus (e.g. Women in WIC) and in the workforce (LGBTQ+ programs at firms, etc.) which provide strong support even if historically underrepresented groups still comprise less than an equal share of individuals in the field. If the topics and roles described above interest you, we encourage you to reach out to upper-year students in finance, join relevant clubs, and learn more about the field, regardless of your background.

Overarching Advice

The recruiting cycle, from first- to third-year summer, can be intense and stressful for almost any student. During this time, there will likely be a lot of noise surrounding people and processes as you move through recruiting.

Often, adding this on top of all the work required to recruit can be stressful. Hearing about other candidates and getting caught up in other people's processes can build unnecessary tension and cause unproductive behaviour. The best way to navigate recruiting is to focus on your preparation and other controllable factors, rather than on what everyone else is doing. Focusing on when peers sign or how prepared they are is often counterproductive to reaching your own goals.

There are ample opportunities to break into finance from Western from the first to last year at this school: regardless of the recruiting outcomes in a given year, if you apply yourself, focus on your progress, and do not overstress during the process, you will more than likely be successful in recruiting.

Finally, it is important to remember that your reputation is one of the most valuable things you have. Building rapport with older students over time, remembering to be a kind, helpful person, and contributing positively to the Western finance community go a long way both in your time at Western and throughout your career. Many upper year students have input into interviewing decisions at firms they worked/will work for, meaning fostering a strong reputation can directly increase your chances of landing an offer at various firms.

Finance Resource List

This list has been developed to provide a collection of resources for individuals interested in learning more about finance. Fundamentally, finance is about understanding businesses. Some of these resources are finance-specific, while others are more general to help you think through different businesses, sectors, and the world at large to develop a strong investor mindset. This list includes both resources for general industry learning, and materials developed here at Western/Ivey to help students navigate both the industry and finance community on campus.

Investing & Business Learning Resources

- **Podcasts**
  - **Business Breakdowns** – Colossus – Investors & Operators dive into a new business each episode
  - **Capital Allocators** – Ted Seides – Discussions with prominent and successful investors
  - **HBR Ideacast** – HBR – Interviews with professionals in various industries; new topics each week
  - **Invest Like the Best** – Patrick O'Shaughnessy – Conversations with investors & industry leaders
  - **The Memo** – Howard Marks – Marks shares his views on the investing & business landscape
  - **Pivot** – Scott Galloway & Kara Swisher – Discussions on stories in tech, business, and politics
- **Books**
  - **Competition Demystified** – Greenwald & Kahn – In-depth explanation of competitive advantage
  - **Fooled by Randomness** – Taleb – Deep dive into risk, luck, probability, and investing implications
  - **The Little Book that Beats the Market** – Greenblatt – A formulaic approach to value investments
  - **Margin of Safety** – Klarman – Risk-averse value investing strategies
  - **The Most Important Thing** – Marks – Key principles & risks to successful investing
  - **One Up on Wall Street** – Lynch – The roles of logic, simplicity & common sense in investing

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  - **Includes:** The Economist, Financial Times, Harvard Business Review, Wall Street Journal and more
  - **Access here:** https://bit.ly/UWO-Library-Resources
- **The Daily** – A podcast released daily covering a recent headline or news piece in 30 minutes
- **Morning Brew** – Daily news sent directly to your inbox
  - **Sign up:** www.morningbrew.com/daily

Recruiting

- **BIWS Guides** - Breaking Into Wall Street guides on the six key topics of finance technical questions
- **Western Investment Club (WIC) Finance Recruiting Guide** - https://bit.ly/WIC-Recruiting-Guide
- **Western Capital Markets (WCM) Question Bank** - https://bit.ly/WCM-Technical-Questions
- **Investment Banking** (book) - Rosenbaum & Pearl - An in-depth look at fundamental valuation methods

Resources for Females & Diverse Candidates

- **Women in WIC** – An organization within WIC focused on developing a community for females in finance at Western & Ivey. Hosts on-campus community events, shares diversity opportunities within finance, and connects members of the community with mentors.
  - **Mailing list sign up:** https://bit.ly/WiWIC-Mail-List
  - **2022 – 2023 Facebook group:** https://bit.ly/WiWIC-FB-Group-23
- **Western Capital Markets Diversity Recruiting Program Guide** – An in-depth overview of Early Insight & Exploratory recruiting programs, targeted at diverse candidates interested in recruiting for finance
  - **Link to full guide:** https://bit.ly/WCM-Diversity-Guide
- **List of 2022 Diversity Programs** – https://bit.ly/2022-Diversity-Programs